

AGENDA ITEM 7.

FISCAL YEAR 2019 INTERNAL BUDGET

Submitted for:

Action

Action requested:

Staff requests that the Commission approve the Fiscal Year 2019 budgets for the Illinois Student Assistance Commission (ISAC) Student Loan Operating Fund (SLOF), Illinois Designated Account Purchase Program (IDAPP), College Illinois![®] Prepaid Tuition Program and the Gear Up Grant as printed in the agenda book.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2019 INTERNAL BUDGET**

Appropriation

ISAC is required by statute to obtain appropriation authority from the Illinois General Assembly for expenditures from all the funds it administers. The only exceptions to this are the College Illinois![®] Prepaid Tuition Program (College Illinois!) and Illinois Designated Account Purchase Program (IDAPP), which are both classified as non-appropriated funds.

- **Appropriation (State Funded)**

ISAC's State-funded appropriation represents funding authority for all the scholarship and grant programs administered by ISAC and operational expenditures of the agency. The funding for this comes from the State General Revenue Fund or other State funds and is allocated for higher education from State resources.

- **Spending Authority (Other Sources)**

With the exception of IDAPP, the cash disbursements for all funds administered by ISAC are processed by the Illinois Office of the Comptroller. Without the spending authority, payments cannot be processed from these funds, except for College Illinois, which is a non-appropriated fund. **Note that the spending authority authorizes annual spending limits from the funds. It does not represent actual/estimated expenditures from the fund.**

- **Internal Budget**

The internal budget reflects the annual projected revenues and expenditures for the agency.

Illinois General Assembly Appropriation – Fiscal Year 2019 Budget Update

For FY 2019, based on Commission approval at the November 2017 meeting, ISAC recommended a budget totaling \$808 million.

The appropriation introduced by the Governor recommended \$729 million.

The General Assembly passed a budget for FY 2019 in May 2018. The agency appropriation for FY 2019 amounted to \$725 million including \$401 million for MAP. The appropriation also included \$997,700 for agency outreach and research and an additional \$2 million for agency operations. This is in addition to the 2% of the MAP appropriation which can be utilized for agency operational expenditures.

The attached Table – FY 2016-FY 2019 Appropriations, details the agency comparative appropriations to date.

Internal Budget Overview

The internal budget reflects the annual projected revenues and expenditures for the agency.

Please note the following about the overall ISAC operational budget:

Revenues:

- Most of ISAC's revenues still come from efforts related to servicing and collections tied to the Federal Family Education Lending Program (FFELP) portfolio. Because the FFEL program was eliminated by the Student Aid and Fiscal Responsibility Act in March 2010, this source of revenue is decreasing and will ultimately wind down to zero.
- The cost of running the ISACorps will continue to be primarily paid by ISAC's Student Loan Operating Fund (SLOF) in FY 2019.
- ISAC has been awarded a federal grant – GEAR UP Grant of approximately \$18 million over seven years for implementing a college access outreach program for middle school students.
- While we have budgeted estimated revenues, there is a level of inherent uncertainty that is discussed later in this memo.

Expenditures:

- From the cost side, there are elements of ISAC's costs, such as pension, group insurance, and data processing, which are determined by the State. In past years, we have not received advance notice of changes in these costs before they were assessed, leading to additional uncertainty in budgeting for these areas.
- Some of the costs related to College Illinois! are volume driven, such as investment management fees that are tied to asset values, or investment gains and account maintenance fees that are tied to the number of contracts sold or contract usage. We have tried to provide in the budget for some of these potential contingencies, and will of course continue to be diligent in working to minimize costs and expenditures.
- The administrative expenditures for ISAC are met by the revenues generated from the four major operating funds : SLOF, IDAPP, GEAR UP and College Illinois!, supplemented by funding from the State GRF.

Attached for your reference is a comparative individual income statement reflecting FY 2017 actual, FY 2018 budget and estimated actual and recommended FY 2019 budget for all the administrative funds for the agency.

Student Loan Operating Fund (SLOF) - FFELP Guarantor

SLOF is the primary operating fund which accounts for the majority of ISAC's administrative expenditures. The source of funds for SLOF is the revenue generated from ISAC's role as a FFELP guarantor. ISAC has been a FFELP guarantor for over 50 years. Effective July 2010, the Student Aid Fiscal Responsibility Act (SAFRA) ended the FFEL Program. Since then, ISAC as the guarantor has been overseeing the wind down of the program. Currently, ISAC has an outstanding FFELP portfolio of over \$2.9 billion in guarantees and over \$333 million in defaulted loans.

FFELP FY 2019 Projections

ISAC management has worked in conjunction with other experts in the industry, including other guarantors and our collection partners, to come up with a reasonable projection for revenues from the FFELP for the next few years. Forecasting FFELP revenues accurately is extremely difficult in light of the multiple factors and multiple players impacting the program. We considered the following in developing projected revenues from the program:

- The Guarantee portfolio is decreasing at 8 – 10 % annually. As a result, the Account Maintenance Fee is decreasing at about 10% per year.
- First time defaults continue to decrease significantly.
- Total default claims have decreased in FY 2018 but the decrease has been offset by previously rehabilitated loans re-defaulting. Borrowers can only be rehabilitated once, so if they default again their loans cannot be rehabilitated. The percentage of loans that cannot be rehabilitated is increasing and is currently at 63% of defaults. This decreases the revenue potential from future rehabilitations significantly.
- ISAC only receives the bulk of the rehabilitation related revenue when the rehabilitated loan is sold to a new lender. If the lender market crashes and there are no purchasers for rehabs, the loans would have to be assigned to ED, which would reduce rehabilitation revenues to ISAC by an estimated 40%.
- It is also possible that ED could change regulations and require guarantors to transfer the loans back to the Department at any point in time. In this scenario, FFELP revenues could be zero.
- As the default portfolio continues to age, the rate of subrogation increases. YTD we have subrogated over \$46 million. In the subrogation process, ISAC is required to transfer the loan to ED. Once the loan is subrogated, it leaves ISAC's FFELP portfolio and ISAC does not receive any more revenue from that loan.
- Currently, the default portfolio has decreased by over \$68 million in the last ten months of the fiscal year.

Taking into consideration the above factors, ISAC management projects total FY 2019 revenues of \$17.7 million, a decrease of \$9.6 million compared to estimated revenues for FY 2018.

Expenditures

The primary objective of the FY 2019 budget is to continue to ensure efficient use of scarce agency resources while simultaneously executing the core mission of the agency.

- As the FFELP winds down, certain areas of the agency will continue to shrink and require fewer resources, while efforts in other areas are growing and have a critical need for additional resources. ISAC will continue to examine its organizational structure and reallocate resources based on the agency's priorities. This is a very difficult, but necessary process for the agency.
- The budget proposed in this item assumes that SLOF will pay approximately \$3.2 million related to the operations of the ISACorps. The cost is higher than FY18 actuals, because the budget assumes that all ISACorps members stay the full year, when typically we have some attrition during the year.
- ISAC has been awarded a Federal grant – GEAR UP Grant of approximately \$18 million over seven years for implementing a college access outreach program for middle school students. The grant requires a 100% match from non-federal sources. A portion of the expenditures from SLOF related to the ISACorps and the College Access and Outreach division of the agency will qualify for this purpose.
- ISAC's IT department has taken on projects for other State agencies through intra-agency agreements. Costs incurred are reimbursed by the respective agencies. Approximately \$2 million of miscellaneous income in FY 2018 represents reimbursements for these projects.
- In addition, there are several operational overhead expenditures for building maintenance and for software and hardware that are critical investments to ensure continuity of the agency's services. The FY 2019 budget reflects continued expenditures for these critical needs.
- It should be noted that although these increases in expenses are included in the budget, the decision as to whether or not to implement these increases will be made in the future, as we see how the budget year is shaping up and take into consideration other relevant factors.

The major changes in budgeted FY 2019 costs versus FY 2018 estimated actuals are outlined in the tables below.

Inter-fund Allocation

From FY 2006 to FY 2014, all agency administrative expenses were funded entirely through federal revenues from the FFELP program. In light of the wind-down of FFELP, beginning in FY 2014, the budget passed by the General Assembly included language to allow up to 2% of funds allocated to MAP to be used for administrative expenses. ISAC has utilized this authority since FY 2015 and will continue to do so in FY 2019.

The budget passed by the General Assembly for FY 2019 includes a separate appropriation of approximately \$997,700 million for outreach expenditures to be used for operating the ISACorps and another additional line of \$2 million to be used for agency operations.

The agency plan for FY 2019 will be to monitor FFELP revenues on an ongoing basis and utilize GRF funding only to the extent needed to cover the shortage of funding from FFELP.

Fund Balance

The unrestricted fund balance at the end of fiscal year 2018 is estimated to be over \$60 million.

Fund reserves are critical for responsibly financing the wind-down of the FFELP.

- FFELP regulations require that ISAC perform certain services for which it is not directly compensated. Revenue generated in future years may not be sufficient to cover all the mandated functions for an extended period.
- ISAC has approximately 23,416 borrowers in the FFELP portfolio. ISAC's records retention policy mandate that ISAC retain the loan records for a minimum of seven years after repayment of the loan. As a result, there could be significant data storage and IT security costs.
- There is a significant amount of personally identifiable data in these systems. The reserve will also ensure that we cover the cost of safely storing and transferring the portfolio back to the Department. This will help mitigate the significant risk to the agency from liabilities resulting from any loss of PII data—a potential loss that could be monetary and reputational for both the agency and the State.

ISAC's reserves will be needed to cover expenses to ensure that the wind-down will advance smoothly, safely, and effectively, and will not become a financial liability and risk for the State.

STUDENT LOAN OPERATING FUND
DETAILS OF INCREASES AND DECREASES IN PERSONNEL SERVICES
2019 BUDGET OVER 2018 ESTIMATED ACTUAL EXPENDITURES

Reserve for Employees on Leave of Absence Including Benefits	304,600	
New Hires Including Benefits Net of Hiring Lag in FY18	106,300	
Estimated Retirement and Group Insurance Cost Increase	698,300	
FY18 COLA Increase Effective June 2018	498,100	
Reserve For FY19 Cost of Living and Administrative Adjustments	600,000	
	<hr/>	
Total Increases/(Decrease) Before ISACorps Payroll		\$2,207,300
Increase in ISACorps Payroll Expenses		<hr/> \$476,800
Total Payroll Increase/(Decrease)		\$2,684,100

Contractual Services and Building Maintenance

STUDENT LOAN OPERATING FUND
DETAILS OF INCREASES AND DECREASES IN CONTRACTUAL /BUILDING MAINTENANCE
2019 BUDGET OVER 2018 ESTIMATED ACTUAL EXPENDITURES

Decrease in Outside Collection Cost	(950,000)	
Outreach Contractual Related Expenses-CAO	78,400	
Website Development - Communication Division	150,000	
Electricity & Other Utilities Expenses	39,000	
Data Processing Charges & Other Misc. Contractual Services	158,900	
IT Consulting and Other Contractual Services	510,000	
General Ledger Accounting System Conversion	103,000	
Increase in Building Maintenance & Facilities Management	526,200	
Telecommunication & Other Admin Expenses	132,300	
Increase in ISACorps Contractual & Travel Expenses	121,300	
Total Net Increase		\$869,100

Illinois Designated Account Purchase Program (IDAPP) – Lender of Student Loans

IDAPP is ISAC's lending arm for student loans. In the past, IDAPP directly originated loans; currently it services the remaining portfolio of FFELP and alternative student loans.

The FFELP student loan disbursements and purchases were funded by bonds issued by IDAPP and collateralized with the student loan portfolio. In 2007 IDAPP entered into a Mid Term Asset Backed Commercial Paper Program to fund its alternative loan program.

IDAPP's administrative costs are met through an administrative cost allowance from the Bond Trusts and the credit facility which originally funded the alternative loan program. IDAPP operations and loan portfolio continue to be in wind-down.

Prepaid Tuition Program – College Illinois!

Program Update and Overview

Each year the Commission is asked to review and approve the planned administrative budget for the College Illinois! 529 Prepaid Tuition Program. The proposed Fiscal Year 2019 administrative budget has been developed to adequately cover administrative costs of the program.

Personal Services

The Personal Services line includes direct expenses for staff who work for the benefit of College Illinois!. Consistent with past practice, payments charged to College Illinois! will be based on the cost allocation data from the Time Tracker system, using actual time spent on College Illinois! by these staff members. Any time spent on other ISAC programs will not be charged to College Illinois!.

Contractual Services

- **Marketing**
The budget for FY 2019 includes \$1.7 million of expenditures for marketing and sales of new contracts. Please note that this amount would be utilized only if the program is opened up for new enrollments in the upcoming fiscal year.
- **Records Administration and Call Center Services**
The program's records administration vendor handles lockbox services, account servicing, including application processing, customer service, financial transaction processing, and payment of contract benefits. These charges are largely volume driven.
- **Financial Services**
This includes costs related to custodial services, actuarial services, investment advisory services, insurance costs, legal services and audit costs.

Intra-agency Administrative Services

The Intra-agency Administrative Services component of the College Illinois! budget represents those ISAC personnel and other agency resources used to support the program. These indirect costs will be determined through the agency's cost allocation. Please note that these personnel costs charged to College Illinois! will also be based on actual time worked as recorded in the Time Tracker system.

**COLLEGE ILLINOIS!
 DETAILS OF INCREASES AND DECREASES IN EXPENDITURES
 FY 2019 BUDGET OVER FY 2018 ESTIMATED ACTUAL EXPENDITURES
 FOR THE FISCAL YEAR ENDING JUNE 30.**

PERSONNEL SERVICES		
FY18 COLA Increase Effective June 2018	\$30,000	
Reserve for COLA Increase in FY 2019	34,600	
Estimated Direct CI! Payroll Cost Allocated to Other Fund	220,200	
TOTAL PERSONNEL SERVICES		\$284,800
CONTRACTUAL SERVICES		
Increase in Records Administration Charges & Custodial Bank Charges	\$200,000	
Increase in Consulting and Management Fees	\$39,100	
Increase in Legal Fees Due to Potential Bond Issuance	\$600,000	
Increase in Other Contractual Services	\$8,600	
Increase in Marketing Fee	\$1,700,000	
TOTAL INCREASE CONTRACTUAL SERVICES		\$2,547,700
INVESTMENT EXPENSE		
Increase in Investment Expenses	90,200	
Increase in Investment Advisory Fees -Performance Allocation	89,300	
		\$179,500
OTHER ADMIN EXPENSES		
Increase in Printing, Equipment and Travel	\$12,900	
TOTAL OTHER ADMIN EXPENSES		\$12,900
TOTAL INCREASE IN COLLEGE ILLINOIS BUDGET		\$3,024,900

Investment Expenses

Investment expense is the invoice fees paid to traditional managers (mostly equities and fixed income) and the fees paid to limited partner or subscription funds that are not the private equity/closed-end fund structure.

**Illinois Student Assistance Commission
FY 2016-FY2019 Appropriations
FY 2019 Commission Recommendation**

whole \$

Line Item	FY16 Appropriation	FY17 Appropriation	FY18 Appropriation	FY19 Commission Recommendation	FY19 Appropriation
STATE GENERAL FUNDS					
Monetary Award Program	\$169,798,700	\$515,856,300	\$401,341,900	\$501,341,900	\$401,341,900
Agency Administrative & Operational Cost -Per Court Order	\$7,941,462	\$7,245,225	\$0	\$0	\$0
Agency State Administration	\$0	\$0	\$0	\$4,000,000	\$2,000,000
Statewide Outreach, Training & Research Activities	\$0	\$997,700	\$997,700	\$5,000,000	\$997,700
AIM High Grant Pilot Program	\$0	\$0	\$0	\$0	\$25,000,000
TOTAL GENERAL REVENUE FUND	\$177,740,162	\$524,099,225	\$402,339,600	\$510,341,900	\$429,339,600
Teacher Loan Forgiveness Program	\$0	\$485,000	\$439,900	\$975,000	\$439,900
Minority Teacher Scholarships	\$0	\$2,500,000	\$1,900,000	\$2,500,000	\$1,900,000
Illinois Future Teachers Corps Scholarships	\$0	\$0	\$0	\$0	\$0
Golden Apple Scholars Of Illinois (Beginning FY 13)	\$0	\$9,896,600	\$6,498,000	\$6,498,000	\$6,498,800
Dependents Grants*	\$0	\$2,228,400	\$1,192,100	\$1,300,000	\$1,237,400
Nurse Educator Loan Repayment Program*	\$0	\$293,300	\$264,000	\$505,000	\$264,000
Veterans' Home Medical Providers' Loan Repayment Act	\$0	\$29,300	\$26,400	\$125,000	\$26,400
Illinois Scholars Program*	\$0	\$39,100	\$35,200	\$0	\$0
Bonus Incentive Grants	\$0	\$0	\$0	\$0	\$0
Student to Student Grants	\$0	\$0	\$0	\$0	\$0
National Guard Grants	\$0	\$0	\$0	\$0	\$0
Illinois Veteran Grants	\$0	\$0	\$0	\$0	\$0
Nurse Educator Scholarships	\$0	\$0	\$0	\$0	\$0
Public Interest Attorney Loan Repayment Program	\$0	\$0	\$0	\$0	\$0
Child Welfare Student Loan Forgiveness Program	\$0	\$0	\$0	\$0	\$0
Community College Transfer Grant Program	\$0	\$0	\$0	\$0	\$0
Grant for a Person Raised by a Grandparent	\$0	\$0	\$0	\$0	\$0
Merit Recognition Scholarship	\$0	\$0	\$0	\$0	\$0
Forensic Science Grants	\$0	\$0	\$0	\$0	\$0
Illinois Incentive for Access Grants	\$0	\$0	\$0	\$0	\$0
Governors Discretionary Appropriation	\$0	\$0	\$0	\$0	\$0
Grant Program for Exonerees	\$0	\$0	\$0	\$0	\$0
Grant Program for Medical Assistants in Training	\$0	\$0	\$0	\$0	\$0
Illinois State Scholarships	\$0	\$0	\$0	\$0	\$0
Grant Program for Participants in SIU-C Achieve Program	\$0	\$0	\$0	\$0	\$0
Teach Illinois Scholarship Program	\$0	\$0	\$0	\$0	\$0
ITEACH	\$0	\$0	\$0	\$0	\$0
Police Training Academy Job Training Program	\$0	\$0	\$0	\$0	\$0
TOTAL EDUCATIONAL ASSISTANCE FUND	\$0	\$15,471,700	\$10,355,600	\$11,903,000	\$10,366,500
TOTAL STATE GENERAL FUNDS	\$177,740,162	\$539,570,925	\$412,695,200	\$522,244,900	\$439,706,100

* In FY 17, portions of those grants were funded through GRF.

Illinois Student Assistance Commission
FY 2016-FY2019 Appropriations
FY 2019 Commission Recommendation

whole \$

Line Item	FY16 Appropriation	FY17 Appropriation	FY18 Appropriation	FY19 Commission Recommendation	FY19 Appropriation
FEDERAL FUNDS					
STUDENT LOAN OPERATING FUND					
Personal Services	\$17,208,900	\$15,538,600	\$15,538,600	\$15,538,600	\$15,538,600
Retirement	\$7,765,100	\$7,085,600	\$8,392,900	\$8,392,900	\$8,392,900
Social Security	\$1,316,600	\$1,181,000	\$1,181,000	\$1,181,000	\$1,181,000
Group Insurance	\$7,700,000	\$6,240,000	\$6,240,000	\$6,240,000	\$6,240,000
Contractual Services	\$12,630,700	\$12,630,700	\$12,630,700	\$12,630,700	\$12,630,700
Contractual - Collection Agency Fees	\$15,000,000	\$15,000,000	\$13,000,000	\$10,000,000	\$10,000,000
Travel	\$311,000	\$311,000	\$311,000	\$311,000	\$311,000
Commodities	\$282,200	\$282,200	\$282,200	\$282,200	\$282,200
Printing	\$501,000	\$501,000	\$501,000	\$501,000	\$501,000
Equipment	\$540,000	\$540,000	\$540,000	\$540,000	\$540,000
Telecommunications	\$1,897,900	\$1,897,900	\$1,897,900	\$1,897,900	\$1,897,900
Operation of Auto Equipment	\$38,400	\$38,400	\$38,400	\$38,400	\$38,400
Federal Loan System Development & Maintenance	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Default Fees	\$0	\$0	\$0	\$0	\$0
Operational Expenses, MAP & Permanent Improvements	\$0	\$0	\$0	\$0	\$0
Transfer to IDAPP	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
The Court of Claims	\$0	\$0	\$0	\$0	\$197
TOTAL	\$67,691,800	\$64,746,400	\$64,053,700	\$61,053,700	\$61,053,897
FEDERAL STUDENT LOAN FUND					
Loan Guarantee Program	\$261,000,000	\$260,000,000	\$230,000,000	\$200,000,000	\$200,000,000
TOTAL	\$261,000,000	\$260,000,000	\$230,000,000	\$200,000,000	\$200,000,000
FEDERAL SCHOLARSHIPS AND GRANTS					
Federal GEAR UP grant	\$15,000,000	\$15,000,000	\$13,000,000	\$13,000,000	\$13,000,000
John R. Justice Student Loan Repayment Program	\$500,000	\$500,000	\$300,000	\$300,000	\$300,000
Federal LEAP/SLEAP - Monetary Award Program	\$0	\$0	\$0	\$0	\$0
Transfer to ED -Paul Douglas Funds Collected	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Federal Robert C. Byrd Fellowships	\$0	\$0	\$0	\$0	\$0
TOTAL	\$15,900,000	\$15,900,000	\$13,700,000	\$13,700,000	\$13,700,000
TOTAL FEDERAL FUNDS	\$344,591,800	\$340,646,400	\$307,753,700	\$274,753,700	\$274,753,897
OTHER STATE FUNDS					
ISAC Accounts Receivables	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Higher Education License Plate Program	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000
Optometric Education Scholarship Program	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
IVG- National Guard Grant Fund	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Illinois Future Teachers Corps Scholarship Fund	\$225,000	\$312,600	\$100,000	\$100,000	\$100,000
Contracts and Grants Fund	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
TOTAL OTHER STATE FUNDS	\$10,705,000	\$10,792,600	\$10,580,000	\$10,580,000	\$10,580,000
GRAND TOTAL	\$533,036,962	\$891,009,925	\$731,028,900	\$807,578,600	\$725,039,997

ILLINOIS STUDENT ASSISTANCE COMMISSION
SUMMARY COMPARATIVE INCOME STATEMENT FOR FY 2017, FY18 & FY19
STUDENT LOAN OPERATING FUND
RECOMMENDED BUDGET - FY 2019

DESCRIPTION	FY 2017	FY 2018	FY 2018	SLOF
	Actual	Estimated	Budget	FY 2019 Budget
AGENCY REVENUES				
COLLECTIONS	2,619,697	1,842,148	1,485,200	1,351,000
REPURCHASE	3,489,614	3,070,420	3,000,000	2,918,000
CONSOLIDATIONS	4,401,768	5,186,588	4,810,700	4,481,000
REHABILITATIONS	15,668,815	11,899,145	9,642,100	6,580,000
INTEREST & OTHER INVEST INCOME	456,185	817,900	390,000	200,000
ACCOUNT MAINTENANCE FEE	2,167,367	1,939,109	1,900,000	1,770,000
DEFAULT AVERSION FEE	177,633	181,921	-	-
MISCELLANEOUS INCOME	602,299	1,970,000	297,500	-
RENTAL INCOME FROM OTHER AGENCIES	432,880	422,165	400,000	400,000
TOTAL REVENUES	30,016,259	27,329,396	21,925,500	17,700,000
EXPENDITURES				
PERSONAL SERVICES & FRINGE BEN	20,841,897	21,665,699	24,173,400	23,873,000
CONTRACTUAL SERVICES	9,091,653	9,157,424	8,838,500	9,246,700
RENTAL REAL PROPERTY	1,190,061	1,179,945	1,225,500	1,706,100
OTHER ADMINISTRATION EXPENSES	977,336	499,752	701,700	632,100
ISACORPS DIRECT PERSONNEL COST	2,808,110	2,373,600	2,908,000	2,850,400
ISACORPS DIRECT CONTRACTUAL EXPENSES	105,720	76,434	147,000	163,300
ISACORPS DIRECT OTHER AMIN EXPENSES	130,976	111,013	133,500	145,500
TOTAL AGENCY EXPENDITURES BEFORE INTERFUND ALLOCATION	35,145,753	35,063,867	38,127,600	38,617,100
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(5,129,494)	(7,734,471)	(16,202,100)	(20,917,100)
INTERFUND ALLOCATION				
GRF COST ALLOCATION INCLUDING BENEFIT SAVINGS	(4,541,793)	(9,407,852)	(14,602,100)	(19,617,100)
COLLEGE ILLINOIS ALLOCATED EXPENSES	(1,839,410)	(1,306,129)	(1,600,000)	(1,300,000)
TOTAL INTERFUND ALLOCATION	(6,381,203)	(10,713,981)	(16,202,100)	(20,917,100)
TOTAL EXPENDITURES AFTER INTERFUND ALLOCATION	28,764,550	24,349,886	21,925,500	17,700,000
NET INCOME	1,251,709	2,979,510	-	-
STATE PENSION LIABILITY EXPENSES	(6,257,065)	-	-	-
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	55,874,022	57,125,731	58,013,315	60,105,241
ALLOCATION OF STATE PENSION LIABILITY	(74,243,964)	(67,986,899)	(74,243,964)	(67,986,899)
ADJUSTED BEGINNING FUND BALANCE	(18,369,942)	(10,861,168)	(16,230,649)	(7,881,658)
ENDING FUND BALANCE BEFORE PENSION LIABILITY	57,125,731	60,105,241	58,013,315	60,105,241
ALLOCATION OF STATE PENSION LIABILITY (Beginning FY15)	(67,986,899)	(67,986,899)	(74,243,964)	(67,986,899)
ENDING FUND BALANCE	(10,861,168)	(7,881,658)	(16,230,649)	(7,881,658)

ILLINOIS STUDENT ASSISTANCE COMMISSION
SUMMARY COMPARATIVE INCOME STATEMENT FOR FY 2017, 2018 & 2019
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
RECOMMENDED BUDGET FY 2019

DESCRIPTION	FY 2017 Actual	FY 2018 Estimated	FY 2018 Budget	FY 2019 Budget
REVENUES				
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,830,700	1,860,924	1,600,000	1,400,000
NFP FEES-IDAPP	187,942	206,129	187,000	210,000
TOTAL REVENUES	2,018,642	2,067,053	1,787,000	1,610,000
EXPENDITURES				
PERSONAL SERVICES & FRINGE BEN	303,066	614,469	711,700	711,600
CONTRACTUAL SERVICES	91,073	136,033	125,000	140,000
OTHER FEES & EXPENSES	37,804	21,995	45,000	25,000
FEDERAL SPECIAL ALLOWANCE	11,956	8,057	20,000	10,000
EXTERNAL LOAN SERVICING	449,898	415,755	450,000	410,000
CONSOLIDATION REBATE FEE	13,197	16,604	15,000	17,000
TOTAL EXPENDITURES	906,994	1,212,913	1,366,700	1,313,600
NET INCOME	1,111,648	854,140	420,300	296,400
NET OPERATING TRANSFER FROM TRUST	1,092,011	1,188,602.67		
STATE PENSION EXPENSES	(1,190,458)	-		
BEGINNING FUND BALANCE BEFORE PENSION L	26,045,345	28,249,005		
ALLOCATION OF STATE PENSION LIABILITY	(6,548,523)	(5,358,065)		
ADJUSTED BEGINNING FUND BALANCE	19,496,822	22,890,940		
ENDING FUND BALANCE BEFORE PENSION LIAB	28,249,005	30,291,748		
ALLOCATION OF STATE PENSION LIABILITY	(5,358,065)	(5,358,065)		
ENDING FUND BALANCE	22,890,940	24,933,683		

ILLINOIS STUDENT ASSISTANCE COMMISSION
SUMMARY COMPARATIVE INCOME STATEMENT FOR FY 2017, 2018 & 2019
COLLEGE ILLINOIS!
RECOMMENDED BUDGET-FY 2019

DESCRIPTION	COLLEGE ILLINOIS!			CI!
	FY 2017	FY 2018	FY 2018	FY 2019
	ACTUAL	ESTIMATED	BUDGET	BUDGET
<u>AGENCY REVENUES</u>				
INCOME FROM INVESTMENT SECURITIES	71,126,141	41,594,132		
CONTRACT CONTRIBUTIONS	16,827,548	-		
INTEREST INCOME	266,680	402,500	-	-
OTHER INCOME	422,117	253,392	-	-
INVESTMENT ADVISORY FEES NET OUT OF INVESTMENT GAINS*	(2,339,092)	(1,905,800)	(3,000,000)	(1,620,000)
TOTAL REVENUES	86,303,394	40,344,224	(3,000,000)	(1,620,000)
<u>EXPENDITURES</u>				
PERSONAL SERVICES & FRINGE BEN	1,234,145	1,084,795	1,773,000	1,369,600
CONTRACTUAL SERVICES	3,449,125	1,802,133	4,328,800	4,349,800
OTHER ADMIN EXPENSES	24,504	404	19,900	13,300
INVESTMENT EXPENSE **	3,602,117	2,808,633	3,156,300	2,988,200
TOTAL EXPENDITURES BEFORE COST AL	8,309,891	5,695,965	9,278,000	8,720,900
<u>INTERFUND ALLOCATION</u>				
COLLEGE ILLINOIS ALLOCATED EXPENSES	1,839,410	1,306,129	2,000,000	2,000,000
TOTAL EXPENDITURES AFTER SHARED A	10,149,301	7,002,095	11,278,000	10,720,900
ACCRETION EXPENSE ACCRUED***	147,426,097	33,342,129		
TUITION CONTRIBUTION EXPENSES***	-	-		
GRAND TOTAL EXPENDITURES	157,575,398	40,344,224	11,278,000	10,720,900
NET INCOME	(71,272,004)	-		
BEGINNING FUND BALANCE	(215,121,433)	(286,393,437)		
ENDING FUND BALANCE	(286,393,437)	(286,393,437)	-	-

NOTE

* Alternative investment managers with closed end funds charge advisory fees that are net out of investment gain.

This is reflected as a net out of investment gain as a part of investment income above.

** This amount is estimated at \$1.9 million in FY 2018 and \$1.6 in FY 2019.

*** Accretion expenses and tuition expenses for new contracts are adjusted based on the soundness report on an annual basis in June of every fiscal year.

ILLINOIS STUDENT ASSISTANCE COMMISSION				
SUMMARY COMPARATIVE INCOME STATEMENT FOR FY 2017, 2018 & 2019				
RECOMMENDED BUDGET - GEAR UP GRANT				
FY 2019				
DESCRIPTION	FY 2017	FY 2018	FY2018	Recommended
	Actual	Estimated	Budget	FY 2019
				Budget
AGENCY REVENUES				
GRANT INCOME	263,851	1,246,629	2,657,200	4,802,200
CARRIED OVER FUND	-	-		
TOTAL REVENUES	263,851	1,246,629	2,657,200	4,802,200
EXPENDITURES				
PERSONAL SERVICES & FRINGE	138,162	791,216	1,174,500	1,032,000
GEAR UP ISACORPS PAYROLL	16,137	241,856	816,600	1,118,200
CONTRACTUAL SERVICES	43,925	63,725	397,700	861,700
OTHER ADMIN EXPENSES	65,627	137,832	193,400	202,900
GRANT TO SCHOOL	-	12,000	75,000	1,587,400
			-	-
TOTAL AGENCY EXPENDITUR	263,851	1,246,629	2,657,200	4,802,200
INTERFUND ALLOCATION				
COST ALLOCATION	-	-	-	-
TOTAL INTERFUND ALLOCAT	-	-	-	-
TOTAL EXPENDITURES AFTER INTERFUND ALLOCATION	263,851	1,246,629	2,657,200	4,802,200
NET INCOME	-	-	-	-
BEGINNING FUND BALANCE				
ENDING FUND BALANCE	-	-	-	-
* GEAR UP GRANT WAS AWARDED IN OCTOBER 2017. THE AWARDED AMOUNT WAS \$2,657, 200 FOR SEVEN YEARS TOTALING \$18,600,400. GEAR UP GRANT REQUIRES A PER YEAR 100% MATCH FROM NONFEDERAL FUNDS.				

Below is a descriptive list of the agency's contracts associated with the budgeted contractual expenditures for fiscal year 2019.

For many contracts, actual costs for FY19 will be based on actual usage.

Please also note that vendors may change as contracts are re-procured in the ordinary course of business.

Illinois Student Assistance Commission		
Contracts for Annual Budget Approval Process		
FY 2019		
Current Vendor	Service	1-Year Cost
<u>All Agency:</u>		
Mesirow Insurance Services	Professional Liability Insurance	\$85,282
Mesirow Insurance Services	Fiduciary liability insurance, consultant/broker services	10,500
Mesirow Insurance Services	Deerfield Property Insurance	55,000
<u>Executive:</u>		
Ahead of Our Time Publishing	Annual Subscription	500
AICPA	AICPA Membership dues	265
CFA Institute	CFA Membership dues	400
College Board	College Board Membership dues	400
CSPN	CSPN Membership dues	2,200
Great Lakes Higher Education	Common Manual Shared expense	807
Institute for Internal Auditors	IIA Membership and registration fees for Internal Auditor	365
McGuire Woods	Legislative Consultant	60,000
NASFAA	NASFAA Membership dues	1,599
NASSGAP	NASSGAP Membership dues	1,000
NCAN	Annual Membership Dues	1,500
SIAAB	SIAAB Fall Government conference	95
State Journal Register	State Journal Register subscription	367
<u>General Counsel:</u>		
ARDC	ARDC Membership renewals for 5 attorneys	1,925
Chapman and Cutler	Legal services	71,429
Chicago Bar Association	Chapter 7 101 seminar Reimbursement	375
Kutak Rock	Legal services	30,000
Logsdon Office Supply	Office supplies	430
Mesirow insurance	Cyber Liability Insurance	16,444
Nixon Peabody	Legal services	57,143
Olson & Cepuritis	Trademark Management and Counsel	1,060
PDME/Office Depot	Office supplies	186
<u>RPPA:</u>		
Chronicle of Higher ED	The Chronicle of Higher Education subscription	98
DDC Advocacy	Legislator file and Zi-Code to district	1,250
Logsdon Office Supply	Office supplies	160
National Student Clearinghouse	National Student Clearinghouse - Student Tracker	15,884
Survey Monkey	Survey Monkey Software for RPPA	300
World's Printing	NASSGAP Report - FY18 Quantity = 300	945

Communications & Marketing:		
Bloomington Offset Process	Student Portal Postcards QTY = 65,000	4,125
Bloomington Offset Process	Join the ISACorps brochures	1,030
Employee Contract	Personal Services Contract	26,000
Hootsuite	Hootsuite Social Media Management Tool Annual Subscription	1,188
Images Alive LTD	Tablecloths 20 blue, 20 black	3,858
Meltwater	Meltwater Platform Annual Subscription	4,985
SHI	Adobe Premiere Pro CC & Adobe Creative Cloud license subscription	930
Program Services and Compliance:		
Atlas Stationers	Brochure, Quantity 21,000	583
Bloomington Offset Process	Financial Aid Process brochure	6,412
Bloomington Offset Process	Guide to ISAC Programs & Services brochure	7,693
ILASFAA	ILASFAA conference registration fees for 3 staff	205
Intuition College Savings Solutions	Prepaid Tuition records administration and call center services	1,300,000
Logsdon Office Supply	Office supplies	387
NAST	College Savings Plan Network Membership	2,200
National Student Clearinghouse	National Student Clearinghouse Participation Agreement	2,500
SDV Office Systems	InMovement Elevate standing, Desk, Lightwood	230
SHI	Adobe Dreamweaver CC, qty = 2	640
World's Printing	F240 Financial Aid/Admission Checklist (English version)	3,089
College Access & Outreach SLOF:		
AAA Chicago Motor Club	Roadside Assistance Memberships for ISACorps members	6,900
ACI	Associated Colleges of Illinois Career Fair Registration fee	500
Arena Sports	College Changes Everything T-Shirts Quantity = 1500	4,805
Benedictine University	Facility Rental Agreement	149,143
Bloomington Offset Process	College Changes Everything Folders QTY= 5,000	1,845
Bradley University	Bradley Spring Fair Registration Fee	100
Bruce Siegel dba BL Promos	CCE Mechanical pencil, red& black, qty=13,600	8,306
Caspio	Caspio Bridge Plus software	1,863
Complete College America (CCA)	CCA annual convening registration fees	950
Computer Drive of Skokie	Double sided white board	289
Eastern Illinois University	EIU Job & Internship fair registration fee	75
Eventbrite	Registration & Payment Solution for the 2018 CCE Conference	1,760
Harvard Graduate School of Ed	Post Secondary conference	2,250
HGSE	College-Going and Student Success on-line course fees	3,129
IACAC	IL Regional College Fair Registration, Memberships, & Advertisement	8,350
IBOSS	Iboss MDM subscription for iPads	3,091
ICAN	ICAN Membership Renewal	150
ILACHE	ILACHE Professional and Student Development Conference	250
ILASFAA	Annual ILASFAA Conference Registration fees	975
Institute of Cultural Affairs	ToP Facilitation Methods Workshop Registration fee	2,470
ISCPA	Illinois Small College Placement Association Career Fest	185
ISU	ISU Spring Career Fair Registration fee	75
Joan's Trophy	Champion Award	48
Jody Michael Associates	Registration fee for Accountability Mirror Workshop	1,990
KNACK IT	Knack IT software and support	74,500
Logsdon Office Supply	Office Supplies	3,757
McKendree University	McKendree Career Fair Registration fee	30
MicroPower	OtterBox defender cases, bulk qty 30	966
Millikin University	Registration fee for the Millikin Univ Spring Job and Internship Fair	75
NCAN	Registration fees for the National College Access Network (NCAN) National Conference	9,300
NAEHCY	NAEHCY conference fee	525
NCAN	NCAN Membership Renewal	1,500
NIU	Northern Illinois University internship & job fair registration fee	325
Parchment Inc.	Electronic transcript service	461,100
PDME/Office Depot	Office Supplies	95
PromiseNet	PromiseNet Conference registration	300
Richland EDU	Decatur Area Career & College Fair registration	55
SHI	Adobe Acrobat Pro, quantity = 7	2,223
SIU - Carbondale	Recruitment ad to run in the student paper, The Daily Egyptian, at Southern Illinois	350
SIUC	Southern Illinois University Carbondale Spring Job Fair Registration fee	250
SIUE	Southern Illinois University Edwardsville Spring Career Fair	225
Southern Regional Education Board	Annual License Fee for the Go Alliance Academic Platform and Curriculum	99,999
SREB	Registration fees to participate in the Go Alliance Academy Facilitator Training.	1,200
Survey Monkey	Survey Monkey Subscription	300
The Center/ESSA	ESSA conference registration fee	475
Tinley Park Convention Center	College Changes Everything Conference venue	43,703
UIS	University of Illinois Springfield Career Expo registration fee	35
UIS Cater	UIS Catering Services for PACE/GEAR UP Advisory Meeting	600
UIUC	UIUC Illini Career & Internship fair registration fee	200
WIU	Western Illinois University Spring fair registration fee	75
World of Promotions	CCE lanyards	4,500

Finance and Accounting:		
Association of Government Accountants	AGA & CGFM fees	137
Cicero Supply	Canon P170-DH Calculators	167
E-Oscar	E-Oscar Credit Bureau	2,000
Federal Fund Management	Build Solid Federal Grant Documentation Now Webinar	249
GASB	GASB subscription	265
ICPA	ICPA Membership	325
Institute of Internal Auditors	IIA annual Membership and conference registration	365
ISACA	ISACA Certification and Membership	230
Lexis Nexis	Lexis Nexis Skip tracing	6,000
Logsdon Office Supply	Office Supplies	734
PACER	PACER Services Bankruptcy Lookup	3,000
PDME/Office Depot	Office Supplies	55
Pioneer Credit Recovery	Collection services	2,500,000
Richards & Stehman	Replacement ink pads & Stamps	213
SDV Office Systems	InMovement Elevate standing, Desk, Lightwood	230
SHEEO	SHEEO higher education policy conference for CFO	695
SHI	Adobe Pro license	318
SkillPath Seminars	Training Seminars	947
Transworld Systems Inc.	Collection services	2,500,000
Information Technology:		
1060 Technology	Sophos software	13,750
1060 Technology	CA Erwin Data Modeler standard maintenance	3,048
1060 Technology	Logitech HD Pro C920 Webcam (qty=2) and tripods (qty=2)	180
1060 Technology	Samsung 850 Pro 256GB SSD drives, qty=30	3,600
Access	Off-site data storage contract renewal	3,500
AKA Comp Solutions	SanDisk USB 16GB, qty=2 and NetGear Switches, qty=3	91
Apple	Apple developer & apple enterprise subscriptions	398
Atlas Phones	10 pack of 25 ft phone cords	25
Atlassian	Jira Software Server 100 users	1,650
BARR Systems	BARR software annual maintenance	4,796
BerkOne	Kofax Capture annual maintenance renewal	3,362
CDS Office Technologies	ThinkPad docking station for room 2508	182
CDWG	Cisco Smartnet maintenance	7,082
CDWG	MS Windows CALS (417), Server, SQL CALS (20), SQL server	3,156
CDWG	MS Visual Studio Pro w/MSDN (11)	1,495
CDWG	MS Windows Server - Datacenter, SA	840
CDWG	4-port KBM switch, qty = 3	125
CDWG	MS Exchange & windows server software assurance	1,168
CDWG	Visual Studio Enterprise w MSDN - SA, qty = 9	4,455
CDWG	Visual Studio Pro w MSDN - SA - Qty = 6	815
CDWG	MS Azure	1,236
CDWG	SSD drive (qty=1)	248
CDWG	MS Windows Remote Desktop CALs & SA	705
CDWG	Carbon Black Protection, quick start, admin training and agent for 275	17,744
CDWG	Cisco mounting brackets	68
CDWG	MS System Center Config Manager - license & software, qty = 350	5,229
CDWG	Cisco firewall - hardware, software & setup	116,681
CDWG	SQL server STD SA Server, qty=4	508
CDWG	MS Window Remote Desktop SA. Qty=50	750
CDWG	MS Windows Data Center SA qty=3	315
CDWG	MS Azure	21,635
Centrum Sound Systems	CouncilMAN wireless conference pkg, with case, 10 microphones, stand, cables &	3,479
Cloudways	Cloudways hosting subscription	210
Coursera	Coursera training for IT Data Person	147
Dell marketing	Dell PowerEdge server maintenance	1,978
dotCMS	DotCMS enterprise license renewal	4,750
dotCMS	DotCMS annual help desk support - basic	5,047
Duo Security	Duo Security - Business Edition, 1-year subscription, 100 users	1,200
E+ Plus	Checkpoint enterprise support, qty=75	2,883
Employee Contract	Personal services contract	160,000
Escal Institute of Advanced Technology dba SANS	Securing the Human, security training, qty=1200	2,760
Help Desk Technology	ServicePro software assurance, qty=14	3,949
Help Systems	GoAnywhere Gateway & MFT maintenance	4,352
Hewlett Packard Enterprise	Extended warranty for 2 Gen 8 servers	912
Hewlett Packard Enterprise	LTO-7 data cartridges qty=10, cleaning cartridges qty=2	936
HPE	SAS LTO-7 tape drive	4,750
IBM	IBM SAN maintenance	4,098
IBM	IBM Websphere software subscription & support	1,003
IIA	IIA/ISACA 4th Annual IT Hacking Conference registration for Security Team	850
inVision	Invision software subscription	264
IO Datasphere	IT Consultants	1,500,000
ISACA	ISACA Memberships for 3 members of IT	715
Linux Academy	Training for 5 users	1,145
Logsdon Office Supply	Office Supplies	247

Malwarebytes	Malwarebytes Endpoint security, qty = 15	525
Mesirow Insurance	EDP insurance	685
National Tek Services	Active @ Killdisk, qty=5	50
National Tek Services	Samsung Galaxy S8+ phone and 2 charging cables	851
National Tek Services	Active Admin software maintenance qty=550	2,310
Netwrix	Netwrix auditor software standard support & maintenance	4,345
PayIT	Monthly SaaS/hosting fee for Illinois First	48,000
PMI	PMI Membership	164
Quality Systems Solutions Inc.	JAM Software SpaceObserver Enterprise edition w/ 12-months maintenance	504
Microsoft	Microsoft pay per incident support	499
SANS Institute	Network penetration testing course for 3 IT people	9,760
SHI	Tenable Nessus Professional Feed Subscription Renewal	1,606
SHI	Aerohive Manager support subscription	413
SHI	SAP Crystal Server license & support	1,056
SHI	SAP Crystal Reports 2016, upgrade license, qty=13	3,007
SHI	SAP Crystal Reports 2016, upgrade license, qty=2	544
SHI	Adobe Pro renewal qty = 63	3,052
SkyPoint Security	Drive lock software maintenance	1,859
Softchoice	Appeon PowerBuilder 2017 standard subscription	635
Softterra	Adaxes software maintenance	519
SolarWinds	Solarwinds patch manager, qty=up to 500	1,284
Sybase	Sybase PowerBuilder maintenance and support	1,388
Tableau Software Inc.	Tableau Desktop Professional	630
Tallgrass Systems Ltd	SSD drive (qty=1) & 15ft Ethernet cables (qty=5)	215
TonerVision dba ProVar Tech	HP 4100 fuser qty=2, Hp 4100 transfer roller qty=2, lexmark MS312 qty=2	333
TonerVision dba ProVar Tech	Veritas Netbackup renewal	6,738
TonerVision dba ProVar Tech	UserLock software maintenance renewal, qty=450	914
TonerVision dba ProVar Tech	Loadbalancer Enterprise clustered pair technical support 1-year	1,589
Toshiba	Mainframe printers lease	19,077
Tri-industries	Toner and Ink for Printers/Copiers	4,070
Wordfence	Wordfence Premium API Key subscription	59
WPJobBoard	WP Job Board renewal subscription	37
Wufoo	Wufoo Carpe Diem Software	599
Xerox	Elixir DesignPro Tools, Xerox Annual License Fee	2,475
Zeplin	Zeplin Growing our business software subscription	312
Zobrio	Fundware renewal maintenance (11)	5,320
Zones	VMWARE Maintenance Support	7,210
Zones	VMware acceleration kit upgrade	2,652
Zones	VMware vSphere Ent Plus renewal & co-term	19,333
<u>Human Resources:</u>		
Accurate Biometrics	Fingerprinting services for ISACorps	2,580
American Management Association	AMA Project Management training for 14 people	17,995
ATD	ATD Memberships	617
Dr Stephanie Kutzen	Program on Holiday Stress	200
Employee Contract	Personal Services Contract	25,000
James R. Sims	Employee Sensitivity Training	200
KnR Awards	Employee Service Awards	570
Logical Operations	MS Office Training Materials	267
Logsdon Office Supply	Office Supplies	99
NISHRM	Northern Illinois Society Human Resource Managers Membership	75
Personnel Data Systems	HCM System	45,305
Shaker Recruitment	Shaker Recruitment Services	8,000
SHRM	Society for Human Resource Managers Membership	209
Skillssoft	Skillssoft online training for 30 users	4,315
<u>Administrative Services:</u>		
A-1 Lock	Locksmith services for Springfield	4,500
AAA Lock & Key	Locksmith services for Deerfield	4,500
Accurate Printing	Repair service for print shop graphics	5,000
Almacen Inc.	Office supplies	145
BE Enterprises	Replacement Parts for Office Chairs	211
Cardiac Science	ECSI Quick Response Program Management 2 years	4,881
Cardiac Science	Cardiac Science Supplies	4,000
Central States Storage	Lease of Storage Space	20,000
Cicero Supply	TigerSeal Seal 640 - 5 gallons	109
Coulter's Postage Vending Company	Postage vending services	1,800
Elite Cleaning	Office Chair upholstery cleaning - SPFLD	950
Fluorecycle Inc.	Florescent lightbulb recycling	1,000
Gold Edge Supply	Jiffy Mailers, various sizes, #900	465
Henson Robinson	FY18 - FY19 repair service for air conditioning unit Springfield	4,500
Heritage-Crystal Clean	Renew annual agreement for disposal of chemical waste generated in print shop	1,224
ICOM Chicago	Radio Repair	95
IDEAL Business Products	Envelopes	430

J.P. Simmons & Co.	Alkaline Batteries	309
Joyner Real State LLC.	Lease of Office Space, Springfield	109,209
KAP Holdings LLC	Amana RCS10TS Stackable Commercial Microwave Oven	494
Laser Technology Group	Film Output for printing plate production	5,000
Logsdon Office Supply	Business cards, Calendar refills, Mailing supplies, etc.	565
Midland	Item# 91480 = 1,500,000 stock paper	10,413
Midland	Various Types of Envelopes QTY = 112,000	3,600
National Office Works	Paper - Royal Linen Cover Stock Bright White QTY = 20,000	790
Neopost	INK tanks, qty = 3	1,125
Neopost	Service for mailing machine and inserter	7,719
Neopost	Neopost Supplies	82
Occupational Training & Supply, Inc.	First Aid Kit Supplies	72
PDME/ Office Depot	Packing tape and Binding Combs	142
Pitney Bowes	Pitney Bowes Postage	1,406
Podolsky Circle	Property Management Fees & Building Goods and Services	1,500,000
Record Systems Inc.	Canon ImageFormula DR-G1100 extended warranty	825
Retrieval Business Solutions	Teslin sheets for 400 IDs & butterfly laminating pouches	520
Shelby County Community	Plastic Utensils, 60 cases	498
Tiles in Style dba Taza Supplies	2 Televisions & 2 Wall Mount for TV for Video Conferencing	688
Tiles in Style dba Taza Supplies	Pitney Bowes EZ Seal solution, 16 oz bottles. Qty = 4	65
Tiles in Style dba Taza Supplies	Laminating pouches, 10 mil, 9" x 11 1/2", 50/box, qty = 3 boxes	48
TMA	TMA Membership	288
UPS	UPS Parcel Services	16,000
West Suburban Office Products	Packing tape 6-pack, qty = 6	74
Wex Bank	WEX fleet fuel card purchases	4,500
WGN Flag & Decorating	5' x 8' Flags - 3 US flags & 3 Illinois flags	190
World's Printing	Paper, various colors and sizes	1,542
Xerox	2 color Multi-function Devices for the Deerfield office Model# C8055H	17,877
Xerox	1 color Multi-function Device for the Springfield office Model# C8030H	3,950
Xerox	MFDs for Chicago	6,611
Xerox	MFDs for Deerfield, QTY = 16 black & white	37,611
Xerox	MFDs for Springfield	7,007
Xerox	Xerox D125 Maintenance Fees	8,500
College Access & Outreach -GEAR UP:		
CDWG	10 Micro Soft Project licenses	827
Employee Contract	Personal Services Contracts for 5 tutors at Vandalia High School	90,000
Employee Contract	Personal Services Contract for 5 tutors at Murphysboro Middle School	75,000
Jody Michael Associates	Registration fee for Accountability Mirror Workshop	4,975
Knack IT	KNACK It one year license Agreement	18,000
Logsdon Office Supply	Composition Books, qty = 200	296
Finance Authority of Maine	Financial Literacy website and materials	217,800
NCCEP	NCCEP Gear up conference registration & Membership	29,060
Online Tutoring TBD	Online Tutoring Services	200,000
The Chico Consulting Group	GEAR UP Curriculum Educational Consultant	19,999
Tinley Park Convention Center	Catering Services for the PaCE/GEAR UP Advisory Meeting	1,652
Todd Nolt	GEAR UP Consultant	9,999
Vela institute	GEAR UP Grant Data Collection and Evaluation Services Contract	96,250
College Illinois:		
AKF	AKF Consulting Services	20,000
Callan	Investment Advisor	267,672
CBD Marketing	Central marketing agent	1,700,000
CFA	CFA Memberships and CFA Society of Chicago dues	450
Gabriel Roeder Smith and Company	Actuarial Services	200,000
The Northern Trust Company	Custodian	300,000
IDAPP:		
CDWG	MS Windows remote desktop servers CAL SA (qty=20) and SQL server & CALs	1,478
CVISION Technologies	Maestro Recognition Server software w/ 1-yr support & maintenance	5,880
Edfinancial Services	Student Loan FFELP Services	990,000
Nelnet (Firstmark)	Alternative Loan Servicing	300,000
Prado & Renteria	Compliance Auditor for Lenders	25,450