

AGENDA ITEM 3.
EXECUTIVE DIRECTOR'S REPORT

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2018
AS OF 06/30/2018

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	57,679,066	26,166,551	769,139
CASH AND CASH EQUIVALENTS RESTRICTED	-	12,052,562	-
INVESTMENTS	23,693,000	-	815,349,866
STUDENT LOAN RECEIVABLE (NET)	-	321,516,911	-
CONTRACTS RECEIVABLE (NET)	-	-	33,033,617
DEFERRED OUTFLOW - PENSION and OPEB	29,064,792	306,477	-
DUE FROM OTHER FUNDS	4,132,091	-	-
FIXED ASSETS NET OF DEPRECIATION	1,842,511	-	-
TOTAL ASSETS	\$ 116,411,459	360,042,501	849,152,622
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,429,921	208,549	714,763
BONDS / LINE OF CREDIT PAYABLE (NET)	-	275,048,095	-
UNAMORTIZED GAIN ON NEW FINANCING	-	33,013,841	-
ACCRUED INTEREST PAYABLE	-	1,202,017	-
DUE TO DEPARTMENT OF EDUCATION	-	17,749	-
GRANT	-	11,570	-
INVESTMENTS DUE TO TREASURER'S OFFICE	23,599,000	-	-
DUE TO OTHER FUNDS	1,063,371	2,023,110	731,891
DEFERRED INFLOW - PENSION and OPEB	23,921,442	2,425,402	-
NET LIABILITY - PENSION and OPEB	126,938,441	1,415,002	-
TUITION PAYABLE	-	-	261,712,115
ACCRETION PAYABLE	-	-	863,572,822
TOTAL LIABILITIES	\$ 177,952,175	315,365,335	1,126,731,590
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB ²	(121,795,091)	(3,533,927)	-
UNRESTRICTED	60,254,376	48,211,093	(277,578,968)
TOTAL FUND BALANCES	\$ (61,540,716)	44,677,166	(277,578,968)
TOTAL LIABILITIES AND FUND BALANCES	\$ 116,411,459	360,042,501	849,152,622

¹ Note: Numbers are tentative and subject to year-end and auditor adjustments.

² Note: Effective 2018, based on GASB 75, the allocation of state liability includes an additional \$50 million for liabilities related to Other Post Employment Benefits (OPEB) similar to the pension liability. These amounts are allocated to all active funds in the state by the Illinois Office of the Comptroller. Note that similar to the pension liability actual appropriation and payments are made from the State GRF.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2018
MONTH ENDED 06/30/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	1,908,078	2,619,697	(711,620)	1,485,200	28.5%
REHABILITATIONS	12,276,714	15,668,814	(3,392,100)	9,642,100	27.3%
REPURCHASE / CONSOL	8,390,771	7,891,383	499,388	7,810,700	7.4%
INTEREST & OTHER INVEST INCOME	869,816	456,185	413,631	390,000	123.0%
ACCOUNT MAINTENANCE FEE	1,936,968	2,167,367	(230,399)	1,900,000	1.9%
DEFAULT AVERSION FEE	179,628	177,633	1,995	-	0.0%
MISCELLANEOUS INCOME	1,970,750	602,299	1,368,451	297,500	562.4%
RENTAL INCOME	428,904	432,880	(3,976)	400,000	7.2%
TOTAL REVENUES	27,961,628	30,016,259	(2,054,631)	21,925,500	27.5%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	21,178,533	20,841,897	336,636	24,173,400	-12.4%
CONTRACTUAL SERVICES	9,105,369	9,091,653	13,716	8,705,000	4.6%
RENTAL & MGMT OF REAL PROP	1,247,471	1,190,061	57,410	1,225,500	1.8%
EQUIPMENT & TELECOM	247,199	343,620	(96,421)	548,700	-54.9%
TRAVEL	114,710	121,363	(6,653)	160,800	-28.7%
OTHER ADMIN EXPENSES	605,566	512,353	93,213	125,700	381.8%
ISACORPS DIRECT PERSONNEL COST	2,599,932	2,808,110	(208,178)	2,908,000	-10.6%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	235,876	236,696	(820)	280,500	-15.9%
TOTAL EXPENDITURES	35,334,655	35,145,753	188,902	38,127,600	-7.3%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(7,373,027)	(5,129,494)	(2,243,533)	(16,202,100)	-54.5%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(5,287,336)	(2,653,129)	(2,634,208)	(8,152,000)	-35.1%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(3,885,329)	(1,888,664)	(1,996,665)	(6,450,100)	-39.8%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(1,329,007)	(1,839,410)	510,403	(1,600,000)	-16.9%
TOTAL INTERFUND ALLOCATION	(10,501,672)	(6,381,202)	(4,120,470)	(16,202,100)	-35.2%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	3,128,645	1,251,708	1,876,937	-	0.0%
STATE EXPENSES - PENSION and OPEB	4,118,857	(6,257,065)	10,375,923	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	57,125,730	55,874,022			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB ²	(117,676,234)	(74,243,964)			
ADJUSTED BEGINNING FUND BALANCE	(60,550,503)	(18,369,942)			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	60,254,376	57,125,730			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB ²	(121,795,091)	(67,986,899)			
ADJUSTED ENDING FUND BALANCE	(61,540,716)	(10,861,168)			

¹ Note: Numbers are tentative and subject to year-end and auditor adjustments.

² Note: Effective 2018, based on GASB 75, the allocation of state liability includes an additional \$50 million for liabilities related to Other Post Employment Benefits (OPEB) similar to the pension liability. These amounts are allocated to all active funds in the state by the Illinois Office of the Comptroller. Note that similar to the pension liability actual appropriation and payments are made from the State GRF.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2018
MONTH ENDED 06/30/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
IDAPP ADMINISTRATION					
OPERATING REVENUE					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,796,816	1,830,700	(33,883)	2,000,000	-10.2%
NFD FEES	206,943	187,942	19,001	233,750	-11.5%
TOTAL OPERATING REVENUE	2,003,759	2,018,642	(14,883)	2,233,750	-10.3%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	638,149	303,066	335,083	889,625	-28.3%
EXTERNAL LOAN SERVICING	444,897	449,898	(5,001)	562,500	-20.9%
OTHER CONTRACTUAL SERVICES	102,720	91,073	11,647	156,250	-34.3%
OTHER	17,474	37,804	(20,330)	56,250	-68.9%
TOTAL OPERATING EXPENSES	1,203,240	881,841	321,400	1,664,625	-27.7%
CONSOLIDATION REBATE FEE	16,116	13,197	2,919	18,750	-14.0%
FIB/SAP/EXCESS INTEREST	(2,015)	11,956	(13,971)	25,000	-108.1%
NET ADMINISTRATION OPERATING PROFIT	786,418	1,111,648	(325,230)	525,375	49.7%
NET TRANSFER OF ASSETS FROM TRUST	4,153,180	1,092,011	3,061,168	-	0.0%
STATE EXPENSES - PENSION and OPEB	(1,824,138)	(1,190,458)	(633,680)	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION AND OPEB	28,249,005	26,045,345	2,203,659		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,358,065)	(6,548,523)	1,190,458		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2017	22,890,940	19,496,822	3,394,117		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	33,188,602	28,249,005	4,305,918		
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(3,533,927)	(5,358,065)	1,824,138		
NET ADMIN ASSET JUNE 30, 2018	29,654,675	22,890,940	6,130,056		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	17,075,660	17,582,911	(507,251)	-	0.0%
INVESTMENT INCOME	179,176	51,085	128,091	-	0.0%
TOTAL OPERATING REVENUE	17,254,835	17,633,996	(379,160)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	6,691,699	5,225,428	1,466,271	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(4,042,511)	(4,042,511)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	814,323	1,395,436	(581,113)	-	0.0%
CONSOLIDATION REBATE FEE	1,355,168	1,484,906	(129,738)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,796,816	1,830,700	(33,883)	-	0.0%
EXTERNAL LOAN SERVICING	890,820	1,073,366	(182,546)	-	0.0%
OTHER CONTRACTUAL SERVICES	562,870	651,779	(88,909)	-	0.0%
TOTAL OPERATING EXPENSES	8,069,185	7,619,104	450,082	-	0.0%
GROSS OPERATING PROFIT	9,185,650	10,014,892	(829,242)	-	0.0%
PROVISION FOR LOAN LOSS	(1,263,087)	1,615,184	(2,878,271)	-	0.0%
FIB/SAP/EXCESS INTEREST	1,012,346	2,910,183	(1,897,836)	-	0.0%
NET TRUST OPERATING PROFIT	9,436,391	5,489,526	3,946,865	-	0.0%
NET TRUST ASSETS JULY 1, 2017	9,739,279	5,341,765	4,397,515	-	0.0%
OTHER OPERATING TRANSFERS	(4,153,180)	(1,092,011)	(3,061,168)	-	0.0%
NET TRUST ASSET JUNE 30, 2018	15,022,491	9,739,279	5,283,212	-	0.0%
COMBINED NET INCOME	10,222,809	6,601,174	3,621,635		
COMBINED BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	37,988,284	31,387,110	6,601,174		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,358,065)	(6,548,523)	1,190,458		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2017	32,630,219	24,838,587	7,791,632		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	48,211,093	37,988,284	9,589,129		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(3,533,927)	(5,358,065)	1,824,138		
COMBINED NET ASSET JUNE 30, 2018	44,677,166	32,630,219	11,413,267		

** Note: Numbers are tentative and subject to year-end and auditor adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2018
MONTH ENDED 06/30/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	360,414	266,680	93,734	-	0.0%
INCOME FROM INVESTMENT SEC	51,399,516	68,787,049	(17,387,532)	-	0.0%
CONTRIBUTIONS - PREPAID TUITION FEES	- 240,138	16,827,548 422,117	(16,827,548) (181,979)	-	0.0%
TOTAL REVENUES	52,000,068	86,303,393	(34,303,325)	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	959,031	1,234,145	(275,114)	1,773,000	-45.9%
CONTRACTUAL SERVICES	1,929,894	3,449,126	(1,519,232)	4,328,800	-55.4%
TRAVEL	327	2,790	(2,462)	16,500	-98.0%
INVESTMENT EXPENSE	2,194,587	3,602,117	(1,407,530)	3,156,300	-30.5%
OTHER ADMIN EXPENSES	70	21,714	(21,644)	3,400	-97.9%
TOTAL ADMINISTRATIVE EXPENDITURES	5,083,909	8,309,891	(3,225,983)	9,278,000	-45.2%
COST ALLOCATIONS					
SUPPORTING SERVICES	1,329,007	1,839,410	(510,403)	2,000,000	-33.5%
TOTAL COST ALLOCATIONS	1,329,007	1,839,410	(510,403)	2,000,000	-33.5%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	36,772,683	147,426,097	(110,653,414)	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	36,772,683	147,426,097	(110,653,414)	-	0.0%
TOTAL EXPENDITURES	43,185,599	157,575,398	(114,389,799)	11,278,000	282.9%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS					
	8,814,469	(71,272,005)	80,086,474	(11,278,000)	-178.2%
BEGINNING FUND BALANCE *	(286,393,437)	(215,121,433)			
ENDING FUND BALANCE	(277,578,968)	(286,393,437)			

* Note: Unfunded liabilities/ending fund balance is adjusted based on the soundness report on an annual basis in June of every fiscal year.

** Note: Numbers are tentative and subject to year-end and auditor adjustments.

** Note: Fees netted from investment income were \$1,372,916.

ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2018 APPROPRIATION SUMMARY REPORT
FY 18 Final*

	FY2018 Appropriation	Year-to-date Expended	Number of Recipients	Percentage Expended
<u>STATE GENERAL FUNDS</u>				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program- GRF	\$393,315,100	\$393,127,072	129,520	100.0%
Agency Operations (2% of MAP)	\$8,026,800	\$4,291,723	N/A	53.5%
Police & Fire Dependents Scholarships	\$1,192,100	\$947,510	310	79.5%
Teacher Loan Forgiveness Program	439,900	\$439,777	244	100.0%
Minority Teacher Scholarships	1,900,000	\$889,502	339	46.8%
Golden Apple Scholars Program	6,498,000	\$6,494,250	2,680	99.9%
Nurse Educator Loan Repayment Program	264,000	\$264,000	51	100.0%
Veterans' Home Nurse Loan Repayment Program	26,400	\$26,121	9	98.9%
Illinois Scholars Program	35,200	\$0	N/A	0.0%
Outreach & Training.	997,700	\$995,613	N/A	99.8%
TOTAL	\$412,695,200	\$407,475,569	133,153	98.7%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
Administration Expense	60,553,700	27,087,128	N/A	44.7%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	13,372	N/A	1.3%
TOTAL	\$64,053,700	\$27,100,500	0	42.3%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program	230,000,000	131,243,178	N/A	57.1%
TOTAL	\$230,000,000	\$131,243,178	N/A	57.1%
SCHOLARSHIPS AND GRANTS				
Federal Grant - Gear Up Program	13,000,000	1,418,636	N/A	10.9%
John R Justice Student Loan Repayment Program	300,000	56,890	27	19.0%
Transfer to ED -Paul Douglas Funds Collected	400,000	260	N/A	0.1%
TOTAL	\$13,700,000	\$1,475,786	\$27	10.8%
OTHER				
ISAC Accounts Receivable	300,000	156,318	N/A	52.1%
Higher Education License Plate Program	110,000	96,700	N/A	87.9%
Optometric Education Scholarship Program	50,000	50,000	10	100.0%
IVG- National Guard Grant Fund	20,000	0	0	0.0%
Golden Apple Scholars of Illinois Program	100,000	67,961	0	68.0%
Contracts and Grants Fund	10,000,000	19,240	N/A	0.2%
TOTAL, SPECIAL REVENUE FUNDS	\$318,333,700	\$160,209,682	10	50.3%
GRAND TOTAL	\$731,028,900	\$567,685,251	133,190	77.7%

*Tentative, subject to final year end transactions.

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2019
AS OF 07/31/2018

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	56,983,938	26,344,974	2,004,584
CASH AND CASH EQUIVALENTS RESTRICTED	-	7,095,390	-
INVESTMENTS	23,692,486	-	818,528,716
STUDENT LOAN RECEIVABLE (NET)	-	317,926,720	-
CONTRACTS RECEIVABLE (NET)	-	-	33,033,617
DEFERRED OUTFLOW - PENSION and OPEB	29,064,792	306,477	-
DUE FROM OTHER FUNDS	4,889,429	1,327	-
FIXED ASSETS NET OF DEPRECIATION	1,842,511	-	-
TOTAL ASSETS	\$ 116,473,156	351,674,888	853,566,916
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,387,872	184,873	746,288
BONDS / LINE OF CREDIT PAYABLE (NET)	-	267,463,426	-
UNAMORTIZED GAIN ON NEW FINANCING	-	32,676,965	-
ACCRUED INTEREST PAYABLE	-	300,565	-
DUE TO DEPARTMENT OF EDUCATION	-	23,666	-
INVESTMENTS DUE TO TREASURER'S OFFICE	23,599,000	-	-
DUE TO OTHER FUNDS	790,669	2,006,494	399,094
DEFERRED INFLOW - PENSION and OPEB	23,921,442	2,425,402	-
NET LIABILITY - PENSION and OPEB	126,938,441	1,415,002	-
TUITION PAYABLE	-	-	259,501,077
ACCRETION PAYABLE	-	-	870,499,425
TOTAL LIABILITIES	\$ 177,637,424	306,496,393	1,131,145,884
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB ¹	(121,795,091)	(3,533,927)	-
UNRESTRICTED	60,630,823	48,712,422	(277,578,968)
TOTAL FUND BALANCES	\$ (61,164,268)	45,178,495	(277,578,968)
TOTAL LIABILITIES AND FUND BALANCES	\$ 116,473,156	351,674,888	853,566,916

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**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2019
MONTH ENDED 07/31/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	147,119	178,493	(31,375)	112,583	30.7%
REHABILITATIONS	710,839	729,675	(18,835)	243,167	192.3%
REPURCHASE / CONSOL	423,200	697,311	(274,111)	921,750	-54.1%
INTEREST & OTHER INVEST INCOME	93,881	54,488	39,393	16,667	463.3%
ACCOUNT MAINTENANCE FEE	153,410	172,516	(19,106)	147,500	4.0%
DEFAULT AVERSION FEE	14,879	11,478	3,400	-	0.0%
MISCELLANEOUS INCOME	895,000	33,125	861,875	-	0.0%
RENTAL INCOME	39,316	35,742	3,574	33,333	17.9%
TOTAL REVENUES	2,477,645	1,912,828	564,816	1,475,000	68.0%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	1,779,008	1,818,730	(39,722)	1,989,417	-10.6%
CONTRACTUAL SERVICES	813,385	694,498	118,887	770,558	5.6%
RENTAL & MGMT OF REAL PROP	110,305	165,223	(54,918)	142,175	-22.4%
TRAVEL	234	-	234	-	0.0%
OTHER ADMIN EXPENSES	1,229	175	1,054	52,675	-97.7%
ISACORPS DIRECT PERSONNEL COST	240,694	214,219	26,475	237,533	1.3%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	35	4,022	(3,988)	25,733	-99.9%
TOTAL EXPENDITURES	2,944,890	2,896,867	48,023	3,218,092	-8.5%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(467,245)	(984,039)	516,794	(1,743,092)	-73.2%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(429,306)	(454,992)	25,686	(931,812)	-53.9%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(314,387)	(359,783)	45,396	(702,946)	-55.3%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(100,000)	(138,300)	38,300	(108,333)	-7.7%
TOTAL INTERFUND ALLOCATION	(843,693)	(953,075)	109,382	(1,743,092)	-51.6%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	376,448	(30,964)	407,412	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	60,254,376	57,125,730			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB ¹	(121,795,091)	(67,986,899)			
ADJUSTED BEGINNING FUND BALANCE	(61,540,716)	(10,861,168)			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	60,630,823	57,094,766			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB ¹	(121,795,091)	(67,986,899)			
ADJUSTED ENDING FUND BALANCE	(61,164,268)	(10,892,133)			

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**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2019
MONTH ENDED 07/31/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
IDAPP ADMINISTRATION					
OPERATING REVENUE					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	163,580	129,206	34,374	116,667	40.2%
NFD FEES	17,345	15,725	1,620	17,500	-0.9%
TOTAL OPERATING REVENUE	180,925	144,931	35,994	134,167	34.9%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	56,874	30,282	26,592	59,300	-4.1%
EXTERNAL LOAN SERVICING	4,819	23,156	(18,337)	34,167	-85.9%
OTHER CONTRACTUAL SERVICES	26,421	23,839	2,583	11,667	126.5%
OTHER	1,453	8,023	(6,570)	2,083	-30.3%
TOTAL OPERATING EXPENSES	89,567	85,299	4,267	107,217	-16.5%
CONSOLIDATION REBATE FEE	(22,805)	1,124	(23,929)	1,417	-1709.8%
FIB/SAP/EXCESS INTEREST	(1,179)	365	(1,544)	833	-241.4%
NET ADMINISTRATION OPERATING PROFIT	115,343	58,143	57,200	24,700	367.0%
NET TRANSFER OF ASSETS FROM TRUST	74,526	116,307	(41,780)	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION AND OPEB	33,188,602	28,249,005	4,939,598		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(3,533,927)	(5,358,065)	1,824,138		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2018	29,654,675	22,890,940	6,763,736		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	33,378,471	28,423,454	4,955,017		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(3,533,927)	(5,358,065)	1,824,138		
NET ADMIN ASSET JULY 31, 2018	29,844,544	23,065,389	6,779,155		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	1,451,777	1,465,227	(13,451)	-	0.0%
INVESTMENT INCOME	30,508	15,578	14,930	-	0.0%
TOTAL OPERATING REVENUE	1,482,285	1,480,806	1,479	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	685,149	517,587	167,562	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(336,876)	(336,876)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	131,461	135,721	(4,260)	-	0.0%
CONSOLIDATION REBATE FEE	163,580	117,835	45,745	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	65,056	129,206	(64,150)	-	0.0%
EXTERNAL LOAN SERVICING	-	83,664	(83,664)	-	0.0%
OTHER CONTRACTUAL SERVICES	39,519	47,015	(7,496)	-	0.0%
TOTAL OPERATING EXPENSES	747,889	694,152	53,737	-	0.0%
GROSS OPERATING PROFIT	734,396	786,654	(52,258)	-	0.0%
PROVISION FOR LOAN LOSS	341,315	132,594	208,721	-	0.0%
FIB/SAP/EXCESS INTEREST	7,095	177,603	(170,508)	-	0.0%
NET TRUST OPERATING PROFIT	385,986	476,457	(90,471)	-	0.0%
NET TRUST ASSETS JULY 1, 2018	15,022,491	9,739,279	5,283,212	-	0.0%
OTHER OPERATING TRANSFERS	(74,526)	(116,307)	41,780	-	0.0%
NET TRUST ASSET JULY 31, 2018	15,333,951	10,099,430	5,234,521	-	0.0%
COMBINED NET INCOME	501,329	534,600	(33,271)		
COMBINED BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OF	48,211,093	37,988,284	10,222,809		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(3,533,927)	(5,358,065)	1,824,138		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2018	44,677,166	32,630,219	12,046,947		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	48,712,422	38,522,884	10,189,538		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(3,533,927)	(5,358,065)	1,824,138		
COMBINED NET ASSET JULY 31, 2018	45,178,495	33,164,819	12,013,676		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2019
MONTH ENDED 07/31/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	8,012	2,701	5,311	-	0.0%
INCOME FROM INVESTMENT SEC FEES	7,177,292	8,446,149	(1,268,857)	-	0.0%
	15,844	20,102	(4,258)	-	0.0%
TOTAL REVENUES	7,201,147	8,468,952	(1,267,805)	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	86,000	100,000	(14,000)	114,133	-24.6%
CONTRACTUAL SERVICES	55,129	59,347	(4,218)	362,483	-84.8%
TRAVEL	-	-	-	1,083	-100.0%
INVESTMENT EXPENSE	33,415	30,478	2,937	249,017	-86.6%
OTHER ADMIN EXPENSES	-	-	-	25	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	174,544	189,825	(15,281)	726,742	-76.0%
COST ALLOCATIONS					
SUPPORTING SERVICES	100,000	138,300	(38,300)	166,667	-40.0%
TOTAL COST ALLOCATIONS	100,000	138,300	(38,300)	166,667	-40.0%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	6,926,603	8,140,827	(1,214,224)	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	6,926,603	8,140,827	(1,214,224)	-	0.0%
TOTAL EXPENDITURES	7,201,147	8,468,952	(1,267,805)	893,408	706.0%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS					
	0	(0)	0	(893,408)	-100.0%
BEGINNING FUND BALANCE *	(277,578,968)	(286,393,437)			
ENDING FUND BALANCE	(277,578,968)	(286,393,437)			

* Note: Unfunded liabilities/ending fund balance is adjusted based on the soundness report on an annual basis in June of every fiscal year.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2019 APPROPRIATION SUMMARY REPORT**

As of 07/31/18

	FY2019 Appropriation	Year-to-date Expended	Number of Recipients	Percentage Expended
<u>STATE GENERAL FUNDS</u>				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program- GRF	\$393,315,100	\$0	0	0.0%
Agency Operations (2% of MAP)	\$8,026,800	\$263,475	N/A	3.3%
Police & Fire Dependents Scholarships	\$1,237,400	\$0	0	0.0%
Teacher Loan Forgiveness Program	439,900	\$0	0	0.0%
Minority Teacher Scholarships	1,900,000	\$0	0	0.0%
Golden Apple Scholars Program	6,498,800	\$0	0	0.0%
Nurse Educator Loan Repayment Program	264,000	\$0	0	0.0%
Veterans' Home Nurse Loan Repayment Program	26,400	\$0	0	0.0%
AIM High Grant Pilot Program	25,000,000	\$0	0	0.0%
Operational Expense	2,000,000	\$83,155	N/A	4.2%
Outreach & Training.	997,700	\$82,675	N/A	8.3%
TOTAL	\$439,706,100	\$429,306	0	0.1%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
Administration Expense	57,553,700	1,939,197	N/A	3.4%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	25,149	N/A	2.5%
TOTAL	\$61,053,700	\$1,964,346	0	3.2%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program	200,000,000	62,302	N/A	0.0%
TOTAL	\$200,000,000	\$62,302	N/A	0.0%
SCHOLARSHIPS AND GRANTS				
Federal Grant - Gear Up Program	13,000,000	253,581	N/A	2.0%
John R Justice Student Loan Repayment Program	300,000	0	27	0.0%
Transfer to ED -Paul Douglas Funds Collected	400,000	0	N/A	0.0%
TOTAL	\$13,700,000	\$253,581	\$27	1.9%
OTHER				
ISAC Accounts Receivable	300,000	1,494	N/A	0.5%
Higher Education License Plate Program	110,000	0	N/A	0.0%
Optometric Education Scholarship Program	50,000	0	10	0.0%
IVG- National Guard Grant Fund	20,000	0	0	0.0%
Golden Apple Scholars of Illinois Program	100,000	0	0	0.0%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$285,333,700	\$2,281,724	10	0.8%
GRAND TOTAL	\$725,039,800	\$2,711,029	37	0.4%

