

**ILLINOIS STUDENT ASSISTANCE COMMISSION**  
**BALANCE SHEET (UNAUDITED)**  
**FY 2019**  
**AS OF 10/31/2018**

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
<b>ASSETS</b>			
CASH AND CASH EQUIVALENTS UNRESTRICTED	56,552,634	26,832,046	4,848,318
CASH AND CASH EQUIVALENTS RESTRICTED	-	5,371,983	-
INVESTMENTS	23,695,598	-	766,189,918
STUDENT LOAN RECEIVABLE (NET)	-	305,850,726	-
CONTRACTS RECEIVABLE (NET)	-	-	33,033,617
DEFERRED OUTFLOW - PENSION and OPEB	29,936,244	349,967	-
DUE FROM OTHER FUNDS	5,121,100	-	-
FIXED ASSETS NET OF DEPRECIATION	1,842,511	-	-
<b>TOTAL ASSETS</b>	<b>\$ 117,148,087</b>	<b>338,404,722</b>	<b>804,071,852</b>
<b>LIABILITIES</b>			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,045,784	220,843	3,327,336
BONDS / LINE OF CREDIT PAYABLE (NET)	-	254,563,422	-
UNAMORTIZED GAIN ON NEW FINANCING	-	31,666,337	-
ACCRUED INTEREST PAYABLE	-	306,106	-
DUE TO DEPARTMENT OF EDUCATION	-	23,666	-
GRANT	-	10,260	-
INVESTMENTS DUE TO TREASURER'S OFFICE	23,599,000	-	-
DUE TO OTHER FUNDS	643,357	2,006,220	186,000
DEFERRED INFLOW - PENSION and OPEB	23,921,442	3,840,404	-
NET LIABILITY - PENSION and OPEB	126,938,441	2,461,822	-
TUITION PAYABLE	-	-	224,165,032
ACCRETION PAYABLE	-	-	856,723,281
<b>TOTAL LIABILITIES</b>	<b>\$ 177,148,024</b>	<b>295,099,079</b>	<b>1,084,401,650</b>
<b>FUND BALANCES</b>			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(120,923,639)	(5,952,259)	-
UNRESTRICTED	60,923,702	49,257,903	(280,329,797)
<b>TOTAL FUND BALANCES</b>	<b>\$ (59,999,938)</b>	<b>43,305,644</b>	<b>(280,329,797)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 117,148,087</b>	<b>338,404,722</b>	<b>804,071,852</b>

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
STUDENT LOAN OPERATING FUND  
FY 2019  
MONTH ENDED 10/31/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
COLLECTIONS	569,432	667,506	(98,074)	450,333	26.4%
REHABILITATIONS	2,719,832	3,891,609	(1,171,777)	2,193,333	24.0%
REPURCHASE / CONSOL	1,716,445	2,732,159	(1,015,714)	2,466,333	-30.4%
INTEREST & OTHER INVEST INCOME	376,347	234,106	142,241	66,667	464.5%
ACCOUNT MAINTENANCE FEE	596,142	672,619	(76,476)	590,000	1.0%
DEFAULT AVERSION FEE	39,142	71,077	(31,935)	-	0.0%
MISCELLANEOUS INCOME	922,499	528,250	394,249	-	0.0%
RENTAL INCOME	157,265	142,968	14,297	133,333	17.9%
<b>TOTAL REVENUES</b>	<b>7,097,105</b>	<b>8,940,293</b>	<b>(1,843,189)</b>	<b>5,900,000</b>	<b>20.3%</b>
<b>EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BENEFITS	7,164,445	7,381,389	(216,944)	7,957,667	-10.0%
CONTRACTUAL SERVICES	2,387,868	2,785,336	(397,468)	3,033,733	-21.3%
RENTAL & MGMT OF REAL PROP	824,341	426,183	398,158	568,700	45.0%
EQUIPMENT & TELECOM	49,709	23,574	26,135	158,900	-68.7%
TRAVEL	38,892	33,337	5,555	54,533	-28.7%
OTHER ADMIN EXPENSES	35,144	28,784	6,360	45,767	-23.2%
ISACORPS DIRECT PERSONNEL COST	937,095	825,907	111,188	950,133	-1.4%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	93,323	75,342	17,982	102,933	-9.3%
<b>TOTAL EXPENDITURES</b>	<b>11,530,816</b>	<b>11,579,851</b>	<b>(49,035)</b>	<b>12,872,366</b>	<b>-10.4%</b>
<b>OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION</b>	<b>(4,433,711)</b>	<b>(2,639,558)</b>	<b>(1,794,154)</b>	<b>(6,972,367)</b>	<b>-36.4%</b>
<b>INTERFUND ALLOCATION</b>					
AGENCY ADMINISTRATION - GRF EXPENSES	(2,722,297)	(2,643,101)	(79,197)	(3,660,867)	-25.6%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(1,996,508)	(2,093,471)	96,963	(2,878,167)	-30.6%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(384,232)	(481,400)	97,168	(433,333)	-11.3%
<b>TOTAL INTERFUND ALLOCATION</b>	<b>(5,103,038)</b>	<b>(5,217,972)</b>	<b>114,934</b>	<b>(6,972,367)</b>	<b>-26.8%</b>
<b>OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION</b>	<b>669,326</b>	<b>2,578,414</b>	<b>(1,909,088)</b>	<b>0</b>	<b>0.0%</b>
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	60,254,376	57,125,730			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(120,923,639)	(67,986,899)			
<b>ADJUSTED BEGINNING FUND BALANCE</b>	<b>(60,669,264)</b>	<b>(10,861,168)</b>			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	60,923,702	59,704,144			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(120,923,639)	(67,986,899)			
<b>ADJUSTED ENDING FUND BALANCE</b>	<b>(59,999,938)</b>	<b>(8,282,755)</b>			

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM  
FY 2019  
MONTH ENDED 10/31/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>IDAPP ADMINISTRATION</b>					
<b>OPERATING REVENUE</b>					
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	548,292	735,905	(187,613)	466,667	17.5%
NFD FEES	69,845	67,097	2,748	70,000	-0.2%
<b>TOTAL OPERATING REVENUE</b>	<b>618,137</b>	<b>803,002</b>	<b>(184,865)</b>	<b>536,667</b>	<b>15.2%</b>
<b>OPERATING EXPENSES</b>					
SALARIES AND EMPLOYEE BENEFITS	264,516	185,544	78,971	237,200	11.5%
EXTERNAL LOAN SERVICING	121,431	162,923	(41,492)	136,667	-11.1%
OTHER CONTRACTUAL SERVICES	92,900	75,519	17,381	46,667	99.1%
OTHER	1,915	10,033	(8,118)	8,333	-77.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>480,762</b>	<b>434,020</b>	<b>46,743</b>	<b>428,867</b>	<b>12.1%</b>
CONSOLIDATION REBATE FEE	(42,754)	3,928	(46,682)	5,667	-854.5%
FIB/SAP/EXCESS INTEREST	(4,714)	1,821	(6,535)	3,333	-241.4%
<b>NET ADMINISTRATION OPERATING PROFIT</b>	<b>184,843</b>	<b>363,234</b>	<b>(178,391)</b>	<b>98,800</b>	<b>87.1%</b>
<b>NET TRANSFER OF ASSETS FROM TRUST</b>	<b>(649,039)</b>	<b>331,239</b>	<b>(980,278)</b>	<b>-</b>	<b>0.0%</b>
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION AND OPEB	33,183,680	28,249,004	4,934,676		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,952,259)	(5,358,065)	(594,194)		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2017	27,231,421	22,890,939	4,340,482		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	32,719,484	28,943,478	3,776,007		
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(5,952,259)	(5,358,065)	(594,194)		
<b>NET ADMIN ASSET JUNE 30, 2018</b>	<b>26,767,225</b>	<b>23,585,413</b>	<b>3,181,813</b>		
<b>TRUST OPERATIONS</b>					
<b>OPERATING REVENUE</b>					
STUDENT LOAN INTEREST INCOME	5,733,998	5,863,836	(129,838)	-	0.0%
INVESTMENT INCOME	108,048	47,188	60,861	-	0.0%
<b>TOTAL OPERATING REVENUE</b>	<b>5,842,046</b>	<b>5,911,023</b>	<b>(68,977)</b>	<b>-</b>	<b>0.0%</b>
<b>OPERATING EXPENSES</b>					
INTEREST EXPENSE	2,668,070	2,067,041	601,029	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(1,347,504)	(1,347,504)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	-	542,882	(542,882)	-	0.0%
CONSOLIDATION REBATE FEE	472,924	466,369	6,555	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	548,292	735,905	(187,613)	-	0.0%
EXTERNAL LOAN SERVICING	259,435	314,005	(54,570)	-	0.0%
OTHER CONTRACTUAL SERVICES	167,161	196,424	(29,263)	-	0.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>2,768,377</b>	<b>2,975,122</b>	<b>(206,745)</b>	<b>-</b>	<b>0.0%</b>
<b>GROSS OPERATING PROFIT</b>	<b>3,073,669</b>	<b>2,935,902</b>	<b>137,768</b>	<b>-</b>	<b>0.0%</b>
PROVISION FOR LOAN LOSS	2,178,401	520,401	1,658,000	-	0.0%
FIB/SAP/EXCESS INTEREST	28,380	614,018	(585,638)	-	0.0%
<b>NET TRUST OPERATING PROFIT</b>	<b>866,889</b>	<b>1,801,483</b>	<b>(934,595)</b>	<b>-</b>	<b>0.0%</b>
NET TRUST ASSETS JULY 1, 2017	15,022,491	9,739,279	5,283,211	-	0.0%
OTHER OPERATING TRANSFERS	649,039	(331,239)	980,278	-	0.0%
<b>NET TRUST ASSET JUNE 30, 2018</b>	<b>16,538,418</b>	<b>11,209,523</b>	<b>5,328,895</b>	<b>-</b>	<b>0.0%</b>
COMBINED NET INCOME	1,051,731	2,164,717	(1,112,986)		
COMBINED BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	48,206,171	37,988,284	10,217,887		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,952,259)	(5,358,065)	(594,194)		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2017	42,253,912	32,630,219	9,623,693		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	49,257,903	40,153,001	9,104,902		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,952,259)	(5,358,065)	(594,194)		
<b>COMBINED NET ASSET JUNE 30, 2018</b>	<b>43,305,644</b>	<b>34,794,936</b>	<b>8,510,708</b>		

**ILLINOIS STUDENT ASSISTANCE COMMISSION  
INCOME STATEMENT (UNAUDITED)  
COLLEGE ILLINOIS!  
FY 2019  
MONTH ENDED 10/31/2018**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
<b>REVENUES</b>					
INTEREST INCOME	48,062	22,436	25,626	-	0.0%
INCOME FROM INVESTMENT SEC FEES	(5,631,681)	30,280,591	(35,912,272)	-	0.0%
	76,313	89,728	(13,415)	-	0.0%
<b>TOTAL REVENUES</b>	<b>(5,507,306)</b>	<b>30,392,755</b>	<b>(35,900,061)</b>	<b>-</b>	<b>0.0%</b>
<b>EXPENDITURES</b>					
<b>ADMINISTRATIVE EXPENDITURES</b>					
PERSONAL SERVICES & FRINGE BEN	293,811	385,616	(91,805)	456,533	-35.6%
CONTRACTUAL SERVICES	530,129	487,761	42,368	1,449,933	-63.4%
TRAVEL	374	102	272	4,333	-91.4%
INVESTMENT EXPENSE	133,689	121,648	12,040	996,067	-86.6%
OTHER ADMIN EXPENSES	-	-	-	100	-100.0%
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>958,003</b>	<b>995,128</b>	<b>(37,125)</b>	<b>2,906,967</b>	<b>-67.0%</b>
<b>COST ALLOCATIONS</b>					
SUPPORTING SERVICES	384,232	481,400	(97,168)	666,666	-42.4%
<b>TOTAL COST ALLOCATIONS</b>	<b>384,232</b>	<b>481,400</b>	<b>(97,168)</b>	<b>666,666</b>	<b>-42.4%</b>
<b>ACTUARIAL EXPENDITURES</b>					
ACCRETION EXPENSE ACCRUED *	(6,849,541)	28,916,227	(35,765,768)	-	0.0%
<b>TOTAL ACTUARIAL EXPENDITURES</b>	<b>(6,849,541)</b>	<b>28,916,227</b>	<b>(35,765,768)</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>(5,507,306)</b>	<b>30,392,755</b>	<b>(35,900,061)</b>	<b>3,573,633</b>	<b>-254.1%</b>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(3,573,633)</b>	<b>-100.0%</b>
<b>BEGINNING FUND BALANCE *</b>	<b>(280,329,797)</b>	<b>(286,393,437)</b>			
<b>ENDING FUND BALANCE</b>	<b>(280,329,797)</b>	<b>(286,393,437)</b>			

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

**As of 10/31/18**

	FY2019 Appropriation	Year-to-date Expended	Number of Recipients	Percentage Expended
<b><u>STATE GENERAL FUNDS</u></b>				
<b>SCHOLARSHIPS AND GRANTS</b>				
Monetary Award Program- GRF	\$393,315,100	\$166,552,266	95,358	42.3%
Agency Operations (2% of MAP)	8,026,800	1,828,537	N/A	22.8%
Police & Fire Dependents Scholarships	1,237,400	0	0	0.0%
Teacher Loan Forgiveness Program	439,900	439,881	94	100.0%
Minority Teacher Scholarships	1,900,000	610,144	249	32.1%
Golden Apple Scholars Program	6,498,800	2,799,379	481	43.1%
Nurse Educator Loan Repayment Program	264,000	142,090	29	53.8%
Veterans' Home Nurse Loan Repayment Program	26,400	26,400	6	100.0%
AIM High Grant Pilot Program	25,000,000	0	0	0.0%
Operational Expense	2,000,000	575,795	N/A	28.8%
Outreach & Training.	997,700	317,965	N/A	31.9%
<b>TOTAL</b>	<b>\$439,706,100</b>	<b>\$173,292,457</b>	<b>96,217</b>	<b>39.4%</b>
<b><u>SPECIAL REVENUE FUNDS</u></b>				
<b>STUDENT LOAN OPERATING FUND</b>				
Administration Expense	\$57,553,700	\$6,789,981	N/A	11.8%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	26,477	N/A	2.6%
<b>TOTAL</b>	<b>\$61,053,700</b>	<b>\$6,816,458</b>	<b>0</b>	<b>11.2%</b>
<b>FEDERAL STUDENT LOAN FUND</b>				
Loan Guarantee Program	\$200,000,000	\$26,190,071	N/A	13.1%
<b>TOTAL</b>	<b>\$200,000,000</b>	<b>\$26,190,071</b>	<b>N/A</b>	<b>13.1%</b>
<b>SCHOLARSHIPS AND GRANTS</b>				
Federal Grant - Gear Up Program	\$13,000,000	\$860,056	N/A	6.6%
John R Justice Student Loan Repayment Program	300,000	1,175	0	0.4%
Transfer to ED -Paul Douglas Funds Collected	400,000	0	N/A	0.0%
<b>TOTAL</b>	<b>\$13,700,000</b>	<b>\$861,232</b>	<b>\$0</b>	<b>6.3%</b>
<b>OTHER</b>				
ISAC Accounts Receivable	\$300,000	\$27,734	13	9.2%
Higher Education License Plate Program	110,000	84,575	N/A	76.9%
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	0	0	0.0%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
<b>TOTAL, SPECIAL REVENUE FUNDS</b>	<b>\$285,333,700</b>	<b>\$34,030,069</b>	<b>23</b>	<b>11.9%</b>
<b>GRAND TOTAL</b>	<b>\$725,039,800</b>	<b>\$207,322,526</b>	<b>96,240</b>	<b>28.6%</b>

