

AGENDA ITEM 3
EXECUTIVE DIRECTOR'S REPORT

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2019
AS OF 04/30/2019

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	60,684,893	27,813,527	1,512,695
CASH AND CASH EQUIVALENTS RESTRICTED	-	7,114,447	-
INVESTMENTS	23,718,152	-	696,084,003
STUDENT LOAN RECEIVABLE (NET)	-	283,893,921	-
CONTRACTS RECEIVABLE (NET)	-	-	33,033,617
DUE FROM DEPARTMENT OF EDUCATION	-	270,037	-
DEFERRED OUTFLOW - PENSION and OPEB	29,936,244	349,967	-
DUE FROM OTHER FUNDS	3,769,845	160	-
FIXED ASSETS NET OF DEPRECIATION	1,842,511	-	-
TOTAL ASSETS	\$ 119,951,644	319,442,060	730,630,314
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,333,477	161,347	732,998
BONDS / LINE OF CREDIT PAYABLE (NET)	-	234,342,413	-
UNAMORTIZED GAIN ON NEW FINANCING	-	29,645,081	-
ACCRUED INTEREST PAYABLE	-	281,808	-
DUE TO DEPARTMENT OF EDUCATION	-	-	-
GRANT	-	10,260	-
INVESTMENTS DUE TO TREASURER'S OFFICE	23,599,000	-	-
DUE TO OTHER FUNDS	724,338	2,006,004	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	-	-	131,914,439
ACCRETION PAYABLE	-	-	878,126,675
TOTAL LIABILITIES	\$ 177,516,698	272,749,139	1,010,960,112
FUND BALANCES			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(120,923,639)	(5,952,259)	-
UNRESTRICTED	63,358,586	52,645,180	(280,329,797)
TOTAL FUND BALANCES	\$ (57,565,054)	46,692,921	(280,329,797)
TOTAL LIABILITIES AND FUND BALANCES	\$ 119,951,644	319,442,060	730,630,314

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2019
MONTH ENDED 04/30/2019**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	1,411,562	1,582,148	(170,586)	1,125,833	25.4%
REHABILITATIONS	6,200,547	10,099,146	(3,898,599)	5,483,333	13.1%
REPURCHASE / CONSOL	4,501,097	7,097,008	(2,595,911)	6,165,833	-27.0%
INTEREST & OTHER INVEST INCOME	1,016,356	677,911	338,445	166,667	509.8%
ACCOUNT MAINTENANCE FEE	1,443,691	1,634,109	(190,419)	1,475,000	-2.1%
DEFAULT AVERSION FEE	100,059	161,921	(61,862)	-	0.0%
MISCELLANEOUS INCOME	1,453,719	1,970,750	(517,031)	-	0.0%
RENTAL INCOME	393,163	357,420	35,743	333,333	17.9%
TOTAL REVENUES	16,520,193	23,580,413	(7,060,219)	14,750,000	12.0%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	17,714,681	18,228,024	(513,342)	19,894,167	-11.0%
CONTRACTUAL SERVICES	5,545,463	7,370,532	(1,825,069)	7,584,333	-26.9%
RENTAL & MGMT OF REAL PROP	1,157,098	1,060,555	96,543	1,421,750	-18.6%
EQUIPMENT & TELECOM	215,689	210,259	5,430	397,250	-45.7%
TRAVEL	95,687	87,479	8,208	136,333	-29.8%
OTHER ADMIN EXPENSES	46,787	161,573	(114,786)	114,417	-59.1%
ISACORPS DIRECT PERSONNEL COST	2,081,106	1,983,504	97,602	2,375,333	-12.4%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENSES	147,085	138,956	8,130	257,333	-42.8%
TOTAL EXPENDITURES	27,003,596	29,240,881	(2,237,285)	32,180,917	-16.1%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(10,483,403)	(5,660,468)	(4,822,935)	(17,430,917)	-39.9%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(7,332,299)	(5,106,729)	(2,225,570)	(9,152,167)	-19.9%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(5,375,753)	(4,008,166)	(1,367,587)	(7,195,417)	-25.3%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(879,561)	(1,099,374)	219,813	(1,083,333)	-18.8%
TOTAL INTERFUND ALLOCATION	(13,587,613)	(10,214,269)	(3,373,345)	(17,430,917)	-22.0%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	3,104,210	4,553,800	(1,449,590)	0	0.0%
STATE EXPENSES - PENSION and OPEB	-	-	-	-	0.0%
BEGINNING FUND BALANCE BEFORE LIABILITY - PENSION and OPEE	60,254,376	57,125,730			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(120,923,639)	(67,986,899)			
ADJUSTED BEGINNING FUND BALANCE	(60,669,264)	(10,861,168)			
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	63,358,586	61,679,531			
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(120,923,639)	(67,986,899)			
ADJUSTED ENDING FUND BALANCE	(57,565,054)	(6,307,368)			

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2019
MONTH ENDED 04/30/2019**

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	1,240,096	1,564,045	(323,949)	1,166,667	6.3%
NFD FEES	174,845	172,097	2,748	175,000	-0.1%
TOTAL OPERATING REVENUE	1,414,942	1,736,143	(321,201)	1,341,667	5.5%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	568,713	514,925	53,788	593,000	-4.1%
EXTERNAL LOAN SERVICING	278,077	364,934	(86,857)	341,667	-18.6%
OTHER CONTRACTUAL SERVICES	104,882	102,025	2,858	116,667	-10.1%
OTHER	1,796	17,249	(15,454)	20,833	-91.4%
TOTAL OPERATING EXPENSES	953,468	999,133	(45,664)	1,072,167	-11.1%
CONSOLIDATION REBATE FEE	11,403	13,812	(2,409)	14,167	-19.5%
FIB/SAP/EXCESS INTEREST	(14,339)	469	(14,808)	8,333	-272.1%
NET ADMINISTRATION OPERATING PROFIT	464,410	722,729	(258,319)	247,000	88.0%
NET TRANSFER OF ASSETS FROM TRUST	(1,150,664)	3,024,904	(4,175,568)	-	0.0%
STATE EXPENSES - PENSION and OPEB	-	-	-	-	0.0%
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, 2018	27,231,421	22,890,939	4,340,482		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	32,497,427	31,996,638	500,789		
ALLOCATION OF STATE LIABILITY - PENSION and OPEB	(5,952,259)	(5,358,065)	(594,194)		
NET ADMIN ASSET APRIL 30, 2019	26,545,168	26,638,573	(93,405)		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	14,001,463	14,229,752	(228,289)	-	0.0%
INVESTMENT INCOME	288,380	142,751	145,629	-	0.0%
TOTAL OPERATING REVENUE	14,289,843	14,372,504	(82,660)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	6,692,604	5,352,578	1,340,026	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(3,368,759)	(3,368,759)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	-	814,323	(814,323)	-	0.0%
CONSOLIDATION REBATE FEE	1,038,706	1,137,302	(98,597)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,240,096	1,564,045	(323,949)	-	0.0%
EXTERNAL LOAN SERVICING	632,087	758,636	(126,549)	-	0.0%
OTHER CONTRACTUAL SERVICES	375,210	445,368	(70,157)	-	0.0%
TOTAL OPERATING EXPENSES	6,609,944	6,703,493	(93,548)	-	0.0%
GROSS OPERATING PROFIT	7,679,899	7,669,011	10,888	-	0.0%
PROVISION FOR LOAN LOSS	4,113,546	(770,746)	4,884,292	-	0.0%
FIB/SAP/EXCESS INTEREST	(408,246)	1,040,348	(1,448,594)	-	0.0%
NET TRUST OPERATING PROFIT	3,974,599	7,399,409	(3,424,810)	-	0.0%
NET TRUST ASSETS JULY 1, 2018	15,022,491	9,739,279	5,283,211	-	0.0%
OTHER OPERATING TRANSFERS	1,150,664	(3,024,904)	4,175,568	-	0.0%
NET TRUST ASSET APRIL 30, 2019	20,147,753	14,113,784	6,033,969	-	0.0%
COMBINED NET INCOME	4,439,009	8,122,138	(3,683,129)		
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, 2018	42,253,912	32,630,219	9,623,693		
ENDING FUND BALANCE BEFORE LIABILITY - PENSION and OPEB	52,645,180	46,110,422	6,534,758		
ALLOCATION OF STATE LIABILITY - PENSION AND OPEB	(5,952,259)	(5,358,065)	(594,194)		
COMBINED NET ASSET APRIL 30, 2019	46,692,921	40,752,357	5,940,564		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2019
MONTH ENDED 04/30/2019**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	158,911	317,000	(158,090)	-	0.0%
INCOME FROM INVESTMENT SEC	18,336,039	42,219,289	(23,883,250)	-	0.0%
CONTRIBUTIONS - PREPAID TUITION FEES	-	-	-	-	0.0%
	173,311	207,346	(34,035)	-	0.0%
TOTAL REVENUES	18,668,261	42,743,635	(24,075,375)	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	742,439	842,746	(100,307)	1,141,333	-34.9%
CONTRACTUAL SERVICES	1,348,701	1,291,098	57,604	3,624,833	-62.8%
EQUIPMENT & TELECOM	319	-	319	-	0.0%
TRAVEL	915	248	667	10,833	-91.6%
INVESTMENT EXPENSE	1,142,359	1,461,942	(319,583)	2,490,167	-54.1%
OTHER ADMIN EXPENSES	114	70	44	250	-54.4%
TOTAL ADMINISTRATIVE EXPENDITURES	3,234,847	3,596,103	(361,256)	7,267,417	-55.5%
COST ALLOCATIONS					
SUPPORTING SERVICES	879,561	1,099,374	(219,813)	1,666,667	-47.2%
TOTAL COST ALLOCATIONS	879,561	1,099,374	(219,813)	1,666,667	-47.2%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	14,553,852	38,048,158	(23,494,306)	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	14,553,852	38,048,158	(23,494,306)	-	0.0%
TOTAL EXPENDITURES	18,668,261	42,743,635	(24,075,375)	8,934,083	109.0%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS	-	-	-	(8,934,083)	-100.0%
BEGINNING FUND BALANCE *	(280,329,797)	(286,393,437)			
ENDING FUND BALANCE	(280,329,797)	(286,393,437)			

ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2019 APPROPRIATION SUMMARY REPORT
As of 04/30/2019

	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	\$390,423,566	128,683	99.3%
Agency Operations (2% of MAP)	\$8,026,800	\$4,923,132	N/A	61.3%
Police & Fire Dependents Scholarships	\$1,237,400	\$812,330	126	65.6%
Teacher Loan Forgiveness Program	439,900	\$439,900	95	100.0%
Minority Teacher Scholarships	1,900,000	\$1,503,482	597	79.1%
Golden Apple Scholars Program	6,498,800	\$5,215,975	1,119	80.3%
Nurse Educator Loan Repayment Program	264,000	\$264,000	54	100.0%
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	\$1,612,557	N/A	80.6%
Outreach & Training	997,700	\$810,983	N/A	81.3%
TOTAL	\$439,706,100	\$406,032,325	130,680	92.3%
<u>SPECIAL REVENUE FUNDS</u>				
STUDENT LOAN OPERATING FUND				
Administration Expense	57,553,700	14,822,292	N/A	25.8%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	26,668	N/A	2.7%
TOTAL	\$61,053,700	\$14,848,960	0	24.3%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program	200,000,000	79,729,043	N/A	39.9%
TOTAL	\$200,000,000	\$79,729,043	N/A	39.9%
SCHOLARSHIPS AND GRANTS				
Federal Grant - Gear Up Program	13,000,000	2,062,487	N/A	15.9%
John R Justice Student Loan Repayment Program	300,000	1,175	0	0.4%
Transfer to ED -Paul Douglas Funds Collected	400,000	120	N/A	0.0%
TOTAL	\$13,700,000	\$2,063,783	\$0	15.1%
OTHER				
ISAC Accounts Receivables	300,000	40,176	25	13.4%
Higher Education License Plate Program	110,000	96,350	N/A	87.6%
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 Prog	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	\$96,828,312	35	33.9%
GRAND TOTAL	\$725,039,800	\$502,860,636	130,715	69.4%