

Each year ISAC receives a state appropriation with authority to expend funds from state and federal sources, including the Federal Student Loan Fund (FSLF). In FY2008, ISAC's state appropriation totaled \$781,072,400. This appropriation included \$429,774,800 in state funds, authority to spend \$345,397,600 in federal student loan funds, and authority to spend \$5,900,000 in federal program funds. The dollars appropriated from these funds are used by ISAC to provide financial aid for students. Table 1.0 shows ISAC's appropriation history by program from FY1980 through FY2008. Table 1.1 shows a summary of program expenditures, recipients, and loan guarantees for state fiscal year 2008 (July 1, 2007 – June 30, 2008).

PART ONE -- APPROPRIATION HISTORY