AGENDA ITEM 3.

CHIEF FINANCIAL OFFICER UPDATE

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2013
AS OF 02/28/2013

		STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS				
CASH AND CASH EQUIVALENTS UNRESTRICTED		13,083,828	17,763,227	2,858,876
CASH AND CASH EQUIVALENTS RESTRICTED		207,273	23,337,865	-
INVESTMENTS		9,458,865	6,534	1,080,320,261
STUDENT LOAN RECEIVABLE (NET)		-	679,240,291	-
CONTRACTS RECEIVABLE (NET)		-	-	105,125,958
UNAMORTIZED FEES & COSTS		-	12,783,660	-
DUE FROM OTHER FUNDS		6,917,362	136,628	-
FIXED ASSETS NET OF DEPRECIATION		1,804,476	3,719	-
TOTAL ASSETS	**$**	**31,471,805**	**733,271,925**	**1,188,305,094**
LIABILITIES				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		3,556,823	767,966	381,582
BONDS / LINE OF CREDIT PAYABLE (NET)		-	646,829,290	-
UNAMORTIZED GAIN ON NEW FINANCING		-	59,643,204	-
ACCRUED INTEREST PAYABLE		-	544,399	-
DUE TO DEPARTMENT OF EDUCATION		-	3,078,429	-
INVESTMENTS DUE TO TREASURER'S OFFICE		9,455,000	-	-
DUE TO OTHER FUNDS		2,430,905	3,378,400	537,241
TUITION PAYABLE		-	-	881,899,589
ACCRETION PAYABLE		-	-	661,553,791
TOTAL LIABILITIES	**$**	**15,442,728**	**714,241,688**	**1,544,372,203**
FUND BALANCES				
RESTRICTED		207,273	-	-
UNRESTRICTED		15,821,804	19,030,237	(356,067,109)
TOTAL FUND BALANCES	**$**	**16,029,077**	**19,030,237**	**(356,067,109)**
TOTAL LIABILITIES AND FUND BALANCES	**$**	**31,471,805**	**733,271,925**	**1,188,305,094**

ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2013
MONTH ENDED 02/28/2013

DESCRIPTION	YEAR TO DATE CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	3,925,656	4,043,267	(117,611)	4,666,667	-15.9%
REPURCHASE / REHAB / CONSOL	17,495,398	14,745,928	2,749,469	15,866,667	10.3%
INTEREST & OTHER INVEST INCOME	32,706	57,069	(24,363)	60,000	-45.5%
ACCOUNT MAINTENANCE FEE	2,099,648	2,357,768	(258,121)	2,000,000	5.0%
DEFAULT AVERSION FEE	620,234	917,498	(297,264)	933,333	-33.5%
LEGAL RECOVERIES	37,500	22,500	15,000	-	0.0%
MISCELLANEOUS INCOME	1,002,400	160,036	842,365	473,333	111.8%
TOTAL REVENUES	**25,213,542**	**22,304,067**	**2,909,475**	**24,000,000**	**5.1%**
EXPENDITURES					
ADMINISTRATIVE EXPENSES					
PERSONAL SERVICES & FRINGE BEN	16,255,432	13,666,577	2,588,856	15,979,194	1.7%
CONTRACTUAL SERVICES	3,916,261	3,504,768	411,493	4,808,200	-18.6%
RENTAL & MGMT OF REAL PROP	1,960,147	1,865,726	94,421	1,770,200	10.7%
EQUIPMENT & TELECOM	231,489	233,644	(2,156)	279,600	-17.2%
TRAVEL	25,589	16,857	8,731	27,533	-7.1%
CAPITALIZED SOFTWARE	-	-	-	-	0.0%
OTHER ADMIN EXPENSES	27,912	46,508	(18,596)	114,933	-75.7%
TOTAL ADMINISTRATIVE EXPENSES	**22,416,830**	**19,334,080**	**3,082,749**	**22,979,661**	**-2.4%**
PROGRAM EXPENSES					
DEFAULT FEE	-	(6,837)	6,837	(8,200)	-100.0%
OTHER PROGRAM EXPENSES	468	45,614	(45,146)	28,000	-98.3%
TOTAL PROGRAM EXPENSES	**468**	**38,777**	**(38,309)**	**19,800**	**-97.6%**
TOTAL EXPENDITURES	**22,417,298**	**19,372,858**	**3,044,440**	**22,999,461**	**-2.5%**
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS	**2,796,244**	**2,931,209**	**(134,965)**	**1,000,539**	**179.5%**
SCHOLARSHIP & GRANT PAYMENTS					
MAP / TRANSFERS IN	-	-	-	-	0.0%
SCHOLARSHIPS & GRANTS / TRANSFERS IN	(103,744)	-	(103,744)	(69,163)	50.0%
TOTAL SCHOLARSHIP & GRANT PAYMENTS	**(103,744)**	**-**	**(103,744)**	**(69,163)**	**50.0%**
NET AFTER SCHOLARSHIP & GRANT PAYMENTS	**2,899,988**	**2,931,209**	**(31,221)**	**1,069,702**	**171.1%**
BEGINNING FUND BALANCE	**13,129,089**	**40,620,430**			
UNRESTRICTED FUND BALANCE	**15,821,804**	**10,051,639**			
RESTRICTED FOR PAYMENT OF SCHOLARSHIPS & GRANT	**207,273**	**33,500,000**			
ENDING FUND BALANCE	**16,029,077**	**43,551,639**			

ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2013
MONTH ENDED 02/28/2013

	YEAR TO DATE				
DESCRIPTION	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	2,066,110	2,556,107	(489,997)	2,209,333	-6.5%
NFD FEES	163,477	-	163,477	168,000	-2.7%
DOE PUT FEE	-	-	-	-	0.0%
TOTAL OPERATING REVENUE	**2,229,587**	**2,556,107**	**(326,519)**	**2,377,333**	**-6.2%**
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	1,293,604	1,240,052	53,552	1,333,333	-3.0%
EXTERNAL LOAN SERVICING	507,168	720,127	(212,959)	600,000	-15.5%
OTHER CONTRACTUAL SERVICES	385,867	175,893	209,975	166,667	131.5%
OTHER	55,117	67,206	(12,089)	50,000	10.2%
TOTAL OPERATING EXPENSES	**2,241,757**	**2,203,278**	**38,479**	**2,150,000**	**4.3%**
SHARED EXPENSE ALLOCATION	-	-	-	-	0.0%
CONSOLIDATION REBATE FEE	77,623	120,416	(42,793)	121,467	-36.1%
FIB/SAP/EXCESS INTEREST	(81,778)	14,979	(96,758)	15,333	-633.3%
NET ADMINISTRATION OPERATING PROFIT	**(8,014)**	**217,434**	**(225,448)**	**90,533**	**-108.9%**
NET TRANSFER OF ASSETS FROM TRUST	**504,716**	**(528,541)**	**1,033,257**	**-**	**0.0%**
NET ADMIN ASSETS JULY 1, 2012	20,950,158	20,525,860	424,297		
NET ADMIN ASSET FEBRUARY 28, 2013	**21,446,860**	**20,214,754**	**1,232,106**		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	20,209,801	24,657,704	(4,447,903)	-	0.0%
GAIN ON LOAN PURCHASE DISCOUNT	93,721	6,363	87,358	-	0.0%
INVESTMENT INCOME	11,466	1,050,388	(1,038,922)	-	0.0%
TOTAL OPERATING REVENUE	**20,314,988**	**25,714,455**	**(5,399,467)**	**-**	**0.0%**
OPERATING EXPENSES					
INTEREST EXPENSE	5,286,208	6,484,094	(1,197,886)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(2,278,509)	(2,945,343)	666,835	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	1,718,170	1,723,653	(5,483)	-	0.0%
CONSOLIDATION REBATE FEE	1,387,855	1,516,784	(128,929)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	2,066,110	2,556,107	(489,997)	-	0.0%
EXTERNAL LOAN SERVICING	1,241,657	1,444,013	(202,356)	-	0.0%
BOND ISSUANCE AND LEGAL FEES	1,984,979	751,948	1,233,030	-	0.0%
OTHER CONTRACTUAL SERVICES	838,816	925,906	(87,091)	-	0.0%
TOTAL OPERATING EXPENSES	**12,245,285**	**12,457,162**	**(211,877)**	**-**	**0.0%**
GROSS OPERATING PROFIT	**8,069,703**	**13,257,293**	**(5,187,590)**	**-**	**0.0%**
PROVISION FOR LOAN LOSS	5,228,454	11,079,647	(5,851,193)	-	0.0%
FIB/SAP/EXCESS INTEREST	5,247,472	6,513,672	(1,266,200)	-	0.0%
NET TRUST OPERATING PROFIT	**(2,406,223)**	**(4,336,026)**	**1,929,803**	**-**	**0.0%**
NET TRUST ASSETS JULY 1, 2012	494,316	6,425,682	(5,931,366)	-	0.0%
OTHER OPERATING TRANSFERS	(504,716)	528,541	(1,033,257)	-	0.0%
NET TRUST ASSET FEBRUARY 28, 2013	**(10,400)**	**6,954,223**	**(6,964,623)**	**-**	**0.0%**
COMBINED NET INCOME	(2,414,237)	(4,118,592)	1,704,355		
COMBINED NET ASSETS JULY 1, 2012	21,444,474	26,951,542	(5,507,069)		
COMBINED NET ASSET FEBRUARY 28, 2013	**19,030,237**	**22,832,950**	**(3,802,713)**		

ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2013
MONTH ENDED 02/28/2013

	YEAR TO DATE				
DESCRIPTION	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	19,725	120,108	(100,383)	-	0.0%
INCOME FROM INVESTMENT SEC	69,746,734	41,946,617	27,800,118	-	0.0%
FEES	553,773	443,789	109,984	-	0.0%
TOTAL REVENUES	**70,320,232**	**42,510,513**	**27,809,719**	**-**	**0.0%**
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	521,109	585,072	(63,964)	833,333	-37.5%
CONTRACTUAL SERVICES	2,556,723	1,166,539	1,390,184	2,900,000	-11.8%
EQUIPMENT & TELECOM	364	-	364	-	0.0%
TRAVEL	192	1,752	(1,559)	8,867	-97.8%
INVESTMENT EXPENSE	1,855,270	1,011,190	844,080	1,240,000	49.6%
OTHER ADMIN EXPENSES	-	-	-	67	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	**4,933,659**	**2,764,553**	**2,169,106**	**4,982,267**	**-1.0%**
COST ALLOCATIONS					
SUPPORTING SERVICES	1,065,417	1,677,945	(612,528)	1,333,333	-20.1%
TOTAL COST ALLOCATIONS	**1,065,417**	**1,677,945**	**(612,528)**	**1,333,333**	**-20.1%**
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED	-	53,863,825	(53,863,825)	53,575,667	-100.0%
TOTAL ACTUARIAL EXPENDITURES	**-**	**53,863,825**	**(53,863,825)**	**53,575,667**	**-100.0%**
TOTAL EXPENDITURES	**5,999,076**	**58,306,323**	**(52,307,248)**	**59,891,267**	**-90.0%**
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS	**64,321,157**	**(15,795,810)**	**80,116,967**	**(59,891,267)**	**-207.4%**
BEGINNING FUND BALANCE	**(420,388,265)**	**(262,131,379)**			
ENDING FUND BALANCE	**(356,067,109)**	**(277,927,189)**			