

AGENDA ITEM 3.

EXECUTIVE DIRECTOR'S REPORT

ILLINOIS STUDENT ASSISTANCE COMMISSION

BALANCE SHEET (UNAUDITED)

FY 2016

AS OF 11/30/2015

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	48,890,483	19,218,349	1,964,924
CASH AND CASH EQUIVALENTS RESTRICTED	-	12,978,767	-
INVESTMENTS	18,103,370	313	973,156,062
STUDENT LOAN RECEIVABLE (NET)	-	461,781,356	-
CONTRACTS RECEIVABLE (NET)	-	-	59,821,556
NOTES RECEIVABLE	-	-	-
UNAMORTIZED FEES & COSTS	-	3,025,993	-
DEFERRED OUTFLOW OF RESOURCES - PENSION	12,016,063	560,885	-
DUE FROM OTHER FUNDS	4,026,857	-	-
FIXED ASSETS NET OF DEPRECIATION	2,881,078	-	-
TOTAL ASSETS	\$ 85,917,851	497,565,662	1,034,942,542
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	1,059,816	335,897	162,897
BONDS / LINE OF CREDIT PAYABLE (NET)	-	420,631,477	-
UNAMORTIZED GAIN ON NEW FINANCING	-	43,456,994	-
ACCRUED INTEREST PAYABLE	-	352,482	-
DUE TO DEPARTMENT OF EDUCATION	-	798,764	-
INVESTMENTS DUE TO TREASURER'S OFFICE	18,083,000	-	-
DUE TO OTHER FUNDS	1,557,314	2,119,450	219,300
DEFERRED INFLOW OF RESOURCES - PENSION	3,233,000	4,459,706	-
NET PENSION LIABILITY	90,689,000	4,038,424	-
TUITION PAYABLE	-	-	584,546,680
ACCRETION PAYABLE	-	-	686,127,131
TOTAL LIABILITIES	\$ 114,622,131	476,193,195	1,271,056,008
FUND BALANCES			
RESTATEMENT OF PENSION LIABILITY	(81,905,937)	(7,937,245)	-
UNRESTRICTED	53,201,657	29,309,713	(236,113,466)
TOTAL FUND BALANCES	\$ (28,704,279)	21,372,468	(236,113,466)
TOTAL LIABILITIES AND FUND BALANCES	\$ 85,917,851	497,565,662	1,034,942,542

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2016
MONTH ENDED 11/30/2015**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR	PRIOR YEAR	CY vs PY		CY vs BUDGET
	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE
REVENUES					
COLLECTIONS	1,274,301	1,671,835	(397,534)	837,333	52.2%
REHABILITATIONS	9,954,697	5,192,215	4,762,482	5,667,292	75.7%
REPURCHASE / CONSOL	3,386,563	3,122,662	263,902	3,012,708	12.4%
INTEREST & OTHER INVEST INCOME	94,346	52,575	41,771	62,500	51.0%
ACCOUNT MAINTENANCE FEE	1,031,795	1,127,704	(95,909)	987,375	4.5%
DEFAULT AVERSION FEE	127,305	184,217	(56,912)	83,333	52.8%
MISCELLANEOUS INCOME	108,690	102,420	6,270	-	0.0%
LEGAL RECOVERIES	-	110	(110)	20,833	-100.0%
RENTAL INCOME	229,031	261,037	(32,007)	166,667	37.4%
TOTAL REVENUES	16,206,728	11,714,775	4,491,953	10,838,042	49.5%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	10,213,117	9,879,620	333,498	10,761,375	-5.1%
CONTRACTUAL SERVICES	3,229,070	1,713,396	1,515,675	4,242,625	-23.9%
RENTAL & MGMT OF REAL PROP	444,594	405,724	38,870	547,958	-18.9%
EQUIPMENT & TELECOM	212,993	115,647	97,345	216,292	-1.5%
TRAVEL	43,600	34,444	9,156	61,667	-29.3%
CAPITALIZED SOFTWARE	-	-	-	-	0.0%
OTHER ADMIN EXPENSES	11,684	15,841	(4,157)	53,167	-78.0%
ISACORPS DIRECT PERSONNEL COST	960,497	757,178	203,319	1,412,458	-32.0%
ISACORPS DIRECT CONTRACTUAL & OTHER EXP	89,032	546,923	(457,891)	103,125	-13.7%
TOTAL EXPENDITURES	15,204,587	13,468,773	1,735,815	17,398,667	-12.6%
OPERATING INCOME (LOSS) BEFORE INTERFUND					
ALLOCATION AND STATE PENSION LIABILITY EXPEN	1,002,141	(1,753,997)	2,756,138	(6,560,625)	-115.3%
STATE PENSION LIABILITY EXPENSES	-	-	-	-	0.0%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(3,354,122)	(2,660,015)	(694,106)	(2,458,208)	36.4%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINC	(2,638,598)	(1,461,201)	(1,177,397)	(1,708,458)	54.4%
OUTREACH - GRF EXPENSES	-	(402,129)	402,129	(405,042)	-100.0%
OUTREACH - GRF BENEFIT SAVINGS	-	(275,993)	275,993	(293,958)	-100.0%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(565,076)	(603,281)	38,205	(666,667)	-15.2%
TOTAL INTERFUND ALLOCATION	(6,557,795)	(5,402,620)	(1,155,176)	(5,532,333)	18.5%
EXCESS REVENUE OVER (UNDER)					
EXPENDITURES, AFTER TRANSFERS	7,559,936	3,648,622	3,911,314	(1,028,292)	-835.2%
BEGINNING FUND BALANCE BEFORE PENSION LIABIL	45,641,721	31,225,532			
ALLOCATION OF STATE PENSION LIABILITY	(81,905,937)	-			
ADJUSTED BEGINNING FUND BALANCE	(36,264,216)	31,225,532			
ENDING FUND BALANCE BEFORE PENSION LIABILITY	53,201,657	34,874,154			
ALLOCATION OF STATE PENSION LIABILITY	(81,905,937)	-			
ADJUSTED ENDING FUND BALANCE	(28,704,279)	34,874,154			

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2016
MONTH ENDED 11/30/2015**

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	1,015,067	1,152,978	(137,911)	835,417	21.5%
NFD FEES	73,709	78,768	(5,059)	68,750	7.2%
TOTAL OPERATING REVENUE	1,088,776	1,231,747	(142,970)	904,167	20.4%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	301,659	301,676	(17)	333,333	-9.5%
STATE PENSION EXPENSES	-	-	-	-	0.0%
EXTERNAL LOAN SERVICING	183,850	174,080	9,770	189,583	-3.0%
OTHER CONTRACTUAL SERVICES	59,710	61,254	(1,544)	43,750	36.5%
OTHER	30,285	35,458	(5,172)	20,833	45.4%
TOTAL OPERATING EXPENSES	575,505	572,469	3,036	587,500	-2.0%
CONSOLIDATION REBATE FEE	6,531	2,927	3,604	4,167	56.7%
FIB/SAP/EXCESS INTEREST	10,808	6,712	4,095	8,333	29.7%
NET ADMINISTRATION OPERATING PROFIT	495,933	649,639	(153,706)	304,167	63.0%
NET TRANSFER OF ASSETS FROM TRUST	147,812	(119,623)	267,434	-	0.0%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	24,314,008	22,673,303	1,640,705		
ALLOCATION OF STATE PENSION LIABILITY	(7,937,245)	(8,903,335)	966,090		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015	16,376,763	13,769,968	2,606,795		
ENDING FUND BALANCE BEFORE PENSION LIABILITY	24,957,752	23,203,319			
ALLOCATION OF STATE PENSION LIABILITY	(7,937,245)	(8,903,335)			
NET ADMIN ASSET NOVEMBER 30, 2015	17,020,507	14,299,984	2,720,523		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	8,148,085	9,496,992	(1,348,906)	-	0.0%
GAIN ON LOAN PURCHASE DISCOUNT	-	4,009	(4,009)	-	0.0%
INVESTMENT INCOME	2,922	3,037	(115)	-	0.0%
TOTAL OPERATING REVENUE	8,151,007	9,504,038	(1,353,030)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	1,647,009	1,850,515	(203,505)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(1,684,380)	(1,684,380)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	583,025	583,025	-	-	0.0%
CONSOLIDATION REBATE FEE	683,954	745,093	(61,138)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	1,015,067	1,152,978	(137,911)	-	0.0%
EXTERNAL LOAN SERVICING	575,774	678,073	(102,299)	-	0.0%
BOND ISSUANCE AND LEGAL FEES	-	-	-	-	0.0%
OTHER CONTRACTUAL SERVICES	360,195	368,128	(7,934)	-	0.0%
TOTAL OPERATING EXPENSES	3,180,644	3,693,432	(512,787)	-	0.0%
GROSS OPERATING PROFIT	4,970,363	5,810,606	(840,243)	-	0.0%
PROVISION FOR LOAN LOSS	1,343,445	1,193,047	150,398	-	0.0%
FIB/SAP/EXCESS INTEREST	1,986,102	2,424,927	(438,826)	-	0.0%
NET TRUST OPERATING PROFIT	1,640,816	2,192,631	(551,815)	-	0.0%
NET TRUST ASSETS JULY 1, 2015	2,858,956	(1,966,328)	4,825,284	-	0.0%
OTHER OPERATING TRANSFERS	(147,812)	119,623	(267,434)	-	0.0%
NET TRUST ASSET NOVEMBER 30, 2015	4,351,960	345,926	4,006,034	-	0.0%
COMBINED NET INCOME	2,136,749	2,842,270	(705,521)		
COMBINED BEGINNING FUND BALANCE BEFORE PENSION LIA	27,172,964	20,706,975	6,465,989		
RESTATEMENT - DEBIT TO NET POSITION	(7,937,245)	(8,903,335)	966,090		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2015	19,235,719	11,803,640	7,432,079		
ENDING FUND BALANCE BEFORE PENSION LIABILITY	29,309,713	23,549,245			
ALLOCATION OF STATE PENSION LIABILITY	(7,937,245)	(8,903,335)			
COMBINED NET ASSET NOVEMBER 30, 2015	21,372,468	14,645,910	6,726,557		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2016
MONTH ENDED 11/30/2015**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	60,511	47,867	12,644	-	0.0%
INCOME FROM INVESTMENT SEC	6,544,313	19,996,926	(13,452,613)	-	0.0%
CONTRIBUTIONS - PREPAID TUITION FEES	-	-	-	-	0.0%
	138,570	140,822	(2,252)	-	0.0%
TOTAL REVENUES	6,743,394	20,185,615	(13,442,221)	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	457,673	423,119	34,554	584,750	-21.7%
CONTRACTUAL SERVICES	1,557,903	1,761,537	(203,635)	1,641,500	-5.1%
TRAVEL	1,589	-	1,589	6,250	-74.6%
INVESTMENT EXPENSE	555,757	1,050,987	(495,230)	1,669,000	-66.7%
OTHER ADMIN EXPENSES	300	-	300	792	-62.1%
TOTAL ADMINISTRATIVE EXPENDITURES	2,574,489	3,235,643	(661,154)	3,902,292	-34.0%
COST ALLOCATIONS					
SUPPORTING SERVICES	565,076	548,404	16,672	833,333	-32.2%
TOTAL COST ALLOCATIONS	565,076	548,404	16,672	833,333	-32.2%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	3,603,829	16,401,568	(12,797,740)	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	3,603,829	16,401,568	(12,797,740)	-	0.0%
TOTAL EXPENDITURES	6,743,394	20,185,615	(13,442,221)	4,735,625	42.4%
EXCESS REVENUE OVER (UNDER)					
EXPENDITURES, AFTER TRANSFERS	0	-	-	(4,735,625)	-100.0%
BEGINNING FUND BALANCE *	(236,113,466)	(275,944,511)			
ENDING FUND BALANCE	(236,113,466)	(275,944,511)			

* 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 2016 APPROPRIATION SUMMARY REPORT				
As of 11/30/15				
	FY2016 Appropriation	Year-to-date Expended	Number of Recipients	Percentage Expended
STATE GENERAL FUNDS				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program	\$389,131,638	\$0	0	0.0%
GRF-Administration Expense (2% MAP)	\$7,941,462	\$3,354,122	0	42.2%
Teacher Loan Forgiveness Program	464,400	\$0	0	0.0%
Minority Teacher Scholarships	2,321,600	\$0	0	0.0%
Golden Apple Scholars Program	6,498,000	\$0	0	0.0%
Dependents Grants	975,100	\$0	0	0.0%
Nurse Educator Loan Repayment Program	278,600	\$0	0	0.0%
Veterans' Home Nurse Loan Repayment Program	27,800	\$0	0	0.0%
Illinois Scholars Program	37,100	\$0	N/A	0.0%
GRF-Outreach Research & Training.	947,800	\$0	N/A	0.0%
TOTAL	\$408,623,500	\$3,354,122	0	0.8%
SPECIAL REVENUE FUNDS				
STUDENT LOAN OPERATING FUND				
Administration Expense	65,191,800	9,302,057	N/A	14.3%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
TOTAL	\$67,691,800	\$9,302,057	0	13.7%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program -Continuing Appropriation	17,395,812	17,186,905	N/A	98.8%
Loan Guarantee Program - Regular Appropriation	243,604,188	40,565,649		
TOTAL	\$261,000,000	\$57,752,554	N/A	22.1%
SCHOLARSHIPS AND GRANTS				
Federal College Access Challenge Grant Program	15,000,000	99	N/A	0.0%
John R Justice Student Loan Repayment Program	500,000	0	N/A	0.0%
Transfer to ED -Paul Douglas Funds Collected	400,000	0	N/A	0.0%
TOTAL	\$15,900,000	\$99	\$0	0.0%
OTHER				
ISAC Accounts Receivables	300,000	0	N/A	0.0%
Higher Education License Plate Program	110,000	0	N/A	0.0%
Optometric Education Scholarship Program	50,000	0	0	0.0%
IVG- National Guard Grant Fund	20,000	0	0	0.0%
Golden Apple Scholars Program	225,000	0	0	0.0%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$355,296,800	\$67,054,710	0	18.9%
GRAND TOTAL	\$763,920,300	\$70,408,831	0	9.2%

<u>ILLINOIS STUDENT ASSISTANCE COMMISSION</u>		
COLLEGE ILLINOIS!		
SOURCES AND USES REPORT		
November 2015 - FY 2016		
BEGINNING MARKET VALUE TOTAL FUNDS BALANCE, 07/01/15		\$1,025,385,432
SOURCES OF FUNDS		
Contributions received	\$7,985,118	
Contracts fees	138,570	
Interest from Treasury and Banks	1,412	
Interest on Investments	7,318,894	
Realized Gain on Investments	1,404,910	
Interest and Fees Promissory Note	23,302	
Interest and Other Income	35,484	
Increase in Market Value of Alternative Funds	935,114	
TOTAL SOURCES		\$17,842,804
USES OF FUNDS		
Administrative Expenses	2,998,847	
Unrealized Loss on Investment	3,114,605	
Refunds to Purchasers	5,544,485	
Tuition Payments	55,674,071	
Investment Expense	775,715	
TOTAL USES		\$68,107,723
ENDING MARKET VALUE TOTAL FUNDS BALANCE, 11/30/15		\$975,120,513
NUMBER AND DOLLAR VALUE OF PLANS, 11/30/2015		
Number of Plans:		
Plans with Contributions Paid in Full	53,480	
Active Plans	3,826	
Cancelled Plans	15,029	
Suspended Plans	1	
Total Number of Contracts Sold	72,336	
Contracts with benefits paid out in full	14,615	
Contracts with outstanding Benefits	42,692	
Purchased Value of all Plans	\$1,732,200,581	
Active Plan : Plan which has been approved and contract payments are being made.		
Cancelled Plan : Plan that has been terminated either at the request of the purchaser or involuntarily due to delinquency, fraud, etc.		

Illinois Student Assistance Commission		
Illinois Designated Account Purchase Program Investment Information		
As of November 30, 2015		
This information is required by Public Act 93-0499 and is intended to provide a financial overview to those interested in the Illinois Designated Account Purchase Program.		
Total value of cash & investments	\$ 32,197,116	
Asset Allocation:		
	Value	Percent
Cash	\$ 15,604,684	48%
Money Market Funds	14,595,522	45%
U.S. Treasuries & Agencies	1,996,910	6%
Total	\$ 32,197,116	100%
Investment Income:		
Investment Income	\$ 312	
Unrealized Gain/(Loss) Net	(138)	
Monthly Income Yield	0.001%	
Authorized Financial Institutions:		
Bank of America		
Bank of New York Mellon		
JP Morgan Chase & Co.		
Northern Trust		
Wells Fargo Bank		
Note:		
The information reported above is believed to be accurate, but has not been audited.		