

AGENDA ITEM 3.

EXECUTIVE DIRECTOR'S REPORT

ILLINOIS STUDENT ASSISTANCE COMMISSION
BALANCE SHEET (UNAUDITED)
FY 2016
AS OF 06/30/2016

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	53,350,421	20,929,915	1,750,817
CASH AND CASH EQUIVALENTS RESTRICTED	-	16,709,135	-
INVESTMENTS	14,243,540	-	964,401,855
STUDENT LOAN RECEIVABLE (NET)	-	421,769,233	-
CONTRACTS RECEIVABLE (NET)	-	-	51,206,641
UNAMORTIZED FEES & COSTS	-	2,209,759	-
DEFERRED OUTFLOW OF RESOURCES - PENSION	6,995,960	205,447	-
DUE FROM OTHER FUNDS	4,364,849	-	-
FIXED ASSETS NET OF DEPRECIATION	2,397,293	-	-
TOTAL ASSETS	\$ 81,352,062	461,823,488	1,017,359,314
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,450,236	301,516	1,166,285
BONDS / LINE OF CREDIT PAYABLE (NET)	-	385,018,132	-
UNAMORTIZED GAIN ON NEW FINANCING	-	41,098,863	-
ACCRUED INTEREST PAYABLE	-	748,693	-
DUE TO DEPARTMENT OF EDUCATION	-	927,320	-
INVESTMENTS DUE TO TREASURER'S OFFICE	14,218,000	-	-
DUE TO OTHER FUNDS	1,813,844	2,111,932	568,331
DEFERRED INFLOW OF RESOURCES - PENSION	35,306,494	4,245,459	-
NET PENSION LIABILITY	45,933,430	2,688,786	-
TUITION PAYABLE	-	-	522,023,057
ACCRETION PAYABLE	-	-	708,776,444
TOTAL LIABILITIES	\$ 99,722,004	437,140,701	1,232,534,117
FUND BALANCES			
ALLOCATION OF STATE PENSION LIABILITY UNRESTRICTED	(74,243,964)	(6,728,798)	-
UNRESTRICTED	55,874,022	31,411,585	(215,174,804)
TOTAL FUND BALANCES	\$ (18,369,942)	24,682,787	(215,174,804)
TOTAL LIABILITIES AND FUND BALANCES	\$ 81,352,062	461,823,488	1,017,359,314

** Note: Numbers are tentative and subject to year-end audit adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2016
MONTH ENDED 06/30/2016**

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	2,148,744	2,415,390	(266,646)	2,506,250	-14.3%
NFD FEES	176,039	183,475	(7,435)	206,250	-14.6%
TOTAL OPERATING REVENUE	2,324,783	2,598,865	(274,081)	2,712,500	-14.3%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	748,681	714,106	34,574	1,000,000	-25.1%
EXTERNAL LOAN SERVICING	464,458	456,524	7,933	568,750	-18.3%
OTHER CONTRACTUAL SERVICES	87,756	86,354	1,401	131,250	-33.1%
OTHER	37,677	50,184	(12,508)	62,500	-39.7%
TOTAL OPERATING EXPENSES	1,338,571	1,307,169	31,401	1,762,500	-24.1%
CONSOLIDATION REBATE FEE	15,123	9,115	6,008	12,500	21.0%
FIB/SAP/EXCESS INTEREST	19,184	20,407	(1,223)	25,000	-23.3%
NET ADMINISTRATION OPERATING PROFIT	951,906	1,262,173	(310,267)	912,500	4.3%
NET TRANSFER OF ASSETS FROM TRUST	931,026	378,532	552,494	-	0.0%
STATE PENSION EXPENSES	(1,208,447)	(966,090)	(242,357)	-	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	26,196,939	24,314,008	1,882,931		
ALLOCATION OF STATE PENSION LIABILITY	(6,728,798)	(7,937,245)	1,208,447		
NET ADMIN ASSET JUNE 30, 2016	19,468,141	16,376,763	3,091,378		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	19,370,842	22,059,122	(2,688,280)	-	0.0%
GAIN ON LOAN PURCHASE DISCOUNT	-	4,009	(4,009)	-	0.0%
INVESTMENT INCOME	15,997	6,229	9,768	-	0.0%
TOTAL OPERATING REVENUE	19,386,838	22,069,360	(2,682,521)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	4,320,812	4,261,561	59,251	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(4,042,511)	(4,042,511)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	1,399,259	1,399,259	-	-	0.0%
CONSOLIDATION REBATE FEE	1,605,910	1,743,581	(137,671)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	2,148,744	2,415,390	(266,646)	-	0.0%
EXTERNAL LOAN SERVICING	1,334,607	1,604,276	(269,669)	-	0.0%
BOND ISSUANCE AND LEGAL FEES	-	-	-	-	0.0%
OTHER CONTRACTUAL SERVICES	792,326	821,719	(29,393)	-	0.0%
TOTAL OPERATING EXPENSES	7,559,147	8,203,275	(644,128)	-	0.0%
GROSS OPERATING PROFIT	11,827,692	13,866,085	(2,038,393)	-	0.0%
PROVISION FOR LOAN LOSS	4,318,244	3,182,722	1,135,522	-	0.0%
FIB/SAP/EXCESS INTEREST	4,222,733	5,479,547	(1,256,814)	-	0.0%
NET TRUST OPERATING PROFIT	3,286,715	5,203,815	(1,917,100)	-	0.0%
NET TRUST ASSETS JULY 1, 2015	2,858,956	(1,966,328)	4,825,284	-	0.0%
OTHER OPERATING TRANSFERS	(931,026)	(378,532)	(552,494)	-	0.0%
NET TRUST ASSET JUNE 30, 2016	5,214,645	2,858,956	2,355,689	-	0.0%
COMBINED NET INCOME	4,238,621	6,465,989	(2,227,368)		
COMBINED BEGINNING FUND BALANCE BEFORE PENSION LIA	27,172,964	20,706,975	6,465,989		
ALLOCATION OF STATE PENSION LIABILITY	(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	31,411,585	27,172,964	4,238,621		
ALLOCATION OF STATE PENSION LIABILITY	(6,728,798)	(7,937,245)	1,208,447		
COMBINED NET ASSET JUNE 30, 2016	24,682,787	19,235,719	5,204,711		

** Note: Numbers are tentative and subject to year-end audit adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2016
MONTH ENDED 06/30/2016**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	3,033,378	3,862,653	(829,275)	2,009,600	50.9%
REHABILITATIONS	20,414,125	18,797,460	1,616,665	13,601,500	50.1%
REPURCHASE / CONSOL	7,761,425	8,198,331	(436,906)	7,230,500	7.3%
INTEREST & OTHER INVEST INCOME	242,426	151,988	90,438	150,000	61.6%
ACCOUNT MAINTENANCE FEE	2,405,424	2,626,605	(221,181)	2,369,700	1.5%
DEFAULT AVERSION FEE	262,643	431,806	(169,164)	200,000	31.3%
MISCELLANEOUS INCOME	706,225	294,209	412,016	-	0.0%
LEGAL RECOVERIES	-	170	(170)	50,000	-100.0%
RENTAL INCOME	493,247	626,542	(133,295)	400,000	23.3%
TOTAL REVENUES	35,318,893	34,989,765	329,129	26,011,300	35.8%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	23,969,967	22,232,970	1,736,997	25,827,300	-7.2%
CONTRACTUAL SERVICES	8,005,135	6,089,679	1,915,456	10,182,300	-21.4%
RENTAL & MGMT OF REAL PROP	1,223,494	1,161,763	61,731	1,315,100	-7.0%
EQUIPMENT & TELECOM	415,889	721,310	(305,421)	519,100	-19.9%
TRAVEL	117,075	106,296	10,779	148,000	-20.9%
OTHER ADMIN EXPENSES	713,082	631,324	81,759	127,600	458.8%
ISACORPS DIRECT PERSONNEL COST	2,357,585	2,312,290	45,295	3,389,900	-30.5%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS	221,470	707,305	(485,835)	247,500	-10.5%
TOTAL EXPENDITURES	37,023,697	33,962,936	3,060,761	41,756,800	-11.3%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(1,704,804)	1,026,828	(2,731,632)	(15,745,500)	-89.2%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	(6,022,894)	(6,880,798)	857,905	(5,899,700)	2.1%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	(4,422,718)	(4,356,747)	(65,971)	(4,100,300)	7.9%
OUTREACH - GRF EXPENSES	-	(572,407)	572,407	(972,100)	-100.0%
OUTREACH - GRF BENEFIT SAVINGS	-	(392,860)	392,860	(705,500)	-100.0%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(1,491,494)	(1,186,549)	(304,945)	(1,600,000)	-6.8%
TOTAL INTERFUND ALLOCATION	(11,937,105)	(13,389,361)	1,452,256	(13,277,600)	-10.1%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	10,232,301	14,416,189	(4,183,888)	(2,467,900)	-514.6%
STATE PENSION LIABILITY EXPENSES	(7,661,973)	6,379,437	(14,041,409)	-	0.0%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY	45,641,721 (81,905,937)	31,225,532 (75,526,500)			
ADJUSTED BEGINNING FUND BALANCE	(36,264,216)	(44,300,968)			
ENDING FUND BALANCE BEFORE PENSION LIABILITY ALLOCATION OF STATE PENSION LIABILITY	55,874,022 (74,243,964)	45,641,721 (81,905,937)			
ADJUSTED ENDING FUND BALANCE	(18,369,942)	(36,264,216)			

** Note: Personal services budget includes budget amount of \$672,600 for 8 employees who are on leave of absence and inactive in ISAC payroll.

** Note: Numbers are tentative and subject to year-end audit adjustments.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2016 APPROPRIATION SUMMARY REPORT**

As of 06/30/16

	FY2016 Appropriation	Year-to-date Expended	Number of Recipients**	Percentage Expended
STATE GENERAL FUNDS				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program (EAF)*	\$169,798,700	\$169,798,536	106,693	100.0%
GRF-Administration Expense (2% MAP)	\$7,941,462	\$6,022,894	0	75.8%
Teacher Loan Forgiveness Program	0	\$0	0	0.0%
Minority Teacher Scholarships	0	\$0	0	0.0%
Golden Apple Scholars Program	0	\$0	0	0.0%
Dependents Grants	0	\$0	0	0.0%
Nurse Educator Loan Repayment Program	0	\$0	0	0.0%
Veterans' Home Nurse Loan Repayment Program	0	\$0	0	0.0%
Illinois Scholars Program	0	\$0	N/A	0.0%
GRF-Outreach Research & Training.	0	\$0	N/A	0.0%
TOTAL	\$177,740,162	\$175,821,429	106,693	98.9%
SPECIAL REVENUE FUNDS				
STUDENT LOAN OPERATING FUND				
Administration Expense (see detail on next page)	65,191,800	26,161,617	N/A	40.1%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
TOTAL	\$67,691,800	\$26,161,617	0	38.6%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program -Continue Appro	17,186,906	17,186,905	N/A	100.0%
Loan Guarantee Program - Regular Appro	243,813,094	148,731,245	N/A	61.0%
TOTAL	\$261,000,000	\$165,918,150	N/A	63.6%
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	41,032	38	8.2%
Transfer to ED -Paul Douglas Funds Collected	400,000	322	N/A	0.1%
TOTAL	\$15,900,000	\$41,453	38	0.3%
OTHER				
ISAC Accounts Receivables	300,000	3,940	N/A	1.3%
Higher Education License Plate Program	110,000	90,575	N/A	82.3%
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 Program	225,000	224,599	0	99.8%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$355,296,800	\$192,490,334	10	54.2%
GRAND TOTAL	\$533,036,962	\$368,311,763	106,741	69.1%

*FY17 appropriation was used to pay remaining \$150,213,883 of FY16 MAP claims not paid by EAF, as allowed by the appropriation language.

**Number of MAP recipients are total unduplicated MAP recipients paid from both appropriations (FY16 and FY17) for FY16 claims.

<u>ILLINOIS STUDENT ASSISTANCE COMMISSION</u>		
COLLEGE ILLINOIS!		
SOURCES AND USES REPORT		
June 2016 - FY 2016		
BEGINNING MARKET VALUE TOTAL FUNDS BALANCE, 07/01/15		\$1,025,385,432
SOURCES OF FUNDS		
Contributions received	\$26,278,039	
Contracts fees	434,185	
Interest from Treasury and Banks	11,914	
Unrealized Gain on Investments	1,756,409	
Interest on Investments	18,937,412	
Realized Gain on Investments	1,404,910	
Interest and Fees Promissory Note	23,302	
Interest and Other Income	114,774	
Increase in Market Value of Alternative Funds	39,022,388	
TOTAL SOURCES		\$87,983,334
USES OF FUNDS		
Administrative Expenses	6,327,364	
Refunds to Purchasers	15,069,216	
Tuition Payments	123,731,864	
Investment Expense	1,489,138	
Investment Advisory Fees	1,212,401	
TOTAL USES		\$147,829,982
ENDING MARKET VALUE TOTAL FUNDS BALANCE, 06/30/16		\$965,538,784
NUMBER AND DOLLAR VALUE OF PLANS, 06/30/2016		
Number of Plans:		
Plans with Contributions Paid in Full	53,814	
Active Plans	3,354	
Cancelled Plans	15,586	
Suspended Plans	1	
Total Number of Contracts Sold	72,755	
Contracts with benefits paid out in full	16,090	
Contracts with outstanding Benefits	41,079	
Purchased Value of all Plans	\$1,748,065,330	
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
BALANCE SHEET (UNAUDITED)
FY 2017
AS OF 07/31/16

	STUDENT LOAN OPERATING FUND	ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM	COLLEGE ILLINOIS! PREPAID TUITION FUND
ASSETS			
CASH AND CASH EQUIVALENTS UNRESTRICTED	52,029,303	21,023,762	925,823
CASH AND CASH EQUIVALENTS RESTRICTED	-	8,798,271	-
INVESTMENTS	14,268,682	-	980,758,107
STUDENT LOAN RECEIVABLE (NET)	-	417,526,211	-
CONTRACTS RECEIVABLE (NET)	-	-	51,206,641
UNAMORTIZED FEES & COSTS	-	2,093,473	-
DEFERRED OUTFLOW OF RESOURCES - PENSION	6,995,960	205,447	-
DUE FROM OTHER FUNDS	4,702,986	77,783	-
FIXED ASSETS NET OF DEPRECIATION	2,397,293	-	-
TOTAL ASSETS	\$ 80,394,224	449,724,947	1,032,890,571
LIABILITIES			
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	2,516,454	376,056	179,828
BONDS / LINE OF CREDIT PAYABLE (NET)	-	373,086,464	-
UNAMORTIZED GAIN ON NEW FINANCING	-	40,761,987	-
ACCRUED INTEREST PAYABLE	-	134,854	-
DUE TO DEPARTMENT OF EDUCATION	-	1,171,591	-
INVESTMENTS DUE TO TREASURER'S OFFICE	14,218,000	-	-
DUE TO OTHER FUNDS	1,220,600	2,065,820	519,743
DEFERRED INFLOW OF RESOURCES - PENSION	35,306,494	4,245,459	-
NET PENSION LIABILITY	45,933,430	2,688,786	-
TUITION PAYABLE	-	-	521,568,290
ACCRETION PAYABLE	-	-	725,797,514
TOTAL LIABILITIES	\$ 99,194,979	424,531,016	1,248,065,374
FUND BALANCES			
ALLOCATION OF STATE PENSION LIABILITY UNRESTRICTED	(74,243,964)	(6,728,798)	-
UNRESTRICTED	55,443,209	31,922,729	(215,174,804)
TOTAL FUND BALANCES	\$ (18,800,755)	25,193,931	(215,174,804)
TOTAL LIABILITIES AND FUND BALANCES	\$ 80,394,224	449,724,947	1,032,890,571

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2016
MONTH ENDED 06/30/2016**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	150,676	316,707	(166,031)	-	0.0%
INCOME FROM INVESTMENT SEC	62,121,270	43,773,858	18,347,412	-	0.0%
CONTRIBUTIONS - PREPAID TUITION FEES	16,008,655 434,185	23,261,353 410,427	(7,252,698) 23,758	-	0.0%
TOTAL REVENUES	78,714,786	67,762,346	10,952,441	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	1,140,143	1,006,877	133,266	1,403,400	-18.8%
CONTRACTUAL SERVICES	3,592,414	3,701,554	(109,140)	3,939,600	-8.8%
EQUIPMENT & TELECOM	1,267	-	1,267	-	0.0%
TRAVEL	5,202	3,011	2,190	15,000	-65.3%
INVESTMENT EXPENSE	3,071,744	3,407,558	(335,814)	4,005,600	-23.3%
OTHER ADMIN EXPENSES	1,258	1,113	145	1,900	-33.8%
TOTAL ADMINISTRATIVE EXPENDITURES	7,812,028	8,120,113	(308,085)	9,365,500	-16.6%
COST ALLOCATIONS					
SUPPORTING SERVICES	1,491,494	1,186,549	304,945	2,000,000	-25.4%
TOTAL COST ALLOCATIONS	1,491,494	1,186,549	304,945	2,000,000	-25.4%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	48,472,602	18,624,639	29,847,963	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	48,472,602	18,624,639	29,847,963	-	0.0%
TOTAL EXPENDITURES	57,776,124	27,931,301	29,844,823	11,365,500	408.3%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS	20,938,662	39,831,045	(18,892,382)	(11,365,500)	-284.2%
BEGINNING FUND BALANCE *	(236,113,466)	(275,944,511)			
ENDING FUND BALANCE	(215,174,804)	(236,113,466)			

* Note: Unfunded liabilities/ending fund balance is adjusted based on the soundness report on an annual basis in June of every fiscal year.

** Note: Numbers are tentative and subject to year-end audit adjustments.

** Note: Fees netted from investment income were \$1,055,061.

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM
FY 2017
MONTH ENDED 07/31/2016**

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	145,170	311,711	(166,542)	150,000	-3.2%
NFD FEES	14,236	14,538	(302)	13,333	6.8%
TOTAL OPERATING REVENUE	159,405	326,249	(166,844)	163,333	-2.4%
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	28,514	52,011	(23,497)	28,917	-1.4%
EXTERNAL LOAN SERVICING	47,831	44,241	3,590	42,000	13.9%
OTHER CONTRACTUAL SERVICES	26,089	26,772	(683)	8,333	213.1%
OTHER	18,391	25,179	(6,789)	3,750	390.4%
TOTAL OPERATING EXPENSES	120,824	148,203	(27,379)	83,000	45.6%
CONSOLIDATION REBATE FEE	1,195	1,229	(34)	1,250	-4.4%
FIB/SAP/EXCESS INTEREST	(749)	2,162	(2,910)	2,500	-129.9%
NET ADMINISTRATION OPERATING PROFIT	38,135	174,656	(136,521)	76,583	-50.2%
NET TRANSFER OF ASSETS FROM TRUST	87,445	92,132	(4,687)	-	0.0%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	26,196,939	24,314,008	1,882,931		
ALLOCATION OF STATE PENSION LIABILITY	(6,728,798)	(7,937,245)	1,208,447		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2016	19,468,141	16,376,763	3,091,378		
ENDING FUND BALANCE BEFORE PENSION LIABILITY	26,322,519	24,580,796	1,741,723		
ALLOCATION OF STATE PENSION LIABILITY	(6,728,798)	(7,937,245)	1,208,447		
NET ADMIN ASSET JULY 31, 2016	19,593,721	16,643,551	2,950,170		
TRUST OPERATIONS					
OPERATING REVENUE					
STUDENT LOAN INTEREST INCOME	1,567,735	1,623,956	(56,221)	-	0.0%
INVESTMENT INCOME	2,576	633	1,943	-	0.0%
TOTAL OPERATING REVENUE	1,570,311	1,624,589	(54,278)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	398,791	341,281	57,510	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(336,876)	(336,876)	-	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	116,286	116,605	(319)	-	0.0%
CONSOLIDATION REBATE FEE	128,475	138,524	(10,049)	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	145,170	311,711	(166,542)	-	0.0%
EXTERNAL LOAN SERVICING	103,027	118,910	(15,884)	-	0.0%
OTHER CONTRACTUAL SERVICES	54,951	103,742	(48,791)	-	0.0%
TOTAL OPERATING EXPENSES	609,824	793,898	(184,074)	-	0.0%
GROSS OPERATING PROFIT	960,487	830,691	129,796	-	0.0%
PROVISION FOR LOAN LOSS	177,623	137,191	40,431	-	0.0%
FIB/SAP/EXCESS INTEREST	309,855	422,047	(112,192)	-	0.0%
NET TRUST OPERATING PROFIT	473,009	271,452	201,557	-	0.0%
NET TRUST ASSETS JULY 1, 2016	5,214,645	2,858,956	2,355,689	-	0.0%
OTHER OPERATING TRANSFERS	(87,445)	(92,132)	4,687	-	0.0%
NET TRUST ASSET JULY 31, 2016	5,600,210	3,038,276	2,561,934	-	0.0%
COMBINED NET INCOME	511,144	446,108	65,036		
COMBINED BEGINNING FUND BALANCE BEFORE PENSION LI.	31,411,585	27,172,964	4,238,621		
ALLOCATION OF STATE PENSION LIABILITY	(6,728,798)	(7,937,245)	1,208,447		
ADJUSTED BEGINNING FUND BALANCE JULY 1, 2016	24,682,787	19,235,719	5,447,068		
ENDING FUND BALANCE BEFORE PENSION LIABILITY	31,922,729	27,619,072	4,303,657		
ALLOCATION OF STATE PENSION LIABILITY	(6,728,798)	(7,937,245)	1,208,447		
COMBINED NET ASSET JULY 31, 2016	25,193,931	19,681,827	5,512,104		

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
STUDENT LOAN OPERATING FUND
FY 2017
MONTH ENDED 07/31/16**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
COLLECTIONS	217,652	288,381	(70,729)	183,333	18.7%
REHABILITATIONS	1,164,777	2,820,807	(1,656,030)	1,000,000	16.5%
REPURCHASE / CONSOL	570,241	827,039	(256,798)	583,333	-2.2%
INTEREST & OTHER INVEST INCOME	50,682	18,756	31,926	18,133	179.5%
ACCOUNT MAINTENANCE FEE	192,432	211,283	(18,851)	183,333	5.0%
DEFAULT AVERSION FEE	18,258	26,372	(8,115)	-	0.0%
MISCELLANEOUS INCOME	11	248	(237)	-	0.0%
LEGAL RECOVERIES	-	-	-	15,167	-100.0%
RENTAL INCOME	36,462	51,180	(14,718)	41,667	-12.5%
TOTAL REVENUES	2,250,515	4,244,066	(1,993,551)	2,024,967	11.1%
EXPENDITURES					
PERSONAL SERVICES & FRINGE BENEFITS	1,716,098	1,992,092	(275,994)	1,986,600	-13.6%
CONTRACTUAL SERVICES	646,567	622,140	24,427	730,550	-11.5%
RENTAL & MGMT OF REAL PROP	214,686	-	214,686	98,983	116.9%
EQUIPMENT & TELECOM	-	-	-	44,358	-100.0%
TRAVEL	552	-	552	13,150	-95.8%
OTHER ADMIN EXPENSES	4,959	98	4,861	9,233	-46.3%
ISACORPS DIRECT PERSONNEL COST	236,766	207,013	29,753	262,192	-9.7%
ISACORPS DIRECT CONTRACTUAL & OTHER EXPENS	-	-	-	20,942	-100.0%
TOTAL EXPENDITURES	2,819,628	2,821,343	(1,715)	3,166,008	-10.9%
OPERATING INCOME (LOSS) BEFORE INTERFUND ALLOCATION	(569,113)	1,422,723	(1,991,836)	(1,141,042)	-50.1%
INTERFUND ALLOCATION					
AGENCY ADMINISTRATION - GRF EXPENSES	-	(778,558)	778,558	-	0.0%
AGENCY ADMINISTRATION - GRF BENEFIT SAVINGS	-	(566,601)	566,601	-	0.0%
COLLEGE ILLINOIS ALLOCATED EXPENSES	(138,300)	(133,300)	(5,000)	(125,000)	10.6%
TOTAL INTERFUND ALLOCATION	(138,300)	(1,478,459)	1,340,159	(125,000)	10.6%
OPERATING INCOME (LOSS) AFTER INTERFUND ALLOCATION	(430,813)	2,901,182	(3,331,995)	(1,016,042)	-57.6%
BEGINNING FUND BALANCE BEFORE PENSION LIABILITY	55,874,022	45,641,721			
ALLOCATION OF STATE PENSION LIABILITY	(74,243,964)	(81,905,937)			
ADJUSTED BEGINNING FUND BALANCE	(18,369,942)	(36,264,216)			
ENDING FUND BALANCE BEFORE PENSION LIABILITY	55,443,209	48,542,903			
ALLOCATION OF STATE PENSION LIABILITY	(74,243,964)	(81,905,937)			
ADJUSTED ENDING FUND BALANCE	(18,800,755)	(33,363,034)			

**ILLINOIS STUDENT ASSISTANCE COMMISSION
INCOME STATEMENT (UNAUDITED)
COLLEGE ILLINOIS!
FY 2017
MONTH ENDED 07/31/16**

DESCRIPTION	YEAR TO DATE				
	CURRENT YEAR TOTAL	PRIOR YEAR TOTAL	CY vs PY VARIANCE	BUDGET	CY vs BUDGET VARIANCE
REVENUES					
INTEREST INCOME	6,571	33,042	(26,471)	-	0.0%
INCOME FROM INVESTMENT SEC FEES	17,356,347 21,077	8,945,552 20,572	8,410,795 505	-	0.0%
TOTAL REVENUES	17,383,995	8,999,166	8,384,829	-	0.0%
EXPENDITURES					
ADMINISTRATIVE EXPENDITURES					
PERSONAL SERVICES & FRINGE BEN	100,000	86,000	14,000	130,600	-23.4%
CONTRACTUAL SERVICES	7,322	2,650	4,672	327,117	-97.8%
TRAVEL	-	-	-	1,458	-100.0%
INVESTMENT EXPENSE	117,303	122,937	(5,634)	333,133	-64.8%
OTHER ADMIN EXPENSES	-	-	-	167	-100.0%
TOTAL ADMINISTRATIVE EXPENDITURES	224,625	211,587	13,038	792,475	-71.7%
COST ALLOCATIONS					
SUPPORTING SERVICES	138,300	133,300	5,000	166,667	-17.0%
TOTAL COST ALLOCATIONS	138,300	133,300	5,000	166,667	-17.0%
ACTUARIAL EXPENDITURES					
ACCRETION EXPENSE ACCRUED *	17,021,070	8,654,279	8,366,791	-	0.0%
TOTAL ACTUARIAL EXPENDITURES	17,021,070	8,654,279	8,366,791	-	0.0%
TOTAL EXPENDITURES	17,383,995	8,999,166	8,384,829	959,142	1712.5%
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS					
	-	-	-	(959,142)	-100.0%
BEGINNING FUND BALANCE *	(215,174,804)	(236,113,466)			
ENDING FUND BALANCE	(215,174,804)	(236,113,466)			

* 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 2017 APPROPRIATION SUMMARY REPORT**

As of 07/31/16

	FY2017 Appropriation	Year-to-date Expended	Number of Recipients**	Percentage Expended
STATE GENERAL FUNDS				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program*	\$151,000,000	\$150,213,883	106,693	99.5%
EAF Lump Sum for Admin/P&F/G.Apple	\$3,762,000	\$0	0	0.0%
Teacher Loan Forgiveness Program	0	\$0	0	0.0%
Minority Teacher Scholarships	0	\$0	0	0.0%
Golden Apple Scholars Program-IFTC	0	\$0	0	0.0%
Dependents Grants	0	\$0	0	0.0%
Nurse Educator Loan Repayment Program	0	\$0	0	0.0%
Veterans' Home Nurse Loan Repayment Program	0	\$0	0	0.0%
Illinois Scholars Program	0	\$0	N/A	0.0%
GRF-Outreach Research & Training.	0	\$0	N/A	0.0%
TOTAL	\$154,762,000	\$150,213,883	106,693	97.1%
SPECIAL REVENUE FUNDS				
STUDENT LOAN OPERATING FUND				
Administration Expense (see detail on next page)	61,246,400	2,506,401	N/A	4.1%
Federal Loan System Development & Maintenance	2,500,000	0	N/A	0.0%
SLOF Transfer to IDAPP	1,000,000	0	N/A	0.0%
TOTAL	\$64,746,400	\$2,506,401	0	3.9%
FEDERAL STUDENT LOAN FUND				
Loan Guarantee Program	260,000,000	334,106	N/A	0.1%
TOTAL	\$260,000,000	\$334,106	N/A	0.1%
SCHOLARSHIPS AND GRANTS				
Federal College Access Challenge Grant Program	15,000,000	0	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	\$0	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%
Illinois Future Teachers Corps Scholarship Fund	312,600	0	0	0.0%
Contracts and Grants Fund	10,000,000	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$351,439,000	\$2,840,507	0	0.8%
GRAND TOTAL	\$506,201,000	\$153,054,389	106,693	30.2%

*FY17 appropriation was used to pay FY16 MAP claims, as allowed by the appropriation language.

**Number of MAP recipients are total unduplicated MAP recipients paid from both appropriations (FY16 and FY17) for FY16 claims.

<u>ILLINOIS STUDENT ASSISTANCE COMMISSION</u>		
COLLEGE ILLINOIS!		
SOURCES AND USES REPORT		
July 2016 - FY 2017		
BEGINNING MARKET VALUE TOTAL FUNDS BALANCE, 07/01/16		\$965,538,784
SOURCES OF FUNDS		
Contributions received	\$1,566,601	
Contracts fees	21,077	
Interest from Treasury and Banks	922	
Unrealized Gain on Investments	14,916,550	
Interest on Investments	1,524,050	
Interest and Other Income	5,745	
Increase in Market Value of Alternative Funds	915,747	
TOTAL SOURCES		\$18,950,692
USES OF FUNDS		
Administrative Expenses	559,010	
Refunds to Purchasers	1,204,520	
Tuition Payments	1,303,900	
Investment Expense	351,908	
TOTAL USES		\$3,419,339
ENDING MARKET VALUE TOTAL FUNDS BALANCE, 07/31/16		\$981,070,137
NUMBER AND DOLLAR VALUE OF PLANS, 07/31/2016		
Number of Plans:		
Plans with Contributions Paid in Full	53,811	
Active Plans	3,289	
Cancelled Plans	15,662	
Suspended Plans	1	
Total Number of Contracts Sold	72,763	
Contracts with benefits paid out in full	16,131	
Contracts with outstanding Benefits	40,970	
Purchased Value of all Plans	\$1,748,206,753	
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 August 31, 2016			
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	\$	29,822,033	
Asset Allocation:			
		Value	Percent
Cash	\$	17,341,166	58%
Money Market Funds		11,481,128	38%
U.S. Treasuries & Agencies		999,740	3%
Total	\$	29,822,033	100%
Investment Income:			
Investment Income	\$	2,167	
Unrealized Gain/(Loss) Net		409	
Monthly Income Yield		0.007%	
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.			