

AGENDA ITEM 6.

FISCAL YEAR 2021 INTERNAL BUDGET

Submitted for: Action

Action Requested: Staff requests that the Commission approve the Fiscal Year 2021 budgets for the Illinois Student Assistance Commission (ISAC) Student Loan Operating Fund (SLOF), Illinois Designated Account Purchase Program (IDAPP), College Illinois!® Prepaid Tuition Program and the GEAR UP Grant as printed in the agenda book.

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**ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2021 INTERNAL BUDGET**

Appropriation

ISAC is required by statute to obtain appropriation authority from the Illinois General Assembly for expenditures from all the funds it administers. The only exceptions to this are the Prepaid Tuition Program (College Illinois!) and Illinois Designated Account Purchase Program (IDAPP), which are both classified as non-appropriated funds.

- **Appropriation (State Funded)**

ISAC's State-funded appropriation represents funding authority for all the scholarship and grant programs administered by ISAC and operational expenditures of the agency. The funding for this comes from the State General Revenue Fund or other State funds and is allocated for higher education from State resources.

- **Spending Authority (Other Sources)**

With the exception of IDAPP, the cash disbursements for all funds administered by ISAC are processed by the Illinois Office of the Comptroller. Without the spending authority, payments cannot be processed from these funds, except for College Illinois, which is a non-appropriated fund. **Note that the spending authority authorizes annual spending limits from the funds. It does not represent actual/estimated expenditures from the fund.**

- **Internal Budget**

The internal budget reflects the annual projected revenues and expenditures for the agency.

Illinois General Assembly Appropriation – Fiscal Year 2021 Budget Update

For FY 2021, based on Commission approval at the December 2019 meeting, ISAC recommended a budget totaling \$808 million.

The appropriation introduced by the Governor recommended \$851 million.

Due to the financial crisis caused by Covid -19 the General Assembly passed a budget for FY 2021 in May 2020 that is level with FY 2020. The agency's appropriation for FY 2021 remains at \$780 million including \$451 million for MAP. The appropriation also included \$3.5 million for agency outreach and research and an additional \$3.5 million for agency operations. This is in addition to the 2% of the MAP appropriation which can be utilized for agency operational expenditures.

The attached Table – FY 2018 - FY 2021 Appropriations, details the agency comparative appropriations by year.

Internal Budget Overview

The internal budget reflects the annual projected revenues and expenditures for the agency.

Please note the following about the overall ISAC operational budget:

Revenues:

- A portion of ISAC's revenues still comes from efforts related to servicing and collections tied to the Federal Family Education Loan Program (FFELP) portfolio. Because the FFEL program was eliminated by the Student Aid and Fiscal Responsibility Act in March 2010, this source of revenue is decreasing and will ultimately wind down to zero.
- A portion of the cost of running the ISACorps will continue to be paid by ISAC's Student Loan Operating Fund (SLOF) in FY 2021.
- ISAC has been awarded a federal grant – GEAR UP Grant of approximately \$18 million over seven years for implementing a college access outreach program for middle school students.
- While we have budgeted estimated revenues, there is a level of inherent uncertainty that is discussed later in this memo.

Expenditures:

- From the cost side, there are elements of ISAC's costs, such as pension, group insurance, and data processing, which are determined by the State. In past years, we have not received advance notice of changes in these costs before they were assessed, leading to additional uncertainty in budgeting for these areas.
- Some of the costs related to College Illinois! are volume driven, such as investment management fees that are tied to asset values, or investment gains and account maintenance fees that are tied to contract usage. We have tried to provide in the budget for some of these potential contingencies and will of course continue to be diligent in working to minimize costs and expenditures.
- The administrative expenditures for ISAC are met by the revenues generated from the four major operating funds: SLOF, IDAPP, GEAR UP and College Illinois! supplemented by funding from the State GRF.

Attached for your reference are comparative financial statements reflecting FY 2019 actual, FY 2020 budget and estimated actual and recommended FY 2021 budget for all five administrative funds for the agency.

Student Loan Operating Fund (SLOF) - FFELP Guarantor

SLOF is the primary operating fund which accounts for the majority of ISAC's administrative expenditures. The source of funds for SLOF is the revenue generated from ISAC's role as a FFELP guarantor. ISAC has been a FFELP guarantor for over 50 years. Effective July 2010, the Student Aid Fiscal Responsibility Act (SAFRA) ended the FFEL Program. Since then, ISAC as the guarantor has been overseeing the wind down of the program. Currently, ISAC has an outstanding FFELP portfolio of over \$2.2 billion in guarantees and over \$285 million in defaulted loans.

FFELP FY 2021 Projections

ISAC management has worked in conjunction with other experts in the industry, including other guarantors and our collection partners, to come up with a reasonable projection for revenues from the FFELP for the next few years. Forecasting FFELP revenues accurately is extremely difficult considering the multiple factors and multiple players impacting the program.

Financial impact on the revenue from FFELP due to Covid-19 related borrower relief measures

The federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed on March 27, 2020, provides flexibility and relief for many student loan borrowers during the Covid-19 outbreak. The CARES Act provisions, however, do not apply to the federal loans under the FFELP program which are held and managed by ISAC as the guarantor.

Federal regulations and audit requirements that govern ISAC-managed federal loans limit ISAC's ability to offer any extended benefit or relief to borrowers. ISAC has worked with the limited guidance provided by the Department of Education and implemented borrower relief measures which are allowable under the existing regulations and federal guidelines.

- All outgoing collection calls to borrowers who are not already working towards debt resolution voluntarily have been suspended until September 30, 2020.
- All new initiations of Administrative Wage Garnishment (AWG) have been stopped, and existing ones have been suspended until September 30, 2020.
- Treasury offsets have been suspended and current year offsets are being refunded.
- The eligibility time for rehabilitation of defaulted loans has been extended from ten months to sixteen months to help borrowers complete their payments on time.
- Borrower outreach has been done to inform borrowers about their options.
- Borrower outreach will continue for those in the process of rehabilitating their loans and for customer service-related questions etc.

Due to the volatility in the financial markets and liquidity risk, the lender market to purchase rehabilitated loans has slowed down. One of our main lenders has paused purchasing rehabilitated loans for the next quarter and the market discount rate for purchasing rehabilitated loans has also increased.

IDAPP is a FFELP lender and repurchases FFELP loans from Guarantors as a part of its regular operations. As we did, during the 2009 recession when the rehabilitation market dried up, ISAC will have IDAPP purchase rehabilitated loans from ISAC as and when necessary.

The borrower relief measures that have been implemented, will impact revenues earned by ISAC in FY 2021.

In addition to the impact on revenues from Covid-19 we also considered the following existing market factors in developing projected revenues from the program:

- The Guarantee portfolio is decreasing steadily as loans are getting repaid.
- First time defaults continue to decrease and even more so due to the Covid relief measures.
- The percentage of loans that cannot be rehabilitated is currently at 54% of total defaults. Borrowers can only be rehabilitated once, so if they default again their loans cannot be rehabilitated. This decreases the revenue potential from future rehabilitations significantly.
- As the portfolio ages, and loans without a payment over five years are subrogated and assigned back to the Department of Education (ED), the defaulted portfolio continues to wind down which decreases revenue potential.
- ISAC continues to work the portfolio in conjunction with our servicing partners to strategically maximize recoveries while keeping the best interest of the borrower in mind.
- Note that at any time it is possible that ED could change regulations and require guarantors to transfer the loans back. In this scenario, revenues from FFELP could be zero.

Taking into consideration the above factors, ISAC management projects total FY 2021 revenues of \$10.8 million, a decrease of \$7.3 million compared to estimated revenues for FY 2020.

Note, that this significant decrease in revenues is primarily the result of the borrower relief measures that have been implemented. Once borrowers get back into regular repayment status, revenues for the agency from FFELP is projected to increase by over 23% in FY 2022.

Expenditures

As the FFELP winds down, certain areas of the agency will continue to shrink and require fewer resources, while efforts in other areas are growing and have a critical need for additional resources. ISAC will continue to examine its organizational structure and reallocate resources based on the agency's priorities. This is a very difficult, but necessary process for the agency.

The budget proposed in this item shows a budget which is \$6 million over FY 2020 expenditures.

- FY 2021 budget shows a \$3.8 million increase in the ISACorps operations compared to FY 2020. This is primarily because the ISACorps members will be provided with full benefits including retirement and health insurance. Note that even though the expense for the ISACorps is shown in the overall SLOF budget, it will be primarily funded from GRF through cost allocation.
- Based on our strategic planning for the next three years the agency is working on succession planning across many divisions. As a result, the budget shows increased expenses for new hires of approximately \$1 million.
- In addition, the budget reflects a cost of living adjustment and provision for some promotional and administrative adjustments.
- *It should be noted that, as in previous years, although these increases in expenses are included in the budget, the decision as to whether to implement these increases will be made in the future, as we see how the budget year is shaping up and take into consideration other relevant factors.*

The major changes in budgeted FY 2021 costs versus FY 2020 estimated actuals are outlined in the tables below.

Inter-fund Allocation

From FY 2006 to FY 2014, all agency operational expenses were funded entirely through federal revenues from the FFELP program. Considering the wind-down of FFELP, beginning in FY 2014, the budget passed by the General Assembly included language to allow up to 2% of funds allocated to MAP to be used for operational expenses. ISAC has utilized this authority since FY 2015 and will continue to do so in FY 2021.

The budget passed by the General Assembly for FY 2021 includes a separate appropriation of approximately \$3.5 million for outreach expenditures to be used for operating the ISACCorps and another additional line of \$3.5 million to be used for agency operations.

The agency plan for FY 2021 will be to monitor FFELP revenues on an ongoing basis and utilize GRF funding only to the extent needed to cover the shortage of funding from FFELP.

Fund Balance

The unrestricted fund balance at the end of fiscal year 2020 is estimated to be over \$64 million.

Fund reserves are critical for responsibly financing the wind-down of the FFELP.

- FFELP regulations require that ISAC perform certain services for which it is not directly compensated. Revenue generated in future years may not be sufficient to cover all the mandated functions for an extended period.
- ISAC has 15,463 borrowers in the FFELP portfolio. ISAC's records retention policy mandates that ISAC retain the loan records for a minimum of seven years after repayment of the loan. As a result, there could be significant data storage and IT security costs.
- There is a significant amount of personally identifiable data in these systems. The reserve will also ensure that we cover the cost of safely storing and transferring the portfolio back to the Department. This will help mitigate the significant risk to the agency from liabilities resulting from any loss of PII data—a potential loss that could be monetary and reputational for both the agency and the State.

ISAC's reserves will be needed to cover expenses to ensure that the wind-down will advance smoothly, safely, and effectively, and will not become a financial liability and risk for the State.

STUDENT LOAN OPERATING FUND		
DETAILS OF INCREASES AND DECREASES IN PERSONNEL SERVICES		
2021 BUDGET OVER 2020 ESTIMATED ACTUAL EXPENDITURES		
Reserve for employees on leave of absence	281,100	
Replacement hires net of hiring lag in FY21	939,800	
Increase in estimated retirement and group insurance cost	353,148	
Reserve for FY21 cost of living and administrative adjustments	600,000	
	<hr/>	
Total Increases/(Decrease) Before ISACorps Payroll		\$2,174,048
ISACorps budgeted at full capacity without attrition		\$648,216
ISACorps benefits		<hr/> \$3,161,300
Total Payroll Increase/(Decrease)		\$5,983,564

STUDENT LOAN OPERATING FUND		
DETAILS OF INCREASES AND DECREASES IN CONTRACTUAL /BUILDING MAINTENANCE		
AND OTHER ADMINISTRATION EXPENSES		
2021 BUDGET OVER 2020 ESTIMATED ACTUAL EXPENDITURES		
Decrease in outside collection servicing costs	(670,000)	
Website development	150,000	
IT Consulting	40,000	
Increase in data processing - IT External Project	225,000	
Net increase in other contractual services	31,522	
Decrease in building maintenance	(24,781)	
Increase in travel and other admin. expenses	134,552	
Increase in ISACorps contractual and travel expenses	77,619	
Total Net Increase/(Decrease)		(\$36,088)

Illinois Designated Account Purchase Program (IDAPP) – Lender of Student Loans

IDAPP is ISAC's lending arm for student loans. In the past, IDAPP directly originated loans; currently it services the remaining portfolio of FFELP and alternative student loans.

The FFELP student loan disbursements and purchases were funded by bonds issued by IDAPP and collateralized with the student loan portfolio. In 2007, IDAPP entered into a Mid Term Asset Backed Commercial Paper Program to fund its alternative loan program.

IDAPP's administrative costs are met through an administrative cost allowance from the Bond Trusts and the credit facility which originally funded the alternative loan program. IDAPP operations and loan portfolio continue to be in wind-down.

Similar to the FFELP default portfolio, the CARES Act, passed on March 27, 2020, provisions do not apply to the federal commercial FFELP loans owned by IDAPP as a FFELP lender or to the private student loan portfolio. The federal regulations and audit requirements limit IDAPP's ability to offer any extended benefit or relief to their borrowers. ISAC has worked with the student loan servicers and Citi Bank which finances the private portfolio and implemented borrower relief measures which are allowable under the existing regulations and federal guidelines.

- Borrowers who call due to hardship will be granted up to 90 days of natural disaster forbearance.
- The interest will still be accrued but will not be capitalized at the end of the forbearance.
- If the borrower is delinquent, the forbearance will also cover the delinquent period.
- All late fees charged will be waived.
- Borrowers will be contacted by their preferred mode of communication to inform them of relief measures available under this if they have been impacted by Covid-19.
- All negative consequences of non-payment including negative credit reporting, late fees and assignment of delinquent loans to collection agencies will be suspended.
- All outbound collection calls will be suspended for delinquent borrowers.
- No new AWGs or State offsets will be initiated and for delinquent borrowers on forbearance, existing AWGs will be suspended for the 90-day period.

The impact of Covid-19 on IDAPP is a decrease in the cash flows collected on the underlying portfolios which support the outstanding debt. The payments required on the debt is linked directly to these cash flows and will adjust downward based on the decreased cash flow. This has the effect of stretching out the time it will take to repay the outstanding debt.

Prepaid Tuition Program – College Illinois!

Program Update and Overview

Each year the Commission is asked to review and approve the planned administrative budget for the College Illinois! 529 Prepaid Tuition Program. The proposed Fiscal Year 2021 administrative budget has been developed to adequately cover administrative costs of the program. The budget reflects estimated expenditures and includes increases for any unexpected, unforeseen situations in all the line items.

Personnel Services

The Personnel Services line includes direct expenses for staff who work for the benefit of College Illinois!. Consistent with past practice, payments charged to College Illinois! will be based on the cost allocation data from the Time Tracker system, using actual time spent on College Illinois! by these staff members. Any time spent on other ISAC programs will not be charged to College Illinois!.

Contractual Services

- **Records Administration and Call Center Services**
The program's records administration vendor handles lockbox services, account servicing, including application processing, customer service, financial transaction processing, and payment of contract benefits. These charges are largely volume driven.
- **Financial Services**
This includes costs related to custodial services, actuarial services, investment advisory services, insurance costs, legal services and audit costs.

Investment Expenses

Investment expense is the invoice fees paid to traditional managers (mostly equities and fixed income) and the fees paid to limited partner or subscription funds that are not the private equity/closed-end fund structure.

Intra-agency Administrative Services

The Intra-agency Administrative Services component of the College Illinois! budget represents those ISAC personnel and other agency resources used to support the program. These indirect costs will be determined through the agency's cost allocation. Please note that these personnel costs charged to College Illinois! will also be based on actual time worked as recorded in the Time Tracker system.

COLLEGE ILLINOIS!
DETAILS OF INCREASES AND DECREASES IN EXPENDITURES
FY 2021 BUDGET OVER FY 2020 ESTIMATED ACTUAL EXPENDITURES
FOR THE FISCAL YEAR ENDING JUNE 30.

PERSONNEL SERVICES		
Reserve for COLA increase in FY 2021	16,400	
Increase in retirement and group insurance	89,200	
TOTAL PERSONNEL SERVICES		\$105,600
CONTRACTUAL SERVICES		
Increase in records administration charges	\$40,200	
Increase in consulting and management fees	\$244,494	
TOTAL INCREASE CONTRACTUAL SERVICES		\$284,694
INVESTMENT EXPENSE		
Increase in investment expenses and advisory fees	300,000	
		\$300,000
OTHER ADMIN EXPENSES		
Increase in printing, equipment and travel	\$8,900	
TOTAL OTHER ADMIN EXPENSES		\$8,900
TOTAL INCREASE IN COLLEGE ILLINOIS BUDGET		\$699,194

GEAR UP Grant

ISAC has been awarded a federal grant – GEAR UP Grant of approximately \$18 million over seven years beginning FY 2017 for implementing a college access outreach program for middle school students. The grant requires a 100% match from non-federal sources. A portion of the expenditures from SLOF related to the ISACorps and the College Access and Outreach division of the agency will qualify for this purpose.

The below table summarizes the variance in expenditures from the prior year to the current year budget.

GEARUP GRANT DETAILS OF INCREASES AND DECREASES IN EXPENDITURES FY 2021 BUDGET OVER FY 2020 ESTIMATED ACTUAL EXPENDITURES FOR THE FISCAL YEAR ENDING JUNE 30.	
PERSONNEL SERVICES	
Reserve for COLA increase in FY 2021	28,800
Budgeted in full capacity without attrition	629,000
GEARUPCorps budgeted in full capacity and added benefits	962,100
TOTAL PERSONNEL SERVICES	\$1,619,900
CONTRACTUAL SERVICES AND OTHER EXPENSES	
Increase in contractual services	\$44,600
Maintain normal travel budget for business needs in FY21	\$121,050
Maintain normal budget for grant to Schools	\$911,500
TOTAL INCREASE -CONTRACTUAL SERVICES AND OTHER EXPENSES	\$1,077,150
TOTAL INCREASE IN GEARUP GRANT BUDGET	\$2,697,050

**Illinois Student Assistance Commission
FY 2018-FY2021 Appropriations
FY 2021 Commission Recommendation**

Line Item	FY2018	FY2019	FY2020	FY2021	FY2021
	Appropriation PA100-21	Appropriation	Appropriation	ISAC Commission Recommendation	Appropriation
STATE GENERAL FUNDS					
Monetary Award Program (GRF, EAF & FAE)	\$401,341,900	\$401,341,900	\$451,341,900	\$501,341,900	\$451,341,900
Agency State Operations	\$0	\$2,000,000	\$3,500,000	\$4,000,000	\$3,500,000
Statewide Outreach, Training & Research Activities	\$997,700	\$997,700	\$3,497,700	\$5,000,000	\$3,497,700
Grant Program for Exonerees	\$0	\$0	\$150,000	\$150,000	\$150,000
AIM High Grant Pilot Program		\$25,000,000	\$25,000,000	\$45,000,000	\$35,000,000
AIM High Grant Pilot Program Cohort 2			\$10,000,000		
TOTAL GENERAL REVENUE FUND	\$402,339,600	\$429,339,600	\$493,489,600	\$555,491,900	\$493,489,600
Teacher Loan Forgiveness Program	\$439,900	\$439,900	\$439,900	\$975,000	\$439,900
Minority Teacher Scholarships	\$1,900,000	\$1,900,000	\$1,900,000	\$2,500,000	\$1,900,000
Illinois Future Teachers Corps Scholarships (IFTC)	\$0	\$0	\$0	\$0	\$0
Golden Apple Scholars Of Illinois (Beginning FY13)	\$6,498,000	\$6,498,800	\$6,498,000	\$6,498,000	\$6,498,000
Golden Apple Scholars Of Illinois for the Golden Apple Accelerators Program	\$0	\$0	\$750,000	\$750,000	\$750,000
Dependents Grants	\$1,192,100	\$1,237,400	\$1,273,300	\$1,273,300	\$1,273,300
Nurse Educator Loan Repayment Program	\$264,000	\$264,000	\$264,000	\$264,000	\$264,000
Veterans' Home Medical Providers' Loan Repayment Act	\$26,400	\$26,400	\$26,400	\$26,400	\$26,400
Illinois Scholars Program	\$35,200	\$0	\$0	\$0	\$0
Bonus Incentive Grants	\$0	\$0	\$0	\$0	\$0
Student to Student Grants	\$0	\$0	\$0	\$0	\$0
Child Welfare Student Loan Forgiveness Program	\$0	\$0	\$0	\$0	\$0
Community College Transfer Grant Program	\$0	\$0	\$0	\$0	\$0
Forensic Science Grants	\$0	\$0	\$0	\$0	\$0
Grant for a Person Raised by a Grandparent	\$0	\$0	\$0	\$0	\$0
Grant Program for Medical Assistants in Training	\$0	\$0	\$0	\$0	\$0
Silas Purnell Illinois Incentive for Access Grants	\$0	\$0	\$0	\$0	\$0
Illinois State Scholarships	\$0	\$0	\$0	\$0	\$0
Illinois Veteran Grants	\$0	\$0	\$0	\$0	\$0
Merit Recognition Scholarship	\$0	\$0	\$0	\$0	\$0
National Guard Grants	\$0	\$0	\$0	\$0	\$0
Nurse Educator Scholarships	\$0	\$0	\$0	\$0	\$0
Public Interest Attorney Loan Repayment Program	\$0	\$0	\$0	\$0	\$0
Grant Program for Participants in SIU-C Achieve Program	\$0	\$0	\$0	\$0	\$0
Teach Illinois Scholarship Program	\$0	\$0	\$0	\$0	\$0
Police Training Academy Job Training Program	\$0	\$0	\$0	\$0	\$0
Community Behavioral Health Care Professional Loan Repayment Program	\$0	\$0	\$0	\$0	\$0
TOTAL EDUCATIONAL ASSISTANCE FUND	\$10,355,600	\$10,366,500	\$11,151,600	\$12,286,700	\$11,151,600
TOTAL STATE GENERAL FUNDS	\$412,695,200	\$439,706,100	\$504,641,200	\$567,778,600	\$504,641,200

**Illinois Student Assistance Commission
FY 2018-FY2021 Appropriations
FY 2021 Commission Recommendation**

Line Item	FY2018	FY2019	FY2020	FY2021	FY2021
	Appropriation PA100-21	Appropriation	Appropriation	ISAC Commission Recommendation	Appropriation
FEDERAL FUNDS					
STUDENT LOAN OPERATING FUND					
Personal Services	\$15,538,600	\$15,538,600	\$15,538,600	\$15,538,600	\$15,538,600
Retirement	\$8,392,900	\$8,392,900	\$8,392,900	\$8,392,900	\$8,392,900
Social Security	\$1,181,000	\$1,181,000	\$1,181,000	\$1,181,000	\$1,181,000
Group Insurance	\$6,240,000	\$6,240,000	\$6,240,000	\$6,240,000	\$6,240,000
Contractual Services	\$12,630,700	\$12,630,700	\$12,630,700	\$12,630,700	\$12,630,700
Contractual - Collection Agency Fees	\$13,000,000	\$10,000,000	\$10,000,000	\$7,500,000	\$10,000,000
Travel	\$311,000	\$311,000	\$311,000	\$311,000	\$311,000
Commodities	\$282,200	\$282,200	\$282,200	\$282,200	\$282,200
Printing	\$501,000	\$501,000	\$501,000	\$501,000	\$501,000
Equipment	\$540,000	\$540,000	\$540,000	\$540,000	\$540,000
Telecommunications	\$1,897,900	\$1,897,900	\$1,897,900	\$1,897,900	\$1,897,900
Operation of Auto Equipment	\$38,400	\$38,400	\$38,400	\$38,400	\$38,400
Federal Loan System Development & Maintenance	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
Transfer to IDAPP	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
TOTAL	\$64,053,700	\$61,053,700	\$61,053,700	\$58,553,700	\$61,053,700
FEDERAL STUDENT LOAN FUND					
Loan Guarantee Program	\$230,000,000	\$200,000,000	\$190,000,000	\$160,000,000	\$190,000,000
TOTAL	\$230,000,000	\$200,000,000	\$190,000,000	\$160,000,000	\$190,000,000
FEDERAL SCHOLARSHIPS AND GRANTS					
Federal Grant Program	\$13,000,000	\$13,000,000	\$13,000,000	\$13,000,000	\$13,000,000
John R. Justice Student Loan Repayment Program	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Federal LEAP/SLEAP - Monetary Award Program	\$0	\$0	\$0	\$0	\$0
Transfer to ED -Paul Douglas Funds Collected	\$400,000	\$400,000	\$100,000	\$100,000	\$100,000
Federal Robert C. Byrd Fellowships	\$0	\$0	\$0	\$0	\$0
TOTAL	\$13,700,000	\$13,700,000	\$13,400,000	\$13,400,000	\$13,400,000
TOTAL FEDERAL FUNDS	\$307,753,700	\$274,753,700	\$264,453,700	\$231,953,700	\$264,453,700
OTHER STATE FUNDS					
ISAC Accounts Receivables	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
Higher Education License Plate Program	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000
Optometric Education Scholarship Program	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
IVG- National Guard Grant Fund	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Golden Apple Scholarship Fund	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Contracts and Grants Fund	\$10,000,000	\$10,000,000	\$10,000,000	\$8,000,000	\$10,000,000
TOTAL OTHER STATE FUNDS	\$10,580,000	\$10,580,000	\$10,580,000	\$8,580,000	\$10,580,000
GRAND TOTAL	\$731,028,900	\$725,039,800	\$779,674,900	\$808,312,300	\$779,674,900