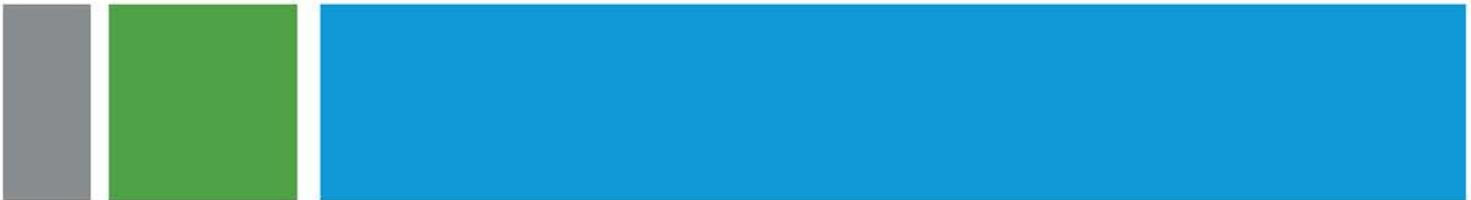


# **State of Illinois Illinois Student Assistance Commission**

**Compliance Examination  
For the Two Years Ended June 30, 2016**

**Performed as Special Assistant Auditors  
for the Auditor General, State of Illinois**



**State of Illinois  
 Illinois Student Assistance Commission  
 Compliance Examination  
 For the Two Years Ended June 30, 2016**

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**State of Illinois  
Illinois Student Assistance Commission**

**Agency Officials**

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Executive Director

Eric Zarnikow

Chief Financial Officer

Shoba Nandhan

Chief Investment Officer

Kent Custer

General Counsel

Karen Salas

Agency offices are located at:

1755 Lake Cook Road  
Deerfield, IL 60015

500 West Monroe  
Springfield, IL 62704

100 West Randolph  
Suite 3-200  
Chicago, IL 60601



March 10, 2017

RSM US LLP  
20 North Martingale Road, Suite 500  
Schaumburg, IL 60173

Ladies and Gentlemen:

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Illinois Student Assistance Commission (Commission). We are responsible for and we have established and maintained an effective system of internal controls over compliance requirements. We have performed an evaluation of the Commission's compliance with the following assertions during the two-year period ended June 30, 2016. Based on this evaluation, to the best of our knowledge, we assert that during the years ended June 30, 2015 and June 30, 2016, the Commission has materially complied with the assertions below.

- A. The Commission has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The Commission has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The Commission has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The State revenues and receipts collected by the Commission are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the Commission on behalf of the State or held in trust by the Commission have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Yours very truly,

**ILLINOIS STUDENT ASSISTANCE COMMISSION**

**SIGNED ORIGINAL ON FILE**

Eric Zamikow, Executive Director

Shoba Nandhan, Chief Financial Officer

Karen Salas, General Counsel

**State of Illinois  
Illinois Student Assistance Commission**

**Compliance Report Summary**

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The compliance testing performed during this examination was conducted in accordance with *Government Auditing Standards* and in accordance with the Illinois State Auditing Act.

**Accountants' Reports**

The Independent Accountants' Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes does not contain scope limitations, disclaimers, or other significant non-standard language.

**Summary of Findings**

Number of:	Current Report	Prior Report
Findings	2	6
Repeated findings	2	4
Prior recommendations implemented or not repeated	4	10

**Schedule of Findings**

Item No.	Page	Description	Finding Type
<b>FINDING (GOVERNMENT AUDITING STANDARDS)</b>			
2016-001	11	Debt Covenant Violation	Noncompliance
<b>FINDINGS (STATE COMPLIANCE)</b>			
2016-002	12	Employee Performance Evaluations Not Completed Timely	Significant Deficiency and Noncompliance

In addition, the following finding which is reported as a current finding relating to *Government Auditing Standards* also meets the reporting requirements for State Compliance.

Item No.	Page	Description	Finding Type
2016-001	11	Debt Covenant Violation	Noncompliance
<b>PRIOR FINDINGS NOT REPEATED</b>			
A	13	Failure to Comply with the Open Meetings Act	
B	13	Lack of Compliance Reviews over Monetary Award Program Funds	
C	13	Failure to Request Funding From the General Assembly	
D	13	Missing Information in Golden Apple Foundation Report	

**State of Illinois  
Illinois Student Assistance Commission**

**Compliance Report Summary**

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**Schedule of Findings (Continued)**

**Exit Conference**

The Commission waived an exit conference on February 28, 2017 to discuss the State compliance findings and recommendations. The responses to the State compliance findings and recommendations were provided by Wendy Funk, Director of Accounting and Finance, in correspondence dated March 10, 2017.

The Commission waived an exit conference on December 19, 2016, to discuss the *Government Auditing Standards* findings and recommendations. The responses to the *Government Auditing Standards* recommendations were provided by Eric Zarnikow, Executive Director, in a letter dated December 19, 2016.

**Independent Accountants' Report on State Compliance, on Internal  
Control Over Compliance, and on Supplementary Information for  
State Compliance Purposes**

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

Mr. Kevin Huber  
Honorable Chair of the Governing Board  
Illinois Student Assistance Commission

**Compliance**

As Special Assistant Auditors for the Auditor General, we have examined the State of Illinois, Illinois Student Assistance Commission's compliance with the requirements listed below, as more fully described in the Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies (Audit Guide) as adopted by the Auditor General, during the two years ended June 30, 2016. The management of the State of Illinois, Illinois Student Assistance Commission (Commission) is responsible for compliance with these requirements. Our responsibility is to express an opinion on the Commission's compliance based on our examination.

- A. The Commission has obligated, expended, received, and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The Commission has obligated, expended, received, and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The Commission has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. State revenues and receipts collected by the Commission are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the Commission on behalf of the State or held in trust by the Commission have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate, and in accordance with law.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the Audit Guide as adopted by the Auditor General pursuant to the Act; and, accordingly, included examining, on a test basis, evidence about the Commission's compliance with those requirements listed in the first paragraph of this report and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Commission's compliance with specified requirements.

In our opinion, the Commission complied, in all material respects, with the compliance requirements listed in the first paragraph of this report during the two years ended June 30, 2016. However, the results of our procedures disclosed instances of noncompliance, which are required to be reported in accordance with criteria established by the Audit Guide, issued by the Illinois Office of the Auditor General and which are described in the accompanying schedule of findings as items 2016-001 through 2016-002.

### **Internal Control**

Management of the Commission is responsible for establishing and maintaining effective internal control over compliance with the requirements listed in the first paragraph of this report. In planning and performing our examination, we considered the Commission's internal control over compliance with the requirements listed in the first paragraph of this report as a basis for designing our examination procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Audit Guide issued by the Illinois Office of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control over compliance.

*A deficiency in an entity's internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with the requirements listed in the first paragraph of this report on a timely basis. *A material weakness in an entity's internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a requirement listed in the first paragraph of this report will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in an entity's internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance that we consider to be a significant deficiency, as described in the accompanying schedule of findings as item 2016-002.

As required by the Audit Guide, immaterial findings excluded from this report have been reported in a separate letter to your office.

The State of Illinois, Illinois Student Assistance Commission's responses to the findings identified in our examination are described in the accompanying schedule of findings. We did not examine the State of Illinois, Illinois Student Assistance Commission's responses and, accordingly, we express no opinion on the responses.

## **Supplementary Information for State Compliance Purposes**

As Special Assistant Auditors for the Auditor General, we have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Commission as of and for the year ended June 30, 2016, and have issued our report thereon dated December 21, 2016, which contained unmodified opinions on those financial statements. Our report contained an emphasis of matter paragraph which states “as discussed in Note 13, the Illinois Prepaid Tuition Program Fund has a deficit as of June 30, 2016 of \$215 million. The amount of the fund deficit is highly dependent on the actuarial assumptions used to calculate the present value of the future tuition benefits obligation,” and “as discussed in Note 15, beginning net position was restated to reflect the implementation of GASB Statement No. 72, *Fair Value Measurement and Application*.” Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission’s basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to December 21, 2016. The accompanying supplementary information for the year ended June 30, 2016 in Schedules 1 through 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Commission. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The accompanying supplementary information for the year ended June 30, 2016 in Schedules 1 through 11 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information for the year ended June 30, 2016 in Schedules 1 through 11 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2016.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Commission’s basic financial statements for the years ended June 30, 2015 and June 30, 2014 (not presented herein), and have issued our reports thereon dated December 18, 2015 and January 12, 2015, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. Our reports for the years ended June 30, 2015 and June 30, 2014 were modified to refer to the \$236 million and \$276 million deficits, respectively, in the Illinois Prepaid Tuition Program Fund. The accompanying supplementary information for the years ended June 30, 2015 and June 30, 2014 in Schedules 2 through 12 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the June 30, 2015 and June 30, 2014 financial statements. The accompanying supplementary information for the years ended June 30, 2015 and June 30, 2014 in Schedules 2 through 12 has been subjected to the auditing procedures applied in the audits of the June 30, 2015 and June 30, 2014 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information for the years ended June 30, 2015 and June 30, 2014 in Schedules 2 through 12 is fairly stated in all material respects in relation to the basic financial statements as a whole from which it has been derived.

The accompanying supplementary information in the Analysis of Operations section is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, the Commission Board and Commission management, and is not intended to be and should not be used by anyone other than these specified parties.

**SIGNED ORIGINAL ON FILE**

Schaumburg, Illinois  
March 10, 2017, except for the Supplementary Information  
for State Compliance Purposes in Schedules 1 through 11,  
as to which the date is December 21, 2016



**Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

RSM US LLP

Honorable Frank J. Mautino  
Auditor General  
State of Illinois, and

Mr. Kevin Huber  
Honorable Chair of the Governing Board  
Illinois Student Assistance Commission

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the State of Illinois, Illinois Student Assistance Commission, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the State of Illinois, Illinois Student Assistance Commission's basic financial statements, and have issued our report thereon dated December 21, 2016. That report contains an emphasis of matter paragraph which states "as discussed in Note 13, the Illinois Prepaid Tuition Program Fund has a deficit as of June 30, 2016 of \$215 million. The amount of the fund deficit is highly dependent on the actuarial assumptions used to calculate the present value of the future tuition benefits obligation," and "as discussed in Note 15, beginning net position was restated to reflect the implementation of GASB Statement No. 72, *Fair Value Measurement and Application*."

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the State of Illinois, Illinois Student Assistance Commission's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State of Illinois, Illinois Student Assistance Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the State of Illinois, Illinois Student Assistance Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2016-001.

## **State of Illinois, Illinois Student Assistance Commission's Response to Findings**

The State of Illinois, Illinois Student Assistance Commission's response to the finding identified in our audit is described in the accompanying schedule of findings. The State of Illinois, Illinois Student Assistance Commission's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Illinois, Illinois Student Assistance Commission's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Illinois, Illinois Student Assistance Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**SIGNED ORIGINAL ON FILE**

Schaumburg, Illinois  
March 10, 2017

**State of Illinois  
Illinois Student Assistance Commission**

**Two Years Ended June 30, 2016**

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**Current Findings – Government Auditing Standards**

**Finding 2016-001      Debt Covenant Violation**

The Illinois Student Assistance Commission (Commission) - Illinois Designated Account Purchase Program (IDAPP) was not in compliance with two of the covenants relating to the agency's revolving line of credit agreement.

During our audits of the fiscal year 2009 through 2016 financial statements, we noted that IDAPP was in violation of one or more debt covenants related to the agency's revolving credit (loan) agreement. In addition, the Three-Year Asset Backed Revolving Credit Facility (the facility) matured on July 27, 2010 and has not been repaid. Per the agreement, the minimum required coverage condition ratio is 104%. We reviewed the monthly reports noting that 9 of these months fell under this ratio, ranging from 103.24% to 103.91%. Also per the agreement, the default ratio is set at a maximum of 6.25%. We reviewed the monthly reports noting that 9 of these months fell above this ratio, ranging from 8.04% to 11.02%.

As a result of the debt covenant violation and the maturity of the facility, the bank has certain remedies available to it under the terms of the loan agreement, principal of which would be rights to call the loan and take possession of the collateral (the underlying student loan portfolio). The bank has been made aware of the event of default and the maturity of the loan and has not communicated to IDAPP any intent to exercise the remedies available to it under the terms of the loan agreement. The balance of the line of credit with the bank was \$158,256,827 at June 30, 2016.

According to Commission management, the coverage condition and default issues are due to the poor performance of the portfolio. The portfolio continues to experience a high level of delinquent accounts. The line of credit has not been refinanced because of the conditions in the private loan credit market.

As a result of the violation, the bank may have certain remedies under the terms of the loan agreements, principal of which would be the right to call the loan and take possession of the collateral (the underlying student loan portfolio of IDAPP). (Finding Code No. 2016-001, 2015-001, 2014-001, 2013-001, 12-2, 11-10, 10-6, 09-1)

**Recommendation**

We recommend the IDAPP continue to monitor the loan covenant violations and continue seeking remedies from the lender involved.

**Commission Response**

The Commission agrees with the finding. The loan covenants are reviewed on a monthly basis. We continue to talk to Citibank about the portfolio.

**State of Illinois  
Illinois Student Assistance Commission**

**Two Years Ended June 30, 2016**

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**Current Findings – State Compliance**

**Finding 2016-002 Employee Performance Evaluations Not Completed Timely**

The Illinois Student Assistance Commission (Commission) did not complete all required employee performance evaluations in a timely manner.

During the examination, it was noted that 16 of 47 (34%) annual performance evaluations were submitted late to the Human Resource Department (HRD). These evaluations were submitted between 3 and 80 days late.

The Commission's Policies and Procedures (PPD) # 413 states that annual performance appraisals are required for management and non-management employees. Based on HRD memos, performance appraisals should be prepared annually, covering the periods of May 1<sup>st</sup> through April 30<sup>th</sup>, unless an extension is approved.

According to Commission management, even though reminders are sent to managers, competing priorities caused some performance evaluations to be completed and submitted in an untimely manner.

Performance appraisal is a systematic and uniform approach used for the development of employees and communication of performance expectations to employees. Performance appraisals should serve as a foundation for salary adjustment, promotion, demotion, discharge, lay-off, recall, and reinstatement decisions. (Finding Code No. 2016-002, 2014-003, 12-8, 10-9)

**Recommendation**

We recommend the Commission develop controls to complete performance evaluations timely.

**Commission Response**

The Commission agrees with the finding. The Commission has embarked on a new evaluation system that is ongoing and provides employees and their managers the opportunity to meet more often, as needed, to set goals and measure those goals. For the next year we will pilot this program called TAG (Talking About Goals). This will help ensure that performance appraisals are done consistently and in a timely manner.

**State of Illinois  
Illinois Student Assistance Commission**

**Two Years Ended June 30, 2016**

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**Prior Findings Not Repeated**

**A. Failure to Comply with the Open Meetings Act**

During the prior engagement, the Illinois Student Assistance Commission (Commission) failed to comply with the Open Meetings Act in fiscal year 2013. A staff member did not complete the required annual training in fiscal year 2013.

During the current engagement, our examination testing indicated the staff members required to complete annual training took the required training in fiscal years 2016 and 2015. (Finding Code No. 2014-002, 12-11)

**B. Lack of Compliance Reviews over Monetary Award Program Funds**

During the prior engagement, the Illinois Student Assistance Commission (Commission) did not perform the required compliance reviews over schools receiving Monetary Award Program (MAP) funds.

During the current engagement, our examination testing indicated the Commission successfully changed their administrative rules in January of fiscal year 2016 to allow for compliance reviews to be done on a risk based approach, as opposed to requiring all schools in a three year period over schools receiving MAP funds. We noted the Commission completed all compliance reviews under the old rules, and was working on the compliance reviews under the new risk based approach. (Finding Code No. 2014-004)

**C. Failure to Request Funding From the General Assembly**

During the prior engagement, the Illinois Student Assistance Commission (Commission) failed to request funding from the General Assembly for several of its mandated programs.

During the current engagement, the Commission included a description of its mandated but unfunded programs in the report submitted to the Illinois State Legislature (ISL), noting a description of the programs that were unfunded and the reason why funding was not requested. (Finding Code No. 2014-005, 12-13)

**D. Missing Information in Golden Apple Foundation Report**

During the prior engagement, the Illinois Student Assistance Commission (Commission) did not receive certain required information in the annual report submitted by the Golden Apple Foundation (Foundation).

During the current engagement, our examination testing indicated all required information was included in the annual reports submitted by the Foundation for fiscal years 2016 and 2015. (Finding Code No. 2014-006)

**State of Illinois  
Illinois Student Assistance Commission**

**Supplementary Information for State Compliance Purposes**

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**Summary**

Supplementary Information for State Compliance Purposes presented in this section of the report includes the following:

Fiscal Schedules and Analysis:

- Schedule of Appropriations, Expenditures, and Lapsed Balances
- Comparative Schedule of Net Appropriations, Expenditures, and Lapsed Balances
- Schedule of Changes in State Property
- Comparative Schedule of Cash Receipts and Reconciliation  
of Cash Receipts to Deposits Remitted to the State Comptroller
- Analysis of Significant Variations in Expenditures
- Analysis of Significant Variations in Receipts
- Analysis of Significant Lapse Period Spending
- Analysis of Significant Statement of Net Position Accounts
- Analysis of Accounts Receivable
- Schedule of Investment Management Fees

Analysis of Operations (Unaudited):

- Agency Functions and Planning Program (Unaudited)
- Budget Impasse Disclosures (Unaudited)
- Alternative Financing in Lieu of Appropriations and Programs to Address Untimely Payments  
to Vendors (Unaudited)
- Interest Costs on Fiscal Year 2016 Invoices (Unaudited)
- Average Number of Employees (Unaudited)
- Annual Cost Statistics – By Activity (Unaudited)
- Service Efforts and Accomplishments (Unaudited)

The accountants' report that covers the Supplementary Information for State Compliance Purposes, presented in the Compliance Report Section, states that it has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in the auditors' opinion, it is fairly stated in all material respects in relation to the basic financial statements as a whole from which it has been derived. The accountants' report also states the Analysis of Operations Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, they do not express an opinion or provide any assurance on it.

State of Illinois  
 Illinois Student Assistance Commission  
 Schedule of Appropriations, Expenditures, and Lapsed Balances  
 Expenditure Authority for Fiscal Year 2016  
 Fourteen Months Ended August 31, 2016

Schedule 1

	Expenditure Authority (Net of Transfers)	Expenditures Through 6/30/16	Lapse Period Expenditures 7/1/15 - 8/31/16	Total Expenditures 14 Months Ended 8/31/16	Balances Lapsed 8/31/16
<b>Public Act. 99-0409 and 99-0502 and</b>					
<b><u>Court-ordered Expenditures</u></b>					
<b>Appropriated Funds</b>					
<b>General Revenue Fund - 001:</b>					
To support operating expense - court ordered administrative costs	\$ 7,941,462	\$ 6,022,894	\$ -	\$ 6,022,894	\$ 1,918,568
<b>Education Assistance Fund - 007:</b>					
Grants and scholarships:					
Monetary Award Program grant awards	\$ 169,798,700	\$ 168,979,697	\$ 813,518	\$ 169,793,215	\$ 5,485
<b>Federal Congress Teacher Scholarship Fund - 092:</b>					
Federal Congress Teacher Scholarship for transferring repayment	\$ 400,000	\$ 322	\$ -	\$ 322	\$ 399,678
<b>ISAC Accounts Receivable Fund - 242:</b>					
Cost associated with collecting delinquent scholarship awards	\$ 300,000	\$ -	\$ 3,940	\$ 3,940	\$ 296,060
<b>Optometric Licensing &amp; Disciplinary Board Fund - 259:</b>					
Scholarships for eligible students pursuing a graduate degree in optometry	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ -
<b>University Grant Fund - 418:</b>					
Higher education license plate program grants	\$ 110,000	\$ -	\$ 90,575	\$ 90,575	\$ 19,425

(Continued)

State of Illinois

Schedule 1

Illinois Student Assistance Commission

Schedule of Appropriations, Expenditures, and Lapsed Balances - Continued

Expenditure Authority for Fiscal Year 2016

Fourteen Months Ended August 31, 2016

	Expenditure Authority (Net of Transfers)	Expenditures Through 6/30/16	Lapse Period Expenditures 7/1/15 - 8/31/16	Total Expenditures 14 Months Ended 8/31/16	Balances Lapsed 8/31/16
<b>Federal Student Loan Fund - 663:</b>					
Distribution necessary as the result of guarantees of loans that are uncollectible and payments pursuant to federal agreements	\$ 243,813,094	\$ 136,569,350	\$ 11,879,432	\$ 148,448,782	\$ 95,364,312
Continuing appropriation	17,186,906	17,186,905	-	17,186,905	1
<b>Total Federal Student Loan Fund</b>	<b>\$ 261,000,000</b>	<b>\$ 153,756,255</b>	<b>\$ 11,879,432</b>	<b>\$ 165,635,687</b>	<b>\$ 95,364,313</b>
<b>Student Loan Operation Fund - 664:</b>					
Administration:					
Personal services	\$ 17,208,900	\$ 7,095,174	\$ 27,742	\$ 7,122,916	\$ 10,085,984
State contribution to State Employees' Retirement Fund	7,765,100	3,203,219	7,534	3,210,753	4,554,347
State contribution to Social Security	1,316,600	510,876	1,534	512,410	804,190
State contribution for employees' group insurance	7,700,000	2,419,118	3,063	2,422,181	5,277,819
Contractual services	12,630,700	6,491,148	545,123	7,036,271	5,594,429
Collection agency fees	15,000,000	4,799,403	315,310	5,114,713	9,885,287
Travel	311,000	101,366	12,812	114,178	196,822
Commodities	282,200	32,771	287	33,058	249,142
Printing	501,000	9,418	-	9,418	491,582
Equipment	540,000	187,679	101,911	289,590	250,410
Telecommunications	1,897,900	242,352	47,438	289,790	1,608,110
Operation of automotive equipment	38,400	3,466	273	3,739	34,661
Costs associated with Federal Loan System development and maintenance	2,500,000	-	-	-	2,500,000
<b>Total Student Loan Operation Fund</b>	<b>\$ 67,691,800</b>	<b>\$ 25,095,990</b>	<b>\$ 1,063,027</b>	<b>\$ 26,159,017</b>	<b>\$ 41,532,783</b>
<b>ISAC Contracts and Grants Fund - 677:</b>					
Costs to support outreach and training activities	\$ 10,000,000	\$ -	\$ -	\$ -	\$ 10,000,000

(Continued)

State of Illinois

Schedule 1

Illinois Student Assistance Commission

Schedule of Appropriations, Expenditures, and Lapsed Balances - Continued

Expenditure Authority for Fiscal Year 2016

Fourteen Months Ended August 31, 2016

	Expenditure Authority (Net of Transfers)	Expenditures Through 6/30/16	Lapse Period Expenditures 7/1/15 - 8/31/16	Total Expenditures 14 Months Ended 8/31/16	Balances Lapsed 8/31/16
<b>Federal Student Incentive Trust Fund - 701:</b>					
College Access Challenge Grants	\$ 15,000,000	\$ 99	\$ -	\$ 99	\$ 14,999,901
John R. Justice Student Loan	500,000	41,032	-	41,032	458,968
<b>Total Federal Student Incentive Trust Fund</b>	<b>\$ 15,500,000</b>	<b>\$ 41,131</b>	<b>\$ -</b>	<b>\$ 41,131</b>	<b>\$ 15,458,869</b>
<b>National Guard and Naval Militia Grant Fund - 721:</b>					
Illinois National Guard and Naval Militia scholarships	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
<b>IL Future Teacher Corps Scholarships Fund - 753:</b>					
Golden Apple Scholars of Illinois	\$ 225,000	\$ -	\$ 224,599	\$ 224,599	\$ 401
<b>Totals - All Appropriated Funds</b>	<b>\$ 533,036,962</b>	<b>\$ 353,896,289</b>	<b>\$ 14,125,091</b>	<b>\$ 368,021,380</b>	<b>\$ 165,015,582</b>
<b>Nonappropriated Funds:</b>					
<b>Illinois Prepaid Tuition Trust Fund - 557:</b>					
Lump sum expenditures for operations		\$ 145,473,877	\$ 1,710,797	\$ 147,184,674	
<b>ISAC Loan Purchase Program Payroll Fund - 773:</b>					
Illinois Designated Account Purchase Program expenditures		\$ 729,413	\$ -	\$ 729,413	
<b>Total - All Nonappropriated Funds</b>		<b>\$ 146,203,290</b>	<b>\$ 1,710,797</b>	<b>\$ 147,914,087</b>	
<b>Total - All Funds</b>		<b>\$ 500,099,579</b>	<b>\$ 15,835,888</b>	<b>\$ 515,935,467</b>	

Note 1: Expenditure Authority, appropriations, expenditures and lapsed balances were obtained from the State Comptroller's records as of September 30, 2016, and have been reconciled to Commission records.

Note 2: Expenditure amounts are vouchers approved for payment by the Commission and submitted to the State Comptroller for payment to the vendor.

Note 3: During the Fiscal Year 2016, the Agency operated without enacted appropriations until Public Act 99-0409 and Public Act 99-0502 were signed into law on August 20, 2015 and April 25, 2016, respectively. During the impasse, the Circuit Court of St. Clair County in *AFSCME Council 31 v Munger* (15 CH 475) ordered the State Comptroller, in the absence of enacted annual appropriations, to "draw and issue warrants accomplishing payment of wages (for all State employees) at their normal rates of pay." Expenditure authority of \$344.6 million for all of ISAC's Federal Funds including the Student Loan Operating Fund and the Federal Student Loan Reserve Fund was approved on August 20, 2015 under Public Act 99-0409. The Agency received expenditure authority in the Education Assistance Fund of \$169.7 million to pay for the Monetary Award Scholarships on April 25, 2016 under Public Act 99-0502.

(Concluded)

State of Illinois  
 Illinois Student Assistance Commission  
 Schedule of Appropriations, Expenditures, and Lapsed Balances  
 Appropriations for Fiscal Year 2015  
 Fourteen Months Ended August 31, 2015

Schedule 2

	Appropriations (Net After Transfers)	Expenditures Through 6/30/15	Lapse Period Expenditures 7/1/14 - 8/31/15 (3)	Total Expenditures (3)	Balances Lapsed
<b>Public Act. 98-0678</b>					
<b>Appropriated Funds</b>					
<b>General Revenue Fund - 001:</b>					
Operating expenses of the agency	\$ 997,700	\$ 572,407	\$ -	\$ 572,407	\$ 425,293
Monetary Award Program grant awards	364,856,300	364,153,602	(103,623)	364,049,979	806,321
Total General Revenue Fund	\$ 365,854,000	\$ 364,726,009	\$ (103,623)	\$ 364,622,386	\$ 1,231,614
<b>Education Assistance Fund - 007:</b>					
Grants and scholarships:					
Veteran's home nurses loan payments	\$ 30,000	\$ 30,000	\$ -	\$ 30,000	\$ -
Nursing education students scholarships	293,300	286,061	-	286,061	7,239
Minority teacher scholarships	2,443,800	1,791,308	(4,167)	1,787,141	656,659
Scholarships to children of policemen or firemen killed in the line of duty or who are dependents of correctional officers killed or permanently disabled in the line of duty	1,026,400	1,003,809	22,583	1,026,392	8
IL Scholars scholarships	39,100	-	-	-	39,100
Golden Apple Scholars	6,498,000	6,492,602	(833)	6,491,769	6,231
Loan repayment for Teachers Program	496,385	496,385	-	496,385	-
Total Education Assistance Fund	\$ 10,826,985	\$ 10,100,165	\$ 17,583	\$ 10,117,748	\$ 709,237
<b>Federal Congress Teacher Scholarship Fund - 092:</b>					
Federal Congress Teacher scholarship for transferring repayment	\$ 400,000	\$ 422	\$ -	\$ 422	\$ 399,578
<b>ISAC Accounts Receivable Fund - 242:</b>					
Costs associated with collecting delinquent scholarship awards	\$ 300,000	\$ 76,309	\$ -	\$ 76,309	\$ 223,691

(Continued)

State of Illinois

Schedule 2

Illinois Student Assistance Commission

Schedule of Appropriations, Expenditures, and Lapsed Balances - Continued

Appropriations for Fiscal Year 2015

Fourteen Months Ended August 31, 2015

	Appropriations (Net After Transfers)	Expenditures Through 6/30/15	Lapse Period Expenditures 7/1/14 - 8/31/15 (3)	Total Expenditures (3)	Balances Lapsed
<b>Optometric Licensing and Disciplinary Board Fund - 259:</b>					
Scholarships for eligible students pursuing a graduate degree in optometry	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ -
<b>University Grant Fund - 418:</b>					
Higher education license plate program grants	\$ 110,000	\$ 87,675	\$ -	\$ 87,675	\$ 22,325
<b>Federal Student Loan Fund - 663:</b>					
Distribution necessary as the result of guarantees of loans that are uncollectible and payments pursuant to federal agreements	\$ 290,000,000	\$ 144,336,980	\$ 19,830,421	\$ 164,167,401	\$ 125,832,599
<b>Student Loan Operation Fund - 664:</b>					
Administration:					
Personal services	\$ 17,208,900	\$ 7,205,723	\$ 21,247	\$ 7,226,970	\$ 9,981,930
State contribution to State Employees' Retirement Fund	7,059,100	3,009,804	5,759	3,015,563	4,043,537
State contribution to Social Security	1,316,600	517,681	1,626	519,307	797,293
State contribution for employees' group insurance	7,000,000	2,243,034	-	2,243,034	4,756,966
Contractual services	12,630,700	6,532,911	275,660	6,808,571	5,822,129
Collection agency fees	15,000,000	2,764,836	586,574	3,351,410	11,648,590
Travel	311,000	99,911	4,331	104,242	206,758
Commodities	282,200	18,589	426	19,015	263,185
Printing	501,000	39,040	-	39,040	461,960
Equipment	540,000	104,156	7,097	111,253	428,747
Telecommunications	1,897,900	295,238	414,559	709,797	1,188,103
Operation of automotive equipment	38,400	4,889	302	5,191	33,209
Costs associated with Federal Loan System development and maintenance	3,500,000	7,395	-	7,395	3,492,605
<b>Total Student Loan Operation Fund</b>	<b>\$ 67,285,800</b>	<b>\$ 22,843,207</b>	<b>\$ 1,317,581</b>	<b>\$ 24,160,788</b>	<b>\$ 43,125,012</b>

State of Illinois

Schedule 2

Illinois Student Assistance Commission

Schedule of Appropriations, Expenditures, and Lapsed Balances - Continued

Appropriations for Fiscal Year 2015

Fourteen Months Ended August 31, 2015

	Appropriations (Net After Transfers)	Expenditures Through 6/30/15	Lapse Period Expenditures 7/1/14 - 8/31/15 (3)	Total Expenditures (3)	Balances Lapsed
<b>ISAC Contracts and Grants Fund - 677:</b>					
Costs to support outreach and training activities	\$ 10,000,000	\$ -	\$ -	\$ -	\$ 10,000,000
<b>Federal Student Incentive Trust Fund - 701:</b>					
College Access Challenge Grants	\$ 15,000,000	\$ 864,052	\$ -	\$ 864,052	\$ 14,135,948
John R. Justice Student Loan	500,000	-	38,302	38,302	461,698
Total Federal Student Incentive Trust Fund	\$ 15,500,000	\$ 864,052	\$ 38,302	\$ 902,354	\$ 14,597,646
<b>National Guard and Naval Militia Grant Fund - 721:</b>					
Illinois National Guard and Naval Militia scholarships	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000
<b>IL Future Teacher Corps Scholarships Fund - 753:</b>					
Golden Apple Scholars of Illinois	\$ 140,000	\$ 110,415	\$ -	\$ 110,415	\$ 29,585
<b>Totals - All Appropriated Funds</b>	<b>\$ 760,486,785</b>	<b>\$ 543,195,234</b>	<b>\$ 21,100,264</b>	<b>\$ 564,295,498</b>	<b>\$ 196,191,287</b>
<b>Nonappropriated Funds:</b>					
<b>Illinois Prepaid Tuition Trust Fund - 557:</b>					
Lump sum expenditures for operations		\$ 144,601,006	\$ 1,118,657	\$ 145,719,663	
<b>ISAC Loan Purchase Program Payroll Fund - 773:</b>					
Illinois Designated Account Purchase Program expenditures		\$ 728,817	\$ -	\$ 728,817	
<b>Total - All Nonappropriated Funds</b>		<b>\$ 145,329,823</b>	<b>\$ 1,118,657</b>	<b>\$ 146,448,480</b>	
<b>Total - All Funds</b>		<b>\$ 688,525,057</b>	<b>\$ 22,218,921</b>	<b>\$ 710,743,978</b>	

Note 1: All information shown in this Schedule was obtained from Commission records and reconciled to the records of the State Comptroller.

Note 2: Expenditure amounts are vouchers approved for payment by the Commission and submitted to the State Comptroller for payment to the vendor.

Note 3: Lapse period expenditures are reported net of refunds, including refunds reported in the September 2015 SB01.

(Concluded)

## Illinois Student Assistance Commission

## Comparative Schedule of Net Appropriations, Expenditures, and Lapsed Balances

Years Ended June 30, 2016, 2015 and 2014

	Fiscal Year		
	2016	2015	2014
	P.A. 99-0409		
	P.A. 99-0502		
	P.A. 99-0524		
	and Court-ordered		
	Expenditures	P.A. 98-0678	P.A. 98-0033
<b>General Revenue Fund - 001:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 7,941,462	\$ 365,854,000	\$ 373,198,100
Expenditures:			
Monetary Award Program grant awards	-	364,049,979	372,328,050
To support administrative activities	6,022,894	572,407	-
Total expenditures	6,022,894	364,622,386	372,328,050
Lapsed balances	\$ 1,918,568	\$ 1,231,614	\$ 870,050
<b>Education Assistance Fund - 007:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 169,798,700	\$ 10,826,985	\$ 11,067,600
Expenditures:			
Veteran's home nurses loan payments	-	30,000	30,000
Nursing education students scholarships	-	286,061	297,937
Minority teacher scholarships	-	1,787,141	1,750,705
Scholarships to children of policemen or firemen killed in the line of duty or who are dependents of correctional officers killed or permanently disabled in the line of duty	-	1,026,392	1,045,340
IL Scholars scholarships	-	-	40,000
Golden Apple Scholars	-	6,491,769	6,467,917
Monetary Award Program grant awards	169,793,215	-	-
Loan repayment for Teachers Program	-	496,385	499,052
Total expenditures	169,793,215	10,117,748	10,130,951
Lapsed balances	\$ 5,485	\$ 709,237	\$ 936,649
<b>Federal Congress Teacher Scholarship Fund - 092:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 400,000	\$ 400,000	\$ 400,000
Expenditures:			
Federal Congress Teacher Scholarship for transferring repayment	\$ 322	\$ 422	\$ 28,004
Lapsed balances	\$ 399,678	\$ 399,578	\$ 371,996
<b>ISAC Accounts Receivable Fund - 242:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 300,000	\$ 300,000	\$ 300,000
Expenditures:			
Costs associated with collecting delinquent scholarship awards	3,940	76,309	75,097
Lapsed balances	\$ 296,060	\$ 223,691	\$ 224,903

(Continued)

## Illinois Student Assistance Commission

Comparative Schedule of Net Appropriations, Expenditures, and Lapsed Balances - Continued  
Years Ended June 30, 2016, 2015 and 2014

	2016	2015	2014
	P.A. 99-0409		
	P.A. 99-0502		
	P.A. 99-0524		
	and Court-ordered		
	Expenditures	P.A. 98-0678	P.A. 98-0033
<b>Optometric Licensing and Disciplinary Board Fund - 259:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 50,000	\$ 50,000	\$ 50,000
Expenditures:			
Scholarships for eligible students pursuing a graduate degree in optometry	50,000	50,000	50,000
Lapsed balances	\$ -	\$ -	\$ -
<b>University Grant Fund - 418:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 110,000	\$ 110,000	\$ 90,000
Expenditures:			
Higher education license plate program grants	90,575	87,675	84,225
Lapsed balances	\$ 19,425	\$ 22,325	\$ 5,775
<b>Federal Student Loan Fund - 663:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 261,000,000	\$ 290,000,000	\$ 290,000,000
Expenditures:			
Distribution necessary as the result of guarantees of loans that are uncollectible and payments pursuant to federal agreements	148,448,782	164,167,401	198,896,680
Continuing appropriation	17,186,905	-	-
Total expenditures	165,635,687	164,167,401	198,896,680
Lapsed balances	\$ 95,364,313	\$ 125,832,599	\$ 91,103,320
<b>Student Loan Operation Fund - 664:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 67,691,800	\$ 67,285,800	\$ 66,164,000
Expenditures:			
Personal services	7,122,916	7,226,970	14,109,623
State contribution to State Employees' Retirement Fund	3,210,753	3,015,563	5,581,025
State contribution to Social Security	512,410	519,307	1,014,855
State contribution for employees' group insurance	2,422,181	2,243,034	4,352,757
Contractual services	7,036,271	6,808,571	4,174,707
Collection agency fees	5,114,713	3,351,410	2,109,312
Travel	114,178	104,242	72,509
Commodities	33,058	19,015	20,323
Printing	9,418	39,040	54,787
Equipment	289,590	111,253	154,596
Telecommunications	289,790	709,797	335,906
Operation of automotive equipment	3,739	5,191	11,207
Costs associated with Federal Loan System development and maintenance	-	7,395	2,410
Total expenditures	26,159,017	24,160,788	31,994,017
Lapsed balances	\$ 41,532,783	\$ 43,125,012	\$ 34,169,983

(Continued)

## Illinois Student Assistance Commission

Comparative Schedule of Net Appropriations, Expenditures, and Lapsed Balances - Continued  
Years Ended June 30, 2016, 2015 and 2014

	2016	2015	2014
	P.A. 99-0409		
	P.A. 99-0502		
	P.A. 99-0524		
	and Court-ordered		
	Expenditures	P.A. 98-0678	P.A. 98-0033
<b>ISAC Contracts and Grants Fund - 677:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Expenditures:			
Costs to support outreach and training activities	-	-	-
Lapsed balances	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
<b>Federal Student Incentive Trust Fund - 701:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000
Expenditures:			
College Access Challenge Grants	99	864,052	6,034,047
John R. Justice Student Loan	41,032	38,302	77,322
Total expenditures	41,131	902,354	6,111,369
Lapsed balances	\$ 15,458,869	\$ 14,597,646	\$ 9,388,631
<b>National Guard and Naval Militia Grant Fund - 721:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 20,000	\$ 20,000	\$ 20,000
Expenditures:			
Illinois National Guard and Naval Militia scholarships	-	-	-
Lapsed balances	\$ 20,000	\$ 20,000	\$ 20,000
<b>IL Future Teacher Corps Scholarships Fund - 753:</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 225,000	\$ 140,000	\$ 140,000
Expenditures:			
Golden Apple Scholars of Illinois	224,599	110,415	-
Total expenditures	224,599	110,415	-
Lapsed balances	\$ 401	\$ 29,585	\$ 140,000
<b>Total All Appropriated Funds</b>			
Appropriations/Expenditure Authority (net after transfers)	\$ 533,036,962	\$ 760,486,785	\$ 766,929,700
Expenditures	368,021,380	564,295,498	619,698,393
Lapsed balances	\$ 165,015,582	\$ 196,191,287	\$ 147,231,307

(Continued)

Illinois Student Assistance Commission

Comparative Schedule of Net Appropriations, Expenditures, and Lapsed Balances - Continued

Years Ended June 30, 2016, 2015 and 2014

	2016	2015	2014
	P.A. 99-0409		
	P.A. 99-0502		
	P.A. 99-0524		
	and Court-ordered		
	Expenditures	P.A. 98-0678	P.A. 98-0033
<b>Nonappropriated Funds:</b>			
<b>Illinois Prepaid Tuition Fund - 557:</b>			
Lump sum expenditures for operations	\$ 147,184,674	\$ 145,719,663	\$ 135,797,559
<b>ISAC Loan Purchase Program Payroll Fund - 773:</b>			
Illinois Designated Account Purchase Program expenditures	729,413	728,817	1,063,114
<b>Total - All Nonappropriated Funds</b>	<b>\$ 147,914,087</b>	<b>\$ 146,448,480</b>	<b>\$ 136,860,673</b>
<b>Total - All Funds</b>			
Expenditures	<b>\$ 515,935,467</b>	<b>\$ 710,743,978</b>	<b>\$ 756,559,066</b>

(Concluded)

State of Illinois  
 Illinois Student Assistance Commission  
 Schedule of Changes in State Property  
 Two Years Ended June 30, 2016 and 2015  
 (Amounts expressed in thousands)

Schedule 4

	Balance			Balance			Balance
	July 1, 2014	Additions	Deletions	June 30, 2015	Additions	Deletions	June 30, 2016
Governmental activities:							
Capital assets not being depreciated:							
Land	\$ 2,700	\$ -	\$ -	\$ 2,700	\$ -	\$ -	\$ 2,700
Capital assets being depreciated:							
Buildings	18,789	181	-	18,970	259	-	19,229
Equipment	176	-	(17)	159	-	(108)	51
Total capital assets being depreciated	18,965	181	(17)	19,129	259	(108)	19,280
Less accumulated depreciation:							
Buildings	(10,324)	(486)	-	(10,810)	(497)	-	(11,307)
Equipment	(173)	(1)	17	(157)	(1)	108	(50)
Total accumulated depreciation	(10,497)	(487)	17	(10,967)	(498)	108	(11,357)
Total capital assets being depreciated, net	8,468	(306)	-	8,162	(239)	-	7,923
Governmental activities capital assets, net	\$ 11,168	\$ (306)	\$ -	\$ 10,862	\$ (239)	\$ -	\$ 10,623
Business-type activities:							
<i>Illinois Designated Account Purchase Program Fund:</i>							
Capital assets being depreciated:							
Equipment	\$ 313	\$ -	\$ (30)	\$ 283	\$ -	\$ (59)	\$ 224
Less accumulated depreciation:							
Equipment	(313)	-	30	(283)	-	59	(224)
Total capital assets being depreciated, net	-	-	-	-	-	-	-
<i>Nonmajor Enterprise Funds:</i>							
Capital assets not being depreciated:							
Construction-in-progress	90	341	(181)	250	9	(259)	-
Capital assets being depreciated:							
Equipment and automobiles	768	100	(142)	726	164	(211)	679
Internally generated software	3,357	-	-	3,357	-	-	3,357
Total capital assets being depreciated	4,125	100	(142)	4,083	164	(211)	4,036
Less accumulated depreciation:							
Equipment and automobiles	(622)	(48)	142	(528)	(62)	211	(379)
Internally generated software	(588)	(336)	-	(924)	(336)	-	(1,260)
Total accumulated depreciation	(1,210)	(384)	142	(1,452)	(398)	211	(1,639)
Total capital assets being depreciated, net	2,915	(284)	-	2,631	(234)	-	2,397
Business-type activities capital assets, net	\$ 3,005	\$ 57	\$ (181)	\$ 2,881	\$ (225)	\$ (259)	\$ 2,397

Note: The above information has been reconciled to reports (Form C-15) submitted to the Office of the Comptroller.

State of Illinois  
 Illinois Student Assistance Commission  
 Comparative Schedule of Cash Receipts and  
 Reconciliation of Cash Receipts to  
 Deposits Remitted to the State Comptroller  
 For the Years Ended June 30, 2016, 2015 and 2014  
 (Amounts expressed in thousands)

Schedule 5

	2016	2015	2014
<b>General Revenue Fund - 0001</b>			
Miscellaneous	\$ 1,887	\$ 1,124	\$ 975
Total cash receipts per Agency	1,887	1,124	975
Less - In transit at End of Year	-	-	(1)
Plus - In transit at Beginning of Year	-	1	1
Total cash receipts per State Comptroller's Records	<u>\$ 1,887</u>	<u>\$ 1,125</u>	<u>\$ 975</u>
<b>Federal Congressional Teacher Scholarship Fund - 0092</b>			
Repayments and reimbursements of loans	\$ -	\$ -	\$ 1
Total cash receipts per Agency	-	-	1
Less - In transit at End of Year	-	-	-
Plus - In transit at Beginning of Year	-	-	-
Total cash receipts per State Comptroller's Records	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>
<b>ISAC Accounts Receivable Fund - 0242</b>			
Repayments and reimbursements of loans	\$ 81	\$ 56	\$ 48
Total cash receipts per Agency	81	56	48
Less - In transit at End of Year	-	-	-
Plus - In transit at Beginning of Year	-	-	-
Total cash receipts per State Comptroller's Records	<u>\$ 81</u>	<u>\$ 56</u>	<u>\$ 48</u>
<b>Illinois Prepaid Tuition Trust Fund - 0557</b>			
Proceeds from sale of tuition contracts	\$ 143,670	\$ 146,937	\$ 132,242
Total cash receipts per Agency	143,670	146,937	132,242
Less - In transit at End of Year	-	-	-
Plus - In transit at Beginning of Year	-	-	-
Total cash receipts per State Comptroller's Records	<u>\$ 143,670</u>	<u>\$ 146,937</u>	<u>\$ 132,242</u>
<b>Federal Student Loan Fund - 0663</b>			
Federal government	\$ 20,905	\$ 10,525	\$ 59,845
Collections on defaulted student loans	21,121	26,971	34,284
Repurchased student loans	128,558	123,043	102,054
Miscellaneous	<u>262</u>	<u>427</u>	<u>384</u>
Total cash receipts per Agency	170,846	160,966	196,567
Less - In transit at End of Year	(16,926)	(9,273)	(16,075)
Plus - In transit at Beginning of Year	9,273	16,075	19,348
Total cash receipts per State Comptroller's Records	<u>\$ 163,193</u>	<u>\$ 167,768</u>	<u>\$ 199,840</u>

(Continued)

**State of Illinois**  
**Illinois Student Assistance Commission**  
**Comparative Schedule of Cash Receipts and**  
**Reconciliation of Cash Receipts to**  
**Deposits Remitted to the State Comptroller (Continued)**  
**For the Years Ended June 30, 2016, 2015 and 2014**  
**(Amounts expressed in thousands)**

**Schedule 5**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Student Loan Operation Fund - 0664</b>			
Portfolio maintenance fee	\$ 2,405	\$ 2,627	\$ 2,850
Federal direct consolidation fee	6,854	7,587	5,903
Federal student loan	24,952	24,016	30,916
Interfund payments	2,555	2,174	2,437
Miscellaneous	<u>1,047</u>	<u>1,244</u>	<u>1,898</u>
Total cash receipts per Agency	37,813	37,648	44,004
Less - In transit at End of Year	(18,760)	(19,761)	(18,427)
Plus - In transit at Beginning of Year	<u>19,761</u>	<u>18,427</u>	<u>17,797</u>
Total cash receipts per State Comptroller's Records	<u><u>\$ 38,814</u></u>	<u><u>\$ 36,314</u></u>	<u><u>\$ 43,374</u></u>
<b>Federal Student Incentive Trust Fund - 0701</b>			
Federal government	<u>\$ 79</u>	<u>\$ 1,284</u>	<u>\$ 5,855</u>
Total cash receipts per Agency	79	1,284	5,855
Less - In transit at End of Year	-	-	-
Plus - In transit at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Total cash receipts per State Comptroller's Records	<u><u>\$ 79</u></u>	<u><u>\$ 1,284</u></u>	<u><u>\$ 5,855</u></u>
<b>Illinois Designated Account Purchase Program - 1174</b>			
Interfund payments	<u>\$ 730</u>	<u>\$ 731</u>	<u>\$ 1,063</u>
Proceeds from sale of tuition contracts	-	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total cash receipts per Agency	730	731	1,063
Less - In transit at End of Year	-	-	-
Plus - In transit at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Total cash receipts per State Comptroller's Records	<u><u>\$ 730</u></u>	<u><u>\$ 731</u></u>	<u><u>\$ 1,063</u></u>

**State of Illinois**  
**Illinois Student Assistance Commission**  
**Comparative Schedule of Cash Receipts and**  
**Reconciliation of Cash Receipts to**  
**Deposits Remitted to the State Comptroller (Continued)**  
**For the Years Ended June 30, 2016, 2015 and 2014**  
**(Amounts expressed in thousands)**

**Schedule 5**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>GRAND TOTAL - ALL FUNDS</b>			
Federal government	\$ 20,984	\$ 11,809	\$ 65,700
Collections on defaulted student loans	21,121	26,971	34,284
Repurchased student loans	128,558	123,043	102,054
Repayments and reimbursements of loans	81	56	49
Portfolio maintenance fee	2,405	2,627	2,850
Federal direct consolidation fee	6,854	7,587	5,903
Federal student loan	24,952	24,016	30,916
Interfund payments	3,285	2,905	3,500
Proceeds from sale of tuition contracts	143,670	146,937	132,242
Miscellaneous	<u>3,196</u>	<u>2,795</u>	<u>3,257</u>
Total cash receipts per Agency	355,106	348,746	380,755
Less - In transit at End of Year	(35,686)	(29,034)	(34,503)
Plus - In transit at Beginning of Year	<u>29,034</u>	<u>34,503</u>	<u>37,146</u>
Total cash receipts per State Comptroller's Records - All Funds	<u>\$ 348,454</u>	<u>\$ 354,215</u>	<u>\$ 383,398</u>

## Illinois Student Assistance Commission

## Analysis of Significant Variations in Expenditures

Years Ended June 30, 2016 and 2015

(Amounts expressed in thousands)

Source: Comparative Schedule of Appropriations, Expenditures and Lapsed Balances

Scope: \$600,000 and 20% Change

	2016	2015	Increase (Decrease) Amount	% of Change	Explanation
<b>General Revenue Fund - 001:</b>					
Monetary Award Program grant awards	\$ -	\$ 364,050	\$ (364,050)	-100%	In FY16, grant awards were paid from the Education Assistance Fund.
To support administrative activities	6,023	572	5,451	953%	In FY16, due to the budget impasse, administrative costs of \$6 million were paid due to a court decree. In FY15, administrative costs of 2% of MAP appropriation was included in the MAP line item. In addition the agency was awarded additional appropriation for expenditures related to the Outreach program.
<b>Education Assistance Fund - 007:</b>					
Minority teacher scholarships	-	1,787	(1,787)	-100%	Due to lack of program funding and spending appropriation in FY16.
Scholarships to children of policemen or firemen killed in the line of duty or who are dependents of correctional officers killed or permanently disabled in the line of duty	-	1,026	(1,026)	-100%	Due to lack of program funding and spending appropriation in FY16.
Golden Apple Scholars	-	6,492	(6,492)	-100%	Due to lack of program funding and spending appropriation in FY16.
Monetary Award Program grant awards	169,793	-	169,793	100%	In FY15, grant awards were paid from the General Revenue Fund. Also, in FY16 only 6 months was appropriated.
<b>Federal Student Loan Fund - 663</b>					
Continuing appropriation	17,187	-	17,187	100%	Continuing appropriation was passed in 8/2015, in order to make claim payments on time in the absence of approved appropriations from the General Assembly.
<b>Student Loan Operation Fund - 664</b>					
Collection agency fees	5,115	3,351	1,764	53%	Due to the increased use of outside collection agencies.
<b>Federal Student Incentive Trust Fund - 701</b>					
College Access Challenge Grants	-	864	(864)	-100%	Due to the elimination of the College Access Challenge Grant.

State of Illinois

Schedule 6

Illinois Student Assistance Commission  
 Analysis of Significant Variations in Expenditures  
 Years Ended June 30, 2015 and 2014  
 (Amounts expressed in thousands)

Source: Comparative Schedule of Appropriations, Expenditures and Lapsed Balances  
 Scope: \$600,000 and 20% Change

	2015	2014	Increase (Decrease) Amount	% of Change	Explanation
<b>Student Loan Operation Fund - 664</b>					
Personal services	\$ 7,227	\$ 14,110	\$ (6,883)	-49%	In FY14, 252 employees were paid by SLOF, while in FY15, only 151 employees were paid by SLOF. 95 employee salaries and benefits were paid from the General Revenue Fund during FY15.
State contribution to State Employees' Retirement Fund	3,016	5,581	(2,565)	-46%	In FY14, 252 employees were paid by SLOF, while in FY15, only 151 employees were paid by SLOF. 95 employee salaries and benefits were paid from the General Revenue Fund during FY15.
State contribution for employees' group insurance	2,243	4,353	(2,110)	-48%	In FY14, 252 employees were paid by SLOF, while in FY15, only 151 employees were paid by SLOF. 95 employee salaries and benefits were paid from the General Revenue Fund during FY15.
Contractual services	6,809	4,175	2,634	63%	Due to a decrease in the College Access Challenge Grant, 70 ISACorps employees were paid from the Student Loan Operating Fund.
Collection agency fees	3,351	2,109	1,242	59%	Due to the increased use of outside collection agencies.
<b>Federal Student Incentive Trust Fund - 701</b>					
College Access Challenge Grants	864	6,034	(5,170)	-86%	Due to a decrease in the College Access Challenge Grant.

State of Illinois

Schedule 7

Illinois Student Assistance Commission

Analysis of Significant Variations in Receipts

Years Ended June 30, 2016 and 2015

(Amounts expressed in thousands)

Source: Comparative Schedule of Cash Receipts

Scope: \$600,000 and 20% Change

	2016	2015	Increase (Decrease) Amount	% of Change	Explanation
<b>General Revenue Fund - 001</b>					
Miscellaneous	\$ 1,887	\$ 1,124	\$ 763	68%	Due to an increase in collections of teachers scholarships refunds in FY16.
<b>Federal Student Loan Fund - 663</b>					
Federal government receipts	20,905	10,525	10,380	99%	Due to an increase in rehabilitated loans, relative to claims paid to lenders. Rehabilitation activity has diminished, and it is unlikely that they will exceed claims in future years.
Collections on defaulted student loans	21,121	26,971	(5,850)	-22%	Due to a decrease in the collection on defaulted student loans.
<b>Federal Student Incentive Trust - 701</b>					
Federal government receipts	79	1,284	(1,205)	-94%	Due to the elimination of program funding in FY16. Amount received in FY16 was carryover from prior year funding.

State of Illinois  
 Illinois Student Assistance Commission  
 Analysis of Significant Variations in Receipts  
 Years Ended June 30, 2015 and 2014  
 (Amounts expressed in thousands)  
 Source: Comparative Schedule of Cash Receipts  
 Scope: \$600,000 and 20% Change

	2015	2014	Increase (Decrease) Amount	% of Change	Explanation
<b>Federal Student Loan Fund - 663</b>					
Federal government receipts	\$ 10,525	\$ 59,845	\$ (49,320)	-82%	Due to a decrease in the number of default claims paid to lenders in FY15. No new loans have been issued since 2010, resulting in a decrease in the loan portfolio and a corresponding decrease in receipts for default claims.
Collections on defaulted student loans	26,971	34,284	(7,313)	-21%	Due to a decrease in the collection on defaulted student loans.
Repurchased student loans	123,043	102,054	20,989	21%	Due to an increase in the number of borrowers rehabilitating loans.
<b>Student Loan Operation Fund - 664</b>					
Federal direct consolidation fee	7,587	5,903	1,684	29%	Due to increased borrower interest in consolidation under the Federal Direct program.
Federal student loan	24,016	30,916	(6,900)	-22%	Due to a decrease in the retention rate for rehabilitated loans.
Miscellaneous	1,244	1,898	(654)	-34%	Due to a one-time legal settlement in FY14, revenue was higher.
<b>Federal Student Incentive Trust - 701</b>					
Federal government receipts	1,284	5,855	(4,571)	-78%	Due to the reduction of program funding in FY15.

State of Illinois

Schedule 8

Illinois Student Assistance Commission

Analysis of Significant Lapse Period Spending

Fourteen Months Ended August 31, 2016

(Amounts expressed in thousands)

Source: Schedule of Appropriations, Expenditures and Lapsed Balances

Scope: \$600,000 and 20%

	Total Expenditures	Lapse Period Expenditures	Percent of Total	Explanation
No lapse spending items were over the scope	-	-		

State of Illinois

Schedule 8

Illinois Student Assistance Commission

Analysis of Significant Lapse Period Spending

Fourteen Months Ended August 31, 2015

(Amounts expressed in thousands)

Source: Schedule of Appropriations, Expenditures and Lapsed Balances

Scope: \$600,000 and 20%

Total Expenditures	Lapse Period Expenditures	Percent of Total	Explanation
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No lapse spending items were over the scope

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Significant Statement of Net Position Accounts**

**Schedule 9**

**June 30, 2016, 2015, and 2014**

**(Amounts expressed in thousands)**

**Source: Financial Statements**

**Scope \$50,000**

	2016	2015	2014
Cash and equivalents	\$ 126,694	\$ 124,684	\$ 102,125
Investments	965,454	1,023,598	1,096,481
Tuition obligation	1,230,799	1,320,202	1,446,656
Revenue bonds and notes payable	226,761	270,397	324,323
Line of credit	158,257	183,557	211,857

**Cash and Equivalents:**

The change in the balance of cash and cash equivalents is due to an increase in rehabilitations of defaulted loans in the Federal Family Education Loan Program. Recoveries from rehabilitated loans increased by 30% in FY 2015 over the prior year and by 8% in FY 2016 over the prior year.

**Investments:**

This represents the investment balances of the Illinois Prepaid Tuition Program and Illinois Designated Account Purchase Program (IDAPP). The Illinois Prepaid Tuition Program investment value depends primarily on market conditions and tuition benefits paid. Investments for the Illinois Prepaid Tuition Program decreased from \$1,092,472 in 2014 to \$1,019,581 in 2015 and \$964,454 in 2016. Changes in IDAPP's investments are due to market conditions and the availability of funds to invest which varies from year to year. IDAPP's investments have increased from \$4,009 in 2014 to \$4,017 in 2015 and have decreased to \$1,000 in 2016.

**Tuition Obligation:**

This account in the Illinois Prepaid Tuition Program represents the net contract face value for contracts held by the fund, plus the actuarially-determined present value of future benefits the Illinois Prepaid Tuition Program expects to provide to contract holders for all contracts.

The tuition obligation is management's estimate of the present value of the estimated tuition payments to be made and is expected to be financed from investments of prepaid tuition contracts. The estimate for the future tuition obligation is based on a projection for existing contracts. The accreted tuition expense is calculated annually by a professional actuarial firm hired by the Commission.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Significant Balance Sheet Accounts (Continued)  
June 30, 2016, 2015, and 2014  
(Amounts expressed in thousands)**

**Schedule 9**

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**Revenue Bonds and Notes Payable:**

This account in IDAPP represents the outstanding balance of student loan revenue bonds and notes. The balance decreased \$53.9 million from FY14 to FY15, and \$43.6 million from FY15 to FY16 due to the LIBOR Floating Rate Notes being paid down through normal collections.

**Line of Credit:**

On July 27, 2007, IDAPP executed a \$500,000 mid-term revolving credit agreement through an affiliate of Citibank, CIESCO LLC. The revolving credit line was used to purchase alternative loans and Federal Family Education Loan Program (FFELP) student loans. Bank of New York is the Trustee for this credit line. IDAPP has also pledged the future student loan revenues of the above described alternative and FFELP loan portfolios to repay the approximately \$158,257 principal outstanding on the Citibank credit line. The outstanding balance has decreased from approximately \$211,857 in 2014 to \$183,557 in 2015 and to \$158,257 in 2016. Decreases in the line of credit balances are due to repayments on borrowings in each year.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Accounts Receivable  
June 30, 2016, 2015, and 2014  
(Amounts expressed in thousands)**

**Schedule 10**

	2016	2015	2014
Intergovernmental	\$ 24,466	\$ 23,430	\$ 25,249
Student loans	410,537	479,841	559,215
Notes	5,788	5,004	5,018
Accrued interest on loans	13,403	12,758	12,376
Contracts	51,207	59,822	76,046
Federal special allowance and interest subsidy	(927)	(1,273)	(1,522)
<b>Total</b>	<b>\$ 504,474</b>	<b>\$ 579,582</b>	<b>\$ 676,382</b>

**Intergovernmental Receivables:**

The intergovernmental receivable in the Federal Student Loan Fund represents the reimbursements of claims to be paid by the U.S. Department of Education. These amounts are considered 100% collectible from the U.S. Department of Education.

**Student Loans Receivable:**

As a Federal Family Education Loan Program (FFELP) lender, the Illinois Designated Account Purchase Program (IDAPP) repurchased \$2,774, \$2,863 and \$2,059 of student loans in FY 2014, FY 2015 and FY 2016, respectively. The current portion of the overall student loan portfolio balance outstanding at year-end was \$57,475 in 2016, \$67,178 in 2015, and \$78,290 in 2014. For certain loans made under the alternative loan program, IDAPP uses a collection agency to assist in collecting delinquent balances. IDAPP's loan portfolio at year-end is composed of \$296,912 of federally insured FFELP loans and \$187,110 in alternative loans. The FFELP portfolio has historically defaulted less than 2% of the total portfolio per year. IDAPP is reimbursed for these loans between 97% to 100% by the Guarantor agencies. The rate of reimbursement depends on the date of disbursement of the underlying loans and is also influenced by the loan servicers' designation of exceptional performer.

Alternative loans are not guaranteed by guarantors and are not eligible for reinsurance by the U.S. Department of Education. Alternative loans are credit-based and a provision for loan loss is set aside for the full amount of the loan when a loan becomes 120 days delinquent. Of the total amount of \$187,110 alternative loans outstanding at June 30, 2016, \$62,750 was over 120 days old. At fiscal year-end 2016, 25% of the alternative loan portfolio was reserved for estimated loan losses. Included in the student loans balance above is approximately \$2,210 of capitalized loan premiums and \$259 in deferred credits, less \$64,983 allowance for doubtful accounts. The decrease in student loan receivable from prior years is normal payment activity. IDAPP services alternative loans in house and externally with a mixture of standard letters, billings, and phone counseling.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Accounts Receivable (Continued)  
June 30, 2016, 2015, and 2014  
(Amounts expressed in thousands)**

**Schedule 10**

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**Notes Receivable:**

Notes receivable represents teacher scholarships which converted to loans when the students did not fulfill teaching requirements. Amounts are shown net of an allowance for uncollectible accounts. Uncollectible accounts are calculated as all loans past due over 120 days. Outstanding notes receivable are sent to an outside collection agency for collections. This collection agency attempts to collect payments utilizing phone calls and letters.

**Accrued Interest Receivable:**

Accrued interest on loans has decreased in FY 2016 compared to the prior year. The variable interest rates on student loans decreased from 1.73% to 1.72% for school FFELP loans, 2.33% to 2.32% for repayment FFELP loans, and from 3.13% to 3.12% for Plus loans. In addition to the decrease in the variable rates, all new loans after 07/01/06 carried a life of loan fixed rate of 6.8% for FFELP loans and 8.5% for Plus loans. The subsidized loan rates for undergraduates were decreased to 6% and 5.6% on 07/01/08 and 07/01/09, respectively. The interest rate for graduates and unsubsidized Stafford loans remained at 6.8%. The slight decrease in rates contributed to the lower year-end interest receivable in 2016; however, the decrease in portfolio size by roughly 12% is the main factor in the decrease in the receivable.

**Contracts Receivable:**

This represents the amount the Illinois Prepaid Tuition Program expects to receive from contract holders for contracts purchased on an installment basis. The actuarially determined present value of future contributions decreased from \$76,046 in 2014 to \$59,822 in 2015 and \$51,207 in 2016. The total contract receivable balance is expected to be received over the next fifteen years.

**Federal Special Allowance and Interest Subsidy:**

Due to the introduction of Excess Interest Recapture (Negative Special Allowance Payments) combined with the historic lows in the commercial paper rates, the traditional federal interest benefit and special allowance payment receivable has converted into a payable for FY14, FY15 and FY16.

The decrease to this payable can be attributed to a reduction in portfolio size and the change to a LIBOR base special allowance payment calculation for a part of the portfolio. The decrease was offset partially by the 64% decrease in the base rate for the loans subject to excess interest. As the base decreases the spread between what is earned in interest and the base increases, thus a greater amount is subject to recapture.

State of Illinois  
 Illinois Student Assistance Commission  
 Schedule of Investment Management Fees  
 Year Ended June 30, 2016

Schedule 11

Investment Manager	Investment Management Fees	Percentage of Portfolio
<b><u>Traditional Investment Managers</u></b>		
Income Research Management	\$ 122,398	0.22%
State Street Global Advisors	28,144	0.04%
Rhumblin Advisors	41,731	0.02%
Ativo	392,911	0.78%
Harris/Pyrford	418,126	0.61%
Cornerstone	262,242	0.52%
T Rowe Price	206,684	0.28%
<b>Total</b>	<b><u>\$ 1,472,236</u></b>	
<b><u>Alternative Investment Managers Advisory Fees</u></b>		
DDJ Distressed Fund	297,480	0.83%
Neuberger Berman	440,928	0.90%
Pinnacle	368,828	1.10%
SCM PG	492,273	1.00%
<b>Total</b>	<b><u>\$ 1,599,509</u></b>	

In addition, investment manager fees of \$2,343,074 were netted from investment gains.

State of Illinois  
 Illinois Student Assistance Commission  
 Schedule of Investment Management Fees  
 Year Ended June 30, 2015

Schedule 11

Investment Manager	Investment Management Fees	Percentage of Portfolio
<b><u>Traditional Investment Managers</u></b>		
Income Research Management	\$ 137,847	0.21%
State Street Global Advisors	27,624	0.04%
Rhumblin Advisors	47,855	0.02%
*Security Capital Research	17,561	N/A
Ativo	344,491	0.66%
Harris/Pyrford	432,469	0.62%
Cornerstone	261,460	0.49%
T Rowe Price	221,542	0.66%
<b>Total</b>	<b><u>\$ 1,490,849</u></b>	
<b><u>Alternative Investment Managers Advisory Fees</u></b>		
*Balestra Capital	\$ 78,148	N/A
DDJ Distressed Fund	280,985	0.79%
Neuberger Berman	340,707	0.62%
Pinnacle	759,535	2.00%
SCM PG	457,334	1.08%
<b>Total</b>	<b><u>\$ 1,916,709</u></b>	

\* Security Capital Research Asset closed during fiscal year 2015.

\* Balestra Capital Asset closed during fiscal year 2015.

In addition, investment manager fees of \$3,522,425 were netted from investment gains.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Agency Functions and Planning Program (Unaudited)**

**Commission Organization**

The Illinois Student Assistance Commission (Commission) is a part of the executive branch of government of the State of Illinois. The Commission operates under a budget approved by the General Assembly in which resources are appropriated for the use of the Commission. Activities of the Commission are subject to the authority of the Office of the Governor, the State's Chief Executive Officer, and other departments of the executive branch of government (such as the Department of Central Management Services, the Governor's Office of Management and Budget, the State Treasurer's Office, and the State Comptroller's Office) as defined by the Illinois General Assembly. All funds appropriated to the Commission and all other cash received are under the custody and control of the State Treasurer, with the exception of the Illinois Designated Account Purchase Program (IDAPP).

The Commission was established through the Higher Education Student Assistance Act in 1957. The agency is governed by the Commission, a board of ten persons appointed by the Governor, who serve without compensation for a term of six years, except for one member who serves for a term of two years. It employs and provides direction to an Executive Director who is responsible for overseeing and implementing the Commission's day-to-day operations. The Commission's operations office is at 1755 Lake Cook Road in Deerfield, with additional offices located at 500 West Monroe in Springfield and 100 West Randolph in Chicago.

The Commission was created to establish and administer a system of financial assistance through student loans and loan guarantees; scholarships and grant awards; and a prepaid tuition program for residents of the State to enable them to attend qualified public or private institutions of their choice within Illinois. The Commission fulfills this purpose by administering the following programs:

**Monetary Award Program**

The Monetary Award Program was created to provide financial assistance to qualifying students who are residents of the State of Illinois and enrolled at an approved post-secondary institution in Illinois. The monetary awards are granted on the basis of student financial need and the availability of funds. The grant provides up to \$4,968 in fiscal year 2016 for the payment of tuition and mandatory fees. The program is usually funded by the General Fund appropriation.

**Illinois Veteran Grant**

The Illinois Veteran Grant (IVG) Program pays eligible tuition and mandatory fees at all Illinois public universities or public community colleges for veterans. Qualified applicants may use this grant at the undergraduate or graduate level for the equivalent of four academic years of full-time enrollment.

This grant is an entitlement program and is awarded to eligible applicants regardless of the funding level. If funds appropriated for the Commission are insufficient to reimburse public post-secondary institutions for all recipients, the obligation to pay is transferred to the institution. This program was not funded in fiscal year 2016.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Agency Functions and Planning Program (Unaudited) (Continued)**

**Illinois National Guard Grant**

The Illinois National Guard (ING) Grant pays tuition and eligible fees at all Illinois public universities or public community colleges to members of the Illinois National Guard. This grant can be used for either undergraduate or graduate enrollment for the equivalent of four academic years of full-time enrollment.

The ING Grant is an entitlement program and is awarded to eligible recipients regardless of the funding level. If funds appropriated for the Commission are insufficient to reimburse public post-secondary institutions for all recipients, the obligation to pay is transferred to the institution where the veteran attends school. This program was not funded in fiscal year 2016.

**Golden Apple Scholars of Illinois**

The Golden Apple Scholars of Illinois Program encourages academically talented Illinois students, especially minority students, to pursue teaching careers, especially in teacher shortage disciplines or at hard-to-staff schools.

The privately-operated Golden Apple program also provides grants towards tuition and fees that must be repaid by recipients who do not subsequently fulfill a work requirement. The Golden Apple program also provides mentoring and support services and the opportunity to attend summer institutes on teaching.

**Illinois Scholars Program**

The Illinois Scholars Program encourages recruitment and training of bright and talented high school graduates who represent a rich ethnic diversity for successful teaching careers in high need schools throughout Illinois by providing scholarships to students pursuing teaching degrees.

**Minority Teachers Scholarship Program**

The Minority Teachers of Illinois (MTI) Scholarship Program encourages academically talented minority students to pursue careers as teachers at nonprofit Illinois preschool, elementary and secondary schools. The program also aims to provide minority children with access to a greater number of positive minority role models.

Scholars receive financial assistance of up to \$5,000 to attend a course of study which, upon completion, qualifies the student to be certified as a preschool, elementary or secondary school teacher by the Illinois State Board of Education, including alternative teacher certification; and in exchange the recipient pledges to teach full time (one year for each year in which scholarship assistance was received) in a nonprofit Illinois public, private, or parochial preschool, elementary or secondary school with at least 30% minority enrollment.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Agency Functions and Planning Program (Unaudited) (Continued)**

**Ancillary Award Programs**

The following Ancillary Award programs, funded by the General Revenue Fund, supplement the scholarship and grant programs listed above:

- Illinois Incentive for Access Program (IIA)\*
- Bonus Incentive Grant\*
- Grant Program for Dependents of Police, Fire, or Correctional Officers
- Illinois Special Education Teacher Tuition Waiver Program\*
- Student to Student Program of Matching Grants\*
- Teacher/Child Care Loan Forgiveness Program
- Merit Recognition Scholarships\*
- Nurse Educator Loan Repayment Program
- Veterans' Home Nurse Loan Repayment Program
- Nurse Educator Scholarship Program\*

\* These programs were not funded in fiscal year 2016.

**Federal Family Education Loan Program (FFELP)**

FFELP was designed to stimulate the making of educational loans by Illinois commercial lenders to qualifying students by guaranteeing repayment of the loans through payments to lenders for defaulted loans. This program is federally funded through the United States Department of Education.

The Higher Education Act of 1965 (HEA) as amended by the Higher Education Amendments of 1998 (Pub.L. 105-244) required the agency to establish two funds for the Program's Administration, the Federal Student Loan Fund (FSLF) and the Student Loan Operating Fund (SLOF).

FSLF accounts for federal government program activities operated and maintained by the Commission. Section 422A(d) of the HEA allows the FSLF to be used primarily to pay lender claims and default aversion fees to the Commission's Student Loan Operating Fund (SLOF). The SLOF is used for the Commission's operating expenses. Resources reported in the SLOF are the State's earned activities and are administered by the Commission.

As a result of the Student Aid and Fiscal Responsibility Act (SAFRA), which was part of the Health Care and Education Reconciliation Act, no new loans have been made under the FFELP program since July 1, 2010.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Agency Functions and Planning Program (Unaudited) (Continued)**

**Higher Education License Plate Grant Program**

Working with the Secretary of State, participating public universities, community colleges and not-for-profit private colleges and universities in Illinois can have specialized collegiate license plates issued for their schools. Of the \$75 fee charged for these specialized plates, \$25 is used to fund a grant program called the Higher Education License Plate (HELP) Grant Program. Each participating public university and community college administers its own scholarship program using the funds received directly from the license plate fees. Participating private institutions receive a grant from proceeds generated by the license plate fee deposited into the University Grant Fund, a special fund in the State Treasury.

The Commission annually seeks appropriation authority to disburse these collected funds to the participating schools. Eligibility for HELP Grants is based on student need. Grants are used to pay tuition and fees up to a maximum grant of \$2,000 per year. Funds must be used to support students who attend the institutions that generate the license plate revenue.

***College Illinois!®***

Legislation authorizing the Commission to administer an Illinois Prepaid Tuition Program was passed in November 1997. The Illinois Prepaid Tuition Program is administered by the Commission with advice and counsel from an investment advisory panel consisting of seven members appointed by the Commission. The purpose of this program is to provide Illinois families with an affordable tax-advantaged method to pay for college. Illinois Prepaid Tuition contracts will allow participants to prepay the cost of tuition and mandatory fees at Illinois public universities and community colleges. Benefits of the contracts can also be used at private and out-of-state colleges and universities. Contracts can be purchased in a lump sum payment or in installments. The Illinois Prepaid Tuition Program has been named *College Illinois!®*.

**Illinois Designated Account Purchase Program (IDAPP)**

IDAPP was a secondary market offering a variety of services primarily to lenders who originated loans guaranteed by the Commission. It is reported as a Proprietary Fund.

IDAPP facilitated lender participation in the student loan programs by reducing the overall risk and collection expenses those lenders faced. One of the major incentives offered by the Commission was that IDAPP took over servicing the loan after it was purchased from the lender. Sales of loans to the Commission gave the lenders the capital to make new and renew loans.

Capital to support IDAPP was funded through the sale of revenue notes and bonds. The capital borrowings and IDAPP's operational costs are repaid with student loan repayments (or recovery through the guarantor agencies), collection of interest and fees on student loans, and special allowances and interest received from the U.S. Department of Education.

As a result of the Student Aid and Fiscal Responsibility Act (SAFRA), which was part of the Health Care and Education Reconciliation Act, no new loans have been made under the FFELP program since July 1, 2010.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Agency Functions and Planning Program (Unaudited) (Continued)**

**Alternative Loan Program**

In order to make post-secondary educational opportunities more accessible for qualified students, the Commission offered a program of "Alternative Loans" to supplement existing federal and state student financial assistance programs. This program has ended and there will be no new loans disbursed.

**Commission Planning Program**

The Commission's internal planning program includes several levels of planning. The Commission has established mission and departmental goals, which are a statement of its primary aims, and continuing, long-term key results areas. It serves as the focus for departmental planning and links program and organizational planning.

In addition, the Commission is required to file various reports, both quarterly and annually, with the U.S. Department of Education (DOE). These reports address the performance effectiveness of certain programs administered by DOE and provide the Commission with a useful planning mechanism.

**State of Illinois  
Illinois Student Assistance Commission**

**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Budget Impasse Disclosures (Unaudited)**

Article 74 of Public Act 99-0524 authorized ISAC to pay Fiscal Year 2016 costs using ISAC's Fiscal Year 2017 appropriations for scholarship and grant expenditures and the agency's administrative costs. The following chart shows ISAC's plan to expend its Fiscal Year 2017 appropriations to cover its Fiscal Year 2016 costs:

Fund	Fund Name	Number of Vouchers	Dollar Value
007	Educational Assistance Fund	63	\$3,740,652
640	Fund for Advancement of Education	386	\$150,984,468

**State of Illinois  
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**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Alternative Financing in Lieu of Appropriations and Programs to Address Untimely Payments to Vendors (Unaudited)**

**Transactions Involving the Illinois Finance Authority**

ISAC and its vendors did not participate in alternative financing in lieu of enacted appropriations involving the Illinois Finance Authority during Fiscal Year 2016.

**Transactions Involving the Vendor Payment Program and Vendor Support Initiative Program**

None of ISAC's vendors participated in the Vendor Payment Program (VPP) or the Vendor Support Initiative Program (VSI) during Fiscal Year 2015 and Fiscal Year 2016.

**State of Illinois  
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**Analysis of Operations  
Years Ended June 30, 2016 and 2015**

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**Interest Costs on Fiscal Year 2016 Invoices (Unaudited)**

ISAC did not incur any prompt payment interest due to vendors under the State Prompt Payment Act (Act) (30 ILCS 540). ISAC's vendors were paid within 90 days or paid from funds and accounts that are ineligible for prompt payment interest due to vendors under the Act.

**State of Illinois**  
**Illinois Student Assistance Commission**  
**Average Number of Employees (Unaudited)**  
**Years Ended June 30, 2016, 2015 and 2014**

The average number of full-time equivalent employees shown below was computed by the Commission using employment listings at the end of each month.

Division	2016	2015	2014	Increase / (Decrease)	
				2016	2015
Executive	27	26	24	1	2
Marketing and Communications <sup>1</sup>	-	-	9	-	(9)
Communications and Marketing	4	4	-	-	4
College Illinois! Marketing and Operations	6	6	-	-	6
College Access and Outreach	12	12	13	-	(1)
Program Services and Compliance	38	43	42	(5)	1
Business and Financial Services					
Claims and Collections	18	33	43	(15)	(10)
Accounting Services	42	49	41	(7)	8
Management Information Services	36	35	33	1	2
Human Resources	6	6	4	-	2
Administrative Services	12	12	12	-	-
Total full-time employees*	201	226	221	(25)	5
Full-time equivalent part-time employees*	13	20	31	(7)	(11)
ISACorps	61	69	102	(8)	(33)
IDAPP	6	6	8	-	(2)
Total Employees	281	321	362	(40)	(41)

<sup>1</sup> Effective July 2015, Marketing and Communications division was separated into two (2) new divisions: Communications and Marketing and College Illinois! Marketing and Operations.

\*Source: Monthly Personnel Listing Report - for years ended June 30, 2016, 2015 and 2014.

State of Illinois  
 Illinois Student Assistance Commission  
 Annual Cost Statistics - By Activity  
 Two Years Ended June 30, 2016 and 2015 (Unaudited)

Program	2016 Recipients/Students Dollars Awarded Average Award	2015 Recipients/Students Dollars Awarded Average Award	2014 Recipients/Students Dollars Awarded Average Award	2016 % Change	2015 % Change	Description/Highlights
Higher Ed License Plate Program (HELP)	362 \$90,575 \$250	351 \$87,675 \$250	337 \$84,225 \$250	3.13% 3.31% 0.17%	4.15% 4.10% -0.06%	A grant program funded by fees charged by the Secretary of State for specialized collegiate license plates.
Illinois National Guard Grant Program	1,978 \$12,486,737 \$6,313	2,104 \$9,956,345 \$4,732	1,855 \$7,517,644 \$4,053	-5.99% 25.41% 33.40%	13.42% 32.44% 16.77%	An entitlement program for members of the Illinois National Guard and Naval Militia. Program has not been funded since FY12. Awards reflect student beneficiaries and school waived amounts.
IL Teachers and Child Care Providers Loan Repayment Program	0 \$0 \$0	110 \$495,738 \$4,507	110 \$499,052 \$4,537	-100.00% -100.00% -100.00%	0.00% -0.66% -0.66%	A matching grant program to the federal Teacher Loan Forgiveness Program for teachers and child care providers. Not funded in FY16.
John R. Justice Student Loan Repayment Program	38 \$41,032 \$1,080	47 \$38,308 \$815	74 \$77,322 \$1,045	-19.15% 7.11% 32.48%	-36.49% -50.46% -22.00%	A grant program to repay eligible education loans of Public Defenders or Public Prosecutors who maintain their career in Illinois.
Nurse Educator Loan Repayment Program	0 \$0 \$0	60 \$286,061 \$4,768	60 \$297,937 \$4,966	-100.00% -100.00% -100.00%	0.00% -3.99% -3.99%	A grant program to repay eligible education loans of nurse educators who maintain their career in Illinois. Not funded in FY16.
Veterans' Home Medical Providers' Loan Repayment Act (formerly Veterans Home Nursing Loan Repayment Program)	0 \$0 \$0	6 \$30,000 \$5,000	7 \$30,000 \$4,286	-100.00% -100.00% -100.00%	-14.29% 0.00% 16.67%	A grant program to repay eligible education loans of nurse educators who maintain their career in Illinois Veterans' Homes. Not funded in FY16.
Illinois Veterans' Grant	5,373 \$23,440,145 \$4,363	6,182 \$26,901,464 \$4,352	7,516 \$31,025,842 \$4,128	-13.09% -12.87% 0.25%	-17.75% -13.29% 5.42%	An entitlement program for Illinois veterans. Program has not been funded since FY12. Awards reflect student beneficiaries and school waived amounts.

Information was obtained from the Commission's Data Book.

(Continued)

State of Illinois  
 Illinois Student Assistance Commission  
 Annual Cost Statistics - By Activity - Continued  
 Two Years Ended June 30, 2016 and 2015 (Unaudited)

Program	2016 Recipients/Students Dollars Awarded Average Award	2015 Recipients/Students Dollars Awarded Average Award	2014 Recipients/Students Dollars Awarded Average Award	2016 % Change	2015 % Change	Description/Highlights
Monetary Award Program	107,057 \$319,817,312 \$2,987	128,399 \$357,158,718 \$2,782	136,563 \$372,188,694 \$2,725	-16.62% -10.46% 7.40%	-5.98% -4.04% 2.06%	A need-based grant program to Illinois residents who attend approved Illinois colleges. Fifth largest need-based program in the nation.
Police/Fire Officers' Survivor Program and Grant Program for Dependents of Correctional Officers	80 \$492,985 \$6,162	85 \$1,018,894 \$11,987	92 \$1,050,886 \$11,423	-5.88% -51.62% -48.59%	-7.61% -3.04% 4.94%	This program pays tuition for spouses and children of police and firefighters killed in the line of duty, as well as spouses and children of correctional officers killed or permanently disabled in the line of duty.
Golden Apple Scholars of Illinois	764 \$2,718,892 \$3,559	404 \$1,464,584 \$3,625	360 \$1,294,166 \$3,595	89.11% 85.64% -1.83%	12.22% 13.17% 0.84%	A scholarship program for recruiting students into teaching careers.
Minority Teachers of Illinois Scholarship Program	0 \$0 \$0	379 \$1,787,141 \$4,715	376 \$1,843,203 \$4,902	-100.00% -100.00% -100.00%	0.80% -3.04% -3.81%	This program awards up to \$5,000 to minority students who agree to teach for at least one year, under specified conditions. Not funded in FY16.
Optometric Education Scholarship Program	10 \$50,000 \$5,000	10 \$50,000 \$5,000	10 \$50,000 \$5,000	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	A scholarship program for students pursuing a graduate optometry degree in Illinois.
Illinois State Scholar Program	18,978	18,895	19,393	0.44%	-2.57%	An honorary program (no monetary value) to recognize academic achievement in high school.
Illinois Special Education Teacher Tuition Waiver Program	240	244	244	-1.64%	0.00%	This program provides an exemption from tuition and fees at eligible Illinois public universities for students pursuing a career in special education in Illinois.

Information was obtained from the Commission's Data Book.

(Concluded)

**State of Illinois  
Illinois Student Assistance Commission**

**Service Efforts and Accomplishments (Unaudited)  
Two Years Ended June 30, 2016 and 2015**

**Mission Statement:** To reduce financial barriers to post-secondary education for students who might otherwise be prohibited from attending college and to assist specific segments of the Illinois population with college costs.

- Program Goals:**
1. Provide equal educational opportunity to post-secondary education of Illinois citizens.
    - a. Grant dollars awarded per staff positions enrollment will increase at least as much as the mean weighted increases in tuition fees.
    - b. The administrative to program dollar ratio will not fall below a level sufficient to support the successful and timely delivery of program dollars to qualified recipients.
  2. Improve college affordability for low and middle-income families.
    - a. Need-based grant aid as a proportion of college costs will increase annually.
    - b. The average constant dollar taxable income of Monetary Award Program (MAP) eligible students and families will increase annually.
  3. Reward military service as well as a recruitment incentive for the Illinois National Guard.
    - a. The number of recipients in the Illinois Veteran Grant, Illinois National Guard Grant, Grant Program for the Dependents of Correctional Officers, and Grant Program for the Dependents of Police or Fire Officers will remain equal to 14,000 per year or increase.
  4. Increase the number of teachers and workers in designated shortage fields.
    - a. The number of students receiving scholarships to pursue careers in worker shortage areas will increase annually.

	Fiscal Year 2015 Actual	Fiscal Year 2016 Actual
<b>Input Indicators</b>		
Total expenditures - all sources (in thousands)	\$ 372,871	\$ 176,684
Total expenditures - state appropriated funds (in thousands)	\$ 372,871	\$ 176,684
Average monthly full-time equivalent employees	55	49
<b>Output Indicators</b>		
Number of students receiving MAP awards	128,399	107,057
Number of students benefiting from service programs	8,371	7,431
Number of students participating in teacher and worker shortage programs	1,213	715
Number of applications filed	806,899	757,106
<b>Outcome Indicators</b>		
Grant aid as a proportion of tuition and fees	19%	19%
Grant aid per undergraduate full-time equivalent students (in dollars)	\$ 746	\$ 673
Percentage of undergraduates at Illinois colleges receiving state need-based aid	19%	16%
Average taxable income of families eligible for MAP grants (in dollars)	\$ 21,844	\$ 23,017
<b>External Benchmarks</b>		
National ranking of maximum award	16	17
National ranking of need-based aid per undergraduate student (in dollars)	10	11
National ranking of total grant dollars per population aged 18-24	20	21
National ranking of student aid as a percentage of Higher Education budget	25	29
<b>Efficiency/Cost-Effectiveness Indicators</b>		
Proportion of General Revenue Fund administrative spending per \$ awarded	1.40%	3.80%

**State of Illinois  
Illinois Student Assistance Commission**

**Service Efforts and Accomplishments (Unaudited) - Continued  
Two Years Ended June 30, 2016 and 2015**

**Mission Statement:** To counsel and educate delinquent borrowers on student loan repayment, resolve student loan debt issues, collect outstanding loan payments, and rehabilitate student borrower credit in order to ensure Illinois students continue to have access to student loans for financing college costs.

- Program Goals:**
1. Explore different means for students and schools to apply for and receive loan funds from participating lenders.
- Objectives:**
- a. Borrower will be satisfied with ISAC services.
  2. Counsel and educate student borrowers who are delinquent on their loan payments.
  3. Collect outstanding loan balances from defaulted borrowers.
    - a. Collections on individual defaulted accounts will be optimized.

	<u>Fiscal Year 2015 Actual</u>	<u>Fiscal Year 2016 Actual</u>
<b>Input Indicators</b>		
Total expenditures - all sources (in thousands)	\$ 179,349	\$ 182,425
Total expenditures - state appropriated funds (in thousands)	\$ 179,349	\$ 182,425
Average monthly full-time equivalent employees	138	123
<b>Output Indicators</b>		
Number of loans in guarantee portfolio	484,023	424,739
Number of delinquencies resolved	49,278	39,858
Dollar value of loans in default portfolio (in millions)	\$ 4,009.4	\$ 3,630.0
<b>Outcome Indicators</b>		
Number of default claims	22,591	20,256
Percent of delinquent accounts resolved	82%	82%
Total value of default loan recoveries (in millions)	\$ 150.2	\$ 149.8
<b>Efficiency/Cost-Effectiveness Indicators</b>		
Costs per dollar collected (in dollars)	\$ 0.12	\$ 0.12

**State of Illinois  
Illinois Student Assistance Commission**

**Service Efforts and Accomplishments (Unaudited) - Continued  
Two Years Ended June 30, 2016 and 2015**

**Mission Statement:** To ensure that students and families have the information and support services they need to plan for their post-secondary education.

- Program Goals:**
1. Increase awareness of college costs and aid availability among potential college students.
    - a. The number of potential students and parents utilizing the Student Assistance Commission's website will increase annually.
  2. Serve as single point of contact for Illinois citizens for information regarding student aid programs.
    - a. An increased number of outreach activities will be conducted throughout Illinois to help students and families with college planning.
    - b. Participation in outreach activities in non-traditional venues such as community-based organizations will be increased.
- Objectives:**

	<u>Fiscal Year</u> 2015 Actual	<u>Fiscal Year</u> 2016 Actual
<b>Input Indicators</b>		
Total expenditures - all sources (in thousands)	\$ 9,904	\$ 6,292
Total expenditures - state appropriated funds (in thousands)	\$ 9,904	\$ 6,292
Average monthly full-time equivalent employees	22	20
<b>Output Indicators</b>		
Financial Aid Awareness Month workshop participants	3,133	2,614
Number of training seminars	139	58
Attendance at training seminars	2,786	1,573
FAFSA completion workshops held	721	840
Number of cities in which events were held	428	435
<b>Outcome Indicators</b>		
Number of Website visitors	824,997	558,841
Requests for presentations	4,844	4,524
<b>Efficiency/Cost-Effectiveness Indicators</b>		
Financial aid sessions per month	404	377
Total Internet site page views per month	584,455	116,541