

ILLINOIS STUDENT ASSISTANCE COMMISSION
FISCAL YEAR 2004 APPROPRIATION REPORT
ADMINISTRATION
(July 1, 2003 - May 31, 2004)

Line Item	STATE GENERAL FUNDS			STUDENT LOAN OPERATING FUND			TOTAL		
	FY2004 Appropriation	Year-to-date Expended	% Expended	FY2004 Appropriation	Year-to-date Expended	% Expended	FY2004 Appropriation	Year-to-date Expended	% Expended
Personal Services	\$2,602,800	\$2,405,659	92.4%	\$13,887,700	\$10,717,180	77.2%	\$16,490,500	\$13,122,839	79.6%
Employee Retirement Paid by State	104,100	95,784	92.0%	555,600	420,440	75.7%	659,700	516,223	78.3%
Retirement	261,600	261,505	100.0%	1,760,300	1,439,915	81.8%	2,021,900	1,701,420	84.1%
Social Security	199,100	177,722	89.3%	1,062,500	780,460	73.5%	1,261,600	958,183	75.9%
Group Insurance	N/A	N/A	N/A	2,972,100	2,366,472	79.6%	2,972,100	2,366,472	79.6%
Contractual Services	2,013,000	1,484,867	73.8%	11,092,000	7,152,681	64.5%	13,105,000	8,637,548	65.9%
Contractual - Collection Agency Fees	N/A	N/A	N/A	24,000,000	3,021,580	12.6%	24,000,000	3,021,580	12.6%
Travel	26,400	6,563	24.9%	191,000	83,079	43.5%	217,400	89,642	41.2%
Commodities	32,800	26,290	80.2%	234,700	92,658	39.5%	267,500	118,947	44.5%
Printing	100,000	51,185	51.2%	558,000	54,186	9.7%	658,000	105,372	16.0%
Equipment	10,000	9,355	93.5%	540,000	47,887	8.9%	550,000	57,242	10.4%
Telecommunications	110,500	79,710	72.1%	1,733,500	632,637	36.5%	1,844,000	712,347	38.6%
Operation of Auto Equipment	5,500	4,102	74.6%	32,400	17,496	54.0%	37,900	21,598	57.0%
TOTAL	\$5,465,800	\$4,602,742	84.2%	\$58,619,800	\$26,826,670	45.8%	\$64,085,600	\$31,429,412	49.0%

ILLINOIS STUDENT ASSISTANCE COMMISSION
Federal Student Loan Reserve Fund (FSLRF)
Comparative Sources and Uses Report
Federal Fiscal Year to Date
(October 2003 - April 2004)

	2004	2003
BEGINNING CASH BALANCE, 10/01/03	\$60,692,612	\$44,242,699
Sources of Funds		
Collections	23,704,095	24,697,595
Repurchases, Rehabs & Consolidations	12,192,925	8,612,347
Non- Reinsurable Claims	128,412	1,054,761
Reinsurance	56,896,804	57,507,951
IRS Offsets	1,414,588	327,252
Interest on Investment	424,097	463,621
Miscellaneous Income	1,984	4,498
Return of Working Capital from SLOF ^a	0	2,000,000
Refund to Dept. of Education from SLOI	0	66,728
Total Sources	94,762,905	94,734,752
Uses of Funds		
Reimbursements to Lenders	60,670,570	71,650,645
Borrower Refund	409,798	401,468
Funds Remitted to Dept. of Education-Default Collection:	17,272,849	17,511,457
Funds Remitted to Dept. of Education-Repurch/Rehabs/Conso	9,310,747	5,850,224
Collections on Non-Reinsurable Claims	137,336	0
SLOF Retention-Default Collection:	5,012,463	5,246,899
SLOF Retention-Repurch/Rehabs/Consolidations:	2,550,241	1,053,345
Transfer to SLOF - Account Maintenance Fee:	1,181,461	813,486
IRS Offsets Refunded	1,907,281	1,681,040
Default Aversion Fees	1,198,279	1,348,121
Total Uses	99,651,026	105,556,686
ENDING CASH BALANCE, 04/30/04	\$55,804,489	\$33,420,766
ACCRUAL ADJUSTMENTS		
DUE TO/FROM DEPT. OF EDUCATION		
Due From Dept. of Education:		
Reinsurance Claims Filed	8,281,974	28,583,348
Total Due from Dept. of Education	8,281,974	28,583,348
Due To Dept. of Education		
Collections Share	(2,292,465)	(5,779,040)
Reinsurance Repayments	(1,616,713)	(2,957,057)
Other	(962,517)	(950,325)
Total Due to Dept. of Education	(4,871,694)	(9,686,422)
Net Due from Dept. of Education	3,410,280	18,896,925
OTHER ADJUSTMENTS		
Due from Agency Operating Func	0	11,000,000
SLOF Retention Payables	(925,003)	(976,866)
Cost of Collection due from SLOI	(174,051)	169,548
Non-Reinsurable Claims	1,286	68,912
Due from Federal Reserve Recall Func	0	2,942,417
Default Aversion Fee Deferred Charge:	6,223,731	5,366,789
Default Aversion Fee Payable	(110,280)	(128,750)
Other Receivable	269	408,777
Vouchers Payable-Lender Reimbursements:	(1,131,791)	(3,587,091)
Due to Dept of Education Reserve Recall	(6,382,113)	(6,382,113)
Total Other Adjustments	(2,497,953)	8,881,622
ADJUSTED FUND BALANCE, 04/30/04	\$56,716,816	\$61,199,313

* SLOF - Student Loan Operating Func