



# OFFICE OF ILLINOIS STATE TREASURER

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## **Treasurer Frerichs Speaks with LaSalle County Service Providers on Budget Impasse** *IVCC, Ottawa Friendship House, Streator Unlimited Among Those to Share Thoughts and Concerns*

**OTTAWA** – Illinois Treasurer Michael Frerichs met with LaSalle County service providers to better understand how the budget impasse touches area residents.

Frerichs spent time with leaders from Illinois Valley Community College (IVCC), Ottawa Friendship House, Streator Unlimited, and the Starved Rock Regional Center for Therapy and Child Development.

“Each of these plays a vital role in the fabric of the Illinois Valley,” Frerichs said. “Their leadership, despite the uncertainties in Springfield, is a testament to the value they bring to the LaSalle-Peru-Ottawa area.”

Frerichs met with Dr. Jerry Corcoran, President of IVCC; Mark Grzybowski, Assistant Vice President of Student Services; and Patty Williamson, Director of Financial Aid.

Frerichs also met with Beth Marigold, Ottawa Friendship House, Teri Bradley, Streator Unlimited; and Susan Bursztynsky, Starved Rock Regional Center for Therapy and Child Development. The separate meetings occurred Friday.

IVCC anticipates approximately \$300,000 this semester from the state’s Monetary Award Program (MAP). This financial aid is available to students who live in Illinois and demonstrate that they need assistance paying for school. Approximately 500 IVCC students have not received their promised MAP financial aid because lawmakers and Gov. Rauner have not agreed to a budget.

No Illinois institution of higher learning has received MAP funding. Approximately 130,000 Illinois families this semester planned for the financial aid to help pay for school. It is unclear what will happen next semester if the financial aid still has not been released.

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Ottawa Friendship House and Streator Unlimited are in a slightly different position. Each serves individuals with developmental disabilities and each continues to receive state money despite the budget impasse because several lawsuits and court orders prohibit the state from withholding money for these services.

Other programs, such as those that provide child care to low-income workers, continue. However, more restrictive eligibility rules means fewer individuals receiving services. Many of these services prepare young children for school. There is a concern that without this preparation, young children will not be prepared to enter school and will need remedial services. Should that occur, the remedial educational costs would shift to local taxpayers.

### **About the Illinois Treasurer**

The Illinois Treasurer is the state's Chief Investment Officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state's Chief Investment Officer, he actively manages approximately \$25 billion. Currently, the portfolio includes \$13 billion in state funds, \$7 billion in college savings plans and \$5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns \$28 to the state for every \$1 spent in operations. The Treasurer's office predates Illinois' incorporation in 1818. Voters in 1848 chose to make it an elected office.

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