

**Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
January 31, 2010**

Attachment 1

	Actual January 2010	Budget January 2010	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2010	Budget YTD FY 2010	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2010	% of Budget Expended
REVENUE										
INTEREST ON LOANS	95,805	112,921	(17,116)	-15.16%	689,711	726,597	(36,886)	-5.08%	1,175,722	58.66%
INVESTMENT INTEREST & GAIN(LOSS)	2,885	20,833	(17,948)	-86.15%	26,492	145,831	(119,339)	-81.83%	250,000	10.60%
ADMINISTRATIONS & APPLICATION FEES	186,318	233,506	(47,188)	-20.21%	3,420,430	2,480,062	940,368	37.92%	3,496,715	97.82%
ANNUAL ISSUANCE & LOAN FEES	45,086	55,244	(10,158)	-18.39%	545,461	386,711	158,750	41.05%	645,618	84.49%
OTHER INCOME	85,920	2,975	82,945	0.00%	198,652	20,825	177,827	0.00%	35,700	0.00%
TOTAL REVENUE	416,014	425,479	(9,465)	-2.22%	4,880,747	3,760,026	1,120,721	29.81%	5,603,755	87.10%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	250,609	229,167	21,443	9.36%	1,653,166	1,604,167	48,999	3.05%	2,750,000	60.12%
BENEFITS	29,665	23,042	6,623	28.74%	166,941	161,292	5,649	3.50%	276,500	60.38%
TEMPORARY HELP	2,685	3,157	(472)	-14.95%	19,793	22,097	(2,304)	-10.43%	37,880	52.25%
EDUCATION & DEVELOPMENT	-	417	(417)	0.00%	11,035	2,917	8,118	278.34%	5,000	220.70%
TRAVEL & AUTO	3,341	5,175	(1,834)	-35.45%	31,903	36,225	(4,322)	-11.93%	62,100	51.37%
TOTAL EMPLOYEE RELATED EXPENSES	286,300	260,957	25,343	9.71%	1,882,838	1,826,697	56,141	3.07%	3,131,480	60.13%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	15,863	15,833	29	0.19%	111,325	110,833	491	0.44%	190,000	58.59%
LOAN EXPENSE & BANK FEE	13,868	11,208	2,659	23.73%	71,576	78,458	(6,882)	-8.77%	134,500	53.22%
ACCOUNTING & AUDITING	23,905	21,667	2,238	10.33%	163,482	151,667	11,815	7.79%	260,000	62.88%
MARKETING GENERAL	144	9,285	(9,141)	0.00%	3,141	18,570	(15,429)	0.00%	65,000	4.83%
FINANCIAL ADVISORY	18,333	18,333	(0)	0.00%	128,331	128,333	(2)	0.00%	220,000	58.33%
CONFERENCE/TRAINING	450	1,250	(800)	0.00%	4,168	8,750	(4,582)	-52.36%	15,000	27.79%
MISC. PROFESSIONAL SERVICES	24,356	17,142	7,214	0.00%	66,781	34,284	32,497	0.00%	120,000	0.00%
DATA PROCESSING	4,291	2,917	1,374	47.10%	30,966	20,417	10,550	51.67%	35,000	88.47%
TOTAL PROFESSIONAL SERVICES	101,209	97,635	3,574	3.66%	579,771	551,312	28,459	5.16%	1,039,500	55.77%

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OCCUPANCY COSTS										
OFFICE RENT	22,420	22,917	(497)	-2.17%	149,361	160,417	(11,055)	-6.89%	275,000	54.31%
EQUIPMENT RENTAL AND PURCHASES	2,825	5,167	(2,342)	-45.33%	20,326	36,167	(15,840)	-43.80%	62,000	32.78%
TELECOMMUNICATIONS	1,363	4,358	(2,996)	-68.74%	31,438	30,508	929	3.05%	52,300	60.11%
UTILITIES	1,021	800	221	27.58%	6,773	5,600	1,173	20.94%	9,600	70.55%
DEPRECIATION	4,546	4,025	521	12.95%	34,333	28,175	6,158	21.86%	48,300	71.08%
INSURANCE	1,951	500	1,451	290.24%	13,568	3,500	10,068	287.67%	6,000	226.14%
TOTAL OCCUPANCY COSTS	34,125	37,767	(3,641)	-9.64%	255,799	264,367	(8,567)	-3.24%	453,200	56.44%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	4,805	6,667	(1,862)	-27.93%	25,101	46,667	(21,565)	-46.21%	90,000	27.89%
BOARD MEETING - EXPENSES	1,733	1,600	133	8.32%	18,804	11,200	7,604	67.89%	19,200	97.94%
PRINTING	629	600	29	4.86%	3,974	4,200	(226)	-5.38%	7,200	55.19%
POSTAGE & FREIGHT	972	1,250	(278)	-22.21%	9,497	8,750	747	8.53%	15,000	63.31%
MEMBERSHIP, DUES & CONTRIBUTIONS	823	3,083	(2,260)	-73.31%	21,695	21,583	111	0.52%	37,000	58.63%
PUBLICATIONS	83	250	(167)	-66.62%	1,097	1,750	(653)	-37.32%	3,000	36.56%
OFFICERS & DIRECTORS INSURANCE	15,619	16,917	(1,297)	-7.67%	109,393	118,417	(9,024)	-7.62%	203,000	53.89%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	24,665	30,367	(5,702)	-18.78%	189,560	212,567	(23,007)	-10.82%	374,400	50.63%
LOAN LOSS PROVISION/BAD DEBT	407,202	25,000	382,202	1528.81%	557,202	175,000	382,202	218.40%	300,000	185.73%
OTHER										
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL EXPENSES	853,501	451,725	401,776	88.94%	3,465,171	3,029,942	435,229	14.36%	5,298,580	65.40%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	(437,487)	(26,246)	(411,241)	1566.84%	1,415,576	730,083	685,492	93.89%	305,175	463.86%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	31,846	-	31,846	0.00%	80,608	-	80,608	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	(405,641)	(26,246)	(379,395)	1445.51%	1,496,184	730,083	766,101	104.93%	305,175	490.27%

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	Actual January 2010	Actual January 2009	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2010	Actual YTD FY 2009	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	95,805	107,428	(11,623)	-10.82%	689,711	782,523	(92,812)	-11.86%
INVESTMENT INTEREST & GAIN(LOSS)	2,885	11,861	(8,976)	-75.68%	26,492	198,734	(172,241)	-86.67%
ADMINISTRATIONS & APPLICATION FEES	186,318	463,428	(277,110)	-59.80%	3,420,430	2,872,644	547,786	19.07%
ANNUAL ISSUANCE & LOAN FEES	45,086	54,069	(8,982)	-16.61%	545,461	379,324	166,137	43.80%
OTHER INCOME	85,920	9,561	76,359	0.00%	198,652	61,528	137,125	0.00%
TOTAL REVENUE	416,014	646,346	(230,333)	-35.64%	4,880,747	4,294,753	585,994	13.64%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	250,609	245,730	4,879	1.99%	1,653,166	1,632,116	21,050	1.29%
BENEFITS	29,665	24,666	4,999	20.27%	166,941	159,806	7,134	4.46%
TEMPORARY HELP	2,685	7,654	(4,969)	-64.92%	19,793	47,119	(27,326)	-57.99%
EDUCATION & DEVELOPMENT	-	-	-	0.00%	11,035	893	10,142	1135.17%
TRAVEL & AUTO	3,341	2,701	639	23.66%	31,903	36,738	(4,835)	-13.16%
TOTAL EMPLOYEE RELATED EXPENSES	286,300	280,751	5,548	1.98%	1,882,838	1,876,674	6,164	0.33%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	15,863	31,398	(15,535)	-49.48%	111,325	229,305	(117,980)	-51.45%
LOAN EXPENSE & BANK FEE	13,868	11,335	2,532	22.34%	71,576	80,377	(8,800)	-10.95%
ACCOUNTING & AUDITING	23,905	30,713	(6,809)	-22.17%	163,482	201,708	(38,226)	-18.95%
MARKETING GENERAL	144	2,856	(2,712)	-94.95%	3,141	16,744	(13,603)	-81.24%
FINANCIAL ADVISORY	18,333	30,000	(11,667)	-38.89%	128,331	180,000	(51,669)	-28.71%
CONFERENCE/TRAINING	450	811	(361)	0.00%	4,168	9,296	(5,128)	-55.16%
MISC. PROFESSIONAL SERVICES	24,356	-	24,356	0.00%	66,781	20,000	46,781	0.00%
DATA PROCESSING	4,291	2,942	1,348	45.83%	30,966	21,678	9,288	42.85%
TOTAL PROFESSIONAL SERVICES	101,209	110,056	(8,847)	-8.04%	579,771	759,108	(179,337)	-23.62%

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	Actual January 2010	Actual January 2009	Current Month Variance <u>Actual vs. Actual</u>	Current % Variance	Actual YTD FY 2010	Actual YTD FY 2009	Year to Date Variance <u>Actual vs. Actual</u>	YTD % Variance
OCCUPANCY COSTS								
OFFICE RENT	22,420	25,638	(3,218)	-12.55%	149,361	171,297	(21,936)	-12.81%
EQUIPMENT RENTAL AND PURCHASES	2,825	4,714	(1,889)	-40.08%	20,326	32,443	(12,116)	-37.35%
TELECOMMUNICATIONS	1,363	7,153	(5,791)	-80.95%	31,438	37,837	(6,399)	-16.91%
UTILITIES	1,021	1,266	(246)	-19.40%	6,773	8,654	(1,882)	-21.74%
DEPRECIATION	4,546	6,527	(1,980)	-30.34%	34,333	45,605	(11,271)	-24.72%
INSURANCE	1,951	1,607	344	21.41%	13,568	11,345	2,223	19.60%
TOTAL OCCUPANCY COSTS	34,125	46,905	(12,780)	-27.25%	255,799	307,180	(51,381)	-16.73%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	4,805	7,271	(2,466)	-33.92%	25,101	51,877	(26,776)	-51.61%
BOARD MEETING - EXPENSES	1,733	4,014	(2,281)	-56.82%	18,804	27,042	(8,239)	-30.47%
PRINTING	629	284	345	121.70%	3,974	11,494	(7,519)	-65.42%
POSTAGE & FREIGHT	972	752	221	29.33%	9,497	15,866	(6,370)	-40.15%
MEMBERSHIP, DUES & CONTRIBUTIONS	823	5,147	(4,324)	-84.01%	21,695	19,695	1,999	10.15%
PUBLICATIONS	83	164	(80)	-48.98%	1,097	2,553	(1,456)	-57.04%
OFFICERS & DIRECTORS INSURANCE	15,619	14,524	1,095	7.54%	109,393	103,154	6,239	6.05%
MISCELLANEOUS	-	-	-	0.00%	-	3,928	(3,928)	0.00%
TOTAL GENL & ADMIN EXPENSES	24,665	32,155	(7,490)	-23.29%	189,560	235,611	(46,051)	-19.55%
LOAN LOSS PROVISION/BAD DEBT	407,202	8,333	398,869	4786.62%	557,202	(42,236)	599,438	-1419.26%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	853,501	478,200	375,301	78.48%	3,465,171	3,136,337	328,834	10.48%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS								
	(437,487)	168,147	(605,634)	-360.18%	1,415,576	1,158,416	257,160	22.20%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT								
	-	-	-	0.00%	-	-	-	0.00%
TRANSFER	31,846	-	31,846	0.00%	80,608	20,125	60,483	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	(405,641)	168,147	(573,788)	-341.24%	1,496,184	1,178,541	317,643	26.95%

**Illinois Finance Authority
General Fund
Unaudited
Balance Sheet**

Attachment 1

for the Seven Months Ending January 31, 2010

	Actual January 2010
ASSETS	
CASH & INVESTMENTS, UNRESTRICTED	\$ 18,949,519
RECEIVABLES, NET	256,373
LOAN RECEIVABLE, NET	21,232,805
OTHER RECEIVABLES	180,844
PREPAID EXPENSES	<u>138,928</u>
TOTAL CURRENT ASSETS	40,758,469
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	64,956
DEFERRED ISSUANCE COSTS	384,622
OTHER ASSETS	
CASH, INVESTMENTS & RESERVES	1,580,289
VENTURE CAPITAL INVESTMENTS	-
OTHER	<u>6,723</u>
TOTAL OTHER ASSETS	1,587,012
TOTAL ASSETS	<u><u>\$ 42,795,059</u></u>
LIABILITIES	
CURRENT LIABILITIES	\$ 1,649,867
LONG-TERM LIABILITIES	<u>556,072</u>
TOTAL LIABILITIES	2,205,939
EQUITY	
CONTRIBUTED CAPITAL	4,111,479
RETAINED EARNINGS	23,010,160
NET INCOME / (LOSS)	1,496,184
RESERVED/RESTRICTED FUND BALANCE	1,732,163
UNRESERVED FUND BALANCE	<u>10,239,134</u>
TOTAL EQUITY	40,589,120
TOTAL LIABILITIES & EQUITY	<u><u>\$ 42,795,059</u></u>

**Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet**

Attachment 1

for the Seven Months Ending January 31, 2010

	Actual January 2009	Actual January 2010
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$ 26,527,861	\$ 32,456,754
RECEIVABLES, NET	101,924	256,373
LOAN RECEIVABLE, NET	85,264,411	93,923,467
OTHER RECEIVABLES	445,281	1,459,113
PREPAID EXPENSES	59,505	138,928
TOTAL CURRENT ASSETS	112,398,982	128,234,635
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	114,217	64,956
DEFERRED ISSUANCE COSTS	617,095	520,880
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES	55,371,169	41,127,139
VENTURE CAPITAL INVESTMENTS	5,377,739	5,377,739
OTHER	3,682,072	3,000,010
TOTAL OTHER ASSETS	64,430,980	49,504,888
TOTAL ASSETS	\$ 177,561,274	\$ 178,325,359
LIABILITIES		
CURRENT LIABILITIES	\$ 1,129,055	\$ 1,783,915
LONG-TERM LIABILITIES	61,366,221	61,805,782
TOTAL LIABILITIES	62,495,276	63,589,697
EQUITY		
CONTRIBUTED CAPITAL	35,608,693	35,608,692
RETAINED EARNINGS	24,795,357	27,173,957
NET INCOME / (LOSS)	2,248,502	1,833,649
RESERVED/RESTRICTED FUND BALANCE	39,765,275	37,471,193
UNRESERVED FUND BALANCE	12,648,171	12,648,171
TOTAL EQUITY	115,065,998	114,735,662
TOTAL LIABILITIES & EQUITY	\$ 177,561,274	\$ 178,325,359