

**Illinois Finance Authority
General Fund
Unaudited
Balance Sheet
for the Eleven Months Ending May 31, 2009**

		Actual May 2009
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$	14,637,672
RECEIVABLES, NET		64,052
LOAN RECEIVABLE, NET		24,411,244
OTHER RECEIVABLES		184,545
PREPAID EXPENSES		<u>75,575</u>
TOTAL CURRENT ASSETS		39,373,088
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION		104,405
DEFERRED ISSUANCE COSTS		430,101
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES		871,998
VENTURE CAPITAL INVESTMENTS		-
OTHER		<u>1,794,675</u>
TOTAL OTHER ASSETS		2,666,673
TOTAL ASSETS	\$	<u><u>42,574,265</u></u>
LIABILITIES		
CURRENT LIABILITIES	\$	880,376
LONG-TERM LIABILITIES		<u>618,572</u>
TOTAL LIABILITIES		1,498,947
EQUITY		
CONTRIBUTED CAPITAL		4,111,479
RETAINED EARNINGS		23,058,506
NET INCOME / (LOSS)		1,934,036
RESERVED/RESTRICTED FUND BALANCE		1,732,164
UNRESERVED FUND BALANCE		<u>10,239,134</u>
TOTAL EQUITY		41,075,318
TOTAL LIABILITIES & EQUITY	\$	<u><u>42,574,265</u></u>

**Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending
May 31, 2009**

	Actual May 2009	Budget May 2009	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Budget YTD FY 2009	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2009	% of Budget Expended
REVENUE										
INTEREST ON LOANS	286,161	309,411	(23,250)	-7.51%	3,333,404	3,460,364	(126,960)	-3.67%	3,733,944	89.27%
INVESTMENT INTEREST & GAIN(LOSS)	84,500	202,245	(117,745)	-58.22%	1,670,276	2,197,770	(527,494)	-24.00%	2,399,092	69.62%
ADMINISTRATIONS & APPLICATION FEES	273,472	479,817	(206,345)	-43.00%	4,521,163	5,303,612	(782,449)	-14.75%	5,781,179	78.20%
ANNUAL ISSUANCE & LOAN FEES	55,012	57,168	(2,156)	-3.77%	600,619	614,622	(14,003)	-2.28%	665,579	90.24%
OTHER INCOME	27,351	6,917	20,434	295.42%	617,782	76,087	541,695	711.94%	83,004	744.28%
APPROPRIATIONS FROM STATE	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	726,496	1,055,558	(329,062)	-31.17%	10,743,245	11,652,455	(909,210)	-7.80%	12,662,798	84.84%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	221,933	269,099	(47,166)	-17.53%	2,553,330	2,939,274	(385,944)	-13.13%	3,206,787	79.62%
BENEFITS	24,529	23,288	1,241	5.33%	265,605	258,631	6,974	2.70%	281,903	94.22%
TEMPORARY HELP	1,777	3,333	(1,556)	-46.68%	54,458	36,663	17,795	48.54%	40,000	136.14%
EDUCATION & DEVELOPMENT	-	417	(417)	0.00%	893	4,587	(3,694)	-80.52%	5,000	17.87%
TRAVEL & AUTO	10,290	10,250	40	0.39%	63,542	112,750	(49,208)	-43.64%	123,000	51.66%
TOTAL EMPLOYEE RELATED EXPENSES	258,528	306,387	(47,859)	-15.62%	2,937,828	3,351,905	(414,077)	-12.35%	3,656,690	80.34%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	8,986	70,200	(61,214)	-87.20%	273,996	772,200	(498,204)	-64.52%	842,400	32.53%
LOAN EXPENSE & BANK FEE	212,645	213,895	(1,250)	-0.58%	2,507,537	2,457,929	49,608	2.02%	2,671,824	93.85%
ACCOUNTING & AUDITING	23,920	31,975	(8,055)	-25.19%	335,100	351,725	(16,625)	-4.73%	383,700	87.33%
MARKETING GENERAL	19,709	8,333	11,376	136.52%	58,716	91,663	(32,947)	-35.94%	100,000	58.72%
FINANCIAL ADVISORY	5,000	25,000	(20,000)	-80.00%	275,075	275,000	75	0.03%	300,000	91.69%
CONFERENCE/TRAINING	625	1,250	(625)	0.00%	11,246	13,750	(2,504)	-18.21%	15,000	74.97%
MISC. PROFESSIONAL SERVICES	3,333	4,166	(833)	0.00%	65,666	45,826	19,840	43.29%	50,000	131.33%
DATA PROCESSING	3,621	3,750	(129)	-3.45%	40,834	41,250	(416)	-1.01%	45,000	90.74%
TOTAL PROFESSIONAL SERVICES	277,839	358,569	(80,730)	-22.51%	3,568,172	4,049,343	(481,171)	-11.88%	4,407,924	80.95%

Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending
May 31, 2009

	Actual May 2009	Budget May 2009	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Budget YTD FY 2009	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2009	% of Budget Expended
OCCUPANCY COSTS										
OFFICE RENT	22,573	25,905	(3,332)	-12.86%	270,782	284,955	(14,173)	-4.97%	310,860	87.11%
EQUIPMENT RENTAL AND PURCHASES	3,793	3,867	(74)	-1.91%	53,612	42,537	11,075	26.04%	46,404	115.53%
TELECOMMUNICATIONS	5,323	5,420	(97)	-1.79%	56,516	59,620	(3,104)	-5.21%	65,040	86.89%
UTILITIES	756	933	(177)	-19.00%	13,334	10,263	3,071	29.92%	11,196	119.09%
DEPRECIATION	5,247	7,355	(2,108)	-28.66%	66,298	80,905	(14,607)	-18.06%	88,256	75.12%
INSURANCE	1,951	1,500	451	30.08%	15,218	16,500	(1,282)	-7.77%	18,000	84.54%
TOTAL OCCUPANCY COSTS	39,643	44,980	(5,337)	-11.87%	475,759	494,780	(19,021)	-3.84%	539,756	88.14%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,834	9,450	(5,616)	-59.43%	78,007	103,950	(25,943)	-24.96%	113,400	68.79%
BOARD MEETING - EXPENSES	2,332	2,983	(651)	-21.81%	34,437	32,813	1,624	4.95%	35,796	96.20%
PRINTING	1,360	1,200	160	13.37%	14,054	13,200	854	6.47%	14,400	97.60%
POSTAGE & FREIGHT	615	2,300	(1,685)	-73.26%	21,426	25,300	(3,874)	-15.31%	27,600	77.63%
MEMBERSHIP, DUES & CONTRIBUTIONS	(1,247)	3,083	(4,330)	-140.45%	35,210	33,913	1,297	3.83%	36,996	95.17%
PUBLICATIONS	58	300	(242)	-80.76%	3,312	3,300	12	0.36%	3,600	92.00%
OFFICERS & DIRECTORS INSURANCE	11,387	14,524	(3,137)	-21.60%	159,070	159,764	(694)	-0.43%	174,292	91.27%
MISCELLANEOUS	-	42	(42)	0.00%	4,048	462	3,586	776.19%	504	803.17%
TOTAL GENL & ADMIN EXPENSES	18,340	33,882	(15,542)	-45.87%	349,565	372,702	(23,137)	-6.21%	406,588	85.98%
LOAN LOSS PROVISION/BAD DEBT	66,598	75,000	(8,402)	-11.20%	296,761	825,000	(528,239)	-64.03%	900,000	32.97%
OTHER										
INTEREST EXPENSE	597	621	(24)	-3.82%	6,850	6,831	19	0.28%	7,447	91.98%
TOTAL OTHER	597	621	(24)	-3.82%	6,850	6,831	19	0.28%	7,447	91.98%
TOTAL EXPENSES	661,544	819,439	(157,895)	-19.27%	7,634,934	9,100,561	(1,465,627)	-16.10%	9,918,405	76.98%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	64,952	236,119	(171,167)	-72.49%	3,108,311	2,551,894	556,417	21.80%	2,744,393	113.26%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	(16,667)	16,667	-100.00%	(1,095)	(183,337)	182,242	-99.40%	(200,000)	0.55%
TRANSFER TO STATE OF ILLINOIS	(750,000)	-	(750,000)	0.00%	(3,000,000)	-	(3,000,000)	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	(685,048)	219,452	(904,500)	-412.16%	107,216	2,368,557	(2,261,341)	-95.47%	2,544,393	4.21%

**Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
May 31, 2009**

	Actual May 2009	Actual May 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Actual YTD FY 2008	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	108,321	126,209	(17,889)	-14.17%	1,201,064	1,421,146	(220,082)	-15.49%
INVESTMENT INTEREST & GAIN(LOSS)	5,345	44,424	(39,079)	-87.97%	231,686	551,712	(320,026)	-58.01%
ADMINISTRATIONS & APPLICATION FEES	273,472	1,822,163	(1,548,691)	-84.99%	4,521,163	6,447,261	(1,926,097)	-29.87%
ANNUAL ISSUANCE & LOAN FEES	55,012	168,958	(113,946)	-67.44%	600,619	894,570	(293,951)	-32.86%
OTHER INCOME	8,576	9,722	(1,146)	0.00%	95,888	153,492	(57,604)	0.00%
					-	-	-	-
TOTAL REVENUE	450,726	2,171,477	(1,720,752)	-79.24%	6,650,420	9,468,181	(2,817,760)	-29.76%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	221,933	227,939	(6,006)	-2.63%	2,553,330	2,825,507	(272,177)	-9.63%
BENEFITS	24,529	21,232	3,297	15.53%	265,605	250,301	15,305	6.11%
TEMPORARY HELP	1,778	3,569	(1,791)	-50.19%	54,458	73,131	(18,674)	-25.53%
EDUCATION & DEVELOPMENT	-	-	-	0.00%	893	3,553	(2,660)	-74.85%
TRAVEL & AUTO	10,290	6,259	4,031	64.40%	63,542	109,748	(46,206)	-42.10%
					-	-	-	-
TOTAL EMPLOYEE RELATED EXPENSES	258,529	258,998	(469)	-0.18%	2,937,828	3,262,240	(324,412)	-9.94%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	8,000	42,410	(34,410)	-81.14%	253,552	739,070	(485,518)	-65.69%
LOAN EXPENSE & BANK FEE	10,775	12,353	(1,578)	-12.77%	122,428	142,139	(19,712)	-13.87%
ACCOUNTING & AUDITING	21,708	34,979	(13,271)	-37.94%	290,130	336,594	(46,464)	-13.80%
MARKETING GENERAL	19,709	351	19,358	5519.11%	58,716	47,920	10,796	22.53%
FINANCIAL ADVISORY	5,000	30,813	(25,813)	-83.77%	275,075	271,372	3,703	1.36%
CONFERENCE/TRAINING	625	(1,100)	1,725	0.00%	11,246	4,743	6,503	137.11%
MISC. PROFESSIONAL SERVICES	-	-	-	0.00%	20,000	12,055	7,945	0.00%
DATA PROCESSING	3,621	3,080	541	17.57%	40,834	50,866	(10,031)	-19.72%
					-	-	-	-
TOTAL PROFESSIONAL SERVICES	69,438	122,885	(53,447)	-43.49%	1,071,981	1,604,760	(532,779)	-33.20%

**Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
May 31, 2009**

	Actual May 2009	Actual May 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Actual YTD FY 2008	Year to Date Variance Actual vs. Actual	YTD % Variance
OCCUPANCY COSTS								
OFFICE RENT	22,573	25,548	(2,976)	-11.65%	270,782	264,098	6,684	2.53%
EQUIPMENT RENTAL AND PURCHASES	3,793	3,796	(3)	-0.08%	53,612	59,397	(5,785)	-9.74%
TELECOMMUNICATIONS	5,323	4,656	667	14.32%	56,516	67,298	(10,782)	-16.02%
UTILITIES	756	995	(240)	-24.08%	13,334	11,390	1,944	17.07%
DEPRECIATION	5,247	7,249	(2,002)	-27.62%	66,298	71,179	(4,881)	-6.86%
INSURANCE	1,951	1,607	344	21.41%	15,218	15,542	(324)	-2.08%
TOTAL OCCUPANCY COSTS	39,643	43,852	(4,210)	-9.60%	475,759	488,903	(13,144)	-2.69%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,834	5,199	(1,364)	-26.25%	78,007	83,747	(5,740)	-6.85%
BOARD MEETING - EXPENSES	2,332	3,775	(1,443)	-38.22%	34,437	49,605	(15,168)	-30.58%
PRINTING	1,360	1,236	124	10.04%	14,054	14,474	(420)	-2.90%
POSTAGE & FREIGHT	615	2,788	(2,173)	-77.94%	21,426	26,898	(5,472)	-20.34%
MEMBERSHIP, DUES & CONTRIBUTIONS	(1,247)	2,927	(4,174)	-142.61%	35,210	42,088	(6,878)	-16.34%
PUBLICATIONS	58	18	39	216.86%	3,312	2,016	1,296	64.26%
OFFICERS & DIRECTORS INSURANCE	11,387	14,524	(3,137)	-21.60%	159,070	161,766	(2,697)	-1.67%
MISCELLANEOUS	-	-	-	0.00%	4,048	1,348	2,700	200.23%
TOTAL GENL & ADMIN EXPENSES	18,340	30,467	(12,127)	-39.80%	349,565	381,944	(32,379)	-8.48%
LOAN LOSS PROVISION/BAD DEBT	8,333	33,333	(25,000)	-75.00%	(98,624)	352,623	(451,247)	-127.97%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	394,282	489,535	(95,253)	-19.46%	4,736,509	6,090,470	(1,353,961)	-22.23%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	56,444	1,681,942	(1,625,498)	-96.64%	1,913,911	3,377,710	(1,463,799)	-43.34%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	53,189	(53,189)	0.00%
TRANSFER	-	-	-	0.00%	20,125	794,262	(774,137)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	56,444	1,681,942	(1,625,498)	-96.64%	1,934,036	4,225,162	(2,291,126)	-54.23%

**Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Eleven Months Ending May 31, 2009**

	Actual May 2008	Actual May 2009	Budget May 2009	Variance to budget
ASSETS				
CASH & INVESTMENTS, UNRESTRICTED	\$ 22,187,517	\$ 28,009,503	24,627,986	\$ 3,381,517
RECEIVABLES, NET	1,690,643	1,396,982	295,813	1,101,169
LOAN RECEIVABLE, NET	88,205,194	82,656,048	108,891,003	(26,234,955)
OTHER RECEIVABLES	545,727	1,117,325	1,138,502	(21,177)
PREPAID EXPENSES	191,326	75,575	170,277	(94,702)
TOTAL CURRENT ASSETS	112,820,407	113,255,433	135,123,582	(21,868,149)
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	196,112	104,405	122,137	(17,732)
DEFERRED ISSUANCE COSTS	699,068	585,269	613,371	(28,102)
OTHER ASSETS				
CASH, INVESTMENTS & RESERVES	49,778,140	48,231,033	39,551,428	8,679,605
VENTURE CAPITAL INVESTMENTS	5,738,223	5,377,739	5,738,223	(360,484)
OTHER	3,682,072	3,646,693	3,682,072	(35,379)
TOTAL OTHER ASSETS	59,198,435	57,255,465	48,971,723	8,283,742
TOTAL ASSETS	\$ 172,914,022	\$ 171,200,572	\$ 184,830,812	\$ (13,630,240)
LIABILITIES				
CURRENT LIABILITIES	\$ 1,170,662	\$ 993,346	723,572	\$ 269,774
LONG-TERM LIABILITIES	60,044,205	57,282,514	68,921,186	(11,638,674)
TOTAL LIABILITIES	61,214,867	58,275,860	69,644,759	(11,368,901)
EQUITY				
CONTRIBUTED CAPITAL	36,061,462	35,608,692	35,608,692	-
RETAINED EARNINGS	17,921,049	24,799,651	24,799,651	-
NET INCOME / (LOSS)	19,659,922	107,216	2,368,557	(2,261,341)
RESERVED/RESTRICTED FUND BALANCE	25,491,190	39,760,982	39,760,982	-
UNRESERVED FUND BALANCE	12,565,531	12,648,171	12,648,171	-
TOTAL EQUITY	111,699,155	112,924,711	115,186,053	(2,261,341)
TOTAL LIABILITIES & EQUITY	\$ 172,914,022	\$ 171,200,572	\$ 184,830,812	\$ (13,630,241)

**General Operating Fund
Projected Cash Flow
for the One month ending June 30, 2009**

Cash Beg. Bal as of 05/31/2009		14,509,537
Projected Additions: for Jun 09		
Administration Fees & Application Fees	674,240	
Service Fees	28,872	
Interest on Loans	98,614	
Principal Bal. Reductions	209,265	
Investment Income	<u>10,000</u>	
Total projected income		1,020,991
Total Incoming Cash Flows thru June 30, 2009		15,530,528
Deductions:		
Operating Expenses June 09	418,545	
Less non cash transactions		
Depreciation Expense	(5,685)	
Cost of issuance	(7,000)	
Loan Loss provision	<u>(4,000)</u>	
Total Outflows in Operating Exp.	401,860	
Loans to be funded/approved by the board as of May 09 board meeting	485,000	
	<u>485,000</u>	
Total Outflows as of June 30, 2009		886,860
Ending Cash balance as of 6/30/09		14,643,668
Net Increase/(decrease) on cash		134,131
Reserve for 6 months Operating Expenses	<u>3,150,000</u>	
	3,150,000	
Total Cash Available as of June 30, 2009		11,493,668

**General Operating Fund
Projected Cash Flow
For Fiscal Year 2009**

Cash Beg. Bal as of 06/30/08		9,886,971
Additions:		
Principal repayments Jul 08 thru May 09	4,201,693	
Revenues from Jul 08 thru April 09 Collected in cash	<u>7,725,804</u>	
Total cash Receipts		11,927,497
Total Cash		21,814,468
Projected Additions: Jun 09		
Administration Fees & Application Fees	674,240	
Service Fees	28,872	
Interest on Loans	98,614	
Principal Bal. Reductions	209,265	
Investment Income	<u>10,000</u>	
Total projected income		1,020,991
Total Incoming Cash Flows thru June 30, 2009		22,835,459
Deductions:		
Expenses from July 08 thru May 09 Paid in cash	4,594,709	
Projected Operating Expenses May 09 thru June 09	418,545	
Less non cash transactions		
Depreciation Expense	(5,685)	
Cost of issuance	(7,000)	
Loan Loss provision	<u>(4,000)</u>	
Total Outflows in Operating Exp.	4,996,569	
Loans funded Jul 08 thru May 09	2,710,222	
Loans to be funded/approved by the board as of May 09 board meeting	485,000	
Potential loan prospects	-	
Total Loans	<u>3,195,222</u>	
Total Outflows as of June 30, 2009		8,191,791
Ending Cash balance as of 6/30/09		14,643,668
Net increase/(decrease) on cash		4,756,697
Reserve for 6 months Operating Expenses	<u>3,150,000</u>	
	3,150,000	
Total Cash Available as of June 30, 2009		11,493,668