Illinois Finance Authority
Executive Director's Report
June 9, 2009

To: IFA Board of Directors and Office of the Governor

From: John B. Filan, Executive Director

Financial Performance

General Fund:
The Illinois Finance Authority's General Fund unaudited financial position for the eleven months ending May 31, 2009, reports total assets of $42,574,265, liabilities of 1,498,947 and total equity of $41,075,318. This compares favorably to the May 2008 balance sheet, with $40,042,102 in total assets, liabilities at $1,831,831 and total equity of $38,210,270.

The General Fund cash balance is projected to be $14,643,668 at June 30, 2009. The beginning cash balance as of June 30, 2008, was $9,886,971, with total cash receipts during the year of $11,927,497 from principal repayments and projected revenue additions of $1,020,991, offset by cash deductions of $8,191,791 due to operating expenses and loan funding.

Gross revenue YTD (other than loan repayments) for May was $6,650,420, or $1,049,866 (-13.6%) below budget. The unfavorable variance is primarily due to fee income and investment income declines. Total operating expenses were $4,736,509, or $1,189,220 (-20.7%) below budget. This is primarily due to a reduction of employee related expenses, professional and office services and the loan loss provision/bad debt.

Gross revenue YTD of $6,650,420, was $2,817,760 (-29.8%) below same period last fiscal year 2008. This is primarily due to reductions from interest on loans ($220,082), fee income ($1,926,097) and investment income ($320,026). Operating expenses YTD were $4,736,509, or $1,353,961 (-22.2%) lower than same period last fiscal year 2008. This is due to a reduction in employee related expenses, professional and office services and reduced loan loss reserve.

Year-to-date net income for May was $1,934,036 or $159,479 higher than budget but $2,291,126 lower than same period last fiscal year.

Full year gross revenue, eleven months actual and one month forecast, are projected to be $7,470,146, or $898,307 (-12.0%) lower than the approved FY09 budget target of $8,368,453. The unfavorable plan performance is primarily due to fee income ($585,776) and investment income ($305,535). Full year operating expenses are projected to be $5,155,054, or $1,309,248 (-20.3%) lower than the approved budget target of $6,464,502. This favorable variance is due to reductions in employee related expenses, professional and office services and reduced loan loss reserve.

Full year projected net income is $2,335,017, or $431,266 higher than the approved FY09 budget target of $1,903,951. It should be noted that fees of approximately $354,000 representing three (3) projects, were accelerated into June 2009 (From FY10).Without this acceleration, net income still would exceed the budget by approximately $77,000.

Consolidated Results
The Illinois Finance Authority's unaudited financial position for its fourteen (14) funds, as of May 31, 2009, reports consolidated total assets of $171,200,572, liabilities of $58,275,860 and total equity of $112,924,711. This compares favorably to the May 2008 balance sheet of $172,914,022 in total assets, liabilities of $61,214,867 and total equity of $111,699,155.

Audit and Compliance
The fiscal year 2008 audit has been finalized. The management representation letters and assertion letter were submitted on May 20, 2009. Audited statements are under final review by the Office of the Auditor General, as of May 2, 2009.

Attached is the status of fiscal year 2007 audit findings for your review.

Financial Services

Market Update
According to the *Bond Buyer*, New-issuance volume last month came in at a pace lower than in any May since 2000. A total of 838 new issues came to market in May, with a par value of $27.02 billion. Volume was down 38.2% from the $43.75 billion issued in May 2008, when issues came to the market at a near-record pace as refundings took place to get out of auction-rate securities. New issuance through May 31st totals 4,195 issues, with par value of $148.7 billion, down 17.7% from last year. Issuance was ahead of last year's pace for the first two months of 2009 but has fallen behind since March, when issuers last year rushed to refinance auction-rate debt.

The short supply of credit facilities continues to prevent Borrowers from gaining access to a market seeing record-low short-term rates. The SIFMA swap index fell to 0.42% on May 20, an all-time low.

The stimulus package continues to have a positive impact on issuance volume. Bank-qualified issuance was up 38% in May and 78.5% for the year, consistent with an increase in the smaller-issuer limit, to $30 million, and changes in the *de minimis* rule. Taxable issuance was up 55.8% in May, to $3.2 billion, thanks to Build America Bonds ("BAB's"). A total of 31 taxable BABs issues came to market in May, with a par value of $2.4 billion. The market is still adapting to the addition of BABs. Though many of the earliest BAB issues came with corporate-like structures, such as bullet maturities and make-whole calls, several underwriters sold BABs with traditional tax-exempt features such as serial maturities and the standard 10-year call. Though some deals have focused on the savings BABs provide on the long end, some underwriters says its issues have found savings throughout the curve, according to the *Bond Buyer*. A $54 million Southern Illinois University issue that closed in May had savings versus tax-exempt debt ranging from 31 basis points for 2011maturities to 125 basis points for 2030 maturities all-in, present-value savings of 1.00%.

According to market participants, larger, mid-grade credits will see the biggest savings. Many market participants have noted that BAB structuring has evolved beyond the corporate style financing for larger borrowers to include tax-exempt style structures, with bullet maturities and make whole calls for smaller transactions. The differences between the structuring of the market's largest BAB deals in April and some that came in May have essentially created two BAB markets, said Steve Heaney, a managing director and the head of public finance at Stone & Youngberg LLC. "I think there are a couple different parts of the market that are forming," he said, "one being the corporate-style and the other being the more accepting of the tax-exempt style for the smaller issuers."

Interest Rate Trends:
The "newness" premium on Build America Bonds has thinned. A month ago taxable municipal bonds issued under the BAB program carried higher yields than many investment-grade corporate bonds and even government bonds from emerging economies. Market participants said the additional yield reflected a "newness" premium to compensate for the uncertainties of investing in a novel product. After a sharp rally in the sector, BAB spreads have narrowed significantly. Market participants say the tightening in part reflects growing familiarity with the product. Over the long term, these people say, yields could come down more as awareness and comfort reduce more of the "newness" premium.

Judging solely by credit quality, the initial yield premiums on BAB's was not justified. According to Moody's Investors Service, the default rate on investment-grade corporate bonds is 2.09%. The default rate on investment-grade munis is 0.07%. The default rate for all corporate bonds is 9.7%, according to Moody's. For munis, it is 0.1%. Gerry Lian, executive director at Morgan Stanley, however; attributed the BAB yield spread to a few factors, including less stringent disclosure requirements on municipalities than on corporations and relative illiquidity.

The improvements in the credit markets have led a rush to the fixed rate market for many of the Authority's healthcare borrowers. The June meeting includes many longstanding borrowers including the University of Chicago Medical Center, Rush University Medical Center, Central DuPage, Riverside Health and Provena Health. The total amount of these issuances is just in excess of $1 billion.

Interest Rates:

Tax-Exempt Rates:
- Variable Index (***** SIFMA): 0.42% (5/20), down 15 basis points from last month
- Fixed GO Bond (****** MMD-30yr-AA): 4.13% (6/1), down 29 basis points from last month.

Taxable Rates:
- Fed Reserve Benchmark Target Rate: 0.25% (6/1) unchanged from last month
- 90-day LIBOR: 0.656% (6/1), down 34 basis points from last month
- 2-yr Treasury: 0.88%, (6/1) down 4 basis points from last month
- 30-yr Treasury: 4.25% (6/1) up 16 basis points from last month

***** *SIFMA (i.e., "Securities Industry and Financial Markets Association"); The SIFMA Variable Index is an index of High-Grade 7-Day Floating Rate (VRDN) bonds compiled from market sources; www.sifma.org.*

****** *MMD (i.e., "Municipal Market Data"); Thomson Financial compiles several 's proprietary indices of High Grade Municipal Bonds of varying maturities under their "MMD" indices.*

The Tax-Exempt SIFMA Variable Rate Index consistent with strong investor demand for liquidity, as in last month's report retained its historical lows in May (i.e., 0.42% as of May 20th)

Among Taxable rates, 90-day LIBOR, which is used to determine borrowing rates for many interbank loans, continued to decline in May, approaching its lowest levels since 2004. 90-day LIBOR (plus a margin) is frequently used as a benchmark for determining variable rate commercial loan interest rates.

Additionally, the impact of the new Taxable Build America Bonds on long-term Tax-Exempt interest rates is further highlighted by comparing the direction of the 30-Year MMD Tax-Exempt Fixed GO Rate (i.e., declining 29 b.p. in May) to comparable 30-Year Treasuries (which increased by 61 b.p. in May). Accordingly, the reduction in supply of 30-Year Tax-Exempts due to the BABs was more than sufficient to offset a general increase in long-term taxable rates.

The Federal Reserve is expected to hold rates near 0% for an extended period of time. Long-term Treasury rates are still expected to remain low for most of 2009 given the ongoing recession and anticipated Fed purchases of Treasuries.

Economic Data:

As reported by Bloomberg on June 1, 2009, Manufacturing in the U.S. shrank less than forecast in May as new orders increased for the first time since the recession began, a sign that companies are growing more confident the slump will end this year. The Institute for Supply Management's factory index rose to 42.8 from 40.1 in April. (Readings of less than 50 on the Tempe, Arizona-based group's gauge signal a contraction.) The new-orders measure jumped to 51.1 from 47.2.

Economists expected the ISM's manufacturing index to rise to 42.3, according to the median of 71 projections in a Bloomberg News survey. Estimates ranged from 38 to 45.5. The ISM's production index rose to 46, the highest since August, from 40.4 the prior month. The employment index slipped to 34.3 from 34.4. A gauge of export orders rose to 48 from 44.

The inventory index fell to 32.9 from 33.6. A figure below 50 means manufacturers are reducing stockpiles. The economy shrank less than previously estimated in the first quarter, the government said last week, and a Reuters/University of Michigan index showed confidence among consumers rose in May to the highest level since September. Still, a gauge of current conditions, which reflects whether Americans are likely to buy big-ticket items such as cars, fell.

Spending on construction projects in the U.S. unexpectedly rose in April, gaining the most since August, as the housing slump eased and more commercial projects got underway, according to another report today from Commerce. The ISM report reinforces regional data showing the factory industry's contraction slowed in May. The Federal Reserve Bank of New York's manufacturing gauge rose to the highest level since August, the Philadelphia Fed's measure jumped to an eight-month high and the Richmond Fed's index showed its first expansion in more than a year.

By contrast, the Institute for Supply Management-Chicago Inc.'s gauge of business activity shrank at a faster pace than anticipated. Part of the drop may have resulted from the auto slump in neighboring Detroit, economists said. More pain for some factories and workers is ahead. GM, the world's largest carmaker until its 77-year reign ended last year, filed for bankruptcy protection in the U.S. on June 1, 2009. Chrysler filed for bankruptcy on April 30, followed by Visteon Corp., the former parts-making unit of Ford Motor Co., and chassis manufacturer Metaldyne Corp.

Nonfarm payroll employment continued to decline in April (-539,000), and the unemployment rate rose from 8.5 to 8.9 percent, Bureau of Labor Statistics released May 8, 2009. Since the recession began in December 2007, 5.7 million jobs have been lost. In April, job losses were large and widespread across nearly all major private-sector industries. Overall, private-sector employment fell by 611,000. Illinois' 2009 unemployment rate was **9.4%** in April according to the Department of Unemployment Securities.

Other Market News

IFA Sales, Marketing and Credit

- **Energy Initiative** – IFA's Energy Team is continuing to work closely with the US Department of Energy and the Council of Development Finance Agencies to create wind and other renewable energy financing programs. As well as, a new category of Exempt Facilities Bonds that would enable (1) the construction of new electric transmission lines and (2) construction of renewable energy facilities with tax-exempt bonds.
    - The General Assembly transferred legislation that confirms IFA's authority to issue State Moral Obligation Bonds for renewable energy projects and expands its capacity to issue Agricultural Loan Guarantees. The House passed SB 1906 with an amendment that contained these provisions on May 28. The Senate passed the House version of SB 1906 on May 30. This legislation has been sent to the Governor who is expected to sign it into law. The legislation amends the Clean Coal and Energy Act to provide bonding authority for Clean Coal Projects, Coal Projects and Renewable Energy Projects. **Passage of SB 1906 will provide for the first time in State supported borrowing for renewable energy, transmission lines, and battery projects with particular interest in wind projects.**

- **Marketing** – Spurred by the 2009 Recovery Act (or "ARRA"), and the related need to upgrade pubic infrastructure and educational facilities, IFA's Local Government Team is finalizing marketing and development plans to encourage both conduit financings for larger borrowers and pooled financings for small municipalities.

IFA's Local Government team is also working with the Illinois Municipal League, the Illinois State Board of Higher Education, and various professional groups including the Illinois Government Finance Officers Association, the Illinois City and County Management Association, and the Illinois Association of School Business Officials to submit newsletter articles and to arrange speaking engagements at professional events.

- IFA's Local Government Team will be attending an annual legislative staff meeting in Springfield to discuss IFA's enhanced Local Government financing programs on Monday June 15th. This will kick off the new local government, fire truck and ambulance marketing approach with local legislative offices through out the State.

Program Development

- **Fire Truck and Ambulance Revolving Loan Funds -** Payment authorization has been sent to the Comptroller, 41 fire truck loans have been funded totaling $8,652,465 and 12 Ambulance loans totaling $1,193,200.

- The Summer 2009 Local Government Pool is now in marketing mode.

- Local Government Staff intends to work with eligible (i.e., "creditworthy") Borrowers to facilitate interim financing of credit-approved borrowers with an existing, dedicated $2,561,229 (as of April 30, 2009) IRRB Special Reserve Fund (established for the Illinois Rural Bond Bank, an IFA predecessor). This IFA interim financing would enable (i) creditworthy borrowers to proceed with their financings and (ii) enable each IFA Local Government Pool to aggregate sufficient volume to provide economies of scale for participants.

- SBA Micro Loan Program – Although the SBA Micro Loan Application is substantially complete, the application cannot be submitted to the U.S. Small Business Administration without a copy of IFA's audited financial statements for FYE 6/30/2008 (which are due back to IFA in early May).

- Participation Loan and EDA Title IX Revolving Loan Fund, and USDA Rural Development Loan Programs: A new evaluation report on IFA's Participation Loan Program will be presented and discussed at the June Board Meeting.

- Credit criteria for the Authority's products is currently in a development stage and will be completed in June.

Sales Activities

Funding Managers will be presenting six financings totaling $1,109,367,500 for consideration at the June 9, 2009 board meeting:

- Agriculture projects total $137,500.
- Non-Healthcare Projects (Cultural and other 501(c)(3)) total $78,855,000.
- Healthcare Projects total $1,001,000,000
- Higher Education Projects total $30,000,000

The six financings presented for consideration today are expected to create 421 new jobs and 1,755 construction jobs.

- The IFA by letters from the Executive Director and Board Chair will make the Local Government Bond Program and the Fire Truck, Ambulance Revolving Loan Pool Programs available through legislative offices within the State.

IFA Industry Updates and Closing Reports

Agriculture

In May, the Agriculture Team received fourteen calls from lenders and seven calls from producers and businesses seeking possible financing assistance. The projects discussed with lenders and potential borrowers covered various market sectors. The projects discussed included Beginning Farmer Bonds, Participation loans, Agri-Debt Restructuring Guarantees, a Specialized Livestock Guarantee, a Rural Development loan, and a possible Industrial Revenue Bond.

During the month of May, staff concentrated on closing previously approved Beginning Farmer Bonds and developing a more defined strategic plan for the Ag and Rural Development initiative. The downstate funding managers also met in Mattoon to discuss and organize efforts for marketing and calling efforts in FY 2010 for each of the market sectors. Each funding manager will develop and submit a calling plan outlining these efforts to management.

The Agriculture Team is submitting one beginning farmer bond in the amount of $250,000 for approval consideration at the June board meeting.

Agriculture May, 2009 Closing(s)

Closing Date	Amount	Borrower
5/19/2009	$220,000	Nelson, Neal & Lori
5/19/2009	$229,632	Carriker, Bradley & Amber
5/19/2009	$250,000	France, Nicholas & Lynde
5/19/2009	$250,000	Hartke, David
5/19/2009	$240,000	Engelkens, Kal
5/19/2009	$107,500	Shepherd, Paul

Business and Industry

The month of May brought increased calling efforts to manufacturers that have been hearing of stimulus funds available through the Federal government. Many of these entities have been experiencing downturns associated with their work as suppliers to larger manufacturers and have been searching for alternatives for their funding needs. Also, calls with bankers in the Central Illinois region continue to indicate the lack of lending activity in the Business & Industry arena.

IFA's B&I Team will be focusing calls on Illinois-based manufacturers that service industries that remain relatively healthy during the current recession including (1) component suppliers to the wind turbine and other alternative energy sources, (2) the medical products industry.

Business and Industry May, 2009 Closing(s)

Closing Date	Amount	Borrower
5/21/2009	$4,000,000	C&L Tiling, Inc.

Healthcare

On May 27th, Silver Cross Hospital priced $260 million of BBB/BBB+ rated bonds. It was the largest unenhanced 'BBB' category single-site replacement hospital financed nationally since April 2008. The pricing included a 35-year maturity and the all-in cost to the borrower was 7.31% (an improvement of over 75 bps from estimates 3 weeks ago).

The Healthcare Team has received proposals from underwriting firms pursuant to an RFP and is in the process of crafting the finance team for the anticipated Hospital Assessment Program ("HAP") Securitization Programs. Document preparation and review will begin shortly.

- IFA's Healthcare Team views this program extremely positively given that it will benefit (1) the State of Illinois (i.e., resulting in increased federal funding as a result of having Medicare Account Receivables current) and (2) hospitals (by providing additional access to liquidity).

In May, the Healthcare Team attended the Citi Healthcare Investor Conference in New York City. Several of our largest borrowers, Advocate, Rush & Northwestern made presentations to the fund managers and investors in attendance. The Healthcare Team also spoke with Carle Foundation regarding their future financing plans.
The Healthcare plans to attend the 30th Annual Small & Rural Hospital Meeting in Springfield presented by the Illinois Hospital Association. The Healthcare Team will have a booth space for the three day meeting.

IFA's Healthcare Team will continue to work with Borrowers who are restructuring their plans of finance to try to move on the improvements in the credit markets for non-rated investments grade projects, such as The Admiral and Timothy Place, which are financing new facilities.

Healthcare May, 2009 Closing(s)

Closing Date	Amount	Borrower
5/06/2009	$90,000,000	Central DuPage Hospital
5/22/2009	$2,950,000	Passavant Memorial Area Hospital

Non-Healthcare 501(c)(3)'s:

The Higher Education Team held extensive conversations with the Directors of the Federation of Illinois Independent Colleges and Universities to determine how the economy will affect borrowing for campus improvements, new construction, and sprinkler-HVAC improvements for calendar year 2009. Their responses indicate that their memberships will spend cash only for the most necessary improvements since their respective endowments have experienced substantial losses. Many also have concerns about reductions in academic year 2009-2010 enrollments.

A securities market "window" opened for lower rated credits which will make it possible for the Illinois Institute of Technology ("IIT"), which is rated "Baa-2" by Moody's Investors Service, to come to market with 25-year fixed rate bonds. IIT is seeking final Board approval at today's meeting.

Members of the Higher Education Team met with representatives from Stern Brothers & Company to discuss opportunities for underwriting higher education bond transactions for Illinois public universities, community college districts, and not for profit entities.

Non-Healthcare 501(c)(3) May, 2009 Closing(s)

Closing Date	Amount	Borrower
5/27/2009	$12,000,000	Near North Montessori School

Local Government

Local Government Bond Program, which the Board approved at the May meeting, was sent to the Illinois Municipal League which agreed to post the information on its website and include in its July membership newsletter. Legislators will receive letters describing the revised program to broadcast to their constitutients after the current session ends. Staff prepared a timeline for Funding Managers to call on regional Mayors Councils, and existing and potential borrowers.

Staff is in contact with the Illinois State Board of Education to post the information on the ISBE website. Funding managers will be contacting regional school district groups and existing and potential borrowers, which include community college districts.

Currently, there are approximately 15 local units of government (primarily rural downstate) interested in participating in the next pool IFA staff is working with these Borrowers to expedite completion of applications. Today's Board Meeting Agenda features two applications (the City of Girard and the Village of Kane) for interim financing under IFA's Local Government Direct Bond Purchase Program. IFA plans to aggregate interested local governments in this Interim Financing Program until sufficient volume has been generated to justify a Bond Issuance.

There were no Local Government Closings in May, 2009

Energy

Major Initiatives:

SB 1906: The General Assembly transferred legislation that confirms IFA's authority to issue State Moral Obligation Bonds for renewable energy projects and expands its capacity to issue Agricultural Loan Guarantees from SB 1912 to SB 1906. The House passed SB 1906 with an amendment that contained these provisions on May 28. The Senate passed the House version of SB 1906 on May 30. This legislation has been sent to the Governor who is expected to sign it into law. The legislation amends the Clean Coal and Energy Act to provide bonding authority for Clean Coal Projects, Coal Projects and Renewable Energy Projects subject to the following limits:

Up to $3,000,000,000 in aggregate bonds authorized under the Act outstanding any time, subject to the following limitations:

- Clean Coal Projects: Up to $2,000,000,000 to finance qualifying clean coal projects
- Renewable Energy Projects: Up to $2,000,000 to finance qualifying renewable energy projects
- Transmission Lines: Up to $300,000,000 of bonds to finance transmission lines for qualifying coal electric generation and gasification facilities and renewable energy projects
- Carbon Transfer or Abatement: Up to $500,000,000 of bonds to finance pipelines or other methods to transfer carbon dioxide from points of production to storage or to finance carbon abatement technologies at existing generating facilities

Enactment of the legislation will dramatically enhance IFA's ability to finance renewable energy projects that the Obama Administration is encouraging and to leverage substantial federal resources that have been appropriated under The Stimulus Bill and are anticipated once energy legislation is enacted later this year.

DOE Loan Guarantee: Consultants to US Department of Energy ("DOE") have advised staff that IFA is on DOE's short list of conduit issuers that are being considered as partners for the Section 1705 Program, a new program that authorizes the issuance of up to $70 billion in DOE loan guarantees for renewable energy projects. To accelerate project development, DOE is considering a delegation of authority to partnering conduit issues for completing due diligence on projects under $100 million in cost. The prospect of partnering with DOE offers an extraordinary opportunity to leverage State resources to attract projects and help developers obtain debt financing, today's most important development hurdle.

Wind: Staff continues to work with the Illinois Power Agency to develop financing for wind power projects once SB 1906 is enacted into law.

There were no Energy Closings in April, 2009

<u>Human Resources</u>

- Completed performance review process for IFA staff
- Made compensation recommendations to the Compensation Committee of the Board
- Hired a summer intern to work on energy-related projects.

<u>Treasury</u>

- Work continues on implementation of IFA's Investment Strategy.
- A draft of an updated Investment Policy is completed and has been sent to management staff for review.
- CDARS due diligence was completed.
- RFPs are being developed for:
  1) Investment Advisor

2) Money Market and Government Bond Funds
3) CDARS.

These are required in order to commence implementation of the investment strategy.

O**perations**

Final recommendation for Professional Liability insurance was completed and submitted to the Executive Director. Compliance-related RFPs were completed and awards posted on the Illinois Procurement Bulletin.

Venture Capital

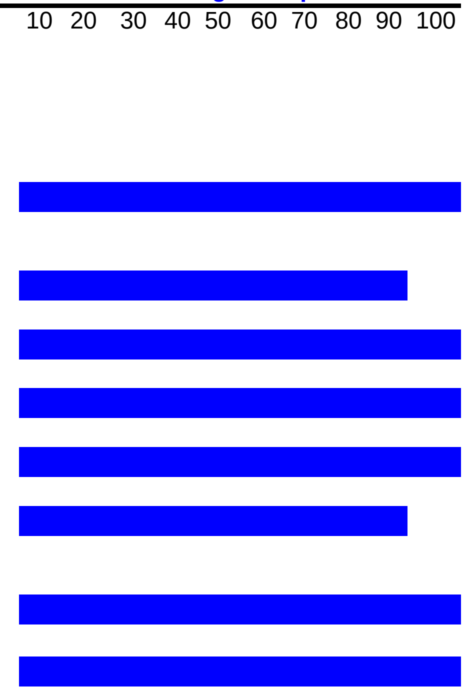
An RFP is being developed in order to procure valuation services for IFA's venture capital portfolio.

Legal/Legislative

A verbal report will be provided at the June 9, 2009 meeting of the Committee of the Whole.

Illinois Finance Authority
Audit Findings Material and Immaterial
Update as of May 31, 2009

Item Number	Description	Estimated Completion Date	Status Action Items/ (not final) Action Items Completed	Percentage Completed
Total Number of 8				
FY 07 Material Findings				
07-01	Missing Policy on Nondiscrimination	7/31/2008	2/2	
07-02	Failure to Report Revenue bond Information to the Illinois Office of the Comptroller		4/3	
07-03	Bad-Debts not Referred to the Illinois Office of the Comptroller	7/31/2008	4/4	
07-04	Noncompliance with the Illinois Procurement Code and SAMS Procedures	6/30/2008	2/2	
07-05	Lack of Segregation of duties in Managing Property and Equipment	4/30/2008	4/4	
07-06	No Established Rules to Administer Loan Programs (Ambulance/Fire Sprinkler Dormitory)		**2/1**	
07-07	Authority is Not a Member of the Illinois Forestry Development Council	4/30/2008	**2/2**	
07-08	Failure to Administer the Exporter Award Program	11/30/2008	**2/2**	



Illinois Finance Authority
Audit Findings Material and Immaterial
Update as of May 31, 2009

Item Number	Description	Estimated Completion Date	Status Action Items/ (not final) Action Items Completed	Percentage Completed 10 20 30 40 50 60 70 80 90 100
Total Number of 9				
FY 07 Immaterial Findings				
IM07-01	Approval of Incomplete Travel and Marketing Reimbursement Forms	3/31/2009	**4/4**	
IM07-02	Inadequate Processing and Untimely Deposit of Cash Receipts and Refunds	4/30/2008	**4/4**	
IM07-03	Corrected Agency Workforce Report was not Filed Timely	4/30/2008	**4/4**	
IM07-04	Use of Telecommunications Devices Not Properly Monitored	4/30/2008	**3/3**	
IM07-05	Outdated Investment Report	4/30/2008	**4/4**	
IM07-06	Allowance of Old Accounts Receivable Not Performed	7/31/2008	**4/4**	
IM07-07	Statement of Economic Interest Report Not Filed Timely	4/30/2008	**4/4**	
IM07-08	Failure to File for a Refund of Telephone Excise Tax	4/30/2008	**2/2**	
IM07-09	Noncompliance with Printing Requirements	4/30/2008	**2/2**	

<50% = Partially Completed or under review
60% = Substantially Completed
100% = Completed