

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

	Actual August 2010	Budget August 2010	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2011	Budget YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2011	% of Budget Expended
REVENUE										
INTEREST ON LOANS	87,747	65,042	22,705	34.91%	222,633	145,860	76,773	52.63%	1,146,121	19.42%
INVESTMENT INTEREST & GAIN(LOSS)	5,958	1,709	4,249	248.62%	11,356	3,418	7,938	232.24%	20,500	55.40%
ADMINISTRATIONS & APPLICATION FEES	376,602	316,899	59,703	18.84%	1,132,699	652,248	480,451	73.66%	3,569,338	31.73%
ANNUAL ISSUANCE & LOAN FEES	44,754	47,951	(3,197)	-6.67%	79,334	96,544	(17,210)	-17.83%	582,892	13.61%
OTHER INCOME	6,878	6,878	-	0.00%	14,133	13,756	377	2.74%	82,537	100.00%
TOTAL REVENUE	521,939	438,479	83,460	19.03%	1,460,155	911,826	548,329	60.14%	5,401,388	27.03%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	180,497	181,888	(1,391)	-0.76%	389,762	363,776	25,986	7.14%	2,354,798	16.55%
BENEFITS	16,860	22,512	(5,652)	-25.11%	43,170	45,024	(1,854)	-4.12%	286,314	15.08%
TEMPORARY HELP	340	417	(77)	-18.47%	967	834	133	15.95%	5,000	19.34%
EDUCATION & DEVELOPMENT	150	1,667	(1,517)	-91.00%	150	3,333	(3,183)	-95.50%	20,000	0.75%
TRAVEL & AUTO	1,773	6,250	(4,477)	-71.63%	6,637	12,500	(5,863)	-46.90%	75,000	8.85%
TOTAL EMPLOYEE RELATED EXPENSES	199,620	212,734	(13,114)	-6.16%	440,686	425,467	15,219	3.58%	2,741,112	16.08%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	21,008	20,833	175	0.84%	41,883	41,667	216	0.52%	250,000	16.75%
LOAN EXPENSE & BANK FEE	9,398	10,875	(1,477)	-13.58%	19,400	21,750	(2,350)	-10.80%	130,500	14.87%
ACCOUNTING & AUDITING	26,518	26,326	192	0.73%	54,836	52,652	2,184	4.15%	315,904	17.36%
MARKETING GENERAL	11,312	2,083	9,229	443.06%	11,414	4,166	7,248	173.98%	25,000	45.66%
FINANCIAL ADVISORY	23,750	31,250	(7,500)	-24.00%	47,500	62,500	(15,000)	-24.00%	375,000	12.67%
CONFERENCE/TRAINING	50	1,667	(1,617)	-97.00%	434	3,334	(2,900)	-86.98%	20,000	2.17%
MISC. PROFESSIONAL SERVICES	17,142	15,375	1,767	11.49%	32,517	30,750	1,767	5.75%	184,500	17.62%
DATA PROCESSING	3,635	4,583	(948)	-20.69%	5,957	9,166	(3,209)	-35.01%	55,000	10.83%
TOTAL PROFESSIONAL SERVICES	112,813	112,992	(179)	-0.16%	213,941	225,985	(12,044)	-5.33%	1,355,904	15.78%

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OCCUPANCY COSTS										
OFFICE RENT	22,325	22,840	(515)	-2.25%	44,382	45,680	(1,298)	-2.84%	274,076	16.19%
EQUIPMENT RENTAL AND PURCHASES	2,932	1,700	1,232	72.47%	4,301	3,400	901	26.50%	20,400	21.08%
TELECOMMUNICATIONS	3,890	5,050	(1,160)	-22.97%	7,353	10,100	(2,747)	-27.20%	60,600	12.13%
UTILITIES	816	917	(101)	-11.01%	1,871	1,834	37	2.02%	11,000	17.01%
DEPRECIATION	2,569	4,109	(1,540)	-37.48%	5,197	8,218	(3,021)	-36.76%	49,305	10.54%
INSURANCE	1,929	1,900	29	1.53%	3,858	3,800	58	1.53%	22,800	16.92%
TOTAL OCCUPANCY COSTS	34,461	36,516	(2,055)	-5.63%	66,962	73,032	(6,070)	-8.31%	438,181	15.28%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	2,959	4,458	(1,499)	-33.62%	7,036	8,916	(1,880)	-21.09%	53,500	13.15%
BOARD MEETING - EXPENSES	1,665	3,000	(1,335)	-44.50%	5,860	6,000	(140)	-2.33%	36,000	16.28%
PRINTING	652	542	110	20.30%	1,134	1,083	51	4.71%	6,500	17.45%
POSTAGE & FREIGHT	1,214	1,250	(36)	-2.88%	2,389	2,500	(111)	-4.44%	15,000	15.93%
MEMBERSHIP, DUES & CONTRIBUTIONS	926	2,708	(1,782)	-65.81%	1,654	5,416	(3,762)	-69.46%	32,500	5.09%
PUBLICATIONS	-	250	(250)	-100.00%	159	500	(341)	-68.20%	3,000	5.30%
OFFICERS & DIRECTORS INSURANCE	21,141	15,833	5,308	33.52%	37,746	31,666	6,080	19.20%	190,000	19.87%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	28,557	28,041	516	1.84%	55,978	56,081	(103)	-0.18%	336,500	16.64%
LOAN LOSS PROVISION/BAD DEBT	25,000	25,000	-	0.00%	50,000	50,000	-	0.00%	300,000	16.67%
OTHER										
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL EXPENSES	400,451	415,283	(14,832)	-3.57%	827,567	830,565	(2,998)	-0.36%	5,171,697	16.00%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	121,488	23,196	98,292	423.75%	632,588	81,261	551,327	678.46%	229,691	275.41%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	-	-	-	0.00%	-	-	-	0.00%	-	-
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	121,488	23,196	98,292	423.75%	632,588	81,261	551,327	678.46%	229,691	275.41%

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REVENUE								
INTEREST ON LOANS	87,747	101,549	(13,802)	-13.59%	222,633	204,799	17,834	8.71%
INVESTMENT INTEREST & GAIN(LOSS)	5,958	4,734	1,224	25.86%	11,356	9,989	1,367	13.69%
ADMINISTRATIONS & APPLICATION FEES	376,602	560,994	(184,392)	-32.87%	1,132,699	1,098,721	33,978	3.09%
ANNUAL ISSUANCE & LOAN FEES	44,754	119,789	(75,035)	-62.64%	79,334	167,197	(87,863)	-52.55%
OTHER INCOME	6,878	7,710	(832)	-10.79%	14,133	24,242	(10,109)	-41.70%
TOTAL REVENUE	521,939	794,776	(272,837)	-34.33%	1,460,155	1,504,948	(44,793)	-2.98%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	180,497	270,005	(89,508)	-33.15%	389,762	494,656	(104,894)	-21.21%
BENEFITS	16,860	21,138	(4,278)	-20.24%	43,170	44,844	(1,674)	-3.73%
TEMPORARY HELP	340	2,541	(2,201)	-86.62%	967	5,280	(4,313)	-81.69%
EDUCATION & DEVELOPMENT	150	1,035	(885)	-85.51%	150	1,035	(885)	-85.51%
TRAVEL & AUTO	1,773	3,773	(2,000)	-53.01%	6,637	4,934	1,703	34.52%
TOTAL EMPLOYEE RELATED EXPENSES	199,620	298,492	(98,872)	-33.12%	440,686	550,749	(110,063)	-19.98%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	21,008	16,346	4,662	28.52%	41,883	32,088	9,795	30.53%
LOAN EXPENSE & BANK FEE	9,398	9,405	(7)	-0.07%	19,400	17,070	2,330	13.65%
ACCOUNTING & AUDITING	26,518	22,813	3,705	16.24%	54,836	45,626	9,210	20.19%
MARKETING GENERAL	11,312	16	11,296	70600.00%	11,414	16	11,398	71237.50%
FINANCIAL ADVISORY	23,750	18,333	5,417	29.55%	47,500	36,666	10,834	29.55%
CONFERENCE/TRAINING	50	1,770	(1,720)	-97.18%	434	1,770	(1,336)	-75.48%
MISC. PROFESSIONAL SERVICES	17,142	-	17,142	0.00%	32,517	-	32,517	0.00%
DATA PROCESSING	3,635	2,835	800	28.22%	5,957	5,368	589	10.97%
TOTAL PROFESSIONAL SERVICES	112,813	71,518	41,295	57.74%	213,941	138,604	75,337	54.35%

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	Actual August 2010	Actual August 2009	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2011	Actual YTD FY 2010	Year to Date Variance Actual vs. Actual	YTD % Variance
OCCUPANCY COSTS								
OFFICE RENT	22,325	22,567	(242)	-1.07%	44,382	44,673	(291)	-0.65%
EQUIPMENT RENTAL AND PURCHASES	2,932	3,644	(712)	-19.54%	4,301	7,597	(3,296)	-43.39%
TELECOMMUNICATIONS	3,890	5,414	(1,524)	-28.15%	7,353	10,865	(3,512)	-32.32%
UTILITIES	816	1,003	(187)	-18.64%	1,871	2,010	(139)	-6.92%
DEPRECIATION	2,569	5,227	(2,658)	-50.86%	5,197	10,455	(5,258)	-50.29%
INSURANCE	1,929	1,951	(22)	-1.13%	3,858	3,812	46	1.21%
TOTAL OCCUPANCY COSTS	34,461	39,806	(5,345)	-13.43%	66,962	79,412	(12,450)	-15.68%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	2,959	2,793	166	5.94%	7,036	6,612	424	6.41%
BOARD MEETING - EXPENSES	1,665	6,646	(4,981)	-74.95%	5,860	6,882	(1,022)	-14.85%
PRINTING	652	499	153	30.66%	1,134	1,068	66	6.18%
POSTAGE & FREIGHT	1,214	584	630	107.88%	2,389	1,853	536	28.93%
MEMBERSHIP, DUES & CONTRIBUTIONS	926	819	107	13.06%	1,654	2,399	(745)	-31.05%
PUBLICATIONS	-	93	(93)	-100.00%	159	87	72	82.76%
OFFICERS & DIRECTORS INSURANCE	21,141	13,683	7,458	54.51%	37,746	30,600	7,146	23.35%
MISCELLANEOUS	-	-	-	-	-	-	-	-
TOTAL GENL & ADMIN EXPENSES	28,557	25,117	3,440	13.70%	55,978	49,501	6,477	13.08%
LOAN LOSS PROVISION/BAD DEBT	25,000	25,000	-	0.00%	50,000	50,000	-	0.00%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	400,451	459,933	(59,482)	-12.93%	827,567	868,266	(40,699)	-4.69%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS								
	121,488	334,843	(213,355)	-63.72%	632,588	636,682	(4,094)	-0.64%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT								
	-	-	-	0.00%	-	-	-	0.00%
TRANSFER	-	-	-	0.00%	-	31,938	(31,938)	-100.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	121,488	334,843	(213,355)	-63.72%	632,588	668,620	(36,032)	-5.39%

**Illinois Finance Authority
General Fund
Unaudited
Balance Sheet
for the Two Months Ending August 31, 2010**

		Actual August 2010
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$	21,422,023
RECEIVABLES, NET		543,276
LOAN RECEIVABLE, NET		19,475,440
OTHER RECEIVABLES		142,606
PREPAID EXPENSES		196,603
TOTAL CURRENT ASSETS		41,779,948
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION		58,131
DEFERRED ISSUANCE COSTS		346,764
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES		1,581,020
VENTURE CAPITAL INVESTMENTS		-
OTHER		(859)
TOTAL OTHER ASSETS		1,580,161
TOTAL ASSETS	\$	43,765,004
LIABILITIES		
CURRENT LIABILITIES	\$	1,703,336
LONG-TERM LIABILITIES		503,811
TOTAL LIABILITIES		2,207,147
EQUITY		
CONTRIBUTED CAPITAL		4,111,479
RETAINED EARNINGS		24,842,492
NET INCOME / (LOSS)		632,588
RESERVED/RESTRICTED FUND BALANCE		1,732,164
UNRESERVED FUND BALANCE		10,239,134
TOTAL EQUITY		41,557,857
TOTAL LIABILITIES & EQUITY	\$	43,765,004

**Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Two Months Ending August 31, 2010**

	Actual August 2009	Actual August 2010
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ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$ 29,065,000	\$ 34,949,366
RECEIVABLES, NET	171,662	543,276
LOAN RECEIVABLE, NET	48,295,317	42,692,277
NOTES RECEIVABLE	46,643,074	45,134,874
OTHER RECEIVABLES	718,480	1,615,724
PREPAID EXPENSES	204,338	196,603
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TOTAL CURRENT ASSETS	125,097,871	125,132,120
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	88,229	58,131
DEFERRED ISSUANCE COSTS	561,131	470,745
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES	36,959,577	40,698,684
VENTURE CAPITAL INVESTMENTS	5,377,739	2,512,917
OTHER	3,000,000	3,000,000
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TOTAL OTHER ASSETS	45,337,316	46,211,601
TOTAL ASSETS	<u>\$ 171,084,547</u>	<u>\$ 171,872,597</u>
LIABILITIES		
CURRENT LIABILITIES	786,417	1,817,886
BONDS PAYABLE	55,285,000	54,385,000
OTHER LIABILITIES	1,313,285	2,684,703
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TOTAL LIABILITIES	57,384,702	58,887,589
EQUITY		
CONTRIBUTED CAPITAL	35,608,692	35,608,692
RETAINED EARNINGS	27,173,957	26,227,036
NET INCOME / (LOSS)	797,832	749,785
RESERVED/RESTRICTED FUND BALANCE	37,471,193	37,751,324
UNRESERVED FUND BALANCE	12,648,171	12,648,171
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TOTAL EQUITY	113,699,845	112,985,008
TOTAL LIABILITIES & EQUITY	<u>\$ 171,084,547</u>	<u>\$ 171,872,597</u>