

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

| | | Actual October 2009 |
|---|----|---------------------------|
| ASSETS | | |
| CASH & INVESTMENTS, UNRESTRICTED | \$ | 16,660,320 |
| RECEIVABLES, NET | | 224,203 |
| LOAN RECEIVABLE, NET | | 23,045,829 |
| OTHER RECEIVABLES | | 249,994 |
| PREPAID EXPENSES | | 171,017 |
| TOTAL CURRENT ASSETS | | 40,351,363 |
| | | |
| FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION | | 77,894 |
| | | |
| DEFERRED ISSUANCE COSTS | | 401,407 |
| | | |
| OTHER ASSETS | | |
| CASH, INVESTMENTS & RESERVES | | 872,588 |
| VENTURE CAPITAL INVESTMENTS | | - |
| OTHER | | - |
| TOTAL OTHER ASSETS | | 872,588 |
| | | |
| TOTAL ASSETS | \$ | 41,703,252 |
| | | |
| LIABILITIES | | |
| CURRENT LIABILITIES | \$ | 1,055,820 |
| LONG-TERM LIABILITIES | | 579,173 |
| TOTAL LIABILITIES | | 1,634,993 |
| | | |
| EQUITY | | |
| CONTRIBUTED CAPITAL | | 4,111,479 |
| RETAINED EARNINGS | | 23,010,155 |
| NET INCOME / (LOSS) | | 975,327 |
| RESERVED/RESTRICTED FUND BALANCE | | 1,732,164 |
| UNRESERVED FUND BALANCE | | 10,239,134 |
| TOTAL EQUITY | | 40,068,258 |
| | | |
| TOTAL LIABILITIES & EQUITY | \$ | 41,703,252 |

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

| | Actual October 2009 | Budget October 2009 | 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 | 99,327 | 83,550 | 15,777 | 18.88% | 402,810 | 364,644 | 38,166 | 10.47% | 1,175,722 | 34.26% |
| INVESTMENT INTEREST & GAIN(LOSS) | 2,620 | 20,833 | (18,213) | -87.42% | 16,779 | 83,332 | (66,553) | -79.87% | 250,000 | 6.71% |
| ADMINISTRATIONS & APPLICATION FEES | 402,870 | 236,369 | 166,501 | 70.44% | 1,771,537 | 1,773,818 | (2,281) | -0.13% | 3,496,715 | 50.66% |
| ANNUAL ISSUANCE & LOAN FEES | 45,062 | 55,244 | (10,183) | -18.43% | 406,694 | 220,978 | 185,716 | 84.04% | 645,618 | 62.99% |
| OTHER INCOME | 65,148 | 2,975 | 62,173 | 0.00% | 97,091 | 11,900 | 85,191 | 0.00% | 35,700 | 0.00% |
| TOTAL REVENUE | 615,027 | 398,972 | 216,055 | 54.15% | 2,694,910 | 2,454,672 | 240,238 | 9.79% | 5,603,755 | 48.09% |
| EXPENSES | | | | | | | | | | |
| EMPLOYEE RELATED EXPENSES | | | | | | | | | | |
| COMPENSATION & TAXES | 233,538 | 229,167 | 4,371 | 1.91% | 955,153 | 916,667 | 38,486 | 4.20% | 2,750,000 | 34.73% |
| BENEFITS | 23,498 | 23,042 | 456 | 1.98% | 91,317 | 92,167 | (850) | -0.92% | 276,500 | 33.03% |
| TEMPORARY HELP | 2,761 | 3,157 | (395) | -12.53% | 11,410 | 12,627 | (1,217) | -9.63% | 37,880 | 30.12% |
| EDUCATION & DEVELOPMENT | 10,000 | 417 | 9,583 | 0.00% | 11,035 | 1,667 | 9,368 | 562.10% | 5,000 | 220.70% |
| TRAVEL & AUTO | 5,535 | 5,175 | 360 | 6.95% | 17,581 | 20,700 | (3,119) | -15.07% | 62,100 | 28.31% |
| TOTAL EMPLOYEE RELATED EXPENSES | 275,332 | 260,957 | 14,375 | 5.51% | 1,086,496 | 1,043,827 | 42,669 | 4.09% | 3,131,480 | 34.70% |
| PROFESSIONAL SERVICES | | | | | | | | | | |
| CONSULTING, LEGAL & ADMIN | 15,833 | 15,833 | (0) | 0.00% | 63,753 | 63,333 | 420 | 0.66% | 190,000 | 33.55% |
| LOAN EXPENSE & BANK FEE | 10,333 | 11,208 | (875) | -7.81% | 38,546 | 44,833 | (6,287) | -14.02% | 134,500 | 28.66% |
| ACCOUNTING & AUDITING | 24,432 | 21,667 | 2,765 | 12.76% | 95,068 | 86,667 | 8,401 | 9.69% | 260,000 | 36.56% |
| MARKETING GENERAL | 235 | - | 235 | 0.00% | 601 | - | 601 | 0.00% | 65,000 | 0.92% |
| FINANCIAL ADVISORY | 18,333 | 18,333 | (0) | 0.00% | 73,332 | 73,333 | (1) | 0.00% | 220,000 | 33.33% |
| CONFERENCE/TRAINING | - | 1,250 | (1,250) | 0.00% | 2,823 | 5,000 | (2,177) | -43.53% | 15,000 | 18.82% |
| MISC. PROFESSIONAL SERVICES | 17,413 | - | 17,413 | 0.00% | 17,413 | - | 17,413 | 0.00% | 120,000 | 0.00% |
| DATA PROCESSING | 4,866 | 2,917 | 1,949 | 66.82% | 13,716 | 11,667 | 2,050 | 17.57% | 35,000 | 39.19% |
| TOTAL PROFESSIONAL SERVICES | 91,444 | 71,208 | 20,236 | 28.42% | 305,252 | 284,833 | 20,418 | 7.17% | 1,039,500 | 29.37% |

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

| | Actual October 2009 | Budget October 2009 | 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 |
|--|---------------------------|---------------------------|--|--------------------------|--------------------------|--------------------------|---|----------------------|----------------------------|----------------------------|
| OCCUPANCY COSTS | | | | | | | | | | |
| OFFICE RENT | 22,301 | 22,917 | (615) | -2.68% | 89,444 | 91,667 | (2,223) | -2.42% | 275,000 | 32.53% |
| EQUIPMENT RENTAL AND PURCHASES | 4,268 | 5,167 | (899) | -17.40% | 15,204 | 20,667 | (5,462) | -26.43% | 62,000 | 24.52% |
| TELECOMMUNICATIONS | 5,009 | 4,358 | 651 | 14.94% | 20,232 | 17,433 | 2,799 | 16.05% | 52,300 | 38.68% |
| UTILITIES | 991 | 800 | 191 | 23.85% | 3,958 | 3,200 | 758 | 23.70% | 9,600 | 41.23% |
| DEPRECIATION | 5,108 | 4,025 | 1,083 | 26.90% | 20,790 | 16,100 | 4,690 | 29.13% | 48,300 | 43.04% |
| INSURANCE | 1,951 | 500 | 1,451 | 290.24% | 7,715 | 2,000 | 5,715 | 285.74% | 6,000 | 128.58% |
| TOTAL OCCUPANCY COSTS | 39,628 | 37,767 | 1,861 | 4.93% | 157,344 | 151,067 | 6,277 | 4.16% | 453,200 | 34.72% |
| GENERAL & ADMINISTRATION | | | | | | | | | | |
| OFFICE SUPPLIES | 5,821 | 6,667 | (846) | -12.69% | 14,918 | 26,667 | (11,749) | -44.06% | 90,000 | 16.58% |
| BOARD MEETING - EXPENSES | 1,652 | 1,600 | 52 | 3.27% | 10,959 | 6,400 | 4,559 | 71.24% | 19,200 | 57.08% |
| PRINTING | 607 | 600 | 7 | 1.13% | 2,247 | 2,400 | (153) | -6.37% | 7,200 | 31.21% |
| POSTAGE & FREIGHT | 1,099 | 1,250 | (151) | -12.07% | 4,765 | 5,000 | (235) | -4.70% | 15,000 | 31.77% |
| MEMBERSHIP, DUES & CONTRIBUTIONS | 1,900 | 3,083 | (1,183) | -38.37% | 6,701 | 12,333 | (5,632) | -45.67% | 37,000 | 18.11% |
| PUBLICATIONS | 128 | 250 | (122) | -48.96% | 306 | 1,000 | (694) | -69.43% | 3,000 | 10.19% |
| OFFICERS & DIRECTORS INSURANCE | 16,315 | 16,917 | (601) | -3.55% | 62,535 | 67,667 | (5,132) | -7.58% | 203,000 | 30.81% |
| MISCELLANEOUS | - | - | - | 0.00% | - | - | - | 0.00% | - | 0.00% |
| TOTAL GENL & ADMIN EXPENSES | 27,522 | 30,367 | (2,845) | -9.37% | 102,430 | 121,467 | (19,036) | -15.67% | 374,400 | 27.36% |
| LOAN LOSS PROVISION/BAD DEBT | 25,000 | 25,000 | - | 0.00% | 100,000 | 100,000 | - | 0.00% | 300,000 | 33.33% |
| OTHER | | | | | | | | | | |
| INTEREST EXPENSE | - | - | - | 0.00% | - | - | - | 0.00% | - | 0.00% |
| TOTAL OTHER | - | - | - | 0.00% | - | - | - | 0.00% | - | 0.00% |
| TOTAL EXPENSES | 458,926 | 425,298 | 33,627 | 7.91% | 1,751,522 | 1,701,193 | 50,329 | 2.96% | 5,298,580 | 33.06% |
| NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS | 156,102 | (26,326) | 182,428 | -692.95% | 943,388 | 753,478 | 189,909 | 25.20% | 305,175 | 309.13% |
| NET UNREALIZED GAIN/(LOSS) ON INVESTMENT | - | - | - | 0.00% | - | - | - | 0.00% | - | 0.00% |
| TRANSFER | - | - | - | 0.00% | 31,938 | - | 31,938 | 0.00% | - | 0.00% |
| REVENUE GRANT | - | - | - | 0.00% | - | - | - | 0.00% | - | 0.00% |
| APPROPRIATIONS FROM STATE | - | - | - | 0.00% | - | - | - | 0.00% | - | - |
| NET INCOME/(LOSS) | 156,102 | (26,326) | 182,428 | -692.95% | 975,327 | 753,478 | 221,849 | 29.44% | 305,175 | 319.60% |

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

| | Actual October 2009 | Actual October 2008 | 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 | 99,327 | 112,323 | (12,995) | -11.57% | 402,810 | 457,620 | (54,810) | -11.98% |
| INVESTMENT INTEREST & GAIN(LOSS) | 2,620 | 29,863 | (27,243) | -91.23% | 16,779 | 153,132 | (136,353) | -89.04% |
| ADMINISTRATIONS & APPLICATION FEES | 402,870 | 492,546 | (89,675) | -18.21% | 1,771,537 | 1,361,613 | 409,924 | 30.11% |
| ANNUAL ISSUANCE & LOAN FEES | 45,062 | 48,361 | (3,299) | -6.82% | 406,694 | 204,879 | 201,814 | 98.50% |
| OTHER INCOME | 65,148 | 8,576 | 56,572 | 0.00% | 97,091 | 35,636 | 61,454 | 0.00% |
| | | | | | | - | - | - |
| TOTAL REVENUE | 615,027 | 691,669 | (76,642) | -11.08% | 2,694,910 | 2,212,881 | 482,029 | 21.78% |
| EXPENSES | | | | | | | | |
| EMPLOYEE RELATED EXPENSES | | | | | | | | |
| COMPENSATION & TAXES | 233,538 | 226,039 | 7,498 | 3.32% | 955,153 | 921,089 | 34,064 | 3.70% |
| BENEFITS | 23,498 | 21,696 | 1,802 | 8.31% | 91,317 | 89,088 | 2,229 | 2.50% |
| TEMPORARY HELP | 2,761 | 7,631 | (4,870) | -63.81% | 11,410 | 22,684 | (11,274) | -49.70% |
| EDUCATION & DEVELOPMENT | 10,000 | 370 | 9,630 | 0.00% | 11,035 | 893 | 10,142 | 1135.17% |
| TRAVEL & AUTO | 5,535 | 7,458 | (1,924) | -25.79% | 17,581 | 24,071 | (6,490) | -26.96% |
| TOTAL EMPLOYEE RELATED EXPENSES | 275,332 | 263,195 | 12,137 | 4.61% | 1,086,496 | 1,057,825 | 28,671 | 2.71% |
| PROFESSIONAL SERVICES | | | | | | | | |
| CONSULTING, LEGAL & ADMIN | 15,833 | 26,828 | (10,995) | -40.98% | 63,753 | 139,701 | (75,948) | -54.36% |
| LOAN EXPENSE & BANK FEE | 10,333 | 14,737 | (4,403) | -29.88% | 38,546 | 47,375 | (8,828) | -18.64% |
| ACCOUNTING & AUDITING | 24,432 | 28,741 | (4,309) | -14.99% | 95,068 | 112,508 | (17,441) | -15.50% |
| MARKETING GENERAL | 235 | 967 | (732) | -75.73% | 601 | 11,876 | (11,275) | -94.94% |
| FINANCIAL ADVISORY | 18,333 | 25,000 | (6,667) | -26.67% | 73,332 | 100,000 | (26,668) | -26.67% |
| CONFERENCE/TRAINING | - | (350) | 350 | 0.00% | 2,823 | 8,340 | (5,517) | -66.15% |
| MISC. PROFESSIONAL SERVICES | 17,413 | - | 17,413 | 0.00% | 17,413 | 20,000 | (2,588) | 0.00% |
| DATA PROCESSING | 4,866 | 2,437 | 2,429 | 99.64% | 13,716 | 12,436 | 1,281 | 10.30% |
| TOTAL PROFESSIONAL SERVICES | 91,444 | 98,360 | (6,916) | -7.03% | 305,252 | 452,236 | (146,984) | -32.50% |

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

| | Actual October 2009 | Actual October 2008 | 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 |
|--|---------------------------|---------------------------|--|--------------------------|--------------------------|--------------------------|---|----------------------|
| OCCUPANCY COSTS | | | | | | | | |
| OFFICE RENT | 22,301 | 19,136 | 3,166 | 16.54% | 89,444 | 94,265 | (4,821) | -5.11% |
| EQUIPMENT RENTAL AND PURCHASES | 4,268 | 4,356 | (89) | -2.03% | 15,204 | 17,597 | (2,392) | -13.60% |
| TELECOMMUNICATIONS | 5,009 | 1,921 | 3,088 | 160.78% | 20,232 | 15,966 | 4,266 | 26.72% |
| UTILITIES | 991 | 1,486 | (495) | -33.32% | 3,958 | 5,275 | (1,316) | -24.95% |
| DEPRECIATION | 5,108 | 6,527 | (1,419) | -21.74% | 20,790 | 26,025 | (5,234) | -20.11% |
| INSURANCE | 1,951 | 1,607 | 344 | 21.41% | 7,715 | 6,429 | 1,286 | 20.01% |
| TOTAL OCCUPANCY COSTS | 39,628 | 35,033 | 4,596 | 13.12% | 157,344 | 165,556 | (8,212) | -4.96% |
| GENERAL & ADMINISTRATION | | | | | | | | |
| OFFICE SUPPLIES | 5,821 | 5,622 | 199 | 3.54% | 14,918 | 30,756 | (15,839) | -51.50% |
| BOARD MEETING - EXPENSES | 1,652 | 3,135 | (1,482) | -47.29% | 10,959 | 14,787 | (3,828) | -25.89% |
| PRINTING | 607 | 1,262 | (655) | -51.92% | 2,247 | 6,664 | (4,417) | -66.28% |
| POSTAGE & FREIGHT | 1,099 | 1,149 | (50) | -4.34% | 4,765 | 10,040 | (5,275) | -52.54% |
| MEMBERSHIP, DUES & CONTRIBUTIONS | 1,900 | 1,880 | 20 | 1.08% | 6,701 | 8,404 | (1,702) | -20.26% |
| PUBLICATIONS | 128 | 575 | (447) | -77.80% | 306 | 1,538 | (1,232) | -80.12% |
| OFFICERS & DIRECTORS INSURANCE | 16,315 | 14,524 | 1,791 | 12.33% | 62,535 | 58,097 | 4,438 | 7.64% |
| MISCELLANEOUS | - | 396 | (396) | 0.00% | - | 1,896 | (1,896) | 0.00% |
| TOTAL GENL & ADMIN EXPENSES | 27,522 | 28,542 | (1,020) | -3.57% | 102,430 | 132,182 | (29,751) | -22.51% |
| LOAN LOSS PROVISION/BAD DEBT | 25,000 | - | 25,000 | #DIV/0! | 100,000 | (87,764) | 187,764 | -213.94% |
| OTHER | | | | | | | | |
| INTEREST EXPENSE | - | - | - | 0.00% | - | - | - | 0.00% |
| TOTAL OTHER | - | - | - | 0.00% | - | - | - | 0.00% |
| TOTAL EXPENSES | 458,926 | 425,130 | 33,796 | 7.95% | 1,751,522 | 1,720,035 | 31,487 | 1.83% |
| NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS | | | | | | | | |
| | 156,102 | 266,539 | (110,438) | -41.43% | 943,388 | 492,846 | 450,542 | 91.42% |
| NET UNREALIZED GAIN/(LOSS) ON INVESTMENT | | | | | | | | |
| | - | - | - | 0.00% | - | - | - | 0.00% |
| TRANSFER | | | | | | | | |
| | - | - | - | 0.00% | 31,938 | 13,125 | 18,813 | 0.00% |
| REVENUE GRANT | | | | | | | | |
| | - | - | - | 0.00% | - | - | - | 0.00% |
| APPROPRIATIONS FROM STATE | | | | | | | | |
| | - | - | - | 0.00% | - | - | - | 0.00% |
| NET INCOME/(LOSS) | 156,102 | 266,539 | (110,438) | -41.43% | 975,327 | 505,971 | 469,356 | 92.76% |

**Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Four Months Ending October 31, 2009**

| | Actual October 2008 | Actual October 2009 |
|---|-----------------------------|-----------------------------|
| | <u> </u> | <u> </u> |
| ASSETS | | |
| CASH & INVESTMENTS, UNRESTRICTED | \$ 25,761,438 | \$ 30,166,727 |
| RECEIVABLES, NET | 470,621 | 224,203 |
| LOAN RECEIVABLE, NET | 89,005,204 | 94,795,074 |
| OTHER RECEIVABLES | 485,563 | 976,616 |
| PREPAID EXPENSES | <u>113,898</u> | <u>171,017</u> |
| TOTAL CURRENT ASSETS | 115,836,724 | 126,333,637 |
| FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION | 133,796 | 77,894 |
| DEFERRED ISSUANCE COSTS | 642,623 | 543,802 |
| OTHER ASSETS | | |
| CASH, INVESTMENTS & RESERVES | 49,367,003 | 36,709,324 |
| VENTURE CAPITAL INVESTMENTS | 5,530,076 | 5,377,739 |
| OTHER | <u>3,682,072</u> | <u>3,000,000</u> |
| TOTAL OTHER ASSETS | 58,579,151 | 45,087,063 |
| TOTAL ASSETS | <u>\$ 175,192,294</u> | <u>\$ 172,042,396</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | \$ 1,141,898 | \$ 1,154,387 |
| LONG-TERM LIABILITIES | <u>61,452,274</u> | <u>56,789,262</u> |
| TOTAL LIABILITIES | 62,594,172 | 57,943,649 |
| EQUITY | | |
| CONTRIBUTED CAPITAL | 35,608,692 | 35,608,692 |
| RETAINED EARNINGS | 24,795,357 | 27,173,957 |
| NET INCOME / (LOSS) | (219,372) | 1,196,735 |
| RESERVED/RESTRICTED FUND BALANCE | 39,765,275 | 37,471,193 |
| UNRESERVED FUND BALANCE | <u>12,648,171</u> | <u>12,648,171</u> |
| TOTAL EQUITY | 112,598,123 | 114,098,748 |
| TOTAL LIABILITIES & EQUITY | <u>\$ 175,192,294</u> | <u>\$ 172,042,396</u> |