

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

	Actual May 2010	Budget May 2010	Current Month Variance <u>Actual vs. Budget</u>	Current % Variance	Actual YTD FY 2010	Budget YTD FY 2010	Year to Date Variance <u>Actual vs. Budget</u>	YTD % Variance	Total Budget FY 2010	% of Budget Expended
REVENUE										
INTEREST ON LOANS	89,749	91,284	(1,535)	-1.68%	942,773	1,097,857	(155,084)	-14.13%	1,175,722	80.19%
INVESTMENT INTEREST & GAIN(LOSS)	4,465	20,834	(16,369)	-78.57%	40,596	229,166	(188,570)	-82.29%	250,000	16.24%
ADMINISTRATIONS & APPLICATION FEES	556,878	183,214	373,664	203.95%	4,828,206	3,313,502	1,514,704	45.71%	3,496,715	138.08%
ANNUAL ISSUANCE & LOAN FEES	47,343	51,781	(4,438)	-8.57%	736,186	593,832	142,354	23.97%	645,618	114.03%
OTHER INCOME	7,701	2,975	4,726	158.86%	229,456	32,725	196,731	601.16%	35,700	100.00%
TOTAL REVENUE	706,136	350,088	356,048	101.70%	6,777,218	5,267,082	1,510,136	28.67%	5,603,755	120.94%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	197,823	229,167	(31,344)	-13.68%	2,487,506	2,520,837	(33,331)	-1.32%	2,750,000	90.45%
BENEFITS	19,058	23,042	(3,984)	-17.29%	251,478	253,462	(1,984)	-0.78%	276,500	90.95%
TEMPORARY HELP	2,723	3,157	(434)	-13.74%	30,068	34,727	(4,659)	-13.42%	37,880	79.38%
EDUCATION & DEVELOPMENT	-	417	(417)	-100.00%	15,410	4,587	10,823	235.95%	5,000	308.20%
TRAVEL & AUTO	11,731	5,175	6,556	126.68%	64,774	56,925	7,849	13.79%	62,100	104.31%
TOTAL EMPLOYEE RELATED EXPENSES	231,335	260,958	(29,623)	-11.35%	2,849,236	2,870,538	(21,302)	-0.74%	3,131,480	90.99%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	36,141	15,833	20,308	128.26%	193,899	174,163	19,736	11.33%	190,000	102.05%
LOAN EXPENSE & BANK FEE	10,307	11,208	(901)	-8.04%	110,330	123,288	(12,958)	-10.51%	134,500	82.03%
ACCOUNTING & AUDITING	22,505	21,667	838	3.87%	256,196	238,337	17,859	7.49%	260,000	98.54%
MARKETING GENERAL	68	9,285	(9,217)	-99.26%	5,920	55,710	(49,790)	-89.37%	65,000	9.11%
FINANCIAL ADVISORY	18,333	18,333	-	0.00%	201,663	201,663	0	0.00%	220,000	91.67%
CONFERENCE/TRAINING	3,655	1,250	2,405	192.40%	12,317	13,750	(1,433)	-10.42%	15,000	82.12%
MISC. PROFESSIONAL SERVICES	17,142	17,142	-	0.00%	124,474	102,852	21,622	21.02%	120,000	103.73%
DATA PROCESSING	6,580	2,917	3,663	125.58%	47,980	32,087	15,893	49.53%	35,000	137.09%
TOTAL PROFESSIONAL SERVICES	114,731	97,635	17,096	17.51%	952,780	941,850	10,930	1.16%	1,039,500	91.66%

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

	Actual May 2010	Budget May 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
OCCUPANCY COSTS										
OFFICE RENT	22,420	22,917	(497)	-2.17%	239,041	252,087	(13,046)	-5.18%	275,000	86.92%
EQUIPMENT RENTAL AND PURCHASES	971	5,167	(4,196)	-81.20%	25,551	56,837	(31,286)	-55.05%	62,000	41.21%
TELECOMMUNICATIONS	3,208	4,358	(1,150)	-26.38%	44,683	47,938	(3,255)	-6.79%	52,300	85.44%
UTILITIES	889	800	89	11.15%	10,750	8,800	1,950	22.16%	9,600	111.98%
DEPRECIATION	2,876	4,025	(1,149)	-28.54%	48,346	44,275	4,071	9.20%	48,300	100.10%
INSURANCE	1,975	500	1,475	294.91%	21,072	5,500	15,572	283.12%	6,000	351.19%
TOTAL OCCUPANCY COSTS	32,340	37,767	(5,427)	-14.37%	389,443	415,437	(25,994)	-6.26%	453,200	85.93%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	516	8,667	(8,151)	-94.04%	36,139	81,337	(45,198)	-55.57%	90,000	40.15%
BOARD MEETING - EXPENSES	1,744	1,600	144	9.00%	27,233	17,600	9,633	54.73%	19,200	141.84%
PRINTING	-	600	(600)	-100.00%	6,107	6,600	(493)	-7.46%	7,200	84.83%
POSTAGE & FREIGHT	1,807	1,250	557	44.54%	15,949	13,750	2,199	15.99%	15,000	106.33%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,264	3,083	(1,819)	-59.00%	28,808	33,913	(5,105)	-15.05%	37,000	77.86%
PUBLICATIONS	285	250	35	14.16%	1,950	2,750	(800)	-29.08%	3,000	65.01%
OFFICERS & DIRECTORS INSURANCE	16,561	16,917	(356)	-2.10%	174,039	186,087	(12,048)	-6.47%	203,000	85.73%
MISCELLANEOUS	-	-	-	0.00%	(245)	-	(245)	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	22,178	32,367	(10,189)	-31.48%	289,980	342,037	(52,057)	-15.22%	374,400	77.45%
LOAN LOSS PROVISION/BAD DEBT	25,000	25,000	-	0.00%	657,202	275,000	382,202	138.98%	300,000	219.07%
OTHER										
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL EXPENSES	425,583	453,727	(28,144)	-6.20%	5,138,641	4,844,862	293,779	6.06%	5,298,580	96.98%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	280,553	(103,639)	384,192	-370.70%	1,638,576	422,219	1,216,356	288.09%	305,175	536.93%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	-	-	-	0.00%	80,608	-	80,608	100.00%	-	-
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	280,553	(103,639)	384,192	-370.70%	1,719,184	422,219	1,296,965	307.18%	305,175	563.34%

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

	Actual May 2010	Actual May 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	89,749	108,321	(18,572)	-17.15%	942,773	1,201,064	(258,291)	-21.51%
INVESTMENT INTEREST & GAIN(LOSS)	4,465	5,345	(880)	-16.46%	40,596	231,686	(191,090)	-82.48%
ADMINISTRATIONS & APPLICATION FEES	556,878	273,472	283,406	103.63%	4,828,206	4,521,163	307,043	6.79%
ANNUAL ISSUANCE & LOAN FEES	47,343	55,012	(7,669)	-13.94%	736,186	600,619	135,567	22.57%
OTHER INCOME	7,701	8,576	(875)	-10.20%	229,456	95,888	133,568	139.30%
TOTAL REVENUE	706,136	450,726	255,410	56.67%	6,777,218	6,650,420	126,797	1.91%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	197,823	221,933	(24,110)	-10.86%	2,487,506	2,553,330	(65,824)	-2.58%
BENEFITS	19,058	24,529	(5,471)	-22.30%	251,478	265,605	(14,127)	-5.32%
TEMPORARY HELP	2,723	1,778	946	53.19%	30,068	54,458	(24,389)	-44.79%
EDUCATION & DEVELOPMENT	-	-	-	0.00%	15,410	893	14,517	1624.87%
TRAVEL & AUTO	11,731	10,290	1,441	14.00%	64,774	63,542	1,232	1.94%
TOTAL EMPLOYEE RELATED EXPENSES	231,335	258,529	(27,194)	-10.52%	2,849,236	2,937,828	(88,592)	-3.02%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	36,141	8,000	28,141	351.76%	193,899	253,552	(59,653)	-23.53%
LOAN EXPENSE & BANK FEE	10,307	10,775	(468)	-4.35%	110,330	122,428	(12,098)	-9.88%
ACCOUNTING & AUDITING	22,505	21,708	797	3.67%	256,196	290,130	(33,934)	-11.70%
MARKETING GENERAL	68	19,709	(19,641)	-99.65%	5,920	58,716	(52,796)	-89.92%
FINANCIAL ADVISORY	18,333	5,000	13,333	266.66%	201,663	275,075	(73,412)	-26.69%
CONFERENCE/TRAINING	3,655	625	3,030	484.80%	12,317	11,246	1,071	9.53%
MISC. PROFESSIONAL SERVICES	17,142	-	17,142	0.00%	124,474	20,000	104,474	522.37%
DATA PROCESSING	6,580	3,621	2,960	81.75%	47,980	40,834	7,146	17.50%
TOTAL PROFESSIONAL SERVICES	114,731	69,438	45,294	65.23%	952,780	1,071,981	(119,201)	-11.12%

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

	Actual May 2010	Actual May 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
OCCUPANCY COSTS								
OFFICE RENT	22,420	22,573	(153)	-0.68%	239,041	270,782	(31,741)	-11.72%
EQUIPMENT RENTAL AND PURCHASES	971	3,793	(2,822)	-74.39%	25,551	53,612	(28,061)	-52.34%
TELECOMMUNICATIONS	3,208	5,323	(2,115)	-39.73%	44,683	56,516	(11,833)	-20.94%
UTILITIES	889	756	133	17.65%	10,750	13,334	(2,584)	-19.38%
DEPRECIATION	2,876	5,247	(2,371)	-45.18%	48,346	66,298	(17,951)	-27.08%
INSURANCE	1,975	1,951	23	1.20%	21,072	15,218	5,854	38.47%
TOTAL OCCUPANCY COSTS	32,340	39,643	(7,303)	-18.42%	389,443	475,759	(86,316)	-18.14%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	516	3,834	(3,318)	-86.54%	36,139	78,007	(41,868)	-53.67%
BOARD MEETING - EXPENSES	1,744	2,332	(588)	-25.22%	27,233	34,437	(7,205)	-20.92%
PRINTING	-	1,360	(1,360)	-100.00%	6,107	14,054	(7,947)	-56.54%
POSTAGE & FREIGHT	1,807	615	1,192	193.75%	15,949	21,426	(5,477)	-25.56%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,264	(1,247)	2,511	-201.34%	28,808	35,210	(6,402)	-18.18%
PUBLICATIONS	285	58	228	394.63%	1,950	3,312	(1,362)	-41.11%
OFFICERS & DIRECTORS INSURANCE	16,561	11,387	5,174	45.44%	174,039	159,070	14,969	9.41%
MISCELLANEOUS	-	-	-	-	(245)	4,048	(4,293)	-
TOTAL GENL & ADMIN EXPENSES	22,178	18,340	3,838	20.93%	289,980	349,565	(59,585)	-17.05%
LOAN LOSS PROVISION/BAD DEBT	25,000	8,333	16,667	200.01%	657,202	(98,624)	755,826	-766.37%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	425,583	394,282	31,302	7.94%	5,138,641	4,736,509	402,132	8.49%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS								
	280,553	56,444	224,109	397.05%	1,638,576	1,913,911	(275,335)	-14.39%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT								
	-	-	-	0.00%	-	-	-	0.00%
TRANSFER								
	-	-	-	0.00%	80,608	20,125	60,483	300.54%
REVENUE GRANT								
	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE								
	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	280,553	56,444	224,109	397.05%	1,719,184	1,934,036	(214,852)	-11.11%

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

		Actual May 2010
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$	20,408,985
RECEIVABLES, NET		196,637
LOAN RECEIVABLE, NET		20,052,861
OTHER RECEIVABLES		109,320
PREPAID EXPENSES		73,464
TOTAL CURRENT ASSETS		40,841,267
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION		50,942
DEFERRED ISSUANCE COSTS		362,242
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES		1,580,618
VENTURE CAPITAL INVESTMENTS		-
OTHER		(12,454)
TOTAL OTHER ASSETS		1,568,164
TOTAL ASSETS	\$	42,822,615
LIABILITIES		
CURRENT LIABILITIES	\$	1,485,231
LONG-TERM LIABILITIES		525,268
TOTAL LIABILITIES		2,010,499
EQUITY		
CONTRIBUTED CAPITAL		4,111,479
RETAINED EARNINGS		23,010,155
NET INCOME / (LOSS)		1,719,184
RESERVED/RESTRICTED FUND BALANCE		1,732,164
UNRESERVED FUND BALANCE		10,239,134
TOTAL EQUITY		40,812,116
TOTAL LIABILITIES & EQUITY	\$	42,822,615

**Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Eleven Months Ending May 31, 2010**

	<u>Actual May 2009</u>	<u>Actual May 2010</u>
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$ 28,009,503	\$ 33,916,878
RECEIVABLES, NET	60,882	196,638
LOAN RECEIVABLE, NET	83,992,148	89,134,949
OTHER RECEIVABLES	682,128	1,044,680
PREPAID EXPENSES	<u>75,575</u>	<u>73,464</u>
 TOTAL CURRENT ASSETS	 112,820,236	 124,366,609
 FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	 104,405	 50,942
 DEFERRED ISSUANCE COSTS	 585,269	 492,362
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES	48,231,035	39,702,456
VENTURE CAPITAL INVESTMENTS	5,377,739	5,377,739
OTHER	<u>3,646,693</u>	<u>2,999,998</u>
 TOTAL OTHER ASSETS	 57,255,467	 48,080,193
 TOTAL ASSETS	 <u>\$ 170,765,377</u>	 <u>\$ 172,990,106</u>
 LIABILITIES		
CURRENT LIABILITIES	993,346	1,583,532
LONG-TERM LIABILITIES	<u>56,865,959</u>	<u>56,511,477</u>
 TOTAL LIABILITIES	 57,859,305	 58,095,009
EQUITY		
CONTRIBUTED CAPITAL	35,608,692	35,608,692
RETAINED EARNINGS	24,795,357	27,173,957
NET INCOME / (LOSS)	88,577	1,993,084
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	 112,906,072	 114,895,097
 TOTAL LIABILITIES & EQUITY	 <u>\$ 170,765,377</u>	 <u>\$ 172,990,106</u>