

Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
May 31, 2012

	Actual May 2012	Budget May 2012	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Budget YTD FY 2012	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2012	% of Budget Expended
REVENUE										
INTEREST ON LOANS	23,876	40,360	(16,484)	-40.84%	443,757	505,141	(61,384)	-12.15%	538,836	82.35%
INVESTMENT INTEREST & GAIN(LOSS)	3,553	2,083	1,470	70.57%	33,453	22,913	10,540	46.00%	25,000	133.81%
ADMINISTRATIONS & APPLICATION FEES	352,389	315,305	37,084	11.76%	2,624,253	3,743,625	(1,119,372)	-29.90%	4,194,325	62.57%
ANNUAL ISSUANCE & LOAN FEES	38,510	33,441	5,069	15.16%	430,784	389,099	41,685	10.71%	425,670	101.20%
OTHER INCOME	932,253	13,605	918,648	6752.28%	3,126,263	149,655	2,976,608	1988.98%	163,250	1915.02%
TOTAL REVENUE	1,350,581	404,794	945,787	233.65%	6,658,510	4,810,433	1,848,077	38.42%	5,347,081	124.53%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	123,710	141,925	(18,215)	-12.83%	1,391,629	1,589,077	(197,448)	-12.43%	1,730,791	80.40%
BENEFITS	18,446	22,060	(3,614)	-16.38%	222,619	243,660	(21,041)	-8.64%	265,728	83.78%
TEMPORARY HELP	-	-	-	0.00%	778	-	778	0.00%	-	0.00%
EDUCATION & DEVELOPMENT	-	833	(833)	-100.00%	413	9,163	(8,750)	-95.49%	10,000	4.13%
TRAVEL & AUTO	5,655	5,833	(178)	-3.05%	48,737	64,163	(15,426)	-24.04%	70,000	69.62%
TOTAL EMPLOYEE RELATED EXPENSES	147,811	170,651	(22,840)	-13.38%	1,664,176	1,906,063	(241,887)	-12.69%	2,076,519	80.14%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	50,046	41,667	8,379	20.11%	497,814	458,337	39,477	8.61%	500,000	99.56%
LOAN EXPENSE & BANK FEE	7,959	9,250	(1,291)	-13.96%	164,373	101,750	62,623	61.55%	111,000	148.08%
ACCOUNTING & AUDITING	21,786	21,962	(176)	-0.80%	244,941	241,582	3,359	1.39%	263,536	92.94%
MARKETING GENERAL	102	1,250	(1,148)	-91.84%	5,013	13,750	(8,737)	-63.54%	15,000	33.42%
FINANCIAL ADVISORY	5,000	16,667	(11,667)	-70.00%	66,185	183,337	(117,152)	-63.90%	200,000	33.09%
CONFERENCE/TRAINING	605	2,500	(1,895)	-75.80%	24,485	27,500	(3,015)	-10.96%	30,000	81.62%
MISC. PROFESSIONAL SERVICES	5,000	9,167	(4,167)	-45.46%	25,013	100,837	(75,824)	-75.19%	110,000	22.74%
DATA PROCESSING	3,192	4,583	(1,391)	-30.35%	38,109	50,413	(12,304)	-24.41%	55,000	69.29%
TOTAL PROFESSIONAL SERVICES	93,690	107,046	(13,356)	-12.48%	1,065,933	1,177,506	(111,573)	-9.48%	1,284,536	82.98%
OCCUPANCY COSTS										
OFFICE RENT	21,603	22,357	(754)	-3.37%	228,437	245,927	(17,490)	-7.11%	268,284	85.15%
EQUIPMENT RENTAL AND PURCHASES	1,004	1,300	(296)	-22.77%	15,717	14,300	1,417	9.91%	15,600	100.75%
TELECOMMUNICATIONS	2,680	3,500	(820)	-23.43%	29,032	38,500	(9,468)	-24.59%	42,000	69.12%
UTILITIES	886	1,000	(114)	-11.40%	11,180	11,000	180	1.64%	12,000	93.17%
DEPRECIATION	3,913	5,682	(1,769)	-31.13%	40,740	47,037	(6,297)	-13.39%	52,649	77.38%
INSURANCE	681	1,950	(1,269)	-65.08%	18,870	21,450	(2,580)	-12.03%	23,400	80.64%
TOTAL OCCUPANCY COSTS	30,767	35,789	(5,022)	-14.03%	343,976	378,214	(34,238)	-9.05%	413,933	83.10%

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GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,247	2,900	347	11.97%	33,314	31,900	1,414	4.43%	34,800	95.73%
BOARD MEETING - EXPENSES	2,014	2,666	(652)	-24.46%	25,638	29,326	(3,688)	-12.58%	32,000	80.12%
PRINTING	424	875	(451)	-51.54%	6,124	9,625	(3,501)	-36.37%	10,500	58.32%
POSTAGE & FREIGHT	1,434	1,250	184	14.72%	12,683	13,750	(1,067)	-7.76%	15,000	84.55%
MEMBERSHIP, DUES & CONTRIBUTIONS	(351)	1,909	(2,260)	-118.39%	31,384	30,090	1,294	4.30%	32,000	98.08%
PUBLICATIONS	4,424	250	4,174	1669.60%	6,222	2,750	3,472	126.25%	3,000	207.40%
OFFICERS & DIRECTORS INSURANCE	14,704	15,261	(557)	-3.65%	167,499	167,871	(372)	-0.22%	183,132	91.46%
MISCELLANEOUS	(400)	-	(400)	0.00%	400	-	400	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	25,496	25,111	385	1.53%	283,264	285,312	(2,048)	-0.72%	310,432	91.25%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	-	-	-	-	0.00%	-	0.00%
OTHER										
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL EXPENSES	297,764	338,597	(40,833)	-12.06%	3,357,349	3,747,095	(389,746)	-10.40%	4,085,420	82.18%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	1,052,817	66,197	986,620	1490.43%	3,301,161	1,063,338	2,237,823	210.45%	1,261,661	261.65%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	-	-	-	0.00%	177,989	-	177,989	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	1,052,817	66,197	986,620	1490.43%	3,479,150	1,063,338	2,415,812	227.19%	1,261,661	275.76%

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	Actual May 2012	Actual May 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
REVENUE								
INTEREST ON LOANS	23,876	59,934	(36,058)	-60.16%	443,757	878,510	(434,753)	-49.49%
INVESTMENT INTEREST & GAIN(LOSS)	3,553	1,688	1,865	110.49%	33,453	44,656	(11,203)	-25.09%
ADMINISTRATIONS & APPLICATION FEES	352,389	617,978	(265,589)	-42.98%	2,624,253	4,765,574	(2,141,321)	-44.93%
ANNUAL ISSUANCE & LOAN FEES	38,510	38,524	(14)	-0.04%	430,784	510,296	(79,512)	-15.58%
OTHER INCOME	932,253	128,630	803,623	624.76%	3,126,263	273,433	2,852,830	1043.34%
TOTAL REVENUE	1,350,581	846,754	503,827	59.50%	6,658,510	6,472,469	186,041	2.87%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	123,710	139,872	(16,162)	-11.55%	1,391,629	1,616,106	(224,477)	-13.89%
BENEFITS	18,446	18,731	(285)	-1.52%	222,619	220,561	2,058	0.93%
TEMPORARY HELP	-	-	-	0.00%	778	1,382	(604)	0.00%
EDUCATION & DEVELOPMENT	-	-	-	0.00%	413	6,294	(5,881)	-93.44%
TRAVEL & AUTO	5,655	9,760	(4,105)	-42.06%	48,737	48,409	328	0.68%
TOTAL EMPLOYEE RELATED EXPENSES	147,811	168,363	(20,552)	-12.21%	1,664,176	1,892,752	(228,576)	-12.08%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	50,046	87,199	(37,153)	-42.61%	497,814	405,164	92,650	22.87%
LOAN EXPENSE & BANK FEE	7,959	8,100	(141)	-1.74%	164,373	104,384	59,989	57.47%
ACCOUNTING & AUDITING	21,786	27,418	(5,632)	-20.54%	244,941	296,986	(52,045)	-17.52%
MARKETING GENERAL	102	66	36	54.55%	5,013	13,362	(8,349)	-62.48%
FINANCIAL ADVISORY	5,000	23,750	(18,750)	-78.95%	66,185	183,958	(117,773)	-64.02%
CONFERENCE/TRAINING	605	4,740	(4,135)	-87.24%	24,485	16,159	8,326	51.53%
MISC. PROFESSIONAL SERVICES	5,000	15,375	(10,375)	-67.48%	25,013	139,274	(114,261)	-82.04%
DATA PROCESSING	3,192	4,827	(1,635)	-33.87%	38,109	42,949	(4,840)	-11.27%
TOTAL PROFESSIONAL SERVICES	93,690	171,475	(77,785)	-45.36%	1,065,933	1,202,236	(136,303)	-11.34%
OCCUPANCY COSTS								
OFFICE RENT	21,603	21,992	(389)	-1.77%	228,437	232,855	(4,418)	-1.90%
EQUIPMENT RENTAL AND PURCHASES	1,004	1,067	(63)	-5.90%	15,717	18,416	(2,699)	-14.66%
TELECOMMUNICATIONS	2,680	3,897	(1,217)	-31.23%	29,032	33,283	(4,251)	-12.77%
UTILITIES	886	906	(20)	-2.21%	11,180	10,521	659	6.26%
DEPRECIATION	3,913	2,998	915	30.52%	40,740	29,057	11,683	40.21%
INSURANCE	681	1,944	(1,263)	-64.97%	18,870	21,249	(2,379)	-11.20%
TOTAL OCCUPANCY COSTS	30,767	32,804	(2,037)	-6.21%	343,976	345,381	(1,405)	-0.41%

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GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,247	3,368	(121)	-3.59%	33,314	34,917	(1,603)	-4.59%
BOARD MEETING - EXPENSES	2,014	1,704	310	18.19%	25,638	30,978	(5,340)	-17.24%
PRINTING	424	910	(486)	-53.41%	6,124	8,876	(2,752)	-31.00%
POSTAGE & FREIGHT	1,434	799	635	79.47%	12,683	14,926	(2,243)	-15.03%
MEMBERSHIP, DUES & CONTRIBUTIONS	(351)	2,364	(2,715)	-114.85%	31,384	31,543	(159)	-0.50%
PUBLICATIONS	4,424	74	4,350	5878.38%	6,222	2,234	3,988	178.51%
OFFICERS & DIRECTORS INSURANCE	14,704	15,619	(915)	-5.86%	167,499	178,320	(10,821)	-6.07%
MISCELLANEOUS	(400)	-	(400)	0.00%	400	-	400	0.00%
TOTAL GENL & ADMIN EXPENSES	25,496	24,838	658	2.65%	283,264	301,794	(18,530)	-6.14%
LOAN LOSS PROVISION/BAD DEBT	-	25,000	(25,000)	.	-	600,568	(600,568)	0.00%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	297,764	422,480	(124,716)	-29.52%	3,357,349	4,342,731	(985,382)	-22.69%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	1,052,817	424,274	628,543	148.15%	3,301,161	2,129,738	1,171,423	55.00%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%
TRANSFER	-	-	-	0.00%	177,989	1,126,003	(948,014)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	1,052,817	424,274	628,543	148.15%	3,479,150	3,255,741	223,409	6.86%

**Illinois Finance Authority
General Fund
Unaudited
Balance Sheet
for the Eleven Months Ending May 31, 2012**

	<u>Actual May 2012</u>
ASSETS	
CASH & INVESTMENTS, UNRESTRICTED	\$ 40,484,963
RECEIVABLES, NET	69,690
LOAN RECEIVABLE, NET	6,411,518
OTHER RECEIVABLES	38,663
PREPAID EXPENSES	<u>53,010</u>
 TOTAL CURRENT ASSETS	 47,057,844
 FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	 112,063
 DEFERRED ISSUANCE COSTS	 250,835
OTHER ASSETS	
CASH RESTRICTED, INVESTMENTS & RESERVES	1,438,793
VENTURE CAPITAL INVESTMENTS	-
OTHER	<u>(29,722)</u>
 TOTAL OTHER ASSETS	 1,409,071
 TOTAL ASSETS	 <u><u>\$ 48,829,813</u></u>
 LIABILITIES	
CURRENT LIABILITIES	\$ 1,396,753
LONG-TERM LIABILITIES	<u>369,585</u>
 TOTAL LIABILITIES	 1,766,338
EQUITY	
CONTRIBUTED CAPITAL	4,111,479
RETAINED EARNINGS	27,501,548
NET INCOME / (LOSS)	3,479,150
RESERVED/RESTRICTED FUND BALANCE	1,732,164
UNRESERVED FUND BALANCE	<u>10,239,134</u>
 TOTAL EQUITY	 47,063,475
 TOTAL LIABILITIES & EQUITY	 <u><u>\$ 48,829,813</u></u>

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REVENUE										
INTEREST ON LOANS	177,023	192,260	(15,237)	-7.93%	2,084,257	2,186,561	(102,304)	-4.68%	2,377,527	87.66%
INVESTMENT INTEREST & GAIN(LOSS)	53,126	50,693	2,433	4.80%	564,558	557,623	6,935	1.24%	608,320	92.81%
ADMINISTRATIONS & APPLICATION FEES	352,390	315,305	37,085	11.76%	2,624,253	3,743,625	(1,119,372)	-29.90%	4,194,325	62.57%
ANNUAL ISSUANCE & LOAN FEES	38,509	33,441	5,068	15.16%	430,784	389,099	41,685	10.71%	425,670	101.20%
OTHER INCOME	989,386	38,605	950,781	2462.84%	3,530,419	424,655	3,105,764	731.36%	463,250	762.10%
TOTAL REVENUE	1,610,434	630,304	980,130	155.50%	9,234,271	7,301,563	1,932,708	26.47%	8,069,092	114.44%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	123,710	141,925	(18,215)	-12.83%	1,391,629	1,589,077	(197,448)	-12.43%	1,730,791	80.40%
BENEFITS	18,446	22,060	(3,614)	-16.38%	222,619	243,660	(21,041)	-8.64%	265,728	83.78%
TEMPORARY HELP	-	-	-	0.00%	778	-	778	0.00%	-	0.00%
EDUCATION & DEVELOPMENT	-	833	(833)	-100.00%	413	9,163	(8,750)	-95.49%	10,000	4.13%
TRAVEL & AUTO	5,655	5,833	(178)	-3.05%	48,737	64,163	(15,426)	-24.04%	70,000	69.62%
TOTAL EMPLOYEE RELATED EXPENSES	147,811	170,651	(22,840)	-13.38%	1,664,176	1,906,063	(241,887)	-12.69%	2,076,519	80.14%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	52,129	43,750	8,379	19.15%	520,727	481,250	39,477	8.20%	525,000	99.19%
LOAN EXPENSE & BANK FEE	222,157	223,448	(1,291)	-0.58%	2,150,469	2,030,998	119,471	5.88%	2,254,446	95.39%
ACCOUNTING & AUDITING	23,335	24,344	(1,009)	-4.14%	261,977	267,784	(5,807)	-2.17%	292,120	89.68%
MARKETING GENERAL	102	1,250	(1,148)	-91.84%	5,013	13,750	(8,737)	-63.54%	15,000	33.42%
FINANCIAL ADVISORY	5,000	16,667	(11,667)	-70.00%	66,185	183,337	(117,152)	-63.90%	200,000	33.09%
CONFERENCE/TRAINING	605	2,500	(1,895)	-75.80%	24,485	27,500	(3,015)	-10.96%	30,000	81.62%
MISC. PROFESSIONAL SERVICES	8,333	12,500	(4,167)	-33.34%	61,014	137,500	(76,486)	-55.63%	150,000	40.68%
DATA PROCESSING	3,192	4,583	(1,391)	-30.35%	38,109	50,413	(12,304)	-24.41%	55,000	69.29%
TOTAL PROFESSIONAL SERVICES	314,853	329,042	(14,189)	-4.31%	3,127,979	3,192,532	(64,553)	-2.02%	3,521,566	88.82%
OCCUPANCY COSTS										
OFFICE RENT	21,603	22,357	(754)	-3.37%	228,437	245,927	(17,490)	-7.11%	268,284	85.15%
EQUIPMENT RENTAL AND PURCHASES	1,004	1,300	(296)	-22.77%	15,717	14,300	1,417	9.91%	15,600	100.75%
TELECOMMUNICATIONS	2,680	3,500	(820)	-23.43%	29,032	38,500	(9,468)	-24.59%	42,000	69.12%
UTILITIES	886	1,000	(114)	-11.40%	11,180	11,000	180	1.64%	12,000	93.17%
DEPRECIATION	3,913	5,682	(1,769)	-31.13%	40,740	47,037	(6,297)	-13.39%	52,649	77.38%
INSURANCE	681	1,950	(1,269)	-65.08%	18,870	21,450	(2,580)	-12.03%	23,400	80.64%
TOTAL OCCUPANCY COSTS	30,767	35,789	(5,022)	-14.03%	343,976	378,214	(34,238)	-9.05%	413,933	83.10%

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GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,247	2,900	347	11.97%	33,314	31,900	1,414	4.43%	34,800	95.73%
BOARD MEETING - EXPENSES	2,014	2,666	(652)	-24.46%	25,638	29,326	(3,688)	-12.58%	32,000	80.12%
PRINTING	424	875	(451)	-51.54%	6,124	9,625	(3,501)	-36.37%	10,500	58.32%
POSTAGE & FREIGHT	1,434	1,250	184	14.72%	12,683	13,750	(1,067)	-7.76%	15,000	84.55%
MEMBERSHIP, DUES & CONTRIBUTIONS	(352)	1,909	(2,261)	-118.44%	31,384	30,090	1,294	4.30%	32,000	98.08%
PUBLICATIONS	4,424	250	4,174	1669.60%	6,223	2,750	3,473	126.29%	3,000	207.43%
OFFICERS & DIRECTORS INSURANCE	14,704	15,261	(557)	-3.65%	167,498	167,871	(373)	-0.22%	183,132	91.46%
MISCELLANEOUS	(400)	-	(400)	0.00%	400	-	400	0.00%	-	0.00%
TOTAL GENL & ADMIN EXPENSES	25,495	25,111	384	1.53%	283,264	285,312	(2,048)	-0.72%	310,432	91.25%
LOAN LOSS PROVISION/BAD DEBT	-	-	-	-	-	-	-	0.00%	-	0.00%
OTHER										
INTEREST EXPENSE	455	455	-	0.00%	5,289	5,293	(4)	-0.08%	5,748	92.01%
TOTAL OTHER	455	455	-	0.00%	5,289	5,293	(4)	-0.08%	5,748	0.00%
TOTAL EXPENSES	519,381	561,048	(41,667)	-7.43%	5,424,684	5,767,414	(342,730)	-5.94%	6,328,198	85.72%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	1,091,053	69,256	1,021,797	1475.39%	3,809,587	1,534,149	2,275,438	148.32%	1,740,894	218.83%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	(140,000)	-	(140,000)	0.00%	-	0.00%
TRANSFER	(1,000,000)	-	(1,000,000)	0.00%	(1,000,000)	-	(1,000,000)	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER FROM STATE	-	-	-	0.00%	3,321,030	-	3,321,030	0.00%	-	-
NET INCOME/(LOSS)	91,053	69,256	21,797	31.47%	5,990,617	1,534,149	4,456,468	290.48%	1,740,894	344.11%

Illinois Finance Authority
Consolidated Statement of Activities
Comparison
for Period Ending
May 31, 2012

	Actual May 2012	Actual May 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
REVENUE								
INTEREST ON LOANS	177,023	237,059	(60,036)	-25.33%	2,084,257	2,774,844	(690,587)	-24.89%
INVESTMENT INTEREST & GAIN(LOSS)	53,126	77,781	(24,655)	-31.70%	564,558	661,787	(97,229)	-14.69%
ADMINISTRATIONS & APPLICATION FEES	352,390	617,978	(265,588)	-42.98%	2,624,253	4,765,574	(2,141,321)	-44.93%
ANNUAL ISSUANCE & LOAN FEES	38,509	38,524	(15)	-0.04%	430,784	510,296	(79,512)	-15.58%
OTHER INCOME	989,386	159,068	830,318	521.99%	3,530,419	1,386,279	2,144,140	154.67%
TOTAL REVENUE	1,610,434	1,130,410	480,024	42.46%	9,234,271	10,098,780	(864,509)	-8.56%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	123,710	139,872	(16,162)	-11.55%	1,391,629	1,616,106	(224,477)	-13.89%
BENEFITS	18,446	18,731	(285)	-1.52%	222,619	220,561	2,058	0.93%
TEMPORARY HELP	-	-	-	0.00%	778	1,382	(604)	0.00%
EDUCATION & DEVELOPMENT	-	-	-	0.00%	413	6,294	(5,881)	-93.44%
TRAVEL & AUTO	5,655	9,760	(4,105)	-42.06%	48,737	48,409	328	0.68%
TOTAL EMPLOYEE RELATED EXPENSES	147,811	168,363	(20,552)	-12.21%	1,664,176	1,892,752	(228,576)	-12.08%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	52,129	89,282	(37,153)	-41.61%	520,727	429,171	91,556	21.33%
LOAN EXPENSE & BANK FEE	222,157	261,423	(39,266)	-15.02%	2,150,469	2,390,150	(239,681)	-10.03%
ACCOUNTING & AUDITING	23,335	39,044	(15,709)	-40.23%	261,977	327,070	(65,093)	-19.90%
MARKETING GENERAL	102	66	36	54.55%	5,013	13,362	(8,349)	-62.48%
FINANCIAL ADVISORY	5,000	23,750	(18,750)	-78.95%	66,185	183,958	(117,773)	-64.02%
CONFERENCE/TRAINING	605	4,740	(4,135)	-87.24%	24,485	16,159	8,326	51.53%
MISC. PROFESSIONAL SERVICES	8,333	18,708	(10,375)	-55.46%	61,014	186,773	(125,759)	-67.33%
DATA PROCESSING	3,192	4,827	(1,635)	-33.87%	38,109	42,949	(4,840)	-11.27%
TOTAL PROFESSIONAL SERVICES	314,853	441,840	(126,987)	-28.74%	3,127,979	3,589,592	(461,613)	-12.86%
OCCUPANCY COSTS								
OFFICE RENT	21,603	21,992	(389)	-1.77%	228,437	232,855	(4,418)	-1.90%
EQUIPMENT RENTAL AND PURCHASES	1,004	1,067	(63)	-5.90%	15,717	18,416	(2,699)	-14.66%
TELECOMMUNICATIONS	2,680	3,897	(1,217)	-31.23%	29,032	33,283	(4,251)	-12.77%
UTILITIES	886	906	(20)	-2.21%	11,180	10,521	659	6.26%
DEPRECIATION	3,913	2,998	915	30.52%	40,740	29,057	11,683	40.21%
INSURANCE	681	1,944	(1,263)	-64.97%	18,870	21,249	(2,379)	-11.20%
TOTAL OCCUPANCY COSTS	30,767	32,804	(2,037)	-6.21%	343,976	345,381	(1,405)	-0.41%

**Illinois Finance Authority
Consolidated Statement of Activities
Comparison
for Period Ending
May 31, 2012**

	Actual May 2012	Actual May 2011	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2012	Actual YTD FY 2011	Year to Date Variance Actual vs. Budget	YTD % Variance
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,247	3,368	(121)	-3.59%	33,314	34,917	(1,603)	-4.59%
BOARD MEETING - EXPENSES	2,014	1,704	310	18.19%	25,638	30,978	(5,340)	-17.24%
PRINTING	424	910	(486)	-53.41%	6,124	8,876	(2,752)	-31.00%
POSTAGE & FREIGHT	1,434	799	635	79.47%	12,683	14,926	(2,243)	-15.03%
MEMBERSHIP, DUES & CONTRIBUTIONS	(352)	2,363	(2,715)	-114.90%	31,384	31,543	(159)	-0.50%
PUBLICATIONS	4,424	75	4,349	5798.67%	6,223	2,234	3,989	178.56%
OFFICERS & DIRECTORS INSURANCE	14,704	15,619	(915)	-5.86%	167,498	178,321	(10,823)	-6.07%
MISCELLANEOUS	(400)	-	(400)	0.00%	400	-	400	0.00%
TOTAL GENL & ADMIN EXPENSES	25,495	24,838	657	2.65%	283,264	301,795	(18,531)	-6.14%
LOAN LOSS PROVISION/BAD DEBT	-	25,000	(25,000)	.	-	595,983	(595,983)	0.00%
OTHER								
INTEREST EXPENSE	455	503	(48)	-9.54%	5,289	5,814	(525)	-9.03%
TOTAL OTHER	455	503	(48)	0.00%	5,289	5,814	(525)	0.00%
TOTAL EXPENSES	519,381	693,348	(173,967)	-25.09%	5,424,684	6,731,317	(1,306,633)	-19.41%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	1,091,053	437,062	653,991	149.63%	3,809,587	3,367,463	442,124	13.13%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	(140,000)	-	(140,000)	0.00%
TRANSFER	(1,000,000)	-	(1,000,000)	0.00%	(1,000,000)	-	(1,000,000)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
TRANSFERS FROM STATE	-	-	-	0.00%	3,321,030	(3,302,000)	6,623,030	0.00%
NET INCOME/(LOSS)	91,053	437,062	(346,009)	-79.17%	5,990,617	65,463	5,925,154	9051.15%

**Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Eleven Months Ending May 31, 2012**

	Actual May 2011	Actual May 2012
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ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	\$ 29,624,364	\$ 40,484,963
RECEIVABLES, NET	88,719	69,690
LOAN RECEIVABLE, NET	35,726,007	25,279,115
NOTES RECEIVABLE	38,719,874	34,895,113
OTHER RECEIVABLES	963,742	761,704
PREPAID EXPENSES	67,691	53,010
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	105,190,397	101,543,595
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	113,382	112,063
DEFERRED ISSUANCE COSTS	409,654	338,727
OTHER ASSETS		
CASH RESTRICTED, INVESTMENTS & RESERVES	51,796,019	56,381,383
VENTURE CAPITAL INVESTMENTS	2,247,981	1,947,981
OTHER	3,028,402	3,000,000
	<hr/>	<hr/>
TOTAL OTHER ASSETS	57,072,402	61,329,364
TOTAL ASSETS	<u>\$ 162,785,835</u>	<u>\$ 163,323,749</u>
LIABILITIES		
CURRENT LIABILITIES		
BONDS PAYABLE	1,681,469	1,521,229
OTHER LIABILITIES	46,900,000	42,130,000
	<hr/>	<hr/>
TOTAL LIABILITIES	50,441,149	45,306,448
EQUITY		
CONTRIBUTED CAPITAL	35,608,692	35,608,692
RETAINED EARNINGS	26,144,175	28,655,681
NET INCOME / (LOSS)	65,463	5,990,617
RESERVED/RESTRICTED FUND BALANCE	37,878,185	35,114,140
UNRESERVED FUND BALANCE	12,648,171	12,648,171
	<hr/>	<hr/>
TOTAL EQUITY	112,344,686	118,017,301
TOTAL LIABILITIES & EQUITY	<u>\$ 162,785,835</u>	<u>\$ 163,323,749</u>