

ILLINOIS FINANCE AUTHORITY

COMPARISON July 2008 TO July 2007
FINANCIAL STATEMENTS

ASSETS

- Total Assets increased by \$20.6 M due to:
 1. An increase on our loan portfolio, primarily in our Bonds Receivable net increase of \$3.5 M and our Firetruck Loan Receivable increase of \$1.2 M, an increase on our cash balance due to the payoff of loans of \$3 M, an increase in fee revenue and an increase due to a State Appropriation for our Fire truck and Ambulance Revolving Funds totaling \$13.0M.

LIABILITIES

- Total Liabilities
 1. Total liabilities increased by \$3.2 M due to a bond issuance of \$8.9 M for local government bond pool in fiscal year 2008 and a reduction in the pool, due to principal payments of \$7.1M and an increase of \$1.3M due to interest payable for the local government bond pools.

REVENUE/EXPENSES

- Revenue

Gross revenue for fiscal year 2009 ended at \$715,044 or \$473,954 below fiscal year 2008 this is primarily due a decrease in our interest on loans and our fee income.

- Expenses

Expenses ended at \$724,027 or \$949,222 higher than fiscal year 2008 due to:

1. The reversal of accrued interest expense and the timing of transactions in our Bond Bank Fund.

**Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending July 31, 2008**

	Actual July 2008	Budget July 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Budget YTD FY 2009	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2009	% of Budget Expended
REVENUE										
INTEREST ON LOANS	316,293	320,595	(4,302)	-1.34%	316,293	320,595	(4,302)	-1.34%	3,733,944	8.47%
INVESTMENT INTEREST & GAIN(LOSS)	181,083	197,366	(16,283)	-8.25%	181,083	197,366	(16,283)	-8.25%	2,399,092	7.55%
ADMINISTRATIONS & APPLICATION FEES	140,702	481,717	(341,015)	-70.79%	140,702	481,717	(341,015)	-70.79%	5,781,179	2.43%
ANNUAL ISSUANCE & LOAN FEES	56,482	55,133	1,349	2.45%	56,482	55,133	1,349	2.45%	665,579	8.49%
OTHER INCOME	20,483	6,917	13,566	196.13%	20,483	6,917	13,566	196.13%	83,004	24.68%
TOTAL REVENUE	715,044	1,061,728	(346,684)	-32.65%	715,044	1,061,728	(346,684)	-32.65%	12,662,798	5.65%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	239,416	258,753	(19,337)	-7.47%	239,416	258,753	(19,337)	-7.47%	3,206,787	7.47%
BENEFITS	28,263	22,318	5,945	26.64%	28,263	22,318	5,945	26.64%	281,903	10.03%
TEMPORARY HELP	4,746	3,333	1,413	42.39%	4,746	3,333	1,413	42.39%	40,000	11.86%
EDUCATION & DEVELOPMENT	448	417	31	0.00%	448	417	31	7.53%	5,000	8.97%
TRAVEL & AUTO	4,614	10,250	(5,636)	-54.99%	4,614	10,250	(5,636)	-54.99%	123,000	3.75%
TOTAL EMPLOYEE RELATED EXPENSES	277,487	295,071	(17,584)	-5.96%	277,487	295,071	(17,584)	-5.96%	3,656,690	7.59%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	35,552	70,200	(34,648)	-49.36%	35,552	70,200	(34,648)	-49.36%	842,400	4.22%
LOAN EXPENSE & BANK FEE	228,325	228,907	(582)	-0.25%	228,325	228,907	(582)	-0.25%	2,671,824	8.55%
ACCOUNTING & AUDITING	29,476	31,975	(2,499)	-7.82%	29,476	31,975	(2,499)	-7.82%	383,700	7.68%
MARKETING GENERAL	4,255	8,333	(4,078)	-48.94%	4,255	8,333	(4,078)	-48.94%	100,000	4.25%
FINANCIAL ADVISORY	25,000	25,000	-	0.00%	25,000	25,000	-	0.00%	300,000	8.33%
CONFERENCE/TRAINING	350	1,250	(900)	0.00%	350	1,250	(900)	-72.00%	15,000	2.33%
MISC. PROFESSIONAL SERVICES	3,333	4,166	(833)	0.00%	3,333	4,166	(833)	-20.00%	50,000	6.67%
DATA PROCESSING	3,482	3,750	(268)	-7.14%	3,482	3,750	(268)	-7.14%	45,000	7.74%
TOTAL PROFESSIONAL SERVICES	329,773	373,581	(43,808)	-11.73%	329,773	373,581	(43,808)	-11.73%	4,407,924	7.48%

**Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending July 31, 2008**

	Actual July 2008	Budget July 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Budget YTD FY 2009	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2009	% of Budget Expended
OCCUPANCY COSTS										
OFFICE RENT	24,716	25,905	(1,189)	-4.59%	24,716	25,905	(1,189)	-4.59%	310,860	7.95%
EQUIPMENT RENTAL AND PURCHASES	3,758	3,867	(109)	-2.82%	3,758	3,867	(109)	-2.82%	46,404	8.10%
TELECOMMUNICATIONS	4,410	5,420	(1,010)	-18.63%	4,410	5,420	(1,010)	-18.63%	65,040	6.78%
UTILITIES	1,376	933	443	47.50%	1,376	933	443	47.50%	11,196	12.29%
DEPRECIATION	6,486	7,355	(869)	-11.82%	6,486	7,355	(869)	-11.82%	88,256	7.35%
INSURANCE	1,607	1,500	107	7.14%	1,607	1,500	107	7.14%	18,000	8.93%
TOTAL OCCUPANCY COSTS	42,353	44,980	(2,627)	-5.84%	42,353	44,980	(2,627)	-5.84%	539,756	7.85%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	9,865	9,450	415	4.40%	9,865	9,450	415	4.40%	113,400	8.70%
BOARD MEETING - EXPENSES	5,897	2,983	2,914	97.70%	5,897	2,983	2,914	97.70%	35,796	16.47%
PRINTING	2,412	1,200	1,212	101.04%	2,412	1,200	1,212	101.04%	14,400	16.75%
POSTAGE & FREIGHT	2,663	2,300	363	15.80%	2,663	2,300	363	15.80%	27,600	9.65%
MEMBERSHIP, DUES & CONTRIBUTIONS	4,381	3,083	1,298	42.12%	4,381	3,083	1,298	42.12%	36,996	11.84%
PUBLICATIONS	693	300	393	131.03%	693	300	393	131.03%	3,600	19.25%
OFFICERS & DIRECTORS INSURANCE	14,524	14,524	0	0.00%	14,524	14,524	0	0.00%	174,292	8.33%
MISCELLANEOUS	-	42	(42)	0.00%	-	42	(42)	-100.00%	504	0.00%
TOTAL GENL & ADMIN EXPENSES	40,437	33,882	6,555	19.35%	40,437	33,882	6,555	19.35%	406,588	9.95%
LOAN LOSS PROVISION/BAD DEBT	33,333	75,000	(41,667)	-55.56%	33,333	75,000	(41,667)	-55.56%	900,000	3.70%
OTHER										
INTEREST EXPENSE	644	621	23	3.69%	644	621	23	3.69%	7,447	8.65%
TOTAL OTHER	644	621	23	3.69%	644	621	23	3.69%	7,447	8.65%
TOTAL EXPENSES	724,027	823,135	(99,108)	-12.04%	724,027	823,135	(99,108)	-12.04%	9,918,405	7.30%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS)	(8,983)	238,593	(247,576)	-103.77%	(8,983)	238,593	(247,576)	-103.77%	2,744,393	-0.33%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	(16,667)	16,667	-100.00%	-	(16,667)	16,667	-100.00%	(200,000)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	(8,983)	221,926	(230,909)	-104.05%	(8,983)	221,926	(230,909)	-104.05%	2,544,393	-0.35%

**Illinois Finance Authority
Consolidated
Statement of Activities
Comparison
for July 2008 and July 2007**

	Actual July 2008	Actual July 2007	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2009	Actual YTD FY 2008	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	316,293	477,125	(160,831)	-33.71%	316,293	477,125	(160,831)	-33.71%
INVESTMENT INTEREST & GAIN(LOSS)	181,083	179,797	1,287	0.72%	181,083	179,797	1,287	0.72%
ADMINISTRATIONS & APPLICATION FEES	140,702	457,925	(317,224)	-69.27%	140,702	457,925	(317,224)	-69.27%
ANNUAL ISSUANCE & LOAN FEES	56,482	63,055	(6,572)	-10.42%	56,482	63,055	(6,572)	-10.42%
OTHER INCOME	20,483	11,097	9,386	84.59%	20,483	11,097	9,386	84.59%
		-				-		
TOTAL REVENUE	715,044	1,188,998	(473,954)	-39.86%	715,044	1,188,998	(473,954)	-39.86%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	239,416	262,632	(23,215)	-8.84%	239,416	262,632	(23,215)	-8.84%
BENEFITS	28,263	21,267	6,996	32.90%	28,263	21,267	6,996	32.90%
TEMPORARY HELP	4,746	12,230	(7,484)	-61.19%	4,746	12,230	(7,484)	-61.19%
EDUCATION & DEVELOPMENT	448	-	448	0.00%	448	-	448	#DIV/0!
TRAVEL & AUTO	4,614	12,152	(7,539)	-62.04%	4,614	12,152	(7,539)	-62.04%
TOTAL EMPLOYEE RELATED EXPENSES	277,487	308,281	(30,794)	-9.99%	277,487	308,281	(30,794)	-9.99%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	35,552	100,239	(64,687)	-64.53%	35,552	100,239	(64,687)	-64.53%
LOAN EXPENSE & BANK FEE	228,325	(812,370)	1,040,695	-128.11%	228,325	(812,370)	1,040,695	-128.11%
ACCOUNTING & AUDITING	29,476	28,300	1,176	4.16%	29,476	28,300	1,176	4.16%
MARKETING GENERAL	4,255	8,921	(4,667)	-52.31%	4,255	8,921	(4,667)	-52.31%
FINANCIAL ADVISORY	25,000	25,388	(388)	-1.53%	25,000	25,388	(388)	-1.53%
CONFERENCE/TRAINING	350	(300)	650	-216.67%	350	(300)	650	-216.67%
MISC. PROFESSIONAL SERVICES	3,333	-	3,333	0.00%	3,333	-	3,333	#DIV/0!
DATA PROCESSING	3,482	2,537	945	37.26%	3,482	2,537	945	37.26%
TOTAL PROFESSIONAL SERVICES	329,773	(647,285)	977,058	-150.95%	329,773	(647,285)	977,058	-150.95%

**Illinois Finance Authority
Consolidated
Statement of Activities
Comparison
for July 2008 and July 2007**

	Actual July 2008	Actual July 2007	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2009	Actual YTD FY 2008	Year to Date Variance Actual vs. Actual	YTD % Variance
OCCUPANCY COSTS								
OFFICE RENT	24,716	25,386	(669)	-2.64%	24,716	25,386	(669)	-2.64%
EQUIPMENT RENTAL AND PURCHASES	3,758	7,687	(3,929)	-51.11%	3,758	7,687	(3,929)	-51.11%
TELECOMMUNICATIONS	4,410	8,449	(4,039)	-47.81%	4,410	8,449	(4,039)	-47.81%
UTILITIES	1,376	823	554	67.30%	1,376	823	554	67.30%
DEPRECIATION	6,486	5,560	926	16.65%	6,486	5,560	926	16.65%
INSURANCE	1,607	1,793	(186)	-10.37%	1,607	1,793	(186)	-10.37%
TOTAL OCCUPANCY COSTS	42,353	49,697	(7,344)	-14.78%	42,353	49,697	(7,344)	-14.78%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	9,865	7,380	2,485	33.67%	9,865	7,380	2,485	33.67%
BOARD MEETING - EXPENSES	5,897	1,343	4,554	338.99%	5,897	1,343	4,554	338.99%
PRINTING	2,412	1,490	922	61.89%	2,412	1,490	922	61.89%
POSTAGE & FREIGHT	2,663	2,517	147	5.83%	2,663	2,517	147	5.83%
MEMBERSHIP, DUES & CONTRIBUTIONS	4,381	2,583	1,799	69.65%	4,381	2,583	1,799	69.65%
PUBLICATIONS	693	30	664	2246.28%	693	30	664	2246.28%
OFFICERS & DIRECTORS INSURANCE	14,524	14,746	(222)	-1.51%	14,524	14,746	(222)	-1.51%
MISCELLANEOUS	-	-	-	0.00%	-	-	-	#DIV/0!
TOTAL GENL & ADMIN EXPENSES	40,437	30,089	10,348	34.39%	40,437	30,089	10,348	34.39%
LOAN LOSS PROVISION/BAD DEBT	33,333	33,333	(0)	0.00%	33,333	33,333	(0)	0.00%
OTHER								
INTEREST EXPENSE	644	690	(46)	-6.69%	644	690	(46)	-6.69%
TOTAL OTHER	644	690	(46)	-6.69%	644	690	(46)	-6.69%
TOTAL EXPENSES	724,027	(225,195)	949,222	-421.51%	724,027	(225,195)	949,222	-421.51%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS)	(8,983)	1,414,193	(1,423,176)	-100.64%	(8,983)	1,414,193	(1,423,176)	-100.64%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%
REVENUE GRANT	-	2,000,000	(2,000,000)	0.00%	-	2,000,000	(2,000,000)	-100.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	(8,983)	3,414,193	(3,423,176)	-100.26%	(8,983)	3,414,193	(3,423,176)	-100.26%

**Illinois Finance Authority
Consolidated
Balance Sheet
for the One Month Ending July 31, 2008**

	Actual July 2007	Actual July 2008	Budget July 2009	Variance to budget
ASSETS				
CASH & INVESTMENTS, UNRESTRICTED	\$ 30,382,397	\$ 33,904,599	\$ 33,803,647	\$ 100,952
RECEIVABLES, NET	391,509	169,671.33	253,940.65	(84,269)
LOAN RECEIVABLE, NET	84,898,265	88,741,477.82	90,796,194.71	(2,054,717)
OTHER RECEIVABLES	533,737	1,597,734.81	1,326,993.35	270,741
PREPAID EXPENSES	160,222	161,286.58	173,050.67	(11,764)
TOTAL CURRENT ASSETS	116,366,130	124,574,769	126,353,827	(1,779,057)
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	255,779	152,514	\$ 155,649	(3,134)
DEFERRED ISSUANCE COSTS	793,023	668,151	\$ 668,897	(745)
OTHER ASSETS				
CASH, INVESTMENTS & RESERVES	27,820,035	39,654,194	\$ 38,727,173	927,022
VENTURE CAPITAL INVESTMENTS	5,554,091	5,718,697	\$ 5,738,223	(19,526)
OTHER	3,025,522	3,679,726	\$ 3,682,072	(2,346)
TOTAL OTHER ASSETS	36,399,648	49,052,617	48,147,468	905,149
TOTAL ASSETS	\$ 153,814,580	\$ 174,448,052	\$ 175,325,840	\$ (877,788)
LIABILITIES				
CURRENT LIABILITIES	\$ 1,137,627	\$ 653,980	\$ 768,807	\$ (114,827)
LONG-TERM LIABILITIES	57,223,527	60,985,559	61,517,610	(532,053)
TOTAL LIABILITIES	58,361,154	61,639,540	62,286,418	(646,880)
EQUITY				
CONTRIBUTED CAPITAL	36,061,462	35,608,692	35,608,692	-
RETAINED EARNINGS	17,921,049	24,799,651	24,799,651	-
NET INCOME / (LOSS)	3,414,193	(8,983)	221,926	(230,909)
RESERVED/RESTRICTED FUND BALANCE	25,491,190	39,760,982	39,760,982	-
UNRESERVED FUND BALANCE	12,565,531	12,648,171	12,648,171	-
TOTAL EQUITY	95,453,425	112,808,512	113,039,422	(230,909)
TOTAL LIABILITIES & EQUITY	\$ 153,814,580	\$ 174,448,052	\$ 175,325,840	\$ (877,787)

**Illinois Finance Authority
Participations
30-60-90-120-180 Day Delinquencies**

as of **7/31/2008**

Loan #	Borrower Name	Due Date	Current Principal Balance	as of 7/31/2008					
				31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 150 Days	151 - 180 Days	181 + Days
Participations									
0041	NEWLINE HARWOODS, INC	2/4/2008	\$171,093.38	.00	.00	.00	.00	171,093.38	.00
0049	SHULTS MACHINE	4/5/2007	\$124,342.00	.00	.00	.00	.00	.00	124,342.00
0142	THIRD PANCAKE, LLC	6/1/2008	\$5,459.44	8,488.90	.00	.00	.00	.00	.00
3				8,488.90	.00	.00	.00	171,093.38	124,342.00
Municipalities									
0098	ADAMS COUNTY WATER	2/1/2008	\$173,000.00	.00	.00	.00	.00	.00	14,587.08
1				.00	.00	.00	.00	.00	14,587.08
4				8,488.90	.00	.00	.00	171,093.38	138,929.08