Illinois Finance Authority
General Fund
Unaudited
Balance Sheet
for the Eight Months Ending February 28, 2009

		Actual February 2009
ASSETS		
CASH & INVESTMENTS, UNRESTRICTED	$	13,618,338
RECEIVABLES, NET		135,123
LOAN RECEIVABLE, NET		25,137,043
OTHER RECEIVABLES		162,329
PREPAID EXPENSES		47,777
TOTAL CURRENT ASSETS		39,100,610
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION		119,318
DEFERRED ISSUANCE COSTS		448,995
OTHER ASSETS		
CASH, INVESTMENTS & RESERVES		371,325
VENTURE CAPITAL INVESTMENTS		-
OTHER		2,035,724
TOTAL OTHER ASSETS		2,407,049
TOTAL ASSETS	$	42,075,972
LIABILITIES		
CURRENT LIABILITIES	$	1,069,254
LONG-TERM LIABILITIES		644,298
TOTAL LIABILITIES		1,713,552
EQUITY		
CONTRIBUTED CAPITAL		4,111,479
RETAINED EARNINGS		23,058,506
NET INCOME / (LOSS)		1,221,137
RESERVED/RESTRICTED FUND BALANCE		1,732,164
UNRESERVED FUND BALANCE		10,239,134
TOTAL EQUITY		40,362,419
TOTAL LIABILITIES & EQUITY	$	42,075,972

Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
February 28, 2009

	Actual February 2009	Budget February 2009	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	96,062	112,715	(16,653)	-14.77%	878,585	967,415	(88,830)	-9.18%	1,374,474	63.92%
INVESTMENT INTEREST & GAIN(LOSS)	10,036	45,932	(35,896)	-78.15%	208,769	361,226	(152,457)	-42.21%	547,221	38.15%
ADMINISTRATIONS & APPLICATION FEES	318,681	485,542	(166,861)	-34.37%	3,191,325	3,846,611	(655,286)	-17.04%	5,781,179	55.20%
ANNUAL ISSUANCE & LOAN FEES	54,558	55,972	(1,415)	-2.53%	433,881	438,200	(4,319)	-0.99%	665,579	65.19%
OTHER INCOME	9,298	-	9,298	0.00%	70,825	-	70,825	0.00%	-	0.00%
TOTAL REVENUE	488,633	700,161	(211,528)	-30.21%	4,783,386	5,613,452	(830,066)	-14.79%	8,368,453	57.16%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	245,132	268,333	(23,201)	-8.65%	1,877,249	2,136,836	(259,587)	-12.15%	3,206,787	58.54%
BENEFITS	30,083	23,288	6,795	29.18%	189,890	188,767	1,123	0.59%	281,903	67.36%
TEMPORARY HELP	3,942	3,333	609	18.26%	51,061	26,664	24,397	91.50%	40,000	127.65%
EDUCATION & DEVELOPMENT	-	417	(417)	0.00%	893	3,336	(2,443)	-73.22%	5,000	17.87%
TRAVEL & AUTO	5,446	10,250	(4,804)	-46.86%	42,185	82,000	(39,815)	-48.56%	123,000	34.30%
TOTAL EMPLOYEE RELATED EXPENSES	284,604	305,621	(21,017)	-6.88%	2,161,278	2,437,603	(276,325)	-11.34%	3,656,690	59.10%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	7,885	66,867	(58,982)	-88.21%	237,190	534,936	(297,746)	-55.66%	802,400	29.56%
LOAN EXPENSE & BANK FEE	10,787	11,825	(1,038)	-8.78%	91,163	94,600	(3,437)	-3.63%	141,900	64.24%
ACCOUNTING & AUDITING	23,298	29,764	(6,466)	-21.72%	225,006	238,112	(13,106)	-5.50%	357,168	63.00%
MARKETING GENERAL	554	8,333	(7,779)	-93.35%	17,299	66,664	(49,365)	-74.05%	100,000	17.30%
FINANCIAL ADVISORY	30,000	25,000	5,000	20.00%	210,000	200,000	10,000	5.00%	300,000	70.00%
CONFERENCE/TRAINING	-	1,250	(1,250)	0.00%	9,296	10,000	(704)	-7.04%	15,000	61.97%
MISC. PROFESSIONAL SERVICES	-	-	-	0.00%	20,000	-	20,000	0.00%	-	0.00%
DATA PROCESSING	3,520	3,750	(230)	-6.12%	25,199	30,000	(4,801)	-16.00%	45,000	56.00%
TOTAL PROFESSIONAL SERVICES	76,044	146,789	(70,745)	-48.19%	835,152	1,174,312	(339,160)	-28.88%	1,761,468	47.41%

Illinois Finance Authority
General Fund - Actual to Budget
Statement of Activities
for Period Ending
February 28, 2009

	Actual February 2009	Budget February 2009	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	25,638	25,905	(267)	-1.03%	196,935	207,240	(10,305)	-4.97%	310,860	63.35%
EQUIPMENT RENTAL AND PURCHASES	9,276	3,867	5,409	139.88%	41,719	30,936	10,783	34.86%	46,404	89.90%
TELECOMMUNICATIONS	3,500	5,420	(1,920)	-35.43%	41,336	43,360	(2,024)	-4.67%	65,040	63.56%
UTILITIES	972	933	39	4.23%	9,627	7,464	2,163	28.97%	11,196	85.98%
DEPRECIATION	4,951	7,355	(2,404)	-32.68%	50,556	58,840	(8,284)	-14.08%	88,256	57.28%
INSURANCE	1,607	1,500	107	7.14%	12,952	12,000	952	7.94%	18,000	71.96%
TOTAL OCCUPANCY COSTS	45,944	44,980	964	2.14%	353,125	359,840	(6,715)	-1.87%	539,756	65.42%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	10,700	9,450	1,250	13.23%	62,577	75,600	(13,023)	-17.23%	113,400	55.18%
BOARD MEETING - EXPENSES	2,682	2,983	(301)	-10.09%	29,725	23,864	5,861	24.56%	35,796	83.04%
PRINTING	297	1,200	(903)	-75.23%	11,791	9,600	2,191	22.82%	14,400	81.88%
POSTAGE & FREIGHT	1,082	2,300	(1,218)	-52.96%	16,948	18,400	(1,452)	-7.89%	27,600	61.41%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,648	3,083	(1,435)	-46.55%	21,343	24,664	(3,321)	-13.46%	36,996	57.69%
PUBLICATIONS	58	300	(242)	-80.80%	2,611	2,400	211	8.79%	3,600	72.52%
OFFICERS & DIRECTORS INSURANCE	14,524	14,524	0	0.00%	117,678	116,192	1,486	1.28%	174,292	67.52%
MISCELLANEOUS	120	42	78	0.00%	4,048	336	3,712	1104.88%	504	803.25%
TOTAL GENL & ADMIN EXPENSES	31,111	33,882	(2,771)	-8.18%	266,722	271,056	(4,334)	-1.60%	406,588	65.60%
LOAN LOSS PROVISION/BAD DEBT	8,333	8,333	-	0.00%	(33,903)	66,664	(100,567)	-150.86%	100,000	-33.90%
OTHER										
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TOTAL EXPENSES	446,037	539,605	(93,568)	-17.34%	3,582,374	4,309,475	(727,101)	-16.87%	6,464,502	55.42%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	42,596	160,556	(117,960)	-73.47%	1,201,012	1,303,977	(102,965)	-7.90%	1,903,951	63.08%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
TRANSFER	-	-	-	0.00%	20,125	-	20,125	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	42,596	160,556	(117,960)	-73.47%	1,221,137	1,303,977	(82,840)	-6.35%	1,903,951	64.14%

Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
February 28, 2009

	Actual February 2009	Actual February 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Actual YTD FY 2008	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	96,062	124,078	(28,016)	-22.58%	878,585	1,040,524	(161,939)	-15.56%
INVESTMENT INTEREST & GAIN(LOSS)	10,036	39,577	(29,542)	-74.64%	208,769	440,988	(232,219)	-52.66%
ADMINISTRATIONS & APPLICATION FEES	318,681	146,166	172,515	118.03%	3,191,325	3,880,396	(689,070)	-17.76%
ANNUAL ISSUANCE & LOAN FEES	54,558	64,354	(9,797)	-15.22%	433,881	593,163	(159,282)	-26.85%
OTHER INCOME	9,298	9,791	(493)	0.00%	70,825	110,166	(39,341)	0.00%
						-	-	-
TOTAL REVENUE	488,633	383,967	104,667	27.26%	4,783,386	6,065,237	(1,281,851)	-21.13%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	245,132	223,479	21,653	9.69%	1,877,249	2,146,786	(269,537)	-12.56%
BENEFITS	30,083	22,420	7,664	34.18%	189,890	184,678	5,212	2.82%
TEMPORARY HELP	3,942	4,025	(83)	-2.07%	51,061	62,742	(11,681)	-18.62%
EDUCATION & DEVELOPMENT	-	2,168	(2,168)	0.00%	893	3,553	(2,660)	-74.85%
TRAVEL & AUTO	5,446	6,474	(1,028)	-15.87%	42,185	89,327	(47,142)	-52.77%
TOTAL EMPLOYEE RELATED EXPENSES	284,604	258,566	26,038	10.07%	2,161,278	2,487,085	(325,807)	-13.10%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	7,885	33,918	(26,033)	-76.75%	237,190	614,866	(377,676)	-61.42%
LOAN EXPENSE & BANK FEE	10,787	13,300	(2,514)	-18.90%	91,163	105,959	(14,795)	-13.96%
ACCOUNTING & AUDITING	23,298	26,598	(3,300)	-12.41%	225,006	228,512	(3,506)	-1.53%
MARKETING GENERAL	554	4,462	(3,908)	-87.57%	17,299	37,583	(20,284)	-53.97%
FINANCIAL ADVISORY	30,000	43,696	(13,696)	-31.34%	210,000	192,559	17,441	9.06%
CONFERENCE/TRAINING	-	(55)	55	0.00%	9,296	4,188	5,108	121.97%
MISC. PROFESSIONAL SERVICES	-	-	-	0.00%	20,000	12,055	7,945	0.00%
DATA PROCESSING	3,520	3,269	252	7.71%	25,199	33,507	(8,309)	-24.80%
TOTAL PROFESSIONAL SERVICES	76,044	125,189	(49,144)	-39.26%	835,152	1,229,228	(394,076)	-32.06%

Illinois Finance Authority
General Fund - Actual to Actual
Statement of Activities
for Period Ending
February 28, 2009

	Actual February 2009	Actual February 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2009	Actual YTD FY 2008	Year to Date Variance Actual vs. Actual	YTD % Variance
OCCUPANCY COSTS								
OFFICE RENT	25,638	26,040	(403)	-1.55%	196,935	186,838	10,096	5.40%
EQUIPMENT RENTAL AND PURCHASES	9,276	7,290	1,986	27.25%	41,719	47,715	(5,997)	-12.57%
TELECOMMUNICATIONS	3,500	4,978	(1,478)	-29.70%	41,336	49,439	(8,103)	-16.39%
UTILITIES	972	1,204	(232)	-19.26%	9,627	7,515	2,111	28.09%
DEPRECIATION	4,951	7,117	(2,165)	-30.43%	50,556	57,887	(7,331)	-12.66%
INSURANCE	1,607	1,100	507	46.10%	12,952	11,033	1,920	17.40%
TOTAL OCCUPANCY COSTS	45,944	47,729	(1,785)	-3.74%	353,125	360,428	(7,303)	-2.03%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	10,700	5,690	5,010	88.04%	62,577	62,650	(72)	-0.12%
BOARD MEETING - EXPENSES	2,682	2,479	203	8.20%	29,725	39,706	(9,981)	-25.14%
PRINTING	297	1,026	(729)	-71.04%	11,791	10,900	890	8.17%
POSTAGE & FREIGHT	1,082	1,932	(850)	-44.01%	16,948	18,263	(1,314)	-7.20%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,648	964	684	71.02%	21,343	31,496	(10,152)	-32.23%
PUBLICATIONS	58	139	(82)	-58.63%	2,611	1,504	1,107	73.64%
OFFICERS & DIRECTORS INSURANCE	14,524	14,746	(222)	-1.51%	117,678	117,972	(293)	-0.25%
MISCELLANEOUS	120	313	(193)	0.00%	4,048	848	3,200	377.17%
TOTAL GENL & ADMIN EXPENSES	31,111	27,290	3,821	14.00%	266,722	283,338	(16,616)	-5.86%
LOAN LOSS PROVISION/BAD DEBT	8,333	33,333	(25,000)	-75.00%	(33,903)	257,806	(291,709)	-113.15%
OTHER								
INTEREST EXPENSE	-	-	-	0.00%	-	-	-	0.00%
TOTAL OTHER	-	-	-	0.00%	-	-	-	0.00%
TOTAL EXPENSES	446,037	492,107	(46,070)	-9.36%	3,582,374	4,617,885	(1,035,511)	-22.42%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	42,596	(108,140)	150,736	-139.39%	1,201,012	1,447,352	(246,340)	-17.02%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	7,090	(7,090)	0.00%	-	48,276	(48,276)	0.00%
TRANSFER	-	-	-	0.00%	20,125	781,137	(761,012)	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%
NET INCOME/(LOSS)	42,596	(101,050)	143,646	-142.15%	1,221,137	2,276,765	(1,055,628)	-46.37%

Illinois Finance Authority
Consolidated
Unaudited
Balance Sheet
for the Eight Months Ending February 28, 2009

	Actual February 2008	Actual February 2009	Budget February 2009	Variance to budget
ASSETS				
CASH & INVESTMENTS, UNRESTRICTED	$ 18,530,722	$ 29,622,366	27,147,084	$ 2,475,282
RECEIVABLES, NET	298,588	135,123	283,251	(148,128)
LOAN RECEIVABLE, NET	90,937,697	90,670,828	103,462,561	(12,791,733)
OTHER RECEIVABLES	538,539	173,347	1,195,049	(1,021,702)
PREPAID EXPENSES	46,846	47,777.00	171,109	(123,332)
TOTAL CURRENT ASSETS	110,352,391	120,649,441	132,259,054	(11,609,613)
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	209,404	119,318	132,191	(12,873)
DEFERRED ISSUANCE COSTS	727,970	610,797	630,028	(19,231)
OTHER ASSETS				
CASH, INVESTMENTS & RESERVES	37,224,249	46,545,601	39,554,151	6,991,450
VENTURE CAPITAL INVESTMENTS	5,835,254	5,377,739	5,738,223	(360,484)
OTHER	3,682,072	3,682,072	3,682,072	0
TOTAL OTHER ASSETS	46,741,575	55,605,412	48,974,446	6,630,966
TOTAL ASSETS	$ 158,031,341	$ 176,984,969	$ 181,995,720	$ (5,010,752)
LIABILITIES				
CURRENT LIABILITIES	$ 1,189,487	$ 1,191,299	737,143	$ 454,156
LONG-TERM LIABILITIES	60,085,911	62,678,433	66,700,114	(4,021,683)
TOTAL LIABILITIES	61,275,398	63,869,732	67,437,257	(3,567,527)
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)	4,716,711	297,743	1,740,967	(1,443,224)
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	96,755,944	113,115,238	114,558,463	(1,443,224)
TOTAL LIABILITIES & EQUITY	$ 158,031,341	$ 176,984,969	$ 181,995,720	$ (5,010,750)

General Operating Fund
Projected Cash Flow
for the four months ending June 30, 2009

Cash Beg. Bal as of 2/28/09		12,954,277
Projected Additions: Mar thru Jun 09		
Administration Fees	2,920,762	
Service Fees	115,488	
Application Fees	24,933	
Interest on Loans	394,457	
Principal Bal. Reductions	832,196	
Investment Income	40,000	
Total projected income		4,327,836
Total Incoming Cash Flows thru June 30, 2009		17,282,113
Deductions:		
Operating Expenses Mar thru June 09	1,773,492	
Less non cash transactions		
Depreciation Expense	(22,740)	
Cost of issuance	(32,000)	
Loan Loss provision	(33,332)	
Total Outflows in Operating Exp.	1,685,420	
Loans to be funded/approved by the board as of Feb 09 board meeting	2,135,000	
Potential loan prospects	1,555,000	
	3,690,000	
Total Outflows as of June 30, 2009		5,375,420
Ending Cash balance as of 6/30/09		11,906,693
Net Increase/(decrease) on cash		(1,047,584)
Reserve for 6 months Operating Expenses	3,150,000	
	3,150,000	
Total Cash Available as of June 30, 2009		8,756,693

General Operating Fund
Projected Cash Flow
For Fiscal Year 2009

Cash Beg. Bal as of 06/30/08		9,886,971
Additions:		
Principal repayments Jul 08 thru Feb 09	3,409,796	
Revenues from Jul 08 thru Feb 09 Collected in cash	5,872,535	
Total cash Receipts		9,282,331
Total Cash		19,169,302
Projected Additions: Mar 09 thru Jun 09		
Administration Fees	2,920,762	
Service Fees	115,488	
Application Fees	24,933	
Interest on Loans	394,457	
Principal Bal. Reductions	832,196	
Investment Income	40,000	
Total projected income		4,327,836
Total Incoming Cash Flows thru June 30, 2009		23,497,138
Deductions:		
Expenses from July 08 thru Feb 09 Paid in cash	3,504,803	
Projected Operating Expenses Mar 09 thru June 09	1,773,492	
Less non cash transactions		
Depreciation Expense	(22,740)	
Cost of issuance	(32,000)	
Loan Loss provision	(33,332)	
Total Outflows in Operating Exp.	5,190,223	
Loans funded Jul 08 thru Feb 09	2,710,222	
Loans to be funded/approved by the board as of Feb 09 board meeting	2,135,000	
Potential loan prospects	1,555,000	
Total Loans	6,400,222	
Total Outflows as of June 30, 2009		11,590,445
Ending Cash balance as of 6/30/09		11,906,693
Net increase/(decrease) on cash		2,019,722
Reserve for 6 months Operating Expenses	3,150,000	
	3,150,000	
Total Cash Available as of June 30, 2009		8,756,693