ILLINOIS FINANCE AUTHORITY

COMPARISON APRIL 2008 TO APRIL 2007
FINANCIAL STATEMENTS

ASSETS

- Total Assets increased by $8.8 M due to:

    1. An increase on our participation loan portfolio and an increase on our cash balance due to the payoff of a loan and an increase in fee revenue.

LIABILITIES

- Total Liabilities

    1. Total liabilities increased by $3.0 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 $5.9 M.

REVENUE/EXPENSES

- Revenue

Gross revenue for fiscal year 2008 ended at $10,998,198 or $528,260 below fiscal year 2007 this is primarily due to a reduction on year to date fee income, annual issuance fees from previous IHFA, IEFA bond deals and a decrease in investment interest.

- Expenses

Expenses ended at $7,919,200 or $166,363 lower than fiscal year 2007 due to:

1. Professional services decreased by $148,552 or 4% due a reduction on our legal fees.
2. Fewer delinquent loans so the loan loss provision decreased by $57,977 or 15%.
3. All other expenses increased by a minimal margin, but the net effect was favorable.

Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending April 30, 2008

	Actual April 2008	Budget April 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2008	Budget YTD FY 2008	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2008	% of Budget Expended
REVENUE										
INTEREST ON LOANS	293,717	279,070	14,647	5.25%	3,278,557	2,955,290	323,267	10.94%	3,526,320	92.97%
INVESTMENT INTEREST & GAIN(LOSS)	118,519	210,667	(92,148)	-43.74%	2,150,933	2,079,773	71,160	3.42%	2,499,176	86.07%
ADMINISTRATIONS & APPLICATION FEES	493,061	600,567	(107,506)	-17.90%	4,626,272	4,457,775	168,497	3.78%	6,530,805	70.84%
ANNUAL ISSUANCE & LOAN FEES	67,810	92,835	(25,025)	-26.96%	725,612	865,994	(140,382)	-16.21%	1,038,859	69.85%
OTHER INCOME	15,236	14,947	289	1.94%	216,825	149,470	67,355	45.06%	179,364	120.89%
	-					-	-	-	-	
TOTAL REVENUE	988,344	1,198,086	(209,742)	-17.51%	10,998,198	10,508,302	489,896	4.66%	13,774,524	79.84%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	227,401	298,374	(70,973)	-23.79%	2,597,568	3,137,841	(540,273)	-17.22%	3,732,896	69.59%
BENEFITS	21,662	24,985	(3,323)	-13.30%	229,069	260,466	(31,397)	-12.05%	310,439	73.79%
TEMPORARY HELP	4,092	2,500	1,592	63.68%	69,562	25,000	44,562	178.25%	30,000	231.87%
EDUCATION & DEVELOPMENT	-	500	(500)	0.00%	3,553	5,000	(1,447)	-28.94%	6,000	59.22%
TRAVEL & AUTO	8,183	12,501	(4,318)	-34.54%	103,489	125,010	(21,521)	-17.22%	150,000	68.99%
TOTAL EMPLOYEE RELATED EXPENSES	261,338	338,860	(77,522)	-22.88%	3,003,242	3,553,317	(550,075)	-15.48%	4,229,335	71.01%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	33,788	87,332	(53,544)	-61.31%	732,642	873,320	(140,678)	-16.11%	1,048,000	69.91%
LOAN EXPENSE & BANK FEE	205,177	206,257	(1,080)	-0.52%	2,327,614	2,165,624	161,990	7.48%	2,578,138	90.28%
ACCOUNTING & AUDITING	27,073	29,329	(2,256)	-7.69%	327,192	293,290	33,902	11.56%	351,946	92.97%
MARKETING GENERAL	7,421	20,833	(13,412)	-64.38%	47,570	208,330	(160,760)	-77.17%	250,000	19.03%
FINANCIAL ADVISORY	24,000	24,545	(545)	-2.22%	240,559	240,905	(346)	-0.14%	290,000	82.95%
CONFERENCE/TRAINING	750	2,083	(1,333)	0.00%	5,843	20,830	(14,987)	-71.95%	25,000	23.37%
MISC. PROFESSIONAL SERVICES	-	9,167	(9,167)	0.00%	49,555	91,670	(42,115)	-45.94%	110,004	45.05%
DATA PROCESSING	6,780	2,917	3,863	132.43%	47,786	29,170	18,616	63.82%	35,000	136.53%
TOTAL PROFESSIONAL SERVICES	304,989	382,463	(77,474)	-20.26%	3,778,761	3,923,139	(144,378)	-3.68%	4,688,088	80.60%

Illinois Finance Authority
Consolidated - Actual to Budget
Statement of Activities
for Period Ending April 30, 2008

	Actual April 2008	Budget April 2008	Current Month Variance Actual vs. Budget	Current % Variance	Actual YTD FY 2008	Budget YTD FY 2008	Year to Date Variance Actual vs. Budget	YTD % Variance	Total Budget FY 2008	% of Budget Expended
OCCUPANCY COSTS										
OFFICE RENT	25,671	26,196	(525)	-2.00%	238,550	261,960	(23,410)	-8.94%	314,350	75.89%
EQUIPMENT RENTAL AND PURCHASES	3,508	4,000	(492)	-12.29%	55,601	41,260	14,341	34.76%	49,680	111.92%
TELECOMMUNICATIONS	5,198	7,083	(1,885)	-26.61%	62,641	70,830	(8,189)	-11.56%	85,000	73.70%
UTILITIES	857	983	(126)	-12.81%	10,394	9,830	564	5.74%	11,800	88.09%
DEPRECIATION	7,249	6,637	612	9.22%	63,930	63,919	11	0.02%	77,194	82.82%
INSURANCE	1,802	2,000	(198)	-9.90%	13,935	20,000	(6,065)	-30.33%	24,000	58.06%
TOTAL OCCUPANCY COSTS	44,286	46,899	(2,613)	-5.57%	445,051	467,799	(22,748)	-4.86%	562,024	79.19%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	9,374	8,750	624	7.13%	78,549	87,500	(8,951)	-10.23%	105,000	74.81%
BOARD MEETING - EXPENSES	847	2,568	(1,721)	-67.00%	45,830	33,862	11,968	35.34%	39,000	117.51%
PRINTING	1,007	1,200	(193)	-16.10%	13,238	12,000	1,238	10.32%	14,400	91.93%
POSTAGE & FREIGHT	2,612	2,067	545	26.38%	24,110	20,670	3,440	16.64%	24,800	97.22%
MEMBERSHIP, DUES & CONTRIBUTIONS	6,096	3,333	2,763	82.91%	39,162	33,330	5,832	17.50%	40,000	97.90%
PUBLICATIONS	142	300	(158)	-52.52%	1,998	3,000	(1,002)	-33.40%	3,600	55.50%
OFFICERS & DIRECTORS INSURANCE	14,524	14,750	(226)	-1.53%	147,242	147,500	(258)	-0.17%	177,000	83.19%
MISCELLANEOUS	-	42	(42)	0.00%	1,348	420	928	221.05%	500	269.68%
TOTAL GENL & ADMIN EXPENSES	34,604	33,010	1,594	4.83%	351,476	338,282	13,194	3.90%	404,300	86.93%
LOAN LOSS PROVISION/BAD DEBT	33,333	33,333	-	0.00%	333,954	333,330	624	0.19%	400,000	83.49%
OTHER										
INTEREST EXPENSE	644	644	(0)	-0.02%	6,716	6,716	(0)	0.00%	8,004	83.91%
TOTAL OTHER	644	644	(0)	-0.02%	6,716	6,716	(0)	0.00%	8,004	83.91%
TOTAL EXPENSES	679,194	835,209	(156,015)	-18.68%	7,919,200	8,622,583	(703,383)	-8.16%	10,291,751	76.95%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS)	309,150	362,877	(53,727)	-14.81%	3,078,998	1,885,719	1,193,279	63.28%	3,482,773	88.41%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	(78,322)	(16,667)	(61,655)	369.92%	(17,798)	(166,670)	148,872	-89.32%	(200,000)	8.90%
REVENUE GRANT	-	-	-	0.00%	2,000,000	-	2,000,000	0.00%	-	0.00%
NET INCOME/(LOSS)	230,828	346,210	(115,382)	-33.33%	5,061,200	1,719,049	3,342,151	194.42%	3,282,773	154.17%

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

	Actual April 2008	Actual April 2007	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2008	Actual YTD FY 2007	Year to Date Variance Actual vs. Actual	YTD % Variance
REVENUE								
INTEREST ON LOANS	293,717	(68,468)	362,185	-528.98%	3,278,557	2,542,683	735,874	28.94%
INVESTMENT INTEREST & GAIN(LOSS)	118,519	126,068	(7,549)	-5.99%	2,150,933	2,319,332	(168,400)	-7.26%
ADMINISTRATIONS & APPLICATION FEES	493,061	468,500	24,561	5.24%	4,626,272	5,485,648	(859,376)	-15.67%
ANNUAL ISSUANCE & LOAN FEES	67,810	86,354	(18,544)	-21.47%	725,612	919,586	(193,974)	-21.09%
OTHER INCOME	15,236	11,183	4,053	36.24%	216,825	259,209	(42,384)	-16.35%
	-	-						
TOTAL REVENUE	988,344	623,635	364,707	58.48%	10,998,198	11,526,459	(528,260)	-4.58%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	227,401	238,133	(10,732)	-4.51%	2,597,568	2,497,571	99,998	4.00%
BENEFITS	21,662	23,059	(1,397)	-6.06%	229,069	268,159	(39,090)	-14.58%
TEMPORARY HELP	4,092	13,689	(9,597)	-70.11%	69,562	79,758	(10,196)	-12.78%
EDUCATION & DEVELOPMENT	-	2,195	(2,195)	0.00%	3,553	7,653	(4,100)	-53.57%
TRAVEL & AUTO	8,183	18,885	(10,701)	-56.67%	103,489	136,998	(33,509)	-24.46%
TOTAL EMPLOYEE RELATED EXPENSES	261,338	295,961	(34,623)	-11.70%	3,003,242	2,990,139	13,103	0.44%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	33,788	147,977	(114,189)	-77.17%	732,642	1,330,239	(597,598)	-44.92%
LOAN EXPENSE & BANK FEE	205,177	(194,135)	399,312	-205.69%	2,327,614	1,920,958	406,657	21.17%
ACCOUNTING & AUDITING	27,073	32,351	(5,278)	-16.31%	327,192	307,218	19,974	6.50%
MARKETING GENERAL	7,421	11,605	(4,184)	-36.05%	47,570	58,107	(10,537)	-18.13%
FINANCIAL ADVISORY	24,000	20,000	4,000	20.00%	240,559	233,508	7,051	3.02%
CONFERENCE/TRAINING	750	770	(20)	-2.60%	5,843	14,216	(8,373)	-58.90%
MISC. PROFESSIONAL SERVICES	-	-	-	0.00%	49,555	33,728	15,828	46.93%
DATA PROCESSING	6,780	4,370	2,410	55.15%	47,786	29,339	18,447	62.87%
TOTAL PROFESSIONAL SERVICES	304,989	22,938	282,051	1229.62%	3,778,761	3,927,313	(148,552)	-3.78%

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

	Actual April 2008	Actual April 2007	Current Month Variance Actual vs. Actual	Current % Variance	Actual YTD FY 2008	Actual YTD FY 2007	Year to Date Variance Actual vs. Actual	YTD % Variance
OCCUPANCY COSTS								
OFFICE RENT	25,671	25,565	106	0.42%	238,550	254,468	(15,918)	-6.26%
EQUIPMENT RENTAL AND PURCHASES	3,508	4,386	(878)	-20.01%	55,601	41,215	14,386	34.91%
TELECOMMUNICATIONS	5,198	6,656	(1,458)	-21.90%	62,641	67,647	(5,005)	-7.40%
UTILITIES	857	1,698	(841)	-49.51%	10,394	10,503	(108)	-1.03%
DEPRECIATION	7,249	3,825	3,425	89.54%	63,930	38,023	25,906	68.13%
INSURANCE	1,802	1,881	(79)	-4.21%	13,935	13,526	408	3.02%
TOTAL OCCUPANCY COSTS	44,286	44,010	276	0.63%	445,051	425,381	19,670	4.62%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	9,374	7,384	1,991	26.96%	78,549	83,131	(4,582)	-5.51%
BOARD MEETING - EXPENSES	847	3,583	(2,736)	-76.35%	45,830	37,380	8,450	22.60%
PRINTING	1,007	1,561	(554)	-35.48%	13,238	13,570	(332)	-2.45%
POSTAGE & FREIGHT	2,612	3,048	(436)	-14.30%	24,110	21,718	2,392	11.01%
MEMBERSHIP, DUES & CONTRIBUTIONS	6,096	894	5,202	581.73%	39,162	38,200	962	2.52%
PUBLICATIONS	142	329	(187)	-56.73%	1,998	7,975	(5,977)	-74.95%
OFFICERS & DIRECTORS INSURANCE	14,524	14,746	(222)	-1.51%	147,242	136,246	10,996	8.07%
MISCELLANEOUS	-	-	-	0.00%	1,348	5,406	(4,057)	-75.05%
TOTAL GENL & ADMIN EXPENSES	34,604	31,546	3,058	9.70%	351,476	343,625	7,851	2.28%
LOAN LOSS PROVISION/BAD DEBT	33,333	25,000	8,333	33.33%	333,954	391,931	(57,977)	-14.79%
OTHER								
INTEREST EXPENSE	644	690	(46)	-6.69%	6,716	7,175	(459)	-6.40%
TOTAL OTHER	644	690	(46)	-6.69%	6,716	7,175	(459)	-6.40%
TOTAL EXPENSES	679,194	420,145	259,049	61.66%	7,919,200	8,085,564	(166,363)	-2.06%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS)	309,150	203,490	105,660	51.92%	3,078,998	3,440,895	(361,897)	-10.52%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	(78,322)	(1,658)	(76,664)	4625.25%	(17,798)	(206,072)	188,275	-91.36%
REVENUE GRANT	-	-	-	0.00%	2,000,000	-	2,000,000	0.00%
NET INCOME/(LOSS)	230,828	201,832	28,995	14.37%	5,061,200	3,234,823	1,826,377	56.46%

Illinois Finance Authority
Consolidated
Balance Sheet
for the Ten Months Ending April 30, 2008

	Actual April 2007	Actual April 2008	Budget April 2008	Variance to budget
ASSETS				
CASH & INVESTMENTS, UNRESTRICTED	$ 28,465,515	$ 30,128,908	25,127,016	5,001,892
LOAN RECEIVABLE, NET	83,006,720	89,717,527	87,663,752	2,053,775
ACCOUNTS RECEIVABLE	467,945	245,192	590,670	(345,478)
OTHER RECEIVABLES	475,902	834,568	1,459,017	(624,449)
PREPAID EXPENSES	209,585	207,425	186,813	20,613
TOTAL CURRENT ASSETS	112,625,667	121,133,621	115,027,269	6,106,353
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	162,733	203,361	285,621	(82,260)
DEFERRED ISSUANCE COSTS	836,212	706,318	757,996	(51,678)
OTHER ASSETS				
CASH, INVESTMENTS & RESERVES	27,330,404	27,108,325	28,184,510	(1,076,185)
VENTURE CAPITAL INVESTMENTS	5,714,091	5,738,223	6,804,090	(1,065,867)
OTHER	3,077,270	3,682,072	3,041,123	640,949
TOTAL OTHER ASSETS	36,121,765	36,528,620	38,029,723	(1,501,103)
TOTAL ASSETS	$ 149,746,378	$ 158,571,920	154,100,607	4,471,312
LIABILITIES				
CURRENT LIABILITIES	1,364,942	1,176,464	1,322,802	(146,338)
LONG-TERM LIABILITIES	57,096,729	60,295,024	59,019,525	1,275,499
TOTAL LIABILITIES	58,461,671	61,471,488	60,342,327	1,129,161
EQUITY				
CONTRIBUTED CAPITAL	36,061,462	36,061,462	36,061,462	0
RETAINED EARNINGS	15,015,018	17,921,049	17,921,049	0
NET INCOME / (LOSS)	3,234,823	5,061,200	1,719,049	3,342,151
RESERVED/RESTRICTED FUND BALANCE	24,279,992	25,491,190	25,491,190	0
UNRESERVED FUND BALANCE	12,693,412	12,565,531	12,565,531	0
TOTAL EQUITY	91,284,707	97,100,433	93,758,281	3,342,151
TOTAL LIABILITIES & EQUITY	$ 149,746,378	$ 158,571,920	$ 154,100,608	4,471,311

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

as of 4/30/2008

Loan #	Borrower Name	Due Date	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 150 Days	151 - 180 Days	181 + Days
Participations									
10041	NEWLINE HARWOODS, INC	2/4/2008	$0.00	.00	13,292.82	.00	.00	.00	.00
10049	SHULTS MACHINE	4/5/2007	$0.00	.00	.00	.00	.00	.00	144,288.11
10068	MACON METAL PRODUCTS	4/14/2008	$1,500.00	.00	.00	.00	.00	.00	.00
10073	BAXTER, JAY & COLLEEN	4/29/2008	$565.00	.00	.00	.00	.00	.00	.00
10143	C & D RECYCLING	4/21/2008	$2,280.41	.00	.00	.00	.00	.00	.00
5			$4,345.41	.00	13,292.82	.00	.00	.00	144,288.11
FMHA									
10064	GRAYSON HILL ENERGY, LLC	4/1/2008	$1,443.27	.00	.00	.00	.00	.00	.00
1			$1,443.27	.00	.00	.00	.00	.00	.00
Municipalities									
10098	ADAMS COUNTY WATER	2/1/2008	$0.00	.00	14,587.08	.00	.00	.00	
1			$0.00	.00	14,587.08	.00	.00	.00	
7			$6,354.68	.00	27,879.90	.00	.00	.00	144,288.11

Illinois Finance Authority
Audit Findings Material and Immaterial
Update as of Apirl 30, 2008

Item Number	Description	Estimated Completion Date	Status Action Items/ (not final) Action Items Completed	Percentage Completed (10 20 30 40 50 60 70 80 90 100)
Total Number of 8				
FY 07 Material Findings				
07-01	Missing Policy on Nondiscrimination	6/30/2008	2/1	
07-02	Failure to Report Revenue bond Information to the Illinois Office of the Comptroller		4/3	
07-03	Bad-Debts not Referred to the Illinois Office of the Comptroller	6/30/2008	4/3	
07-04	Noncompliance with the Illinois Procurement Code and SAMS Procedures	6/30/2008	2/1	
07-05	Lack of Segregation of duties in Managing Property and Equipment	4/30/2008	**4/4**	
07-06	No Established Rules to Administer Loan Programs	7/31/2008	**2/1**	
07-07	Authority is Not a Member of the Illinois Forestry Development Council	4/30/2008	**2/2**	
07-08	Failure to Administer the Exporter Award Program	7/31/2008	**2/1**	

<50% = Partially Completed or under review
60% = Substantially Completed
100% = Completed

Illinois Finance Authority
Audit Findings Material and Immaterial
Update as of Apirl 30, 2008

Item Number	Description	Estimated Completion Date	Status Action Items/ (not final) Action Items Completed	Percentage Completed (10 20 30 40 50 60 70 80 90 100)
Total Number of 9				
FY 07 Immaterial Findings				
IM07-01	Approval of Incomplete Travel and Marketing Reimbursement Forms	6/30/2008	**5/3**	
IM07-02	Inadequate Processing and Untimely Deposit of Cash Receipts and Refunds	4/30/2008	**4/4**	
IM07-03	Corrected Agency Workforce Report was not Filed Timely	4/30/2008	**4/4**	
IM07-04	Use of Telecommunications Devices Not Properly Monitored	4/30/2008	**3/3**	
IM07-05	Outdated Investment Report	4/30/2008	**4/4**	
IM07-06	Allowance of Old Accounts Receivable Not Performed	6/30/2008	**4/3**	
IM07-07	Statement of Economic Interest Report Not Filed Timely	4/30/2008	**4/4**	
IM07-08	Failure to File for a Refund of Telephone Excise Tax	4/30/2008	**2/2**	
IM07-09	Noncompliance with Printing Requirements	4/30/2008	**2/2**	

<50% = Partially Completed or under review
60% = Substantially Completed
100% = Completed