

ILLINOIS FINANCE AUTHORITY
FINANCIAL STATEMENTS
ANALYSIS

Balance Sheet Comparison

Actual Results November 2008 to November 2007

ASSETS

- Total Assets increased by \$16,754,314 due to:
 1. An increase in cash balance due to the payoff of loans
 2. An increase in fee revenue
 3. An increase due to a State Appropriation for the Fire truck and Ambulance Revolving Funds

LIABILITIES

- Total Liabilities decreased by \$1,111,284 due to:
 1. A reduction in the local government bond pools, because of principal payments and an offset of a new bond issue.

Statement of Activities

Year to Date Comparison

Fiscal Year 2009 to Fiscal Year 2008

REVENUE/EXPENSES

- Revenue

Gross revenue YTD for fiscal year 2009 ended at \$5,114,412 or \$37,667 above same period last fiscal year 2008. This is primarily due an increase on interest on loans, a realized gain from a venture capital sale and an offset decrease in investment income and fee income.

- Expenses

Expenses YTD for fiscal year 2009 ended at \$3,299,741 or \$593,320 lower than same period last fiscal year 2008 due to:

1. A reduction in employee related expenses, due to vacancies.
2. A reduction in loan loss reserve due to a lower outstanding loan balances

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

	Actual November 2008	Budget November 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	302,576	333,273	(30,697)	-9.21%	1,557,891	1,601,028	(43,137)	-2.69%	3,733,944	41.72%
INVESTMENT INTEREST & GAIN(LOSS)	104,024	199,303	(95,279)	-47.81%	861,069	991,663	(130,594)	-13.17%	2,399,092	35.89%
ADMINISTRATIONS & APPLICATION FEES	681,974	479,617	202,357	42.19%	2,043,587	2,395,810	(352,223)	-14.70%	5,781,179	35.35%
ANNUAL ISSUANCE & LOAN FEES	50,992	52,273	(1,281)	-2.45%	255,871	268,406	(12,535)	-4.67%	665,579	38.44%
OTHER INCOME	23,534	6,917	16,617	240.23%	395,994	34,585	361,409	1044.99%	83,004	477.08%
TOTAL REVENUE	1,163,099	1,071,383	91,716	8.56%	5,114,412	5,291,492	(177,080)	-3.35%	12,662,798	40.39%
EXPENSES										
EMPLOYEE RELATED EXPENSES										
COMPENSATION & TAXES	225,709	268,969	(43,260)	-16.08%	1,146,798	1,330,565	(183,767)	-13.81%	3,206,787	35.76%
BENEFITS	22,053	23,288	(1,235)	-5.30%	111,141	114,903	(3,762)	-3.27%	281,903	39.43%
TEMPORARY HELP	7,437	3,333	4,104	123.12%	30,121	16,665	13,456	80.74%	40,000	75.30%
EDUCATION & DEVELOPMENT	-	417	(417)	0.00%	893	2,085	(1,192)	-57.15%	5,000	17.87%
TRAVEL & AUTO	7,615	10,250	(2,635)	-25.71%	31,686	51,250	(19,564)	-38.17%	123,000	25.76%
TOTAL EMPLOYEE RELATED EXPENSES	262,814	306,257	(43,443)	-14.19%	1,320,639	1,515,468	(194,829)	-12.86%	3,656,690	36.12%
PROFESSIONAL SERVICES										
CONSULTING, LEGAL & ADMIN	29,437	70,200	(40,763)	-58.07%	177,820	351,000	(173,180)	-49.34%	842,400	21.11%
LOAN EXPENSE & BANK FEE	225,217	228,907	(3,690)	-1.61%	1,156,595	1,144,535	12,060	1.05%	2,671,824	43.29%
ACCOUNTING & AUDITING	17,108	31,975	(14,867)	-46.50%	133,442	159,875	(26,433)	-16.53%	383,700	34.78%
MARKETING GENERAL	1,840	8,333	(6,493)	-77.92%	13,716	41,665	(27,949)	-67.08%	100,000	13.72%
FINANCIAL ADVISORY	25,000	25,000	-	0.00%	125,000	125,000	-	0.00%	300,000	41.67%
CONFERENCE/TRAINING	145	1,250	(1,105)	0.00%	8,485	6,250	2,235	35.76%	15,000	56.57%
MISC. PROFESSIONAL SERVICES	3,333	4,166	(833)	0.00%	36,665	20,830	15,835	76.02%	50,000	73.33%
DATA PROCESSING	2,437	3,750	(1,313)	-35.01%	14,873	18,750	(3,877)	-20.68%	45,000	33.05%
TOTAL PROFESSIONAL SERVICES	304,517	373,581	(69,064)	-18.49%	1,666,596	1,867,905	(201,309)	-10.78%	4,407,924	37.81%

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

	Actual November 2008	Budget November 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	25,697	25,905	(208)	-0.80%	119,962	129,525	(9,563)	-7.38%	310,860	38.59%
EQUIPMENT RENTAL AND PURCHASES	3,489	3,867	(378)	-9.77%	21,086	19,335	1,751	9.06%	46,404	45.44%
TELECOMMUNICATIONS	4,723	5,420	(697)	-12.86%	20,690	27,100	(6,410)	-23.65%	65,040	31.81%
UTILITIES	795	933	(138)	-14.80%	6,070	4,665	1,405	30.11%	11,196	54.21%
DEPRECIATION	6,527	7,355	(828)	-11.26%	32,551	36,775	(4,224)	-11.49%	88,256	36.88%
INSURANCE	1,607	1,500	107	7.14%	8,036	7,500	536	7.14%	18,000	44.64%
TOTAL OCCUPANCY COSTS	42,838	44,980	(2,142)	-4.76%	208,394	224,900	(16,506)	-7.34%	539,756	38.61%
GENERAL & ADMINISTRATION										
OFFICE SUPPLIES	3,924	9,450	(5,526)	-58.48%	34,680	47,250	(12,570)	-26.60%	113,400	30.58%
BOARD MEETING - EXPENSES	4,969	2,983	1,986	66.56%	19,756	14,915	4,841	32.46%	35,796	55.19%
PRINTING	3,819	1,200	2,619	218.24%	10,483	6,000	4,483	74.72%	14,400	72.80%
POSTAGE & FREIGHT	2,074	2,300	(226)	-9.81%	12,114	11,500	614	5.34%	27,600	43.89%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,540	3,083	(1,543)	-50.04%	9,944	15,415	(5,471)	-35.49%	36,996	26.88%
PUBLICATIONS	454	300	154	51.24%	1,992	1,500	492	32.77%	3,600	55.32%
OFFICERS & DIRECTORS INSURANCE	15,509	14,524	985	6.78%	73,606	72,620	986	1.36%	174,292	42.23%
MISCELLANEOUS	532	42	490	0.00%	2,428	210	2,218	1056.38%	504	481.83%
TOTAL GENL & ADMIN EXPENSES	32,821	33,882	(1,061)	-3.13%	165,003	169,410	(4,407)	-2.60%	406,588	40.58%
LOAN LOSS PROVISION/BAD DEBT	25,000	75,000	(50,000)	-66.67%	(64,111)	375,000	(439,111)	-117.10%	900,000	-7.12%
OTHER										
INTEREST EXPENSE	644	621	23	3.69%	3,219	3,105	114	3.69%	7,447	43.23%
TOTAL OTHER	644	621	23	3.69%	3,219	3,105	114	3.69%	7,447	43.23%
TOTAL EXPENSES	668,634	834,321	(165,687)	-19.86%	3,299,741	4,155,788	(856,047)	-20.60%	9,918,405	33.27%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	494,466	237,062	257,404	108.58%	1,814,671	1,135,704	678,967	59.78%	2,744,393	66.12%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	(16,667)	16,667	-100.00%	(1,095)	(83,335)	82,240	-98.69%	(200,000)	0.55%
TRANSFER TO STATE OF ILLINOIS	-	-	-	0.00%	(1,500,000)	-	(1,500,000)	0.00%	-	0.00%
REVENUE GRANT	-	-	-	0.00%	-	-	-	0.00%	-	0.00%
APPROPRIATIONS FROM STATE	-	-	-	0.00%	-	-	-	0.00%	-	-
NET INCOME/(LOSS)	494,466	220,395	274,071	124.35%	313,576	1,052,369	(738,793)	-70.20%	2,544,393	12.32%

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

	Actual November 2008	Actual November 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	302,576	322,093	(19,517)	-6.06%	1,557,891	1,231,509	326,383	26.50%
INVESTMENT INTEREST & GAIN(LOSS)	104,024	176,543	(72,519)	-41.08%	861,069	1,042,916	(181,848)	-17.44%
ADMINISTRATIONS & APPLICATION FEES	681,974	497,806	184,168	37.00%	2,043,587	2,459,210	(415,623)	-16.90%
ANNUAL ISSUANCE & LOAN FEES	50,992	58,555	(7,563)	-12.92%	255,871	315,163	(59,292)	-18.81%
OTHER INCOME	23,534	10,390	13,144	126.51%	395,994	27,946	368,047	1316.97%
TOTAL REVENUE	1,163,099	1,065,386	97,713	9.17%	5,114,412	5,076,745	37,667	0.74%
EXPENSES								
EMPLOYEE RELATED EXPENSES								
COMPENSATION & TAXES	225,709	259,816	(34,107)	-13.13%	1,146,798	1,479,220	(332,422)	-22.47%
BENEFITS	22,053	22,017	36	0.16%	111,141	121,407	(10,266)	-8.46%
TEMPORARY HELP	7,437	8,316	(879)	-10.57%	30,121	43,244	(13,123)	-30.35%
EDUCATION & DEVELOPMENT	-	-	-	0.00%	893	1,056	(163)	-15.40%
TRAVEL & AUTO	7,615	10,479	(2,864)	-27.33%	31,686	69,517	(37,831)	-54.42%
TOTAL EMPLOYEE RELATED EXPENSES	262,814	300,628	(37,814)	-12.58%	1,320,639	1,714,444	(393,805)	-22.97%
PROFESSIONAL SERVICES								
CONSULTING, LEGAL & ADMIN	29,437	82,598	(53,161)	-64.36%	177,820	492,744	(314,923)	-63.91%
LOAN EXPENSE & BANK FEE	225,217	220,131	5,086	2.31%	1,156,595	698,946	457,649	65.48%
ACCOUNTING & AUDITING	17,108	67,495	(50,387)	-74.65%	133,442	159,423	(25,981)	-16.30%
MARKETING GENERAL	1,840	93	1,748	1889.19%	13,716	21,406	(7,690)	-35.92%
FINANCIAL ADVISORY	25,000	21,519	3,481	16.18%	125,000	107,338	17,662	16.45%
CONFERENCE/TRAINING	145	145	-	0.00%	8,485	3,465	5,020	144.88%
MISC. PROFESSIONAL SERVICES	3,333	-	3,333	0.00%	36,665	2,225	34,440	1547.87%
DATA PROCESSING	2,437	2,574	(137)	-5.30%	14,873	22,032	(7,159)	-32.49%
TOTAL PROFESSIONAL SERVICES	304,517	394,554	(90,037)	-22.82%	1,666,596	1,507,577	159,019	10.55%

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

	Actual November - 2008	Actual November 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	25,697	6,579	19,119	290.62%	119,962	108,847	11,115	10.21%
EQUIPMENT RENTAL AND PURCHASES	3,489	4,444	(954)	-21.48%	21,086	29,162	(8,076)	-27.69%
TELECOMMUNICATIONS	4,723	7,857	(3,134)	-39.89%	20,690	34,901	(14,211)	-40.72%
UTILITIES	795	985	(191)	-19.33%	6,070	4,568	1,502	32.88%
DEPRECIATION	6,527	7,973	(1,446)	-18.14%	32,551	34,824	(2,273)	-6.53%
INSURANCE	1,607	1,192	415	34.78%	8,036	7,548	488	6.46%
TOTAL OCCUPANCY COSTS	42,838	29,030	13,808	47.56%	208,394	219,850	(11,455)	-5.21%
GENERAL & ADMINISTRATION								
OFFICE SUPPLIES	3,924	9,385	(5,461)	-58.19%	34,680	43,034	(8,354)	-19.41%
BOARD MEETING - EXPENSES	4,969	5,987	(1,018)	-17.01%	19,756	29,859	(10,103)	-33.84%
PRINTING	3,819	1,205	2,614	216.89%	10,483	7,851	2,632	33.53%
POSTAGE & FREIGHT	2,074	2,028	47	2.30%	12,114	10,881	1,233	11.33%
MEMBERSHIP, DUES & CONTRIBUTIONS	1,540	2,055	(515)	-25.04%	9,944	9,533	411	4.31%
PUBLICATIONS	454	236	218	92.11%	1,992	791	1,201	151.91%
OFFICERS & DIRECTORS INSURANCE	15,509	14,746	763	5.17%	73,606	73,732	(126)	-0.17%
MISCELLANEOUS	532	140	392	0.00%	2,428	140	2,288	1634.57%
TOTAL GENL & ADMIN EXPENSES	32,821	35,782	(2,961)	-8.28%	165,003	175,820	(10,817)	-6.15%
LOAN LOSS PROVISION/BAD DEBT	25,000	33,333	(8,333)	-25.00%	(64,111)	271,919	(336,030)	-123.58%
OTHER								
INTEREST EXPENSE	644	690	(46)	-6.69%	3,219	3,450	(231)	-6.69%
TOTAL OTHER	644	690	(46)	-6.69%	3,219	3,450	(231)	-6.69%
TOTAL EXPENSES	668,634	794,018	(125,384)	-15.79%	3,299,741	3,893,061	(593,320)	-15.24%
NET INCOME (LOSS) BEFORE UNREALIZED GAIN/(LOSS) & TRANSFERS	494,466	271,369	223,097	82.21%	1,814,671	1,183,684	630,987	53.31%
NET UNREALIZED GAIN/(LOSS) ON INVESTMENT	-	1,343	(1,343)	-100.00%	(1,095)	42,557	(43,652)	-102.57%
TRANSFER TO STATE OF ILLINOIS	-	-	-	-	(1,500,000)	-	-	-
REVENUE GRANT	-	-	-	0.00%	-	2,000,000	(2,000,000)	-100.00%
APPROPRIATIONS FROM STATE	-	-	-	-	-	-	-	0.00%
NET INCOME/(LOSS)	494,466	272,712	221,754	81.31%	313,576	3,226,241	(2,912,665)	-90.28%

**Illinois Finance Authority
Consolidated
Balance Sheet
for the Five Months Ending November 30, 2008**

	Actual November 2007	Actual November 2008	Budget November 2009	Variance to budget
ASSETS				
CASH & INVESTMENTS, UNRESTRICTED	\$ 27,294,596	\$ 36,080,748	33,771,840	\$ 2,308,908
RECEIVABLES, NET	587,103	474,368	270,690	203,678
LOAN RECEIVABLE, NET	92,720,296	89,210,706	98,034,118	(8,823,412)
OTHER RECEIVABLES	585,523	1,207,387	1,251,597	(44,210)
PREPAID EXPENSES	100,236	95,452.13	171,941	(76,489)
TOTAL CURRENT ASSETS	121,287,754	127,068,661	133,500,186	(6,431,525)
FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION	232,467	127,270	142,244	(14,974)
DEFERRED ISSUANCE COSTS	756,872	636,325	646,686	(10,361)
OTHER ASSETS				
CASH, INVESTMENTS & RESERVES	28,801,322	39,349,100	35,390,208	3,958,892
VENTURE CAPITAL INVESTMENTS	5,535,254	5,530,076	5,738,223	(208,147)
OTHER	3,025,522	3,682,072	3,682,072	-
TOTAL OTHER ASSETS	37,362,098	48,561,248	44,810,503	3,750,745
TOTAL ASSETS	\$ 159,639,190	\$ 176,393,504	\$ 179,099,619	\$ (2,706,115)
LIABILITIES				
CURRENT LIABILITIES	\$ 1,460,151	\$ 1,158,990	750,713	\$ 408,277
LONG-TERM LIABILITIES	62,913,565	62,103,443	64,479,041	(2,375,600)
TOTAL LIABILITIES	64,373,717	63,262,433	65,229,754	(1,967,323)
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)	3,226,241	313,576	1,052,369	(738,793)
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	95,265,473	113,131,071	113,869,865	(738,793)
TOTAL LIABILITIES & EQUITY	\$ 159,639,190	\$ 176,393,504	\$ 179,099,619	\$ (2,706,115)

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

as of **11/30/2008**

Loan #	Borrower Name	Due Date	Current Principal Balance	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	\$171,093.38	.00	.00	.00	.00	.00	171,093.38
10049	SHULTS MACHINE	4/5/2007	\$124,342.00	.00	.00	.00	.00	.00	124,342.00
10142	THIRD PANCAKE, LLC	6/1/2008	\$5,459.44	.00	.00	.00	.00	.00	5,459.44
3				.00	.00	.00	.00	.00	300,894.82
3				.00	.00	.00	.00	.00	300,894.82