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ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Statement of Net Assets
December 31, 2008
(Unaudited)

	Governmental activities	Business-type activities	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 2,895,264	9,797,325	12,692,589
Funds held by State Treasurer	202,702	-	202,702
Investments	73,907,303	5,883,595	79,790,898
Investment income receivable	-	41,031	41,031
Investment income receivable – restricted	-	2,116,060	2,116,060
Program loans receivable	8,278,000	51,091,000	59,369,000
Grant receivable	1,932,847	-	1,932,847
Interest receivable on program loans	276,080	6,560,534	6,836,614
Internal balances	(1,932,847)	1,932,847	-
Total current assets	<u>85,559,349</u>	<u>77,422,392</u>	<u>162,981,741</u>
Noncurrent assets:			
Investments – restricted	-	568,465,911	568,465,911
Program loans receivable, net of current portion	489,566,639	1,490,890,365	1,980,457,004
Less allowance for estimated losses	(21,630,000)	(20,635,000)	(42,265,000)
Net program loans receivable	467,936,639	1,470,255,365	1,938,192,004
Unamortized bond issuance costs	-	15,978,069	15,978,069
Real estate held for sale, net	-	4,212,672	4,212,672
Capital assets, net	-	28,928,706	28,928,706
Other	-	3,176,924	3,176,924
Total noncurrent assets	<u>467,936,639</u>	<u>2,091,017,647</u>	<u>2,558,954,286</u>
Total assets	<u>553,495,988</u>	<u>2,168,440,039</u>	<u>2,721,936,027</u>
Liabilities:			
Current liabilities:			
Due to State of Illinois	55,323,900	-	55,323,900
Bonds and notes payable	-	104,390,000	104,390,000
Accrued interest payable	-	29,122,082	29,122,082
Deferred revenue	28,237,549	71,220	28,308,769
Deposits held in escrow	-	156,372,780	156,372,780
Amounts held on behalf of others	-	970,226	970,226
Accrued liabilities and other	-	10,179,369	10,179,369
Total current liabilities	<u>83,561,449</u>	<u>301,105,677</u>	<u>384,667,126</u>
Noncurrent liabilities:			
Due to State of Illinois	293,294,468	-	293,294,468
Bonds and notes payable, net of current portion	-	1,481,826,049	1,481,826,049
Total noncurrent liabilities	<u>293,294,468</u>	<u>1,481,826,049</u>	<u>1,775,120,517</u>
Total liabilities	<u>376,855,917</u>	<u>1,782,931,726</u>	<u>2,159,787,643</u>
Net assets:			
Invested in capital assets	-	(7,957,294)	(7,957,294)
Restricted for bond resolution purposes	-	278,469,826	278,469,826
Restricted for loan and grant programs	176,640,071	30,047,993	206,688,064
Unrestricted	-	84,947,788	84,947,788
Total net assets	<u>\$ 176,640,071</u>	<u>385,508,313</u>	<u>562,148,384</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Statement of Activities
Six months ended December 31, 2008
(Unaudited)

Functions/programs	Expenses	Program revenues		Net (expenses) revenues and changes in net assets		
		Charges for services and interest income	Operating grant/federal revenues	Governmental activities	Business-type activities	Total
Governmental activities:						
Illinois Affordable Housing Trust Fund	\$ 5,795,825	716,499	10,279,326	5,200,000	-	5,200,000
HOME Program	7,522,165	922,567	13,130,625	6,531,027	-	6,531,027
Rental Housing Support Program	1,691,023	-	1,691,023	-	-	-
Total governmental activities	<u>15,009,013</u>	<u>1,639,066</u>	<u>25,100,974</u>	<u>11,731,027</u>	<u>-</u>	<u>11,731,027</u>
Business-type activities:						
Administrative	7,932,402	77,785	-	-	(7,854,617)	(7,854,617)
Multi-Family Mortgage Loan Programs	18,869,926	28,287,822	-	-	9,417,896	9,417,896
Multi-Family Federal Assistance Programs	69,437,021	69,437,021	-	-	-	-
Single-Family Mortgage Loan Programs	25,060,759	27,425,446	-	-	2,364,687	2,364,687
Tax Credit Authorization and Monitoring	302,802	2,789,254	-	-	2,486,452	2,486,452
FAF Lending Program	-	50,823	827,406	-	878,229	878,229
Total business-type activities	<u>121,602,910</u>	<u>128,068,151</u>	<u>827,406</u>	<u>-</u>	<u>7,292,647</u>	<u>7,292,647</u>
Total Authority	\$ <u>136,611,923</u>	<u>129,707,217</u>	<u>25,928,380</u>	<u>11,731,027</u>	<u>7,292,647</u>	<u>19,023,674</u>
General revenues:						
Unrestricted investment income				-	1,129,203	1,129,203
Transfers				(5,200,000)	5,200,000	-
Total general revenues and transfers				<u>(5,200,000)</u>	<u>6,329,203</u>	<u>1,129,203</u>
Change in net assets				6,531,027	13,621,850	20,152,877
Net assets at beginning of period				<u>170,109,044</u>	<u>371,886,463</u>	<u>541,995,507</u>
Net assets at end of period				\$ <u>176,640,071</u>	<u>385,508,313</u>	<u>562,148,384</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Governmental Funds
Balance Sheet
December 31, 2008
(Unaudited)

Assets	Illinois Affordable Housing Trust Fund	HOME Program Fund	Nonmajor Governmental Fund	Total
Current assets:				
Cash	\$ 2,891,715	-	3,549	2,895,264
Funds held by State Treasurer	-	202,702	-	202,702
Investments	45,673,303	-	28,234,000	73,907,303
Program loans receivable	6,596,000	1,682,000	-	8,278,000
Grant receivable	916,374	930,538	85,935	1,932,847
Interest receivable on program loans	162,882	113,198	-	276,080
Due from other funds	-	10,978	-	10,978
Total current assets	<u>56,240,274</u>	<u>2,939,416</u>	<u>28,323,484</u>	<u>87,503,174</u>
Noncurrent assets:				
Program loans receivable, net of current portion	310,809,468	178,757,171	-	489,566,639
Less allowance for estimated losses	(17,515,000)	(4,115,000)	-	(21,630,000)
Net program loans receivable	<u>293,294,468</u>	<u>174,642,171</u>	<u>-</u>	<u>467,936,639</u>
Total noncurrent assets	<u>293,294,468</u>	<u>174,642,171</u>	<u>-</u>	<u>467,936,639</u>
Total assets	<u>\$ 349,534,742</u>	<u>177,581,587</u>	<u>28,323,484</u>	<u>555,439,813</u>
Liabilities and Fund Balances				
Current liabilities:				
Deferred revenue	\$ -	113,198	28,237,549	28,350,747
Due to other funds	916,374	941,516	85,935	1,943,825
Due to State of Illinois	55,323,900	-	-	55,323,900
Total current liabilities	<u>56,240,274</u>	<u>1,054,714</u>	<u>28,323,484</u>	<u>85,618,472</u>
Noncurrent liabilities:				
Due to State of Illinois	<u>293,294,468</u>	<u>-</u>	<u>-</u>	<u>293,294,468</u>
Total liabilities	<u>349,534,742</u>	<u>1,054,714</u>	<u>28,323,484</u>	<u>378,912,940</u>
Fund balances:				
Reserved for loans receivable	-	174,642,171	-	174,642,171
Unreserved	-	1,884,702	-	1,884,702
Total fund balances	<u>-</u>	<u>176,526,873</u>	<u>-</u>	<u>176,526,873</u>
Total liabilities and fund balances	<u>\$ 349,534,742</u>	<u>177,581,587</u>	<u>28,323,484</u>	
Amounts reported for governmental activities in the statement of net assets are different due to interest receivable on program loans				<u>113,198</u>
Net assets of governmental activities				<u>176,640,071</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

(A Component Unit of the State of Illinois)

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

Six months ended December 31, 2008

(Unaudited)

	Illinois Affordable Housing Trust Fund	HOME Program Fund	Nonmajor Governmental Fund	Total
Revenues:				
Grant from State of Illinois	\$ 10,279,326	-	1,691,023	11,970,349
Federal HOME funds	-	13,130,625	-	13,130,625
Interest and investment income	716,499	919,296	-	1,635,795
Total revenues	<u>10,995,825</u>	<u>14,049,921</u>	<u>1,691,023</u>	<u>26,736,769</u>
Expenditures:				
Grants	3,733,979	6,030,649	1,545,054	11,309,682
General and administrative	1,345,347	941,516	145,969	2,432,832
Program income transferred to State of Illinois	716,499	-	-	716,499
Provision for estimated losses on program loans receivable	-	550,000	-	550,000
Total expenditures	<u>5,795,825</u>	<u>7,522,165</u>	<u>1,691,023</u>	<u>15,009,013</u>
Excess of revenues over expenditures	5,200,000	6,527,756	-	11,727,756
Other financing uses:				
Transfer out	<u>(5,200,000)</u>	-	-	<u>(5,200,000)</u>
Net change in fund balances	-	6,527,756	-	6,527,756
Fund balances at beginning of period	-	169,999,117	-	-
Fund balances at end of period	<u>\$ -</u>	<u>176,526,873</u>	<u>-</u>	<u>-</u>
Amounts reported for governmental activities in the statement of activities are different due to interest on program loans receivable				<u>3,271</u>
Change in net assets of governmental activities				<u><u>6,531,027</u></u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Proprietary Funds
Statement of Net Assets
December 31, 2008
(Unaudited)

	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Assets:				
Current assets:				
Cash and cash equivalents	\$ 485,516	1,486,271	7,825,538	9,797,325
Investments	5,883,595	-	-	5,883,595
Investment income receivable	41,031	-	-	41,031
Investment income receivable - restricted	422,974	298,911	1,394,175	2,116,060
Program loans receivable	4,442,000	24,843,000	21,806,000	51,091,000
Interest receivable on program loans	124,929	1,690,852	4,744,753	6,560,534
Due from other funds	5,305,111	14,348,222	-	19,653,333
Total current assets	<u>16,705,156</u>	<u>42,667,256</u>	<u>35,770,466</u>	<u>95,142,878</u>
Noncurrent assets:				
Investments – restricted	198,088,721	137,958,212	232,418,978	568,465,911
Program loans receivable, net of current portion	85,376,941	576,234,646	829,278,778	1,490,890,365
Less allowance for estimated losses	(4,270,000)	(16,365,000)	-	(20,635,000)
Net program loans receivable	81,106,941	559,869,646	829,278,778	1,470,255,365
Unamortized bond issuance costs	-	6,682,754	9,295,315	15,978,069
Real estate held for sale, net	-	-	4,212,672	4,212,672
Capital assets, net	167,549	28,761,157	-	28,928,706
Other	3,176,924	-	-	3,176,924
Total noncurrent assets	<u>282,540,135</u>	<u>733,271,769</u>	<u>1,075,205,743</u>	<u>2,091,017,647</u>
Total assets	<u>299,245,291</u>	<u>775,939,025</u>	<u>1,110,976,209</u>	<u>2,186,160,525</u>
Liabilities:				
Current liabilities:				
Bonds and notes payable	-	18,315,000	86,075,000	104,390,000
Accrued interest payable	78,043	10,165,229	18,878,810	29,122,082
Deferred revenue	71,220	-	-	71,220
Deposits held in escrow	156,372,780	-	-	156,372,780
Amounts held on behalf of others	370,863	599,363	-	970,226
Accrued liabilities and other	6,561,761	2,899,311	718,297	10,179,369
Due to other funds	14,393,961	1,769,496	1,557,029	17,720,486
Total current liabilities	<u>177,848,628</u>	<u>33,748,399</u>	<u>107,229,136</u>	<u>318,826,163</u>
Noncurrent liabilities:				
Bonds and notes payable, net of current portion	6,233,333	536,819,365	938,773,351	1,481,826,049
Total liabilities	<u>184,081,961</u>	<u>570,567,764</u>	<u>1,046,002,487</u>	<u>1,800,652,212</u>
Net assets:				
Invested in capital assets	167,549	(8,124,843)	-	(7,957,294)
Restricted for bond resolution purposes	-	213,496,104	64,973,722	278,469,826
Restricted for loan and grant programs	30,047,993	-	-	30,047,993
Unrestricted	84,947,788	-	-	84,947,788
Total net assets	<u>\$ 115,163,330</u>	<u>205,371,261</u>	<u>64,973,722</u>	<u>385,508,313</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

(A Component Unit of the State of Illinois)

Proprietary Funds

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Six months ended December 31, 2008

(Unaudited)

	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Operating revenues:				
Interest and other investment income	\$ 897,034	2,396,702	3,590,891	6,884,627
Net increase in fair value of investments	232,169	1,948,334	1,869,692	4,050,195
Total investment income	<u>1,129,203</u>	<u>4,345,036</u>	<u>5,460,583</u>	<u>10,934,822</u>
Interest earned on program loans	1,217,425	14,632,164	21,809,750	37,659,339
Federal assistance programs	67,099,810	2,337,211	-	69,437,021
Service fees	4,822,891	-	-	4,822,891
Development fees	704,961	-	-	704,961
HUD savings	878,229	-	-	878,229
Other	2,984,722	2,602,775	-	5,587,497
Total operating revenues	<u>78,837,241</u>	<u>23,917,186</u>	<u>27,270,333</u>	<u>130,024,760</u>
Operating expenses:				
Interest expense	144,568	14,550,350	23,694,329	38,389,247
Federal assistance programs	67,099,810	2,337,211	-	69,437,021
Salaries and benefits	6,583,989	-	-	6,583,989
Professional fees	343,700	-	-	343,700
Other general and administrative	1,601,415	-	-	1,601,415
Financing costs	145,815	382,095	649,628	1,177,538
Provision for estimated losses on mortgage participation certificate program	805,000	-	-	805,000
Provision for estimated losses on program loans receivable	410,000	2,855,000	-	3,265,000
Total operating expenses	<u>77,134,297</u>	<u>20,124,656</u>	<u>24,343,957</u>	<u>121,602,910</u>
Operating income	<u>1,702,944</u>	<u>3,792,530</u>	<u>2,926,376</u>	<u>8,421,850</u>
Transfers in	600	5,669,908	-	5,670,508
Transfers out	(469,908)	-	(600)	(470,508)
Total transfers	<u>(469,308)</u>	<u>5,669,908</u>	<u>(600)</u>	<u>5,200,000</u>
Change in net assets	1,233,636	9,462,438	2,925,776	13,621,850
Net assets at beginning of period	<u>113,929,694</u>	<u>195,908,823</u>	<u>62,047,946</u>	<u>371,886,463</u>
Net assets at end of period	<u>\$ 115,163,330</u>	<u>205,371,261</u>	<u>64,973,722</u>	<u>385,508,313</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Proprietary Funds
Statement of Cash Flows
Six months ended December 31, 2008
(Unaudited)

	Administrative Fund	Mortgage Loan Program Fund	Single Family Program Fund	Total
Cash flows from operating activities:				
Receipts for program loans, interest and service fees	\$ 10,364,154	61,819,449	56,908,994	129,092,597
Payments for program loans	(75,564,091)	(76,194,886)	(23,692,737)	(175,451,714)
Receipts for federal assistance programs	67,099,810	2,337,211	-	69,437,021
Payments for federal assistance programs	(67,099,810)	(2,337,211)	-	(69,437,021)
Payments to suppliers	(2,089,741)	(1,129,060)	(1,033,179)	(4,251,980)
Payments to employees	(6,583,989)	-	-	(6,583,989)
Payments for amounts held on behalf of others	(1,786,669)	-	-	(1,786,669)
Other receipts	2,984,722	2,602,775	-	5,587,497
Net cash provided by (used in) operating activities	(72,675,614)	(12,901,722)	32,183,078	(53,394,258)
Cash flows from noncapital financing activities:				
Proceeds from sale of revenue bonds and notes	1,666,666	14,884,995	-	16,551,661
Principal paid on revenue bonds and notes	-	(57,172,908)	(18,136,383)	(75,309,291)
Interest paid on revenue bonds and notes	(125,536)	(14,884,398)	(24,667,684)	(39,677,618)
Due to other funds	(97,847)	24,134	1,051,781	978,068
Due from other funds	(2,353,424)	133,608	533	(2,219,283)
Transfers in	600	5,669,908	-	5,670,508
Transfers out	(469,908)	-	(600)	(470,508)
Net cash used in noncapital financing activities	(1,379,449)	(51,344,661)	(41,752,353)	(94,476,463)
Cash flows from investing activities:				
Purchase of investment securities	(456,297,843)	(707,250,644)	(740,199,022)	(1,903,747,509)
Proceeds from sales and maturities of investment securities	527,002,137	768,181,058	745,575,159	2,040,758,354
Interest received on investments	1,325,592	4,397,103	5,263,386	10,986,081
Net cash provided by investing activities	72,029,886	65,327,517	10,639,523	147,996,926
Net increase (decrease) in cash and cash equivalents	(2,025,177)	1,081,134	1,070,248	126,205
Cash and cash equivalents at beginning of period	2,510,693	405,140	6,755,290	9,671,123
Cash and cash equivalents at end of period	\$ 485,516	1,486,274	7,825,538	9,797,328
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income	\$ 1,702,944	3,792,530	2,926,376	8,421,850
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Investment income	(1,129,203)	(4,345,036)	(5,460,583)	(10,934,822)
Interest expense	144,568	14,550,350	23,694,329	38,389,247
Depreciation and amortization	(19,158)	400,000	-	380,842
Provision for estimated losses on program loans receivable	1,215,000	2,855,000	-	4,070,000
Changes in assets and liabilities:				
Program loans receivable	(15,489,042)	(29,372,817)	11,744,997	(33,116,862)
Interest receivable on program loans	(46,567)	(41,088)	(338,490)	(426,145)
Other liabilities	(58,037,775)	(746,965)	(383,551)	(59,168,291)
Other assets	770,288	6,304	-	776,592
Held on behalf of others	(1,786,669)	-	-	(1,786,669)
Total adjustments	(74,378,558)	(16,694,252)	29,256,702	(61,816,108)
Net cash provided by (used in) operating activities	\$ (72,675,614)	(12,901,722)	32,183,078	(53,394,258)

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Mortgage Loan Program Fund
Combining Schedule of Net Assets
December 31, 2008
(Unaudited)

	Housing Bonds	Multifamily Housing Revenue Bonds (Marywood)	Multifamily Bonds (Turnberry)	Affordable Housing Program Trust Fund Bonds	Total
Assets:					
Current assets:					
Cash and cash equivalents	\$ 1,391,033	-	339	94,899	1,486,271
Investment income receivable – restricted	241,738	-	-	57,173	298,911
Program loans receivable	19,795,000	-	51,000	4,997,000	24,843,000
Interest receivable on program loans	1,512,197	-	22,914	155,741	1,690,852
Due from other funds	14,326,282	-	21,940	-	14,348,222
Total current assets	<u>37,266,250</u>	<u>-</u>	<u>96,193</u>	<u>5,304,813</u>	<u>42,667,256</u>
Noncurrent assets:					
Investments – restricted	91,916,604	-	222,975	45,818,633	137,958,212
Program loans receivable, net of current portion	501,552,280	15,039,073	5,088,587	54,554,706	576,234,646
Less allowance for estimated losses	(8,035,000)	(3,785,000)	-	(4,545,000)	(16,365,000)
Net program loans receivable	<u>493,517,280</u>	<u>11,254,073</u>	<u>5,088,587</u>	<u>50,009,706</u>	<u>559,869,646</u>
Unamortized bond-issuance costs	3,144,011	-	-	3,538,743	6,682,754
Capital assets, net	28,761,157	-	-	-	28,761,157
Other	-	-	-	-	-
Total noncurrent assets	<u>617,339,052</u>	<u>11,254,073</u>	<u>5,311,562</u>	<u>99,367,082</u>	<u>733,271,769</u>
Total assets	<u>654,605,302</u>	<u>11,254,073</u>	<u>5,407,755</u>	<u>104,671,895</u>	<u>775,939,025</u>
Liabilities:					
Current liabilities:					
Bonds and notes payable	15,665,000	-	60,000	2,590,000	18,315,000
Accrued interest payable	9,632,644	97,168	79,787	355,630	10,165,229
Amounts held on behalf of others	599,363	-	-	-	599,363
Accrued liabilities and other	2,670,245	-	26,006	203,060	2,899,311
Due to other funds	1,733,207	5,600	5,800	24,889	1,769,496
Total current liabilities	<u>30,300,459</u>	<u>102,768</u>	<u>171,593</u>	<u>3,173,579</u>	<u>33,748,399</u>
Noncurrent liabilities:					
Bonds and notes payable, net of current portion	448,654,370	14,884,995	5,085,000	68,195,000	536,819,365
Total liabilities	<u>478,954,829</u>	<u>14,987,763</u>	<u>5,256,593</u>	<u>71,368,579</u>	<u>570,567,764</u>
Net assets:					
Invested in capital assets	(8,124,843)	-	-	-	(8,124,843)
Restricted for bond resolution purposes	183,775,316	(3,733,690)	151,162	33,303,316	213,496,104
Total net assets	<u>\$ 175,650,473</u>	<u>(3,733,690)</u>	<u>151,162</u>	<u>33,303,316</u>	<u>205,371,261</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

(A Component Unit of the State of Illinois)

Mortgage Loan Program Fund

Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets

Six months ended December 31, 2008

(Unaudited)

	Housing Bonds	Multifamily Housing Revenue Bonds (Marywood)	Multifamily Bonds (Turnberry)	Affordable Housing Program Trust Fund Bonds	Total
Operating revenues:					
Interest and other investment income	\$ 1,872,205	7,947	1,696	514,854	2,396,702
Net increase in fair value of investments	1,523,521	288	480	424,045	1,948,334
Total investment income	<u>3,395,726</u>	<u>8,235</u>	<u>2,176</u>	<u>938,899</u>	<u>4,345,036</u>
Interest earned on program loans	13,615,406	-	129,165	887,593	14,632,164
Federal assistance programs	2,337,211	-	-	-	2,337,211
Other	2,602,775	-	-	-	2,602,775
Total operating revenues	<u>21,951,118</u>	<u>8,235</u>	<u>131,341</u>	<u>1,826,492</u>	<u>23,917,186</u>
Operating expenses:					
Interest expense	11,688,386	412,142	119,869	2,329,953	14,550,350
Federal assistance programs	2,337,211	-	-	-	2,337,211
Financing costs	319,142	3,406	1,509	58,038	382,095
Provision for estimated losses on program loans receivable	2,695,000	-	-	160,000	2,855,000
Total operating expenses	<u>17,039,739</u>	<u>415,548</u>	<u>121,378</u>	<u>2,547,991</u>	<u>20,124,656</u>
Operating income (loss)	<u>4,911,379</u>	<u>(407,313)</u>	<u>9,963</u>	<u>(721,499)</u>	<u>3,792,530</u>
Transfers in					
Total transfers	<u>204</u>	<u>469,704</u>	<u>-</u>	<u>5,200,000</u>	<u>5,669,908</u>
Change in net assets	<u>4,911,583</u>	<u>62,391</u>	<u>9,963</u>	<u>4,478,501</u>	<u>9,462,438</u>
Net assets at beginning of period	<u>170,738,890</u>	<u>(3,796,081)</u>	<u>141,199</u>	<u>28,824,815</u>	<u>195,908,823</u>
Net assets at end of period	\$ <u>175,650,473</u>	<u>(3,733,690)</u>	<u>151,162</u>	<u>33,303,316</u>	<u>205,371,261</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Mortgage Loan Program Fund
Combining Schedule of Cash Flows
Six months ended December 31, 2008
(Unaudited)

	Housing Bonds	Multifamily Housing Revenue Bonds (Marywood)	Multifamily Bonds (Turnberry)	Affordable Housing Program Trust Fund Bonds	Total
Cash flows from operating activities:					
Receipts for program loans, interest and service fees	\$ 59,265,341	-	156,038	2,398,070	61,819,449
Payments for program loans	(76,194,886)	-	-	-	(76,194,886)
Receipts for federal assistance programs	2,337,211	-	-	-	2,337,211
Payments for federal assistance programs	(2,337,211)	-	-	-	(2,337,211)
Payments to suppliers	(1,066,107)	(3,406)	(1,509)	(58,038)	(1,129,060)
Other receipts	2,602,775	-	-	-	2,602,775
Net cash provided by (used in) operating activities	(15,392,877)	(3,406)	154,529	2,340,032	(12,901,722)
Cash flows from noncapital financing activities:					
Proceeds from sale of revenue bonds and notes	-	14,884,995	-	-	14,884,995
Principal paid on revenue bonds and notes	(40,392,908)	(15,500,000)	(25,000)	(1,255,000)	(57,172,908)
Interest paid on revenue bonds and notes	(12,020,642)	(578,112)	(120,245)	(2,165,399)	(14,884,398)
Due to other funds	44,905	3,406	(2,451)	(21,726)	24,134
Due from other funds	133,605	-	-	-	133,605
Transfers in	204	469,704	-	5,200,000	5,669,908
Net cash provided by (used in) noncapital financing activities	(52,234,836)	(720,007)	(147,696)	1,757,875	(51,344,664)
Cash flows from investing activities:					
Purchase of investments	(642,536,824)	(17,274,254)	(546,484)	(46,893,082)	(707,250,644)
Proceeds from sales and maturities of investments	707,742,049	17,985,775	536,919	41,916,315	768,181,058
Interest received on investments	3,447,468	8,235	2,176	939,224	4,397,103
Net cash provided by (used in) investing activities	68,652,693	719,756	(7,389)	(4,037,543)	65,327,517
Net increase (decrease) in cash and cash equivalents	1,024,980	(3,657)	(556)	60,364	1,081,131
Cash and cash equivalents at beginning of period	366,053	3,657	895	34,535	405,140
Cash and cash equivalents at end of period	\$ 1,391,033	-	339	94,899	1,486,271
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 4,911,379	(407,313)	9,963	(721,499)	3,792,530
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Investment income	(3,395,726)	(8,235)	(2,176)	(938,899)	(4,345,036)
Interest expense	11,688,386	412,142	119,869	2,329,953	14,550,350
Depreciation and amortization	400,000	-	-	-	400,000
Provision for estimated losses on program loans receivable	2,695,000	-	-	160,000	2,855,000
Changes in assets and liabilities:					
Program loans	(30,949,601)	-	24,611	1,552,173	(29,372,817)
Interest on program loans	4,650	-	2,262	(48,000)	(41,088)
Other liabilities	(746,965)	-	-	-	(746,965)
Other assets	-	-	-	6,304	6,304
Total adjustments	(20,304,256)	403,907	144,566	3,061,531	(16,694,252)
Net cash provided by (used in) operating activities	\$ (15,392,877)	(3,406)	154,529	2,340,032	(12,901,722)

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

(A Component Unit of the State of Illinois)

Single Family Program Fund

Combining Schedule of Net Assets

December 31, 2008

(Unaudited)

	Homeowner Mortgage Revenue Bonds	Residential Mortgage Revenue Bonds	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 7,825,098	440	7,825,538
Investment income receivable – restricted	1,385,619	8,556	1,394,175
Program loans receivable	21,806,000	-	21,806,000
Interest receivable on program loans	4,744,753	-	4,744,753
Total current assets	35,761,470	8,996	35,770,466
Noncurrent assets:			
Investments – restricted	231,954,981	463,997	232,418,978
Program loans receivable, net of current portion	829,278,778	-	829,278,778
Unamortized bond issuance costs	9,295,315	-	9,295,315
Real estate held for sale, net	4,212,672	-	4,212,672
Total noncurrent assets	1,074,741,746	463,997	1,075,205,743
Total assets	1,110,503,216	472,993	1,110,976,209
Liabilities:			
Current liabilities:			
Bonds and notes payable	86,075,000	-	86,075,000
Accrued interest payable	18,868,695	10,115	18,878,810
Accrued liabilities and other	718,297	-	718,297
Due to other funds	1,557,029	-	1,557,029
Total current liabilities	107,219,021	10,115	107,229,136
Noncurrent liabilities:			
Bonds and notes payable, net of current portion	938,464,136	309,215	938,773,351
Total liabilities	1,045,683,157	319,330	1,046,002,487
Net assets:			
Restricted for bond resolution purposes	64,820,059	153,663	64,973,722
Total net assets	\$ 64,820,059	153,663	64,973,722

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

(A Component Unit of the State of Illinois)

Single Family Program Fund

Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets

Six months ended December 31, 2008

(Unaudited)

	Homeowner Mortgage Revenue Bonds	Residential Mortgage Revenue Bonds	Total
Operating revenues:			
Interest and other investment income	\$ 3,578,568	12,323	3,590,891
Net increase in fair value of investments	1,869,298	394	1,869,692
Total investment income	<u>5,447,866</u>	<u>12,717</u>	<u>5,460,583</u>
Interest earned on program loans	21,809,750	-	21,809,750
Total operating revenues	<u>27,257,616</u>	<u>12,717</u>	<u>27,270,333</u>
Operating expenses:			
Interest expense	23,682,191	12,138	23,694,329
Financing costs	649,628	-	649,628
Total operating expenses	<u>24,331,819</u>	<u>12,138</u>	<u>24,343,957</u>
Operating income	<u>2,925,797</u>	<u>579</u>	<u>2,926,376</u>
Transfers out	<u>(600)</u>	<u>-</u>	<u>(600)</u>
Total transfers	<u>(600)</u>	<u>-</u>	<u>(600)</u>
Change in net assets	<u>2,925,197</u>	<u>579</u>	<u>2,925,776</u>
Net assets at beginning of period	<u>61,894,862</u>	<u>153,084</u>	<u>62,047,946</u>
Net assets at end of period	<u>\$ 64,820,059</u>	<u>153,663</u>	<u>64,973,722</u>

ILLINOIS HOUSING DEVELOPMENT AUTHORITY
(A Component Unit of the State of Illinois)
Single Family Program Fund
Combining Schedule of Cash Flows
Six months ended December 31, 2008
(Unaudited)

	Homeowner Mortgage Revenue Bonds	Residential Mortgage Revenue Bonds	Total
Cash flows from operating activities:			
Receipts for program loans, interest and service fees	\$ 56,908,994	-	56,908,994
Payments for program loans	(23,692,737)	-	(23,692,737)
Payments to suppliers	(1,033,179)	-	(1,033,179)
Net cash provided by operating activities	<u>32,183,078</u>	<u>-</u>	<u>32,183,078</u>
Cash flows from noncapital financing activities:			
Principal paid on revenue bonds and notes	(18,136,383)	-	(18,136,383)
Interest paid on revenue bonds and notes	(24,655,546)	(12,138)	(24,667,684)
Due to other funds	1,051,781	-	1,051,781
Due from other funds	533	-	533
Transfers out	(600)	-	(600)
Net cash used in noncapital financing activities	<u>(41,740,215)</u>	<u>(12,138)</u>	<u>(41,752,353)</u>
Cash flows from investing activities:			
Purchase of investment securities	(740,036,000)	(163,022)	(740,199,022)
Proceeds from sales and maturities of investment securities	745,412,415	162,744	745,575,159
Interest received on investments	5,250,780	12,606	5,263,386
Net cash provided by investing activities	<u>10,627,195</u>	<u>12,328</u>	<u>10,639,523</u>
Net increase in cash and cash equivalents	1,070,058	190	1,070,248
Cash and cash equivalents at beginning of period	<u>6,755,040</u>	<u>250</u>	<u>6,755,290</u>
Cash and cash equivalents at end of period	<u>\$ 7,825,098</u>	<u>440</u>	<u>7,825,538</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 2,925,797	579	2,926,376
Adjustments to reconcile operating income to net cash provided by operating activities:			
Investment income	(5,447,866)	(12,717)	(5,460,583)
Interest expense	23,682,191	12,138	23,694,329
Changes in assets and liabilities:			
Program loans	11,744,997	-	11,744,997
Interest on program loans	(338,490)	-	(338,490)
Other liabilities	(383,551)	-	(383,551)
Total adjustments	<u>29,257,281</u>	<u>(579)</u>	<u>29,256,702</u>
Net cash provided by operating activities	<u>\$ 32,183,078</u>	<u>-</u>	<u>32,183,078</u>