**Section 195.180 Reports and Examinations**

a) A Development Credit Corporation shall submit to the Director annually, on or before May 1, a complete statement of its financial condition in accordance with generally accepted accounting principles under the accounting standards of the Financial Accounting Standard Board of the American Institute of Certified Public Accountants, Stamford, Connecticut (1989, no later amendments or editions included), as of the preceding December 31, as audited by a certified public accountant, and attach to the statement a brief summary of the status of each active project with outstanding loans, including but not limited to the following:

1) information on the cost and sources of funds and capital and the total allowable maximum amount available from members, the maximum amount committed by each individual member, and the corporation's outstanding liabilities to members;

2) classification of firms in the corporation's portfolio by standard industrial code, including a breakdown of:

A) size of firms by sales and number of employees;

B) number and percentage of loans to manufacturing, service and wholesale businesses; and

C) number and percentage of loans to traditional industries and to high technology firms within the manufacturing sector;

3) information on the types of financing provided by the corporation, including guaranteed loans, the size and term of loans, and a breakdown of investments by senior debt, subordinated debt and equity financings;

4) information on interest rates of loans, including percentage of fixed rate and variable rate loans;

5) information on the use of capital provided by the corporation, including number of working capital loans, loans to assist leveraged buyouts by employees, management or others, and secured mortgages for plant expansion or new production facilities;

6) information on resources and actions taken to advance the corporation's marketing program; and

7) information on the corporation's regional offices, including a description of the volume of business and the nature of loan activity at each office.

b) The records of the corporation's regional offices shall be examined annually to determine:

1) compliance with the provisions of the Act; and

2) the accuracy of the information contained in each corporation's annual report.

c) The fee for the annual examination shall be $400 per examiner, per day or part thereof.

d) The Director shall, for good cause, initiate additional investigation of the corporation at any time.

e) The Department may conduct an examination for the purpose of verifying that the licensee has taken necessary actions to correct violations to the Act and/or related rules and shall charge the licensee $550 for each examiner day or portion thereof, when the Director determines the verification examination must be performed on site at any facility of the licensee.

(Source: Amended at 26 Ill. Reg. 14257, effective October 1, 2002)