

October 11, 2011

TO: William A. Brandt, Jr., Chairman
Dr. William Barclay
Gila J. Bronner
John E. Durburg
James J. Fuentes
Norman M. Gold
Edward H. Leonard, Sr.

Michael W. Goetz, Vice-Chairman
Terrence M. O'Brien
Heather D. Parish
Mayor Barrett Pedersen
Roger E. Poole
Bradley A. Zeller

RE: Message from the Executive Director

Dear Members of the Authority:

Last week, we had the opportunity to meet with our colleagues, issuers of federally tax-exempt debt in other states, at the meeting of the National Association of Health and Educational Facilities Finance Authorities ("NAHEFFA"). As we have previously discussed, federally tax-exempt financing faces a trifecta of unprecedented challenges:

No. 1 Existential Challenge

Efforts in Washington, D.C. to reduce the deficit may lead to the restriction or elimination of federally tax-exempt conduit financing as a viable job retention and job creation tool. The headline of a recent Bond Buyer article summarizes market participant fears regarding the fate of federally tax-exempt financing: "Debt Reduction Plan Would be Disastrous, Players Say," Lyn Hume, October 3, 2011.

No. 2 Regulatory Challenge

Regulatory efforts, particularly by the Securities & Exchange Commission ("SEC"), but also by the Internal Revenue Service ("IRS"), increase the likelihood that issuers such as the IFA will be required to play a larger role with respect to post-issuance compliance and disclosure. If enacted, the IFA would need to invest organizational resources to comply with such requirements. However, if done properly, such efforts could strengthen the tax-exempt capital markets and the IFA, as well as provide investors with additional knowledge and protection.

No. 3 Economic Challenge

Continuing economic difficulties reduce the likelihood that borrowers will have the confidence and the resources to invest in new capital infrastructure projects financed with federally tax-exempt debt. Deficit reduction efforts in Washington, D.C. are expected to negatively impact finances of not-for-profit healthcare borrowers and not-for-profit education borrowers, two sectors essential to the IFA's public mission and finances.

Nonetheless, the IFA as well as our NAHEFFA colleagues remain confident in the effectiveness and efficiency of federally tax-exempt financing as a job retention and creation tool. We also are optimistic that the successful record of this tool will prove persuasive to federal decision-makers.

To end on some positive notes, the transaction with Trinity Health Corporation (“Trinity Health”), the Michigan-based not-for-profit healthcare system that has acquired Loyola Medical Center in Maywood, will close later this month. We welcome Trinity Health to Illinois. In addition, we are also pleased that the University of Chicago has a bond issue on the agenda for consideration by the board this month.

Conclusion

As always, we look forward to continuing to work with you to fulfill our economic development mission.

Respectfully,



Christopher B. Meister
Executive Director

Attachments:

Attachment 1 – Board of Directors Dashboard

Attachment 2 – Bonds Issued Analyses; Schedule of Debt

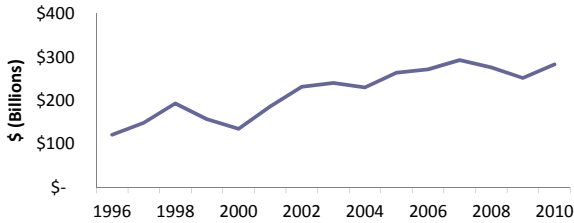
Attachment 3 – Audit Tracking Schedule

Illinois Finance Authority
Board of Directors "Dashboard"
October 11, 2011

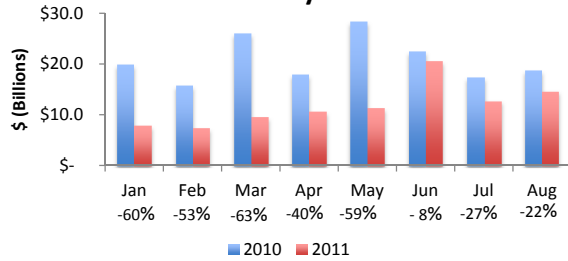
Section 1: National Market Analysis

- Calendar Year 2011 issuances down 42.7% over same period in Calendar Year 2010.
- Some improvement in the volume of Revenue Bonds issued in the three-months ending August 31, 2011.

**National Revenue Bond Issuances
1996 - 2010**



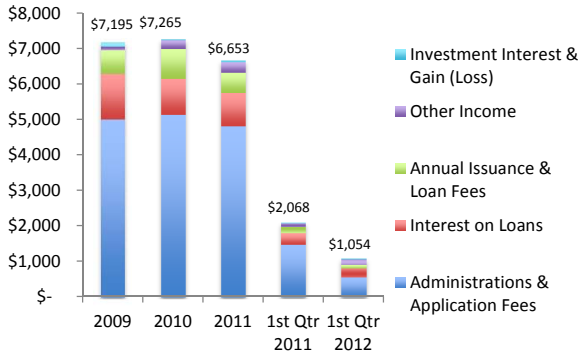
**2010 vs. 2011 Revenue Bond
Issuances by Month**



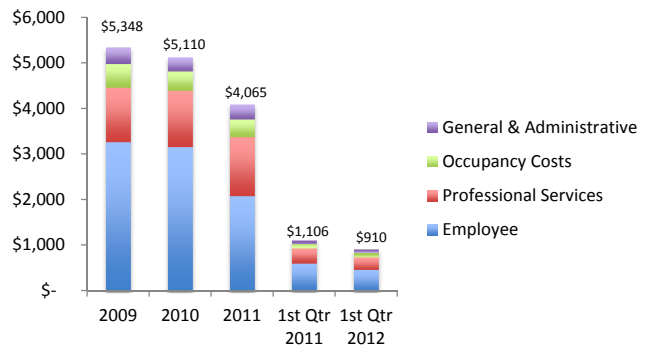
Section 2: IFA Operational Analysis

- Revenues declined 49% while expenses declined only 39.6% during the 1st quarter of Fiscal Year 2011/2012.
- Net Income declined 73%, however our Balance Sheet remains strong. The increase in cash strengthens our reserve for the coming year.
- Return on Equity decline year over year in part due to the increase in Cash on the Balance Sheet.

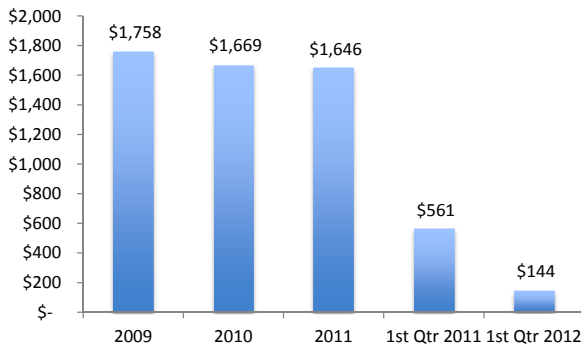
Revenue by Category



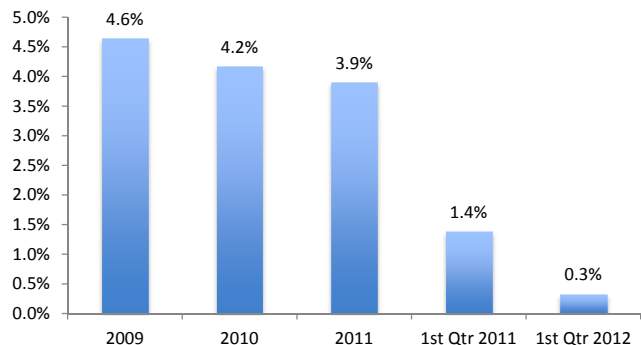
Expense by Category



Net Operating Income



Return on Equity

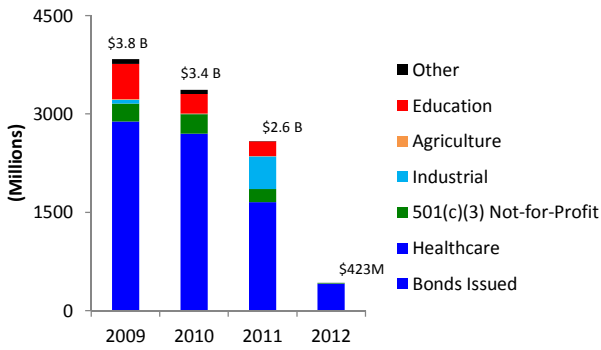


Illinois Finance Authority Board of Directors "Dashboard" October 11, 2011

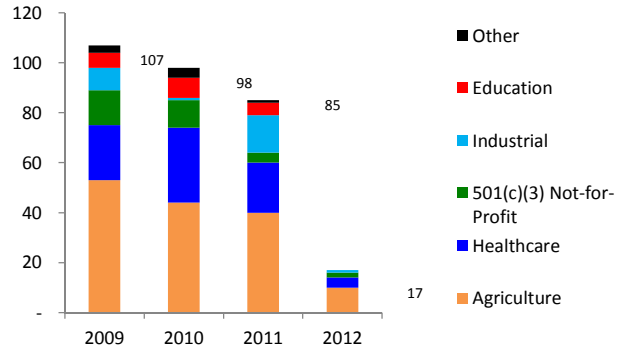
Section 3: Revenue Analysis

- Healthcare continues to drive the largest dollar volume of issuances and total revenue by sector.

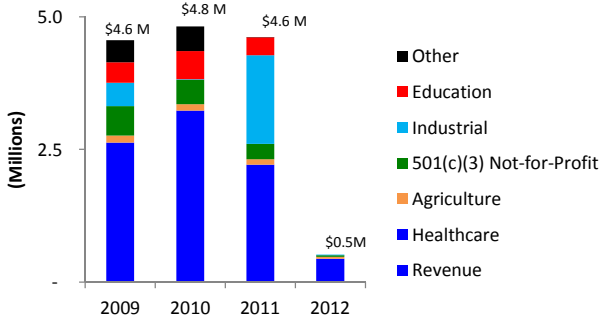
Bond Issuance by Sector



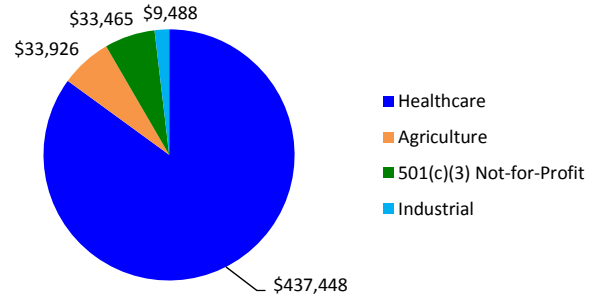
Total Number of Issuances by Sector



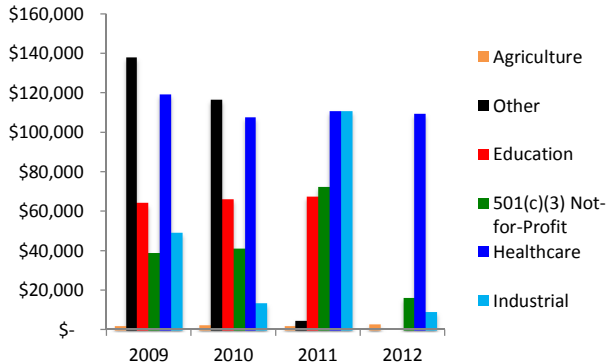
Revenue by Sector



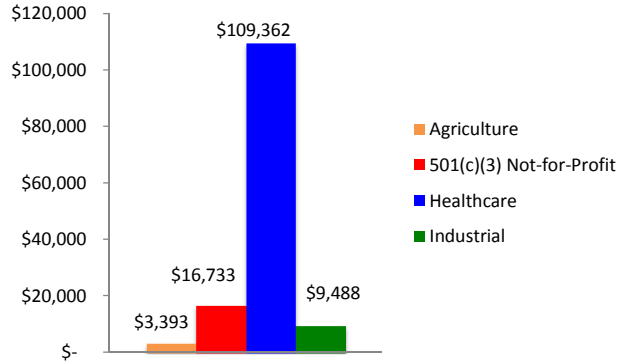
2012 Revenue by Sector



Revenue per Issuance



2012 Revenue per Issuance





Bonds Issued and Outstanding as of September 30, 2011

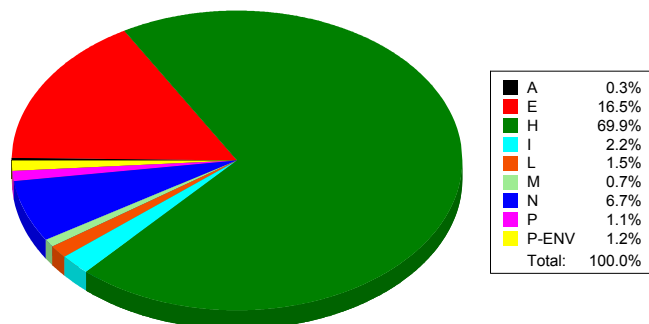
Bonds Issued Since Inception of Illinois Finance Authority

#	Market Sector	Principal Amount (\$)
360	Agriculture **	66,114,326
83	Education	4,027,548,100
172	Healthcare *	17,342,918,508
80	Industrial	934,937,853
25	Local Government	378,145,000
16	Multifamily/Senior Housing	175,417,900
110	501(c)(3) Not-for Profits	1,702,226,195
8	Exempt Facilities Bonds	275,700,000
8	Environmental issued under 20 ILCS 3515/9	326,630,000
		\$ 25,229,637,882

* Includes CCRC's

** Number of Agriculture bonds has been adjusted to reflect the actual number of Beginner Farmer Bonds issued.

Bonds Issued Since Inception

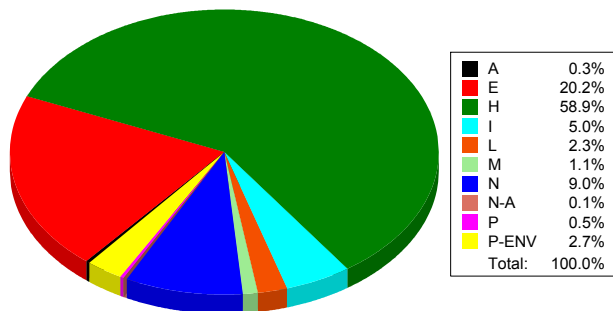


Schedule of Bonds Outstanding by Market Sector Includes IFA and it's Predecessor Authorities

Market Sector	Amount of Original Issue	Principal Outstanding
Agriculture	304,584,032	88,405,026
Education	5,625,425,730	5,106,128,261
Healthcare *	17,581,626,959	14,894,806,177
Industrial	1,526,316,939	1,257,349,154
Local Government	1,032,839,413	575,231,238
Multifamily/Senior Housing	726,835,396	289,904,591
501(c)(3) Not-for Profits	2,799,757,996	2,263,573,595
Exempt Facilities Bonds	130,500,000	130,300,000
Environmental issued under 20 ILCS 3515/9	756,325,000	671,701,926
	\$ 30,484,211,464	\$ 25,277,399,967

* Includes CCRC's

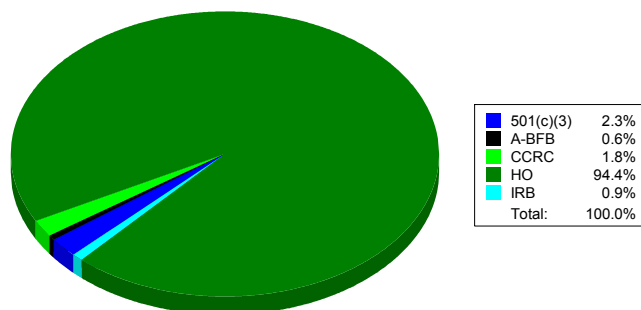
Principal Outstanding by Market Sector



Current Fiscal Year

#	Market Sector	Principal Issued
10	Agriculture - Beginner Farmer	2,328,377
3	Healthcare - Hospital	399,295,000
1	Healthcare - CCRC	7,600,000
1	Industrial Revenue	3,795,000
2	501(c)(3) Not-for-Profit	9,793,000
		\$ 422,811,377

Bonds Issued - Current Fiscal Year



Bonds Issued between July 01, 2011 and September 30, 2011

<u>Bond Issue</u>	<u>Date Issued</u>	<u>Initial Interest Rate</u>	<u>Principal Issued</u>	<u>Bonds Refunded</u>
A-BFB Beginner Farmer Bonds, Series 2012A	07/01/2011	Various-See Below	2,328,377	0
501(c)(3) Learn Charter Schools, Series 2011	08/01/2011	Variable	5,693,000	2,830,000
HO CDH-Delnor Health System, Series 2011A&B	08/05/2011	Variable	127,150,000	127,150,000
IRB Transparent Container Co., Inc., Series 2011	08/09/2011	DP-VRB	3,795,000	3,795,000
HO CDH-Delnor Health System, Series 2011C	08/24/2011	DP-VRB	58,415,000	58,415,000
501(c)(3) Chicago Shakespeare Theater, Series 2011	09/09/2011	DP-VRB	4,100,000	4,100,000
HO Advocate Health Care Network, Series 2011A-D	09/21/2011	DP-VRB	213,730,000	12,295,000
CCRC Chestnut Square at The Glen, Series 2011	09/30/2011	DP-VRB	7,600,000	0
Total Bonds Issued in Fiscal Year 2011			\$ 422,811,377	\$ 208,585,000

Legend: Fixed Rate Bonds as shown

DP-VRB = initial interest rate at the time of issuance on a Direct Purchase Bond

VRB = initial interest rate at the time of issuance on a Variable Rate Bond that does not include the cost of the LOC arrangement.

Beginner Farmer Bonds interest rates are shown in section below.

Beginner Farmer Bonds

<u>Borrower</u>	<u>Date Funded</u>	<u>Initial Interest Rate</u>	<u>Loan Proceeds</u>	<u>Acres</u>	<u>County</u>
Bennett, Quinn P. & Kristen N.	07/15/2011	4.50%	252,350	75.76	Shelby
Neff, Jennifer	07/15/2011	3.65%	476,449	48.90	Macoupin
Zaagman, Brent	08/11/2011	4.50%	239,828	90.00	Whiteside
Colgan, Andrew J. & Jacqueline L.	08/16/2011	4.00%	125,000	40.00	Stark
Kocher, Doug E. & Lora M.	08/19/2011	4.00%	80,000	38.00	Jasper
Sterrenberg, Casey P.	09/13/2011	4.00%	477,000	96.70	Livingston
Meister, Evan T.	09/20/2011	4.00%	203,940	80.00	Iroquois
Tarasuik, James W. Jr.	09/20/2011	4.00%	67,000	40.00	Bond
Jorden, Korey P.	09/23/2011	4.00%	203,405	56.00	Montgomery
Jordan, Alexander Colby	09/23/2011	4.00%	203,405	56.00	Montgomery
Total Beginner Farmer Bonds Issued			\$ 2,328,377	621.36	

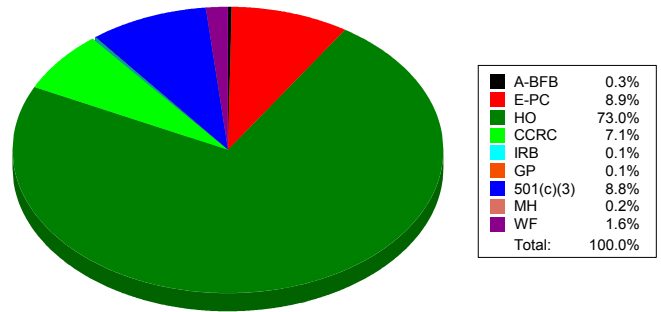


Bonds Issued - Fiscal Year Comparison for the Period Ending September 30, 2011

Fiscal Year 2010

#	Market Sector	Principal Issued
44	Agriculture - Beginner Farmer	8,545,250
8	Education	298,745,000
26	Healthcare - Hospital	2,458,700,628
4	Healthcare - CCRC	240,184,820
1	Industrial Revenue	2,700,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	296,142,520
1	MultiFamily/Senior Housing	5,700,000
2	Water Facilities	53,500,000
98		\$ 3,368,678,218

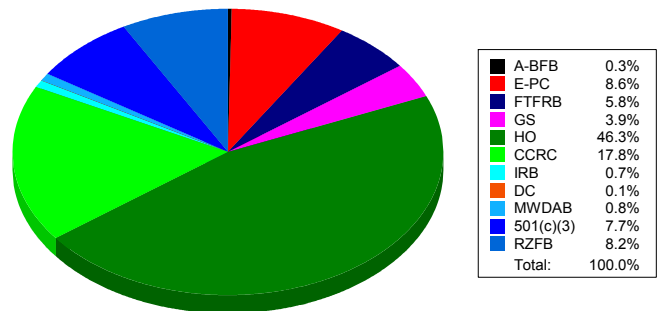
Bonds Issued in Fiscal Year 2010



Fiscal Year 2011

#	Market Sector	Principal Issued
40	Agriculture - Beginner Farmer	7,002,064
5	Education	221,290,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
15	Healthcare - Hospital	1,195,055,000
5	Healthcare - CCRC	458,705,000
3	Industrial Revenue	17,329,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
4	501(c)(3) Not-for-Profit	199,535,000
8	Recovery Zone Facilities Bonds	211,488,000
85		\$ 2,582,589,248

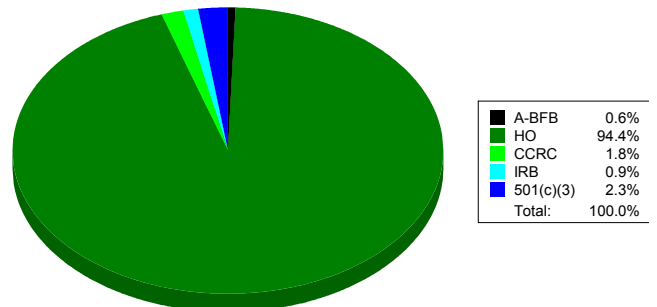
Bonds Issued in Fiscal Year 2011



Fiscal Year 2012

#	Market Sector	Principal Issued
10	Agriculture - Beginner Farmer	2,328,377
3	Healthcare - Hospital	399,295,000
1	Healthcare - CCRC	7,600,000
1	Industrial Revenue	3,795,000
2	501(c)(3) Not-for-Profit	9,793,000
17		\$ 422,811,377

Bonds Issued in Fiscal Year 2012

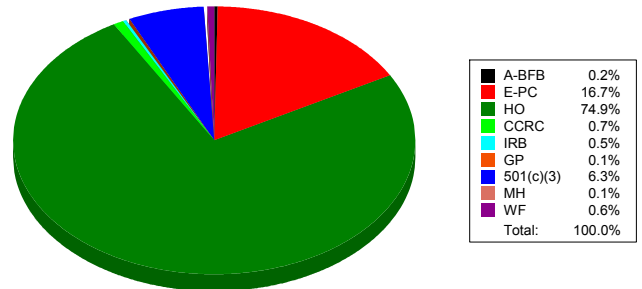


Bonds Issued - Calendar Year Comparison as of September 30, 2011

Calendar Year 2009

#	Market Sector	Principal Issued
38	Agriculture - Beginner Farmer	7,315,408
9	Education	786,245,000
26	Healthcare - Hospital	3,526,456,927
2	Healthcare - CCRC	31,034,820
3	Industrial Revenue	24,000,000
1	Local Government - Pool	4,460,000
11	501(c)(3) Not-for-Profit	295,436,458
1	MultiFamily/Senior Housing	5,700,000
1	Water Facilities	28,500,000
92		\$ 4,709,148,613

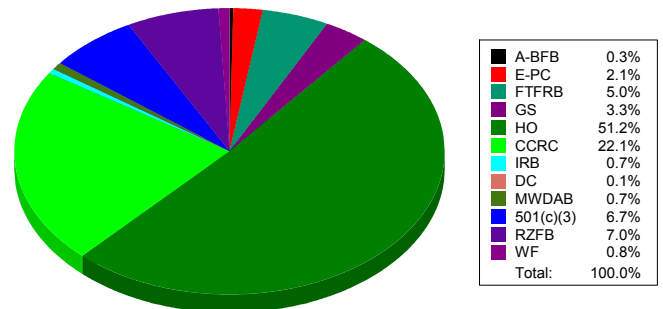
Bonds Issued in Calendar Year 2009



Calendar Year 2010

#	Market Sector	Principal Issued
52	Agriculture - Beginner Farmer	9,374,497
5	Education	64,000,000
1	Freight Transfer Facilities Bonds	150,000,000
2	Gas Supply	100,000,000
20	Healthcare - Hospital	1,545,643,433
7	Healthcare - CCRC	667,855,000
4	Industrial Revenue	20,029,184
1	Financially Distressed Cities	1,985,000
1	Midwest Disaster Area Bonds	20,200,000
8	501(c)(3) Not-for-Profit	203,041,062
8	Recovery Zone Facilities Bonds	211,488,000
1	Water Facilities	25,000,000
110		\$ 3,018,616,176

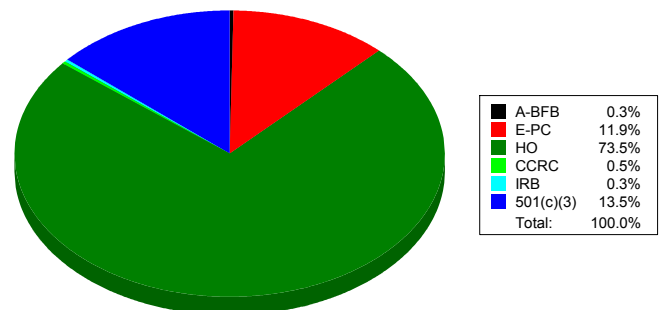
Bonds Issued in Calendar Year 2010



Calendar Year 2011

#	Market Sector	Principal Issued
24	Agriculture - Beginner Farmer	4,804,772
2	Education	177,390,000
9	Healthcare - Hospital	1,096,530,000
1	Healthcare - CCRC	7,600,000
1	Industrial Revenue	3,795,000
4	501(c)(3) Not-for-Profit	201,628,000
41		\$ 1,491,747,772

Bonds Issued in Calendar Year 2011



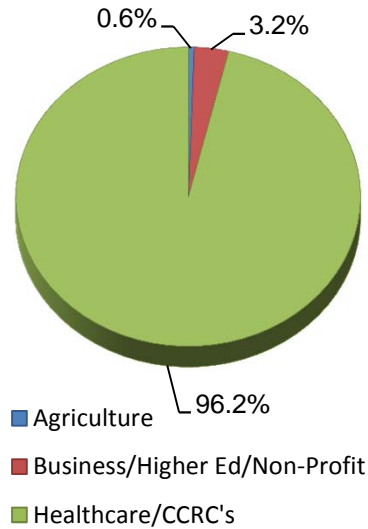


Illinois Finance Authority

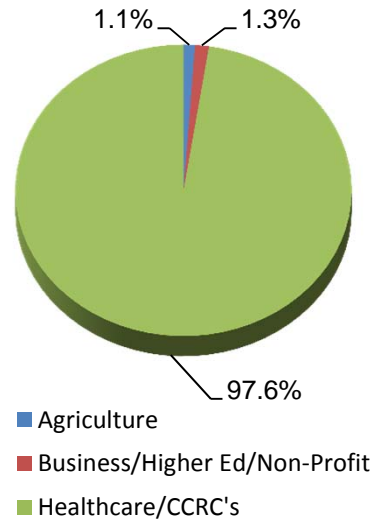
Fiscal Year 2012

Market Sector	Principal Amount (\$)	New Money (\$)	#	Revenue (\$)
Agriculture	\$ 2,328,377.00	\$ 2,328,377.00	10	\$ 33,925.66
Business/Higher Ed/Non-Profit	13,588,000.00	2,863,000.00	3	42,952.50
Healthcare/CCRC's	406,895,000.00	209,035,000.00	4	437,447.50
	\$ 422,811,377.00	\$ 214,226,377.00	17	\$ 514,325.66

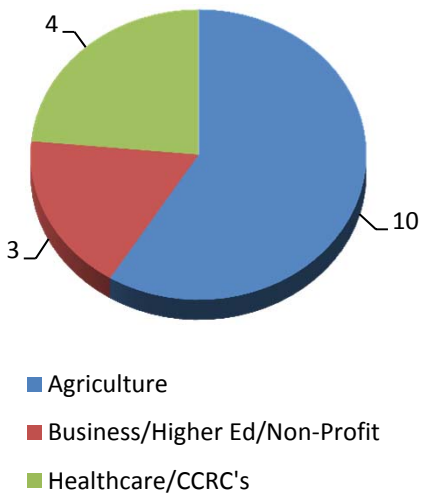
Principal Amount (\$)



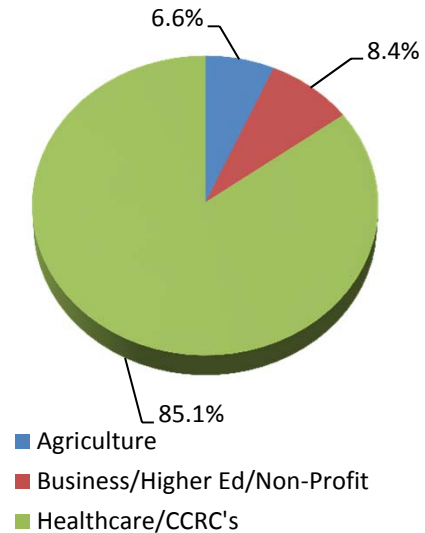
New Money Principal(\$)



of Projects



Revenue (\$)



[Fiscal Year]

**Illinois Finance Authority
Summary of Bonds Issued by Market Sector since Inception**

Bonds Issued	2004	2005	2006	2007	2008	2009	2010	2011	2012	Bonds Issued Since Inception
Agriculture	2,289,201	7,624,597	6,474,009	14,321,790	8,266,312	9,262,727	8,545,250	7,002,064	2,328,377	66,114,327
Education	55,580,000	872,160,000	430,450,000	839,767,100	769,516,000	540,040,000	298,745,000	221,290,000	-	4,027,548,100
Healthcare	1,097,811,171	929,240,000	1,602,300,378	1,688,860,000	4,379,881,779	2,885,284,732	2,698,885,448	1,653,760,000	406,895,000	17,342,918,508
Industrial	7,300,000	92,218,000	25,930,914	82,527,750	162,060,005	59,389,000	2,700,000	499,017,184	3,795,000	934,937,853
Local Government	154,800,000	45,165,000	94,715,000	40,545,000	14,855,000	21,620,000	4,460,000	1,985,000	-	378,145,000
Multifamily/Senior Housing	12,700,000	80,817,900	27,100,000	36,300,000	12,800,000	-	5,700,000	-	-	175,417,900
501(c)(3) Not-for-Profit	12,410,000	153,664,000	115,850,000	311,306,430	331,467,845	272,057,400	296,142,520	199,535,000	9,793,000	1,702,226,195
Exempt Facilities	-	145,200,000	30,000,000	-	47,000,000	-	53,500,000	-	-	275,700,000
Environmental issued under 20 ILCS 3515/9	18,000,000	11,000,000	25,600,000	30,000,000	190,830,000	51,200,000	-	-	-	326,630,000
Fiscal Year Totals	1,360,890,372	2,337,089,497	2,358,420,301	3,043,628,070	5,916,676,941	3,838,853,859	3,368,678,218	2,582,589,248	422,811,377	25,229,637,883

# of Bond Issues	2004	2005	2006	2007	2008	2009	2010	2011	2012	# of Bonds Issued Since Inception
Agriculture	40	49	46	56	50	53	44	40	10	388
Education	1	16	14	18	15	6	8	5	-	83
Healthcare	10	14	23	26	23	22	30	20	4	172
Industrial	2	9	9	15	19	9	1	15	1	80
Local Government	3	6	7	2	3	2	1	1	-	25
Multifamily/Senior Housing	1	5	3	4	2	-	1	-	-	16
501(c)(3) Not-for-Profit	4	15	10	29	21	14	11	4	2	110
Exempt Facilities	-	3	1	-	2	-	2	-	-	8
Environmental issued under 20 ILCS 3515/9	1	1	2	1	2	1	-	-	-	8
Total Bonds Issued	62	118	115	151	137	107	98	85	17	890

Closing Fees	2004	2005	2006	2007	2008	2009	2010	2011	2012	Closing Fees Since Inception
Agriculture	30,338.02	109,468.96	92,510.14	209,226.85	118,994.68	133,640.91	123,778.75	101,030.96	33,925.66	952,915
Education	123,024.00	1,472,224.00	925,225.00	1,378,306.30	1,120,312.50	386,320.00	531,202.50	338,820.00	-	6,275,434
Healthcare	1,051,739.00	1,065,053.00	1,939,540.00	2,252,540.00	2,619,852.50	2,626,802.59	3,228,428.90	2,213,300.00	437,447.50	17,434,703
Industrial	44,960.00	426,403.60	166,680.66	665,238.675	808,802.55	444,000.12	14,040.00	1,665,338.17	9,487.50	4,244,951
Local Government	147,500.00	42,592.50	224,200.00	65,855.00	30,652.50	34,105.00	10,512.50	4,962.50	-	560,380
Multifamily/Senior Housing	78,740.00	490,398.00	260,420.00	225,060.00	54,450.00	-	43,890.00	-	-	1,152,958
501(c)(3) Not-for-Profit	64,532.00	513,567.50	349,100.00	1,051,735.83	868,982.11	552,212.00	454,897.60	291,110.00	33,465.00	4,179,602
Exempt Facilities	-	410,000.00	231,000.00	-	311,900.00	-	411,950.00	-	-	1,364,850
Environmental issued under 20 ILCS 3515/9	113,600.00	84,700.00	197,120.00	231,000.00	112,500.00	379,240.00	-	-	-	1,118,160
Total "Closing Fees"	1,654,433.02	4,614,407.56	4,385,795.80	6,078,962.66	6,046,446.84	4,556,320.62	4,818,700.25	4,614,561.63	514,325.66	37,283,954.01

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Conduit debt issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)] which does not constitute an indebtedness or an obligation, either general or moral, or a pledge of the full faith or a loan of the Authority, the State of Illinois or any Political Subdivision of the State within the purview of any constitutional or statutory limitation or provisions with special limited obligations of the Authority secured under provisions of the individual Bond Indentures and Loan Agreements with the exception of the bonds identified below in Section I (b) -- General Purpose Moral Obligation/State Component Parts -- which are subject to the \$28.15B cap in Section 845-5(a).

Section I (a)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	September 30, 2011		
Illinois Finance Authority "IFA" ^[b]				
332 Agriculture	\$ 51,236,000	\$ 53,470,000		
90 Education	3,796,724,000	3,773,785,000		
251 Healthcare	12,342,557,000	12,288,613,000		
74 Industrial Development [includes Recovery Zone/Midwest Disaster]	824,762,000	808,686,000		
22 Local Government	246,460,000	240,395,000		
18 Multifamily/Senior Housing	160,222,000	159,909,000		
94 501(c)(3) Not-for Profits	1,269,225,000	1,241,651,000		
5 Exempt Facilities Bonds	130,300,000	130,300,000		
886 Total IFA Principal Outstanding	\$ 18,821,486,000	\$ 18,696,809,000		
Illinois Development Finance Authority "IDFA" ^[b]				
3 Education	20,661,000	19,941,000		
5 Healthcare	209,185,000	209,185,000		
65 Industrial Development	502,364,000	448,663,000		
32 Local Government	322,251,000	314,616,000		
13 Multifamily/Senior Housing	130,521,000	129,996,000		
95 501(c)(3) Not-for Profits	961,395,000	947,377,000		
210 Total IDFA Principal Outstanding	\$ 2,146,377,000	\$ 2,069,778,000		
Illinois Rural Bond Bank "IRBB" ^[b]				
17 Bond Bank Revenue Bonds	20,220,000	20,220,000		
17 Total IRBB Principal Outstanding	\$ 20,220,000	\$ 20,220,000		
95 Illinois Health Facilities Authority "IHFA"	\$ 2,522,273,000	\$ 2,397,008,000		
48 Illinois Educational Facilities Authority "IEFA"	\$ 1,401,337,000	\$ 1,386,947,000		
561 Illinois Farm Development Authority "IFDA" ^[f]	\$ 42,055,000	\$ 34,936,000		
1,817 Total Illinois Finance Authority Debt	\$ 24,953,748,000	\$ 24,605,698,000	\$ 28,150,000,000	\$ 3,544,302,000

 Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(a)]

Section I (b)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	September 30, 2011		
General Purpose Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/801-40(w)]				
17 Issued through IRBB - Local Government Pools	\$ 20,220,000	\$ 20,220,000		
7 Issued through IFA - Local Government Pools	26,680,000	26,680,000		
2 Issued through IFA - Illinois Medical District Commission	39,640,000	39,120,000		
26 Total General Moral Obligations	\$ 86,540,000	\$ 86,020,000	\$ 150,000,000	\$ 63,980,000
Financially Distressed Cities Moral Obligations				
Illinois Finance Authority Act [20 ILCS 3501/825-60]				
2 Issued through IFA	\$ 3,825,000	\$ 3,825,000		
1 Issued through IDFA	3,565,000	3,565,000		
3 Total Financially Distressed Cities	\$ 7,390,000	\$ 7,390,000	\$ 50,000,000	\$ 42,610,000
State Component Unit Bonds ^[c]				
17 Issued through IRBB	\$ 20,220,000	\$ 20,220,000		
2 Issued through IDFA ^[j]	82,090,000	76,920,000		
2 Issued through IFA ^[j]	81,367,000	77,252,000		
21 Total State Component Unit Bonds	\$ 183,677,000	\$ 174,392,000		

 Designated exclusive Issuer by the Governor of the State of Illinois to issue Midwest Disaster Area Bonds in Illinois, February 11, 2010.

Section I (c)

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	September 30, 2011		
1 Midwest Disaster Bonds [Flood Relief]	\$ 20,200,000	\$ 20,200,000	\$ 1,515,271,000	\$ 1,495,071,000

 Designated by the Governor of the State of Illinois to manage and coordinate the re-allocation of Federal ARRA Volume Cap and the issuance of Recovery Zone Bonds in the State of Illinois to fully utilize RZBs before December 31, 2010.

Section I (d)

	ARRA Act of 2009 Volume Cap Allocated ^[h]	City/Counties Ceded Voluntarily to IFA	Bonds Issued as of September 30, 2011	Available "Ceded" Volume Cap
	- Recovery Zone Economic Development Bonds;	\$ 666,972,000	\$ 16,940,000	\$ 12,900,000
8 Recovery Zone Facilities Bonds	\$ 1,000,457,000	\$ 292,400,000	\$ 218,577,000	\$ 73,823,000
- Qualified Energy Conservation Bonds	\$ 133,846,000	\$ -	\$ -	\$ -

 Issued under the Illinois Finance Authority Act [20 ILCS 3501/845-5(b)]

Section II

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	September 30, 2011		
Illinois Power Agency	\$ -	\$ -	\$ 4,000,000,000	\$ 4,000,000,000

ILLINOIS FINANCE AUTHORITY

Schedule of Debt ^[a]

Illinois Finance Authority Act [20 ILCS 3501 Section 825-65(f); 825-70 and 825-75] - see also P.A. 96-103 effective 01/01/2010

Section III

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	September 30, 2011		
Clean Coal, Coal, Renewable Energy and Energy Efficiency Projects	\$ -	\$ -	\$ 3,000,000,000 ^[d]	\$ 3,000,000,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 830-25 (see also P.A.96-103); 830-30; 830-35; 830-45 and 830-50]

Section IV

	Principal Outstanding		Program Limitations	Remaining Capacity	State Exposure
	June 30, 2011	September 30, 2011			
Agri Debt Guarantees [Restructuring Existing Debt]	\$ 17,330,000	\$ 16,920,000	\$ 160,000,000	\$ 143,080,000	\$ 14,367,000
89 Fund # 994 - Fund Balance \$ 9,994,585					
AG Loan Guarantee Program	\$ 41,519,000	\$ 40,537,000	\$ 225,000,000 ^[e]	\$ 184,463,000	\$ 29,042,000
47 Fund # 205 - Fund Balance \$ 7,720,855					
11 Agri Industry Loan Guarantee Program	\$ 9,753,000	\$ 9,377,000			7,970,000
1 Renewable Fuels	22,823,000	22,417,000			13,641,000
2 Farm Purchase Guarantee Program	975,000	975,000			829,000
22 Specialized Livestock Guarantee Program	5,552,000	5,357,000			4,553,000
11 Young Farmer Loan Guarantee Program	2,416,000	2,411,000			2,049,000
136 Total State Guarantees	\$ 58,849,000	\$ 57,457,000	\$ 385,000,000	\$ 327,543,000	\$ 43,409,000

Issued under the Illinois Finance Authority Act [20 ILCS 3501 Sections 825-80 and 825-85]

Section V

	Fund #	Principal Outstanding		Appropriation Fiscal Year 2012	Fund Balance
		June 30, 2011	September 30, 2011		
116 Fire Truck Revolving Loan Program	Fund # 572	\$ 17,486,608	\$ 16,742,902	\$ 6,003,342	\$ 3,539,860
10 Ambulance Revolving Loan Program	Fund # 334	\$ 832,213	\$ 749,560	\$ 7,006,800	\$ 83,243

Note: Due to deposits in transit, the Cash Balance at the Illinois Office of the Comptroller may differ from the Illinois Finance Authority's General Ledger.

Issued under the Illinois Environmental Facilities Financing Act [20 ILCS 3515/9]

Section VI

	Principal Outstanding		Program Limitations	Remaining Capacity
	June 30, 2011	September 30, 2011		
Environmental [Large Business]				
9 Issued through IFA	315,148,000	\$ 314,822,000		
19 Issued through IDFA	356,895,000	356,880,000		
28 Total Environmental [Large Business]	\$ 672,043,000	\$ 671,702,000	\$ 2,425,000,000	\$ 1,753,298,000
Environmental [Small Business]				
28 Total Environment Bonds Issued under Act	\$ 672,043,000	\$ 671,702,000	\$ 2,500,000,000	\$ 1,828,298,000

Illinois Finance Authority Funds at Risk

Section VII

#	Original Amount	Principal Outstanding	
		June 30, 2011	September 30, 2011
Participation Loans			
39 Business & Industry	23,020,157.95	12,718,990.12	11,435,616.54
11 Agriculture	6,079,859.01	3,308,196.84	2,146,495.31
50 Participation Loans excluding Defaults & Allowances	\$ 29,100,016.96	\$ 16,027,186.96	\$ 13,582,111.85
Plus: Legacy IDFA Loans in Default		1,139,934.62	910,632.28
Less: Allowance for Doubtful Accounts		3,957,841.93	3,604,232.13
Total Participation Loans		\$ 13,209,279.65	\$ 10,888,512.00
1 Illinois Facility Fund	\$ 1,000,000.00	\$ 1,000,000.00	1,000,000.00
4 Local Government Direct Loans	\$ 1,289,750.00	\$ 246,526.74	246,526.74
4 FmHA Loans	\$ 963,250.00	\$ 303,781.68	279,423.67
2 Renewable Energy [RED Fund]	\$ 2,000,000.00	\$ 1,668,554.37	1,646,576.36
61 Total Loans Outstanding	\$ 34,353,016.96	\$ 16,428,142.44	\$ 14,061,038.77

[a] Total subject to change; late month payment data may not be included at issuance of report.

[b] State Component Unit Bonds included in balance.

[c] Does not include Unamortized issuance premium as reported in Audited Financials.

[d] Program Limitation reflects the increase to \$3 billion effective 01/01/2010 under P.A. 96-103.

[e] Program Limitation reflects the increase from \$75 million to \$225 million effective 01/01/2010 under P.A. 96-103.

[f] Beginner Farmer Bonds are currently updated annually; new bonds will be added under the Illinois Finance Authority when the bond closes.

[g] Midwest Disaster Bonds - Illinois Counties eligible for Midwest Disaster Bonds include Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas, Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence, Mercer, Rock Island, Whiteside and Winnebago.

[h] Recovery Zone Bonds - Federal government allocated volume cap directly to all 102 Illinois counties and 8 municipalities with population of 100,000 or more. [Public Act 96-1020]

[i] IFA is working with all of the 110 entities to encourage voluntary waivers to ensure that these resources are used to support project financing before the program expires on December 31, 2010.

[j] Includes EPA Clean Water Revolving Fund

Principal Issued by Month *									
Month	Data	Year							
		2004	2005	2006	2007	2008	2009	2010	2011
January	Sum of Principal	-	138,085,000	98,670,000	13,680,000	122,870,000	723,895,000	252,800,000	-
	Sum of % of Change			-28.5%	-86.1%	798.2%	489.2%	-65.1%	-100.0%
February	Sum of Principal	22,950,000	31,714,000	85,235,000	243,775,000	57,235,000	383,520,000	233,982,400	224,050,000
	Sum of % of Change		38.2%	168.8%	186.0%	-76.5%	570.1%	-39.0%	-4.2%
March	Sum of Principal	72,920,000	243,620,900	221,200,000	429,933,900	67,400,000	647,005,000	43,610,000	177,225,000
	Sum of % of Change		234.1%	-9.2%	94.4%	-84.3%	859.9%	-93.3%	306.4%
April	Sum of Principal	87,500,000	54,890,000	53,160,378	204,725,000	1,217,254,000	504,000,000	277,283,662	-
	Sum of % of Change		-37.3%	-3.2%	285.1%	494.6%	-58.6%	-45.0%	-100.0%
May	Sum of Principal	1,112,926,171	374,980,000	67,930,000	239,097,750	1,168,925,000	108,194,732	405,288,433	545,185,000
	Sum of % of Change		-66.3%	-81.9%	252.0%	388.9%	-90.7%	274.6%	34.5%
June	Sum of Principal	62,305,000	137,165,000	131,900,914	394,513,530	817,587,000	475,200,000	287,150,000	120,000,000
	Sum of % of Change		120.2%	-3.8%	199.1%	107.2%	-41.9%	-40.1%	-58.2%
July	Sum of Principal	109,045,000	370,370,000	183,955,000	149,165,000	56,242,400	382,477,000	284,660,000	-
	Sum of % of Change		239.6%	-50.3%	-18.9%	-62.3%	580.1%	-25.6%	-100.0%
August	Sum of Principal	77,395,000	317,680,000	416,886,100	695,600,000	110,315,000	383,766,653	172,185,000	195,053,000
	Sum of % of Change		310.5%	31.2%	66.9%	-84.1%	247.9%	-55.1%	13.3%
September	Sum of Principal	195,595,000	199,800,000	34,525,000	65,406,650	186,705,000	-	72,000,000	225,430,000
	Sum of % of Change		2.1%	-82.7%	89.4%	185.5%	-100.0%	100%	213%
October	Sum of Principal	17,095,000	78,070,000	303,685,000	747,030,000	112,905,000	185,370,000	302,020,000	-
	Sum of % of Change		356.7%	289.0%	146.0%	-84.9%	56.7%	70.8%	-
November	Sum of Principal	674,465,000	72,530,000	134,980,000	34,691,195	90,609,000	240,000,000	314,850,000	-
	Sum of % of Change		-89.2%	86.1%	-74.3%	161.2%	164.9%	31.2%	-
December	Sum of Principal	275,415,000	655,400,000	435,050,000	765,246,784	431,000,000	668,404,820	363,412,184	-
	Sum of % of Change		138.0%	-33.6%	75.9%	-43.7%	55.1%	-45.6%	-
Total Sum of Principal		2,707,611,171	2,674,304,900	2,167,177,392	3,982,864,809	4,439,047,400	4,701,833,205	3,009,241,679	1,486,943,000

*Sum of % of Change" reflects the percent of increase/decrease over the same month in the prior year.

* Does not include Beginner Farmer Bonds issued.

Bonds Issued by Quarter - Calendar Year								
	2004	2005	2006	2007	2008	2009	2010	2011
1st Quarter	95,870,000	413,419,900	405,105,000	687,388,900	247,505,000	1,754,420,000	530,392,400	401,275,000
2nd Quarter	1,262,731,171	567,035,000	252,991,292	838,336,280	3,203,766,000	1,087,394,732	969,722,095	665,185,000
3rd Quarter	382,035,000	887,850,000	635,366,100	910,171,650	353,262,400	766,243,653	528,845,000	420,483,000
4th Quarter	966,975,000	806,000,000	873,715,000	1,546,967,979	634,514,000	1,093,774,820	980,282,184	0
Total Bonds Issued - Calendar Year	2,707,611,171	2,674,304,900	2,167,177,392	3,982,864,809	4,439,047,400	4,701,833,205	3,009,241,679	1,486,943,000
% Change over Prior Calendar Year		-1.2%	-19.0%	83.8%	11.5%	5.9%	-36.0%	-26.7%

Bonds Issued by Quarter - Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
1st Quarter		382,035,000	887,850,000	635,366,100	910,171,650	353,262,400	766,243,653	528,845,000	420,483,000
2nd Quarter		966,975,000	806,000,000	873,715,000	1,546,967,979	634,514,000	1,093,774,820	980,282,184	0
3rd Quarter	95,870,000	413,419,900	405,105,000	687,388,900	247,505,000	1,754,420,000	530,392,400	401,275,000	0
4th Quarter	1,262,731,171	567,035,000	252,991,292	838,336,280	3,203,766,000	1,087,394,732	969,722,095	665,185,000	0
Total Bonds Issued - Fiscal Year	1,358,601,171	2,329,464,900	2,351,946,292	3,034,806,280	5,908,410,629	3,829,591,132	3,360,132,968	2,575,587,184	420,483,000
% Change over Prior Fiscal Year		71.5%	1.0%	29.0%	94.7%	-35.2%	-12.3%	-23.3%	-20.5%

Bonds Issued by Quarter - New Money - Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012
1st Quarter		332,815,000	324,575,000	374,952,100	747,011,650	288,012,400	730,989,121	308,265,000	211,898,000
2nd Quarter		648,355,000	693,465,000	448,835,000	979,927,183	541,539,000	713,342,687	887,857,184	0
3rd Quarter	41,940,000	195,919,900	221,690,000	443,963,900	125,595,000	1,180,645,000	253,995,777	308,290,000	0
4th Quarter	785,756,179	451,565,000	223,076,292	623,144,280	1,000,621,000	622,409,732	587,737,095	597,725,000	0
Total Bonds Issued - Fiscal Year	827,696,179	1,628,654,900	1,462,806,292	1,890,895,280	2,853,154,833	2,632,606,132	2,286,064,680	2,102,137,184	211,898,000
% Change over Prior Fiscal Year		96.8%	-10.2%	29.3%	50.9%	-7.7%	-13.2%	-8.0%	-31.3%

Principal Issued/Bonds Refunded by Month

Month	Year								
	2004	2005	2006	2007	2008	2009	2010	2011	
January	-	138,085,000	98,670,000	13,680,000	122,870,000	723,895,000	252,800,000	-	Principal
	-	25,755,000	13,285,000	-	-	205,350,000	155,775,000	-	Refunded
February	22,950,000	31,714,000	85,235,000	243,775,000	57,235,000	383,520,000	233,982,400	224,050,000	Principal
	-	-	52,945,000	96,220,000	45,210,000	113,100,000	90,946,623	50,600,000	Refunded
March	72,920,000	243,620,900	221,200,000	429,933,900	67,400,000	647,005,000	43,610,000	177,225,000	Principal
	53,930,000	191,745,000	117,185,000	147,205,000	62,800,000	255,325,000	29,675,000	42,385,000	Refunded
April	87,500,000	54,890,000	53,160,378	204,725,000	1,217,254,000	504,000,000	277,283,662	-	Principal
	-	11,540,000	-	62,890,000	1,141,790,000	464,985,000	70,420,000	-	Refunded
May	1,112,926,171	374,980,000	67,930,000	239,097,750	1,168,925,000	108,194,732	405,288,433	545,185,000	Principal
	451,164,992	93,060,000	29,915,000	99,375,000	456,397,500	-	55,940,000	67,460,000	Refunded
June	62,305,000	137,165,000	131,900,914	394,513,530	817,587,000	475,200,000	287,150,000	120,000,000	Principal
	28,810,000	10,870,000	-	46,427,000	605,130,000	-	255,625,000	-	Refunded
July	109,045,000	370,370,000	183,955,000	149,165,000	56,242,400	382,477,000	284,660,000	-	Principal
	-	238,695,000	4,749,000	34,830,000	-	-	211,395,000	-	Refunded
August	77,395,000	317,680,000	416,886,100	695,600,000	110,315,000	383,766,653	172,185,000	195,053,000	Principal
	43,000,000	239,225,000	255,665,000	123,830,000	65,250,000	35,254,532	9,185,000	192,190,000	Refunded
September	195,595,000	199,800,000	34,525,000	65,406,650	186,705,000	-	72,000,000	225,430,000	Principal
	6,220,000	92,955,000	-	4,500,000	-	-	-	16,395,000	Refunded
October	17,095,000	78,070,000	303,685,000	747,030,000	112,905,000	176,870,000	302,020,000	-	Principal
	-	-	254,960,000	338,880,796	2,400,000	92,425,000	90,325,000	-	Refunded
November	674,465,000	72,530,000	134,980,000	34,691,195	90,609,000	240,000,000	314,850,000	-	Principal
	247,055,000	36,575,000	25,095,000	14,230,000	10,275,000	102,145,000	-	-	Refunded
December	275,415,000	655,400,000	435,050,000	765,246,784	431,000,000	668,404,820	363,412,184	-	Principal
	71,565,000	68,360,000	144,825,000	213,930,000	80,300,000	288,007,133	2,100,000	-	Refunded
Total Sum of Principal	2,707,611,171	2,674,304,900	2,167,177,392	3,982,864,809	4,439,047,400	4,693,333,205	3,009,241,679	1,486,943,000	Principal
Total Sum of Refunded	901,744,992	1,008,780,000	898,624,000	1,182,317,796	2,469,552,500	1,556,591,665	971,386,623	369,030,000	Refunded
Net Bonds Issued	1,805,866,179	1,665,524,900	1,268,553,392	2,800,547,013	1,969,494,900	3,136,741,540	2,037,855,056	1,117,913,000	Issued


Bonds Issued includes the value of the Bonds Refunded.

**Illinois Finance Authority
 FY10 Audit Finding: Material
 Update as of September 30, 2011**

Number of Material Findings - 8

Item Number	Description	Completed by	Comments	Percentage Completed
				10 20 30 40 50 60 70 80 90 100
Government Auditing Standards:				
10-1	Non Compliance with the investment requirements of the Bond Indenture	12/31/2010		
10-2	Noncompliance with the program loan agreement	6/30/2011		
10-3	Inaccurate State Property records	5/31/2011		
10-4	Administrative reports not filed timely	3/31/2011		
10-5	Untimely signing of written contracts	3/31/2011		
10-6	Delinquent reporting of bond activity			
10-7	Unsupported and incomplete travel expense reimbursements reports	on going		
10-8	Failure to develop and maintain a list of manufacturing firms that are available for purchase, merger or acquisition in compliance with the state			

**Illinois Finance Authority
FY10 Audit Finding: Immaterial
Update as of September 30, 2011**

Item Number	Description	Percentage Completed
		10 20 30 40 50 60 70 80 95 100
Total Number of 2		
FY 10 Immaterial Findings		
IM10-01	Inadequate policy over telephone and cellular phone usage	
IM10-02	Cost of Federal Audit Not Paid Out of Federal Funds	