**Section 100.30 General Requirements**

a) Each school board shall use an appropriate set of journals and ledgers for the recording, summarization, and control of transactions and shall use the double-entry bookkeeping method and a fund accounting system.

b) Each school board shall establish and maintain the number and types of funds necessitated by the nature and scope of its operations.

c) Each chart of accounts shall incorporate at least the following dimensions:

1) fund or fund group (see Table A);

2) balance sheet accounts (see Table B);

3) revenue sources (see Table C);

4) expenditure purposes or functions (see Table D); and

5) expenditure objects (see Table F).

d) Each school board shall use the account codes assigned by the State Superintendent of Education. However, any number not listed in the tables of this Part may be used if the description falls within the relevant classification. Prefixes and suffixes may also be used, provided that the basic code assigned by the State Superintendent remains discernible for purposes of aggregating and reporting information.

e) Beginning on July 1, 2020, the Tort Immunity and Judgement Fund (Tort Fund) is open to all expenditure accounts under this Part and their applicable object numbers. Expenditures charged to the Tort Fund must be in accordance with the Local Governmental and Governmental Employees Tort Immunity Act [745 ILCS 10]. Entities covered under this Section that extend taxes for tort levy purposes may, in consultation with the district's local legal counsel and independent auditor, develop a Risk Management Plan that stipulates the risk management measures utilized by the district and types of expenditures to be obligated against the tort levy. To comply with the Local Governmental and Governmental Employees Tort Immunity Act, all districts incurring expenditures against the tort levy must complete the Schedule of Tort Immunity Expenditures contained within the Annual Financial Report (see Section 100). The total expenditures on this Schedule must reconcile with the total expenditures reported for the Tort Fund, which is reflected in the expenditure section of the Annual Financial Report (see Section 100.100).

(Source: Amended at 44 Ill. Reg. 9150, effective May 12, 2020)