**Section 100.100 Annual Financial Reports**

a) Each annual financial report shall be prepared on forms specified by the State Superintendent of Education and, in order to capture all financial information required to be reported pursuant to Sections 2-3.11, 2-3.27, 3-15.1, 10-17, 10-20.21, 17-1, and 18-3 of the Code, as well as information required for federal reports pursuant to 34 CFR 75.560, 75.561, and 80.22 and by Circular 87 issued by the Office of Management and Budget, shall include:

1) a balance sheet;

2) a basic financial statement;

3) a statement of revenues and other financing sources and uses;

4) a statement of expenditures and other disbursements;

5) a schedule of the taxes levied, received, and receivable, as well as tax rates;

6) a schedule of capital assets and depreciation;

7) a schedule of long-term debt;

8) a schedule of short-term debt; and

9) a schedule of expenditures related to the determination of the indirect cost rate.

b) The annual financial report of each district not organized under Article 34 of the Code shall also include:

1) a schedule of vendor contracts;

2) a "budget-to-actual" comparison schedule;

3) a schedule of statistics for the statement of affairs;

4) a schedule of employees by salary category; and

5) a schedule of other payments.

c) The annual financial report of each joint agreement and each school district shall include the aggregate total opening and closing balances and annual activity for all student activity accounts.

d) The annual financial report of each joint agreement and school district will include the aggregate total closing balances for all fiduciary funds.

e) The annual financial report of each joint agreement and each Class I or Class IIA school district shall include a schedule of student activity funds, displaying the opening and closing balances and annual activity for each fund.

f) A schedule of student activity funds in a Class IIB school district shall be included:

1) in the district's annual financial report, if the funds are included within the scope of the district's annual audit; or

2) with the separate audit report covering all student activity funds, if the funds are not included within the scope of the district's annual audit.

g) The annual financial report of a school district subject to Article 34 of the Code shall provide the level of detail called for in Section 34-43.1(E) of the Code.

h) An annual financial report shall be signed by:

1) the chief administrator, if for a joint agreement;

2) the district superintendent, if for a Class I or Class IIA school district; or

3) the township treasurer, if for a Class IIB school district.

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