**Section 525.70 Fiscal Procedures**

a) The Regional Superintendent of Schools in each ROE, the chief administrative officer for each ISC and the Chief Executive Officer or designee for CPS shall maintain accurate financial records.

1) Regional Superintendents of Schools shall maintain financial records in accordance with Generally Accepted Governmental Auditing Standards.

2) ISCs and CPS shall maintain financial records in accordance with 23 Ill. Adm. Code 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

b) Expenditures shall be annually audited by the Auditor General pursuant to Section 2-3.17a of the School Code [105 ILCS 5/2-3.17a] and rules of the Auditor General (74 Ill. Adm. Code 420.320(c); Code of Regulations).

c) The State Board of Education and its agents shall have full and complete access at all times during regular business hours to files, records and all other property maintained by the Regional Superintendent of Schools, Chief Administrative Officer or Chief Executive Officer or designee for services and programs provided pursuant to Section 525.10.

d) All purchases exceeding the amount specified in Section 10-20.21 of the School Code [105 ILCS 5/10-20.21] must be bid in accordance with that Section.

e) Each Regional Superintendent of Schools, Chief Administrative Officer or Chief Executive Officer or designee shall maintain an inventory of equipment acquired with funds received directly from the State of Illinois, which shall be made available to the State Superintendent or designee upon request.

f) Reimbursement made for travel directly related to the services and programs specified in Section 525.10 must be in accordance with the rates established by the Governor’s Travel Control Board (80 Ill. Adm. Code 2800; Travel).

g) Registration charges and other fees for professional development, technical assistance and other school improvement activities authorized under Sections 2-3.53 and 2-3.62 of the School Code are to be determined on a cost-recovery basis. Excess funds resulting from registrations and other fees beyond the anticipated cost-recovery basis shall be deposited in a separate fund to be used solely to cover costs incurred due to less-than-anticipated registrations or to reduce the cost of similar activities.

h) A maximum daily rate for consultants shall be established by the Regional Superintendent of Schools, each Governing Board of the Intermediate Service Centers and CPS. The maximum daily rate for individual programs cannot exceed the rate the State Board of Education establishes in the annual application.

i) Each Chief Administrative Officer to the ISC Governing Board shall provide on a regular basis to its Governing Board any fiscal and programmatic information (e.g., expenditures, revenues, contracts, staffing) as is necessary for the Governing Board to perform its duties.