**Section 405.9 Finances**

a) The agency shall maintain a degree of financial solvency to assure compliance with the standards prescribed in this Part. An agency is considered insolvent if its financial condition is such that the sum of its debts is greater than all of its property, at a fair valuation, exclusive of property transferred, concealed or removed with intent to hinder, delay or defraud its creditors. (This definition of "insolvency" is based on the definition contained in the United States Bankruptcy Code of 1978, 11 U.S.C. 1011.)

b) The agency shall maintain records which shall include projected and current operating budget.

c) Financial records shall be maintained and kept in the State of Illinois where they shall be readily available for licensing review.

d) A certified copy of the agency's annual audit as performed by an independent auditor shall be submitted to authorized Department staff upon request.