**Section 653.340 Filing of Reconciliation Report for Actual Expenses Accrued in Fiscal Year**

a) On or before August 1 following each fiscal year for which the participant has received operating assistance, the participant shall file with the Department, on a form prescribed by the Department, a reconciliation statement and final requisition for actual but unaudited revenues and expenses accrued during that fiscal year.

b) Upon receipt of the documents referenced in subsection (a), the Department will reconcile the actual amounts paid to the participant with the total eligible reimbursement owed based on actual eligible expenses accrued for the fiscal year and will make payment to the participant for any amounts due.

c) Payment to the participant under this Section is contingent upon submission of the fiscal year final requisition and reconciliation report by August 1 as provided for in subsection (a). All funds in the Downstate Public Transportation Fund, except funds designated for payment of audit adjustments and 1st quarter estimated expenses for the succeeding fiscal year, revert to the Downstate Transit Improvement Fund on September 30 following the fiscal year for which the funds were appropriated. Failure to timely file the fiscal year final requisition and reconciliation report under this Section may jeopardize the Comptroller's ability to make a payment during the lapse period. In the event that the late filing by participant does not allow time for the Department to process payment under this Section, any funds due the participant upon completion of the State audit shall be paid to the participant as provided in Section 653.450.

(Source: Amended at 34 Ill. Reg. 13142, effective August 24, 2010)