**Section 600.250 Cost Reports**

The School shall file the reports listed in this Section electronically in a format prescribed by the State Superintendent of Education and within the timelines specified.

a) Cost Report

The cost report is due no later than the May 1 immediately preceding the fiscal year to which the report applies and shall convey budgeted cost and revenue projections for that fiscal year.

b) Attested Cost Report

1) An attested cost report is due no later than 20 days after the end of each quarter (i.e., September 30, December 31, March 31 and June 30).

2) Each attested cost report shall contain expenditures on a cash accounting basis and revenue information on an accrual basis that are year-to-date from the beginning of the fiscal year.

3) Each attested cost report shall include any outstanding obligations, with the exception of payroll expenses, that are expected to be paid within 30 days after the end of the quarter.

c) Financial Audit and Consolidated Financial Report

1) No later than 120 days before the end of the fiscal year, the School shall submit a financial audit, performed by a certified public accountant licensed under the Illinois Public Accounting Act [225 ILCS 450], for the fiscal year just completed.

2) The School shall complete and submit a Consolidated Financial Report in an electronic format specified by the State Superintendent with the financial audit required under subsection (c)(1).