**Section 367.820 Audit and Records**

a) The assistance award recipient shall maintain books, records, documents, reports, and other evidentiary material and accounting procedures and practices that are consistent with generally accepted government accounting standards in accordance with the American Institute of Public Accountants Professional Standards (666 Fifth Avenue, New York, New York 10019; 1997) to properly account for:

1) the receipt and disposition of all assistance received by the award recipient for the project, including both State assistance and any matching share or cost sharing; and

2) The costs charged to the project, including all direct and indirect costs incurred for the performance of the project.

b) The items enumerated in subsection (a) shall constitute "records" for the purposes of this Section 367.820.

c) The award recipient's records shall be subject to inspection and audit by the Agency or its authorized representative at the times specified in Section 367.810 of this Part (Access).

d) The award recipient shall preserve and make the records available to the Agency or its authorized representative for a period of seven years beyond the termination of the assistance award.

e) Failure of the assistance award recipient or a subcontractor to make the records available as required by Section 367.810 of this Part (Access) after 10 days written notice from the Agency may be cause for termination of the assistance agreement and refund to the State of Illinois Conservation 2000 Project Fund of any unexpended assistance funds.