**Section 411.505 Fiscal Management**

a) The facility shall maintain fiscal planning, budgeting, and accounting procedures and a system of regular review and audit. At a minimum, procedures shall include: internal controls; petty cash; bonding for all appropriate staff; signature control on checks; accrual accounting; acquisition and inventory procedures; the issuing or use of vouchers; and collection, safeguarding, and disbursement of monies.

b) The agency shall maintain a degree of financial solvency that insures adequate care of the children and youth for whom it has assumed responsibility.

c) The institution shall maintain fiscal records that shall include:

1) current and projected operating budget for the facility for which licensure is sought;

2) financial records annually audited and certified by public accountants not affiliated with the institution.

d) The above records shall be maintained and kept in the State of Illinois where they shall be readily available for review by designated Department licensing and audit staff.

e) A certified copy of the institution's annual audit as performed by an independent auditor shall be submitted to the Department as required in Section 411.500 of this Part. The auditor shall also examine the facility's compliance with the fiscal planning, budgeting, and accounting procedures required in subsection (a) of this Section and summarize findings of this examination in the audit report.