HB1915

SYNOPSIS AS INTRODUCED:

30 ILCS 5/1-13   from Ch. 15, par. 301-13

Amends the Illinois State Auditing Act. Provides that the compliance audit may address agency management representations, assertions, and supporting evidence regarding whether the job titles and descriptions for filled management positions duplicate or overlap with titles and descriptions for other management positions. Effective immediately.

LRB097 07753 PJG 47865 b

A BILL FOR

1   AN ACT concerning finance.

2   **Be it enacted by the People of the State of Illinois,**

3   **represented in the General Assembly:**

4   Section 5. The Illinois State Auditing Act is amended by

5   changing Section 1-13 as follows:

6   (30 ILCS 5/1-13) (from Ch. 15, par. 301-13)

7   Sec. 1-13. Compliance audit. "Compliance audit" means an

8   attestation engagement that either examines, reviews, or

9   entails performing agreed-upon procedures on a subject matter

10   or an assertion about a subject matter and reporting on the

11   results. The compliance audit, as appropriate, may address

12   agency management representations, assertions, and supporting

13   evidence regarding:

14   (a) whether the audited agency has obligated,

15   expended, received and used public funds of the State in

16   accordance with the purpose for which such funds have been

17   appropriated or otherwise authorized by law;

18   (b) whether the audited agency has obligated,

19   expended, received and used public funds of the State in

20   accordance with any limitations, restrictions, conditions

21   or mandatory directions imposed by law upon such

22   obligation, expenditure, receipt or use;

23   (c) in the case of a State agency, whether the audited

1   agency has generally complied with applicable laws and

2   regulations, including the State uniform accounting

3   system, in its financial and fiscal operations;

4   (d) in the case of a State agency, whether the records,

5   books and accounts of the audited agency accurately reflect

6   its financial and fiscal operations;

7   (e) in the case of a local or private agency, whether

8   the records, books and accounts of the audited agency

9   fairly and accurately reflect its financial and fiscal

10   operations relating to the obligation, receipt,

11   expenditures and use of public funds of the State to the

12   extent such operations must be reviewed to complete post

13   audit determinations under paragraphs (a) and (b) of this

14   Section;

15   (f) in the case of a State agency, whether the audited

16   agency is maintaining effective internal controls over

17   revenues, obligations, expenditures, assets and

18   liabilities;

19   (g) whether collections of State revenues and receipts

20   by the audited agency are in accordance with applicable

21   laws and regulations and whether the accounting and record

22   keeping of such revenues and receipts is fair, accurate and

23   in accordance with law;

24   (h) in the case of a State agency, whether money or

25   negotiable securities or similar assets handled by the

26   audited agency on behalf of the State or held in trust by

1   the audited agency have been properly and legally

2   administered, and whether the accounting and record

3   keeping relating thereto is proper, accurate and in

4   accordance with law; ~~and~~

5   (i) whether financial, program and statistical reports

6   of the audited agency contain useful data and are fairly

7   presented; and

8   (j) in the case of a State agency, whether the job

9   titles and descriptions for filled management positions

10   duplicate or overlap with titles and descriptions for other

11   management positions.

12   Compliance audits are to be performed in accordance with

13   attestation standards issued by the American Institute of

14   Certified Public Accountants (AICPA), related AICPA Statements

15   on Standards for Attestation Engagements, and generally

16   accepted government auditing standards (GAGAS) current at the

17   time the audit is commenced.

18   (Source: P.A. 93-630, eff. 12-23-03.)

19   Section 99. Effective date. This Act takes effect upon

20   becoming law.