**Section 525.160 Fiscal Procedures**

a) The Regional Superintendent of Schools in each Regional Office of Education and the Administrative Agent for the Chicago Intermediate Service Center shall maintain accurate financial records. The State Board of Education and its agents shall have full and complete access at all times during regular business hours to files, records and all other property maintained by the Regional Superintendent of Schools or Administrative Agent for programs and services provided pursuant to Section 525.110 of this Part.

b) All purchases exceeding the amount specified in Section 10-20.21 of the School Code [105 ILCS 5/10-20.21] must be bid in accordance with that Section.

c) The Regional Superintendent of Schools and the Administrative Agent of the Chicago Intermediate Service Center shall maintain an inventory of equipment acquired with funds received directly from the State of Illinois.

d) The Regional Superintendent of Schools in each Regional Office of Education and the Governing Board of the Chicago Intermediate Service Center shall establish travel regulations. The travel regulations shall include reimbursement rates, designation of reimbursable items, and other conditions deemed necessary.

e) Registration charges and other fees for professional development, technical assistance, and other school improvement activities authorized under Section 2-3.62 of the School Code are to be determined on a cost-recovery basis. Excess funds resulting from registrations and other fees beyond the anticipated cost-recovery basis shall be deposited in a separate fund to be used solely to cover costs incurred due to less-than-anticipated registrations or to reduce the cost of similar activities.

f) A maximum daily rate for consultants shall be established by the Regional Superintendents of Schools and the Governing Board of the Chicago Intermediate Service Center. The maximum daily rate for individual programs cannot exceed the rate the State Board of Education establishes in the annual application.

g) The Regional Superintendent, or the Administrative Agent to the Chicago Intermediate Service Center Governing Board, shall provide on a regular basis such fiscal and programmatic information (e.g., expenditures, revenues, contracts, staffing) as is necessary for the Advisory Board or Governing Board to perform its duties.

(Source: Amended at 33 Ill. Reg. 3198, effective January 27, 2009)