**Section 1100.565 Audit Requirements**

Recipient municipalities shall cause to be prepared an audit of the uses of loan funds. The audit shall be conducted in accordance with generally accepted standards of accounting for State and local governments, such as the Codification of Governmental Accounting and Financial Reporting Standards (Governmental Accounting Standards Board, November 1, 1984). The audit shall be undertaken and completed within 150 days from the completion of the project, and within 15 days following the date such audit is completed, the corporate authorities of the municipality shall transmit a copy of the audit to the Authority.

(Source: Recodified from 14 Ill. Adm. Code 1210.420 at 31 Ill. Reg. 12104)