**Section 1002.50 Verifications and Audit**

a) Recipients of $25,000 or less in grant funds may submit a statement signed by the chief executive officer of the recipient in lieu of an audit. That statement shall verify that the institution received the grant funds indicated, that the stated number of students on which the grant was based was enrolled and entered into a graduation contract agreement with the institution at the time specified, and that the recipient has complied with all requirements with respect to the grant.

b) Recipients of more than $25,000 shall contract with an external auditor who is registered as a public accountant by the Illinois Department of Professional Regulation. That auditor shall verify that the institution received the grant funds indicated, that the stated number of students on which the grant was based were enrolled and entered into a graduation contract agreement with the institution at the time specified, and that the recipient has complied with all requirements with respect to the grant. A copy of that audit shall be provided to the Board at the time of application for universities applying for subsequent grants or by the application due date for those universities not applying for subsequent grants.