**Section 2630.120 Audit Requirements**

At least once every two years, or more frequently if required by the State's grant agreement, an independent financial and compliance audit of the grant funds received by the grantee shall be performed. All such audits shall be conducted in accordance with the auditing standards specified in Section 164 (a)(3) of the Act, OMB Circular A-128 entitled "Audits of State and Local Governments", published in the Federal Register on May 6, 1985 at 50 FR 19114-19119 or OMB Circular A-133 entitled "Audits of Institutions of Higher Education and Other Nonprofit Organizations", published in the Federal Register on March 16, 1990 at 55 FR 10019-10025, whichever is applicable, and in accordance with "Government Auditing Standards, Standards for Audit of Governmental Organizations, Programs, Activities, and Functions" (1988 revision) and the "Compliance Supplement for Single Audits of State and Local Governments" (April 1985).

(Source: Amended at 15 Ill. Reg. 16032, effective November 1, 1991)