

BUSINESS & FINANCE

Search this site



Accounting & Budgeting

Buying & Contracts

Paying People

Travel

Equipment Management

Payments to the University

Department Receivables

Accepting Card Payments

Cash Handling

Policies & Procedures

» [Policies & Procedures](#) » [1 Fiscal Environment](#) » 1.1 System Annual Financial Report

1.1 System Annual Financial Report

Policy Statement

The University of Illinois System must publish an annual financial report. The report contains basic financial statements, supplementary schedules, and the independent auditor's opinion of these statements issued by the Special Assistant Auditors for the State Auditor General.

Reason for the Policy

The University of Illinois System is subject to and complies with the reporting requirements mandated by the [State Comptroller Act \(15 ILCS 405/19.5\)](#), which in part requires that reports be published so the public and members of groups responsible for the system's support have the necessary information about its financial affairs.

Applicability of the Policy

The annual financial report consolidates all university and System Office activities for the fiscal year which ends on June 30.

Procedure

The annual financial report is compiled from system and university accounting records, which are maintained using fund accounting principles. The report covers the

Policies & Procedures

1 Fiscal Environment

Funding Language for Board of Trustees Roll Call Items and Contracts

1.1 System Annual Financial Report

1.2 Conducting, Recording and Reporting Financial Activity

1.3 Unit Financial Health

1.4 University and System

## Offices Deficit Reporting

---

### 1.5 Conducting Business Outside the State of Illinois

---

### 1.6 Exceptions to Business and Financial Policies, Procedures, and Processes

---

### Comply with Anti-Bribery Laws

---

### Employee Gift Policy

---

### Fraud Prevention and Awareness

---

### Approval of Financial Documents

---

annual operating activity for the entire fiscal year and the financial position at the end of the fiscal year. It also includes information from the prior year for comparison.

Required components of this report include:

#### 1. Basic Financial Statements

**Statement of Net Position** - Reports the financial position of the system at the end of the fiscal year, which includes all its assets and liabilities using the accrual basis of accounting.

**Statement of Revenues, Expenses, and Changes in Net Position** - Reports the system's revenues, expenses, and resulting change in net position for the fiscal year.

**Statement of Cash Flows** - Reports the major sources and uses of cash during the fiscal year.

#### 2. Supplementary Materials

Schedules, notes, and materials that provide details in support of the basic financial statements.

#### 3. Independent Auditor's Report

A statement by the external auditors that they have reviewed the basic financial statements and determined that they are fairly presented in accordance with Generally Accepted Accounting Principles (GAAP).

#### 4. Other separate institutional reports, as required by law or bond indentures, are also published and distributed.

## Additional Resources

[University Accounting Fund Types](#)

[University of Illinois Annual Financial Reports](#)

[State of Illinois Legislative Audit Commission University Guidelines](#)

Last Updated: July 14, 2021 | Approved: Vice President, Chief Financial Officer and Comptroller | Effective: July 2021

## Business and Finance

For questions or concerns about the BusFin site, please contact [sharedservices@uillinois.edu](mailto:sharedservices@uillinois.edu).

### Locations

[Urbana-Champaign](#)

[Chicago](#)

[Springfield](#)

[Regional campuses](#)

[Online catalog](#)

[UI Health](#)

### Popular Topics

[About the System](#)

[Directory/A-to-Z list](#)

[Employment opportunities](#)

[Freedom of Information Act requests](#)

[Make a gift](#)

[News and media resources](#)

[System Offices](#)

---

[About Cookies](#)

© 2025 University of Illinois Board of Trustees

[Privacy Statement and Terms of Use](#)