

BUSINESS & FINANCE

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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

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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

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