

Amendment to Public Funds Statement Publication Act Permits Publication of Notice of Availability of Audit Report In Lieu of Publication of Statement of Receipts and Disbursements or Audit Report

Section 1 of the Public Funds Statement Publication Act (30 ILCS 15/1) requires “each public officer, ..., who by virtue of his office receives for disbursement and disburses public funds in the discharge of governmental ... debts and liabilities” to prepare a statement of receipts and disbursements at the expiration of each fiscal year. Section 1 further provides that such statement shall be subscribed and sworn to by the public officer making the statement and filed with the county clerk within six (6) months after the expiration of such fiscal year.

Prior to January 1, 2012, Section 2 of the Public Funds Statement Publication Act (30 ILCS 15/2) required the “public officer” identified in Section 1 to have a copy of the statement of receipts and disbursements or an audit report prepared by a certified public accountant published one time in an English language newspaper published in the town, district or municipality where the public officer holds office. If no newspaper was so published, the statement or audit report was to be published in an English language newspaper in the county where the public officer holds office.

However, effective January 1, 2012, Section 2 was amended by Public Act 97-146 to provide an alternative to publication of the statement of receipts and disbursements or the audit report. Indeed, Section 2 now additionally provides that the requirement for publication of the statement of receipts and disbursements or the audit report “shall not apply to ... funds or offices of other units of local government when an audit of such funds or offices has been made by a certified public accountant and a report of such audit has been filed with the appropriate county board or county clerk and a notice of the availability of the audit report has been published one time in an English language newspaper published in the town, district or municipality where the public officer holds office.” If no newspaper is so published, the notice must be published in an English language newspaper in the county where the public officer holds office.



Klein, Thorpe & Jenkins, Ltd.

Chicago

20 N. Wacker Drive, Suite 1660
Chicago, IL 60606
T 312.984.6400 F 312.984.6444

Orland Park

15010 S. Ravinia Avenue, Suite 10
Orland Park, IL 60462
T 708.349.3888 F 708.349.1506

www.ktjlaw.com

The amendment to Section 2 further provides that the notice of availability of the audit report shall include, at a minimum: (1) the time period covered by the audit; (2) the name of the firm conducting the audit; and (3) the address and business hours of the location where the audit report may be publicly inspected.

If your library has a certified public accountant audit the library's funds or offices and the audit report is filed with the county, your library can publish a notice of availability of the audit report in lieu of publishing a statement of receipts and disbursements or the audit report. Libraries who meet the criteria should save on publication costs for the "notice of availability" because it is smaller than both the statement of receipts and disbursements and the audit report.

Klein, Thorpe & Jenkins, Ltd.

Chicago

20 N. Wacker Drive, Suite 1660
Chicago, IL 60606
T 312.984.6400 F 312.984.6444

Orland Park

15010 S. Ravinia Avenue, Suite 10
Orland Park, IL 60462
T 708.349.3888 F 708.349.1506

www.ktjlaw.com