

## Auditors

An independent Certified Public Accountant or accounting firm licensed to practice public accounting in Illinois shall be employed by the Board of Trustees to annually audit the district's financial statements. The auditors shall conduct the annual audit of all College accounts in accordance with procedures prescribed in the *Universal Accounting Manual* adopted by the Illinois Community College Board. The auditors shall be employed after approval by the Board upon the recommendation of the Finance Committee. The payment of fees for auditing services will be determined by the Board at the time of the appointment, and the expenses of the audit shall be paid by the College in accordance with Section 9 of the Governmental Account Audit Act.<sup>1</sup> This act provides for payments to be ordered by the Board of Trustees out of general funds or to levy an auditing tax in an amount that will not require an extension of such tax at a rate not in excess of .005% of the value of all taxable property. Money received from the auditing tax shall be held in a special fund and used only for the payment of auditing expenses.

The audit firm shall be selected for up to a three year (3) audit cycle. An auditing firm may perform this service for no more than two consecutive (2) cycles, after which the auditing firm will be ineligible for consideration for the next auditing cycle.

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<sup>1</sup> 50 ILCS 310/9