

Annual Financial Audit

An annual audit of all the financial accounts of the College shall be made as of the end of each fiscal year by an accountant licensed to practice public accounting in Illinois and approved by the Board of Trustees. The audit examination shall be in accordance with generally accepted auditing standards and regulations prescribed by the Illinois Community College Board. The examination and report shall include a verification of student enrollments and any other bases upon which claims are filed with the Illinois Community College Board. The audit report also shall include a statement of the scope and findings of the audit and a professional opinion signed by the auditor. If a professional opinion is denied by the auditor, reasons shall be set forth for that denial. The Board of Trustees shall not limit the scope of the examination to the extent that the effect of such limitation will result in the qualification of the auditor's professional opinion. The procedures for payment of the expense of the audit shall be in accordance with Section 9 of the Government Account Audit Act (Board Policy 02.14). When the audit is completed, the licensed public accountant making such audit shall make and sign at least three (3) copies of the report and immediately file them with the College. Copies of the audit report shall also be filed with the Illinois Community College Board in accordance with regulations prescribed by the Illinois Community College Board. The Illinois Community College Board shall in turn file one copy of the audit report with the Auditor General and one copy with the Illinois Board of Higher Education.¹ A copy shall also be filed with each county clerk in the district, the Federal Audit Clearing House, and other regulatory agencies requesting copies.²

Please see Board Policy 02.14 regarding selection of auditors.

¹ 110 ILCS 805/3-22.1

² 50 ILCS 310/5-9