

AUDIT COMMITTEE MEETING
BOARD OF ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 519
Counties of Stephenson, Ogle, Jo Daviess and Carroll

CALL TO ORDER

A meeting of the Audit Committee of the Board of Illinois Community College District No. 519 was called to order by Mrs. Diane Gallagher, Committee Chair, at 2:00 p.m. on March 2, 2016, in the Robert J. Rimington Board Room in the Highland Community College Student/Conference Center, 2998 West Pearl City Road, Freeport, Illinois in said district.

ROLL CALL

Committee members present: Mrs. Diane Gallagher, Mr. Jim Endress, Dr. Steve Jennings, and Mr. Blake Musser

Committee members absent: None

Guests present: Mr. Dan Rowe, Wipfli

Staff present: Ms. Chris Kuberski, Executive Vice President (arrived 2:04 p.m.); Ms. Jill Janssen, Vice President, Administrative Services; and Ms. Terri Grimes, Board Secretary

GENERAL OVERVIEW

Mr. Rowe reviewed the audit engagement letter. He noted that Wipfli is required to have a peer review of audits done every three years and obtain an opinion on how Wipfli is doing. Wipfli received a clean opinion on the peer review and will go through another peer review this summer. This year's audit team will include Mr. Rowe, Senior Manager; Mr. Matt Schueler, Audit Partner; Mr. Randy Beard or Mr. Dick Wells, Concurring Reviewer; Ms. Rachael Graves and Mr. George Persekian, Senior Associates; and an intern. Mr. Rowe explained that Mr. Persekian helps with the single audit, and the audits related to federal awards, ICCB grants, and enrollments. GASB-77 is effective with the FY17 audit and requires a list of tax abatements and what the revenue would have been if the abatement had not been in effect.

AUDIT SERVICES FOR FY16

Mr. Rowe reviewed the audit services for FY16, noting that there is a new Super Circular that is effective with the June 30, 2016, audit. Ms. Janssen asked how funding that the College anticipated receiving from the State but will likely not be received due to the State budget impasse should be recorded, and Mr. Rowe reported that the money would not be considered a receivable if the College is not expecting to receive it. Mr. Rowe also reported that, as in the past, network security will be a portion of the audit. He anticipates that a draft of the audit will be available by September 15 for submission to ICCB by October 15.

OLD BUSINESS

There was no old business.

NEW BUSINESS

There was no new business.

ADJOURNMENT

Mr. Endress moved and Mr. Musser seconded the motion to adjourn the meeting of the Audit Committee. At 2:29 p.m., the vote being unanimous, the Chairperson declared the motion carried and the meeting adjourned.

Respectfully submitted,



Terri A. Grimes, Board Secretary
Illinois Community College District No. 519