

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 Mr. Jim Endress, Committee Chair, at 2:00 p.m. on June 1, 2011 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. Doug Block, Mr. Jim Endress, and Dr. Steve Jennings

Committee members absent: None

Guests present: Mr. Greg Dunham and Mr. Dan Rowe, Wipfli

Staff present: Dr. Joe Kanosky, President (departed 2:19 p.m.; returned 2:37 p.m.); Ms. Jill Janssen, Vice President of Administrative Services (departed 2:19 p.m.); and Ms. Terri Grimes, Board Secretary

REVIEW OF AUDIT ARRANGEMENTS

Mr. Rowe stated that the purpose of the meeting was to discuss the process for the annual audit. Mr. Rowe stated that the Government Accounting Standards require that Wipfli communicate to the Audit Committee regarding the “nature and extent of planned testing and reporting on compliance with laws and regulations and internal control over financial reporting.” He noted that Wipfli will provide an objective opinion as to whether the financial statements are fairly presented.

NON-ATTEST SERVICES

Mr. Rowe noted they do not issue an opinion on the effectiveness of the internal control structure, which prevents or detects fraud, but provide reasonable assurance that the transactions are accurately reflected.

GENERAL OVERVIEW

Mr. Rowe provided an overview of the audit process, stating that on June 29 they will begin the single audit and will finish by September 15 in order to make sure the College meets the October 15

deadline to approve and submit the audit to the Illinois Community College Board. He noted that, as part of the audit, they will review procedures to see if there are any that could be changed to improve the process, and they will make suggestions to administration accordingly. He is also required to look at key controls that would have an effect on the financial statements.

CLOSED SESSION

Mr. Block moved and Mrs. Gallagher seconded the motion to move into Closed Session for the purposes of discussing the appointment, employment, compensation, discipline, performance, or dismissal of specific employees; and, probable, imminent, or pending litigation, pursuant to the Open Meetings Act. The roll call on the motion was as follows:

AYES: Gallagher, Block, Endress, Jennings
NAYS: None

At 2:19 p.m., the Chairperson declared the motion carried and the meeting in Closed Session.

Dr. Jennings moved and Mrs. Gallagher seconded the motion to end the Closed Session. The roll call on the motion was as follows:

AYES: Block, Endress, Jennings, Gallagher
NAYS: None

At 2:37 p.m., the Chairperson declared the motion carried and the Closed Session ended.

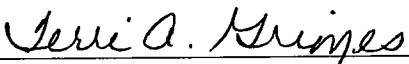
NEW BUSINESS

There was no new business.

ADJOURNMENT

Mrs. Gallagher moved and Mr. Block seconded the motion to adjourn the meeting of the Audit Committee. At 2:38 p.m., there being no further business, the Chairperson declared the motion carried and the meeting adjourned.

Respectfully submitted,



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