

BOARD OF ILLINOIS COMMUNITY COLLEGE DISTRICT #523  
Audit

FY16 Audit Recommendations &  
Management Responses (cont'd)

managers, although their fees may exceed the investments they receive. It was noted, that most banks do not currently want to collateralize deposits. There is a shift of portfolios into state and local government bonds.

Mr. Doubler and Ms. Mason left at 3:38 pm.

Mr. Johnson noted that at this time we are unable to provide funding for a risk manager.

Dr. Nicklas joined the meeting at 3:45 pm.

The Audit committee discussed which individuals should be listed on the audit report and it was decided to list the Student Trustee and Board of Trustees that served during the time of the audit or as of June 30, 2016.

Ms. Stonesifer left the meeting at 4:00 pm.

Plan for October 11, 2016  
Presentation to Board of Trustees

The Board will be provided a presentation of the audit report at the October 11, 2016, Board meeting.