

BOARD OF ILLINOIS COMMUNITY COLLEGE DISTRICT #523
Audit Committee Meeting
September 26, 2017

CALL TO ORDER

The Audit Committee meeting of the Board of Illinois Community College District #523, held at Kishwaukee College, Malta, Illinois, was called to order at 9:00 a.m. by Audit Committee Chair, Robert Johnson, on Tuesday, September 27, 2017, in room C-2175.

ROLL CALL

Members Present:

Robert Johnson
Kathy Watkins
Laurie Borowicz
Kevin Fuss - left at 10:15 am

Visitors:

Sikich, LLP
Raymond Krouse
Anthony Cervini

Member(s) Absent:

Bobbi Burke

Others present were:

Jill Hansen, Controller – left at 10:15 am
RJ McGarry, Executive Director of IT - left at 10:15 am
Bill Nicklas, Executive Director of Development – left at 10:15 am
Kevin Fuss – Vice President of Administration

FY17 Audit Recommendations &
Management Responses

Mr. Krouse reviewed the Single Audit Report and the Auditors' Communication to the Board of Trustees. Mr. Krause provided a quick summary of the single audit. The College had no material weakness. They identified no significant deficiencies and four deficiencies. Ms. Hansen reviewed the College's response.

There were no issues of non-compliance in financial award findings and questioned costs.

Mr. Krouse thanked the College staff and Board of Trustees for their cooperation in completing the audit.

The Board discussed bad debt and the way we are calculating the debt.

Plan for October 10, 2017 Presentation
to Board of Trustees

The Board will be provided a presentation of the audit report at the October 10, 2017, Board meeting.

On a motion by Ms. Watkins seconded by Mr. Fuss and on a unanimous voice vote the Audit Committee agreed to recommend the Board approve the audit as presented.

Other Business

None

Adjourn to Closed Session

On a motion by Ms. Watkins, seconded by Dr. Borowicz, and on a roll call vote, the Audit Committee adjourned to closed session "for a meeting between internal or external auditors and governmental audit committees, finance committees, and their equivalents, when the discussion involves internal control weaknesses, identification of potential fraud risk areas, known or suspected frauds, and fraud interviews conducted in accordance with generally accepted auditing standards of the United States of America."

Those voting "aye" were: Bob Johnson, and Kathy Watkins.

Closed session began at 10:30 am.