

22661

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

AUDIT SERVICES PROPOSAL
OFFICE OF FINANCE
DISTRICT OFFICE

THE CHANCELLOR

REPORTS

that staff recommends approval for the proposal from Ernst & Young for the provision of Audit Services for the District; staff prepared an RFP during May 2001 for external auditing services for FY 2001; these services include auditing CCC consolidated financial statements, the CCC Foundation audit, auditing of all grants, preparation of a financial report and audit of CCC's enrollment report and application form submitted to State Board of Higher Education, preparation of a management report, and the provision of services related to compliance with GASB 35; and

that the following firms submitted qualified proposals in response to the RFP:

<i>Firm</i>	<i>Total Cost</i>
Ernst & Young Chicago, IL	<u>\$295,000.00*</u>
FPT&W, Ltd. Chicago, IL	\$320,000.00
KPMG Chicago, IL	\$500,000.00

* revised proposal based on 3,150 hours of service; original proposal of \$260,000 was based on 2,650 hours of service.

that Finance staff have reviewed these proposals and recommend acceptance of the low qualified proposal from Ernst & Young to complete audit services for FY 2001; and

that the proposal from Ernst & Young is in compliance with the District's M/WBE requirements.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approves a contract in the total amount of \$295,000.00, including expenses, to Ernst & Young LLP, Chicago, IL for the provision of audit services for CCC for FY 2001, and that the Chairman is authorized to execute any documents pertaining to these services on behalf of the Board.

FINANCE

\$295,000.00 – Education Fund

Respectfully submitted,

Wayne D. Watson
Chancellor

June 7, 2001