

23412

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

AUDIT SERVICES AGREEMENT
ERNST & YOUNG LLP
OFFICE OF FINANCE
DISTRICT OFFICE
(Amend Board Report No. 23279 Adopted 6-6-2002)

THE CHANCELLOR

REPORTS

that in Board Report No. 23279 dated June 6, 2002, the Board approved an agreement with Ernst & Young LLP for the provision of Audit Services for the District for FY 2002; and

that Ernst & Young LLP will provide external audit services for FY2002; 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 for \$295,000.00, audit services related to compliance with GASB 35 for \$35,000.00 and audit services related the financial system conversion for \$30,000. The proposed total amount of the audit engagement is \$360,000.00 including expenses; and

that there is a need for a change in scope of the audit services for FY2002 to include the audit of additional grants that require the external audit report.

THE CHANCELLOR

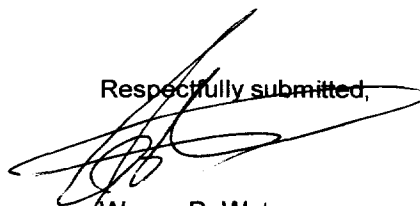
RECOMMENDS

that the Board of Trustees approves an amendment to the Professional Service Agreement with Ernst & Young LLP to provide external audit services for FY2002 in the total amount of \$15,000.00 including expenses, and that the Chairman is authorized to execute any documents pertaining to these services on behalf of the Board.

FINANCE

\$15,000.00 – Audit Fund

Respectfully submitted,



Wayne D. Watson
Chancellor

September 11, 2002

