

23836

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

AMENDMENT NO.1 TO THE AUDIT SERVICES AGREEMENT
ERNST & YOUNG LLP
OFFICE OF FINANCE
DISTRICT OFFICE

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 there is a need for continued services of Ernst & Young LLP for external audit services for FY2003; 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 to the financial system conversion; and

that Ernst & Young LLP proposed to provide external audit services for FY2003; 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, audit services related to compliance with GASB 35 and audit services related the preparation of the Comprehensive Annual Financial Report (CAFR). The proposed total amount of the audit engagement is \$332,000.00 including expenses.

THE CHANCELLOR

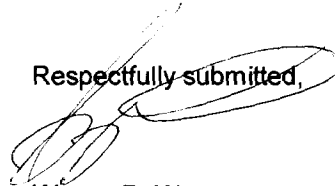
RECOMMENDS

that the Board of Trustees approves an amendment to the Professional Service Agreement with Ernst & Young LLP to provide external audit services for FY2003 in the total amount of \$332,000.00 including expenses, and that the Chairman is authorized to execute any documents pertaining to these services on behalf of the Board.

FINANCE

\$332,000.00- Audit Fund

Respectfully submitted,



Wayne D. Watson
Chancellor

DISTRICT OFFICE REVIEWS & DATES SIGNED:

June 12, 2003

Purchasing Date _____	Treasurer. <i>W. J. Miller</i> _____	Legal <i>W. B.</i> <i>6/5/03</i> _____	Board Office _____
Admin. Svcs. Date _____	Academic Aff. _____	HR _____	Finance _____