

**26873**

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

Renewal  
Internal Audit Services  
Department of Finance

The CHANCELLOR

Reports that Board Resolutions 24086 and 26367 dated November 6, 2003 and September 9, 2004 respectively, authorized the Chairman to enter into agreements with Washington, Pittman and McKeever to provide annual internal auditing services, which includes but is not limited to:

- Review and appraise the adequacy and effectiveness of the system of internal control and established procedures for finances and operating systems;
- Appraise the relevance, reliability and integrity of management, financial and operating data and reports;
- Review the means of safeguarding assets;
- Ensure that programs and operations are consistent with the stated goals and objectives of CCC; and

that an annual internal audit plan consistent with the five-year audit plan for reviewing significant operations of CCC based on the assessment of risk is to be prepared for the approval of the Finance Committee; and

that Washington, Pittman and McKeever is recommended to continue for FY 2006 with the internal auditing process as described above by extending their FY2005 agreement; and

that the Office of M/WBE Contract Compliance has reviewed the above referenced agreement opportunity and has determined that Washington, Pittman and McKeever being a certified MBE is in compliance with the Board approved M/WBE Contract compliance Participation Plan.

The CHANCELLOR

Recommends that the Board of Trustees authorize the Chairman to extend the agreement with Washington, Pittman, McKeever, to provide internal auditing services on an as needed basis at \$95.00 per hour for an amount not to exceed \$300,000, during the period of July 1, 2005 through June 30, 2006.

Financial \$300,000 – Educational Fund

Respectfully submitted:

Wayne D. Watson  
Chancellor

August 4, 2005