

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS

AMENDMENT TO THE AUDIT SERVICES AGREEMENT
OFFICE OF FINANCE
DISTRICT OFFICE

THE CHANCELLOR

REPORTS

that on May 13, 2004, the Board of Trustees approved a professional services agreement in the amount of \$510,000 (Board Report 26171) with Deloitte & Touche to provide external auditing services at the end of each fiscal year from 2004 until 2006, and an amendment to that agreement was approved on November 3, 2005 to approve an additional \$196,000 for additional expenses incurred in completing the FY 2004 Annual Audit, totaling \$706,000; and

that Deloitte & Touche has submitted their revised annual audit plan for FY 2005 which includes an expanded scope of work to evaluate certain requirements of the District's Investment Policy as well as audit the performance based on a sample review, and

that the FY2005 Annual Audit cost is \$677,070 plus incurred out-of-pocket expenses not to exceed \$15,000, and an additional \$33,900 for the Investment Policy review, totaling \$725,970 for FY 2005; and

that the Office of M/WBE Contract Compliance has reviewed the above contractual amendment and that Deloitte & Touche has been approved by the Board under a previous professional services agreement and it has been determined that they continue to be in compliance with our Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approve the amendment to the Professional Services Agreement with Deloitte & Touche for the FY2005 Annual Audit in an amount not to exceed \$725.970, and authorize the Chairman to execute any documents pertaining to these services.

Financial

Not to exceed \$725,970 - Audit Fund
0010026-04001-8000-01000-0000000-530000

Respectfully submitted,

Wayne Watson
Chancellor