

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

**AUDIT SERVICES AGREEMENT
DELOITTE & TOUCHE
OFFICE OF FINANCE
DISTRICT OFFICE
(Amend Board Report No. 26171 Adopted 5-13-2004)**

THE CHANCELLOR

REPORTS

that in Board Report No. 26171 Adopted 5-13-2004, the Board approved an agreement with DELOITTE & TOUCHE for the provision of Audit Services for the District for Fiscal Years 2004-2006;and

that DELOITTE & TOUCHE will provide external audit services for Fiscal Years 2004-2006; these services include auditing CCC consolidated financial statements, the CCC Foundation, all grants, and CCC's enrollment reports and application form submitted to State Board of Higher Education; preparation of financial reports, preparation of a management report, audit services related to OMB Circular A-133, WYCC-Channel 20, State Grants Reports and the Military Program. The proposed total amount of the audit engagement is \$495,000.00 annually including expenses; and

that there is a need for a change in the proposed total amount of the audit engagement from \$495,000.00 annually including expenses to \$495,000.00 annually excluding engagement related expenses which will be billed separately based upon actual out-of-pocket expenses incurred, not to exceed a total of 3% of the fees during the term of the contract; and

that there is a need for a change in the scope of the audit services for FY2004 amounting to \$10,000.00 to include the following: (1) Audit of additional grant – ICCB Early School Leavers Grant for \$5,000.00 and (2) Attestation Procedures for the on-line reporting of WYCC TV20 relating to its compliance with the Corporation of Public Broadcasting (CPB) for \$5,000; and a change in the amount of total out-of-pocket expenses for the FY2004 audit services amounting to \$ 7,000.00.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approves an amendment to the Professional Service Agreement with DELOITTE & TOUCHE to provide external audit services for Fiscal Years 2004-2006 in the total amount of \$10,000.00 and expenses of \$ 7,000.00 , and that the Chairman is authorized to execute any documents pertaining to these services on behalf of the Board.

FINANCE

\$17,000.00 – Audit Fund

Respectfully submitted,

Wayne D. Watson
Chancellor