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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) for Deloitte & Touche to provide external auditing services at the end of the fiscal year from 2004 until 2006 for the District; and that Deloitte & Touche is licensed in the State of Illinois to practice public accounting; and

that Deloitte & Touche performed the District-wide audit, which included the CCC Foundation, all grants and enrollment reports, annual application to the State Board of Higher Education and the preparation of required financial and management reports, services related to OMB Circular A-133, WYCC-Channel 20, the State Grants Reports and the Military Program; and

that the initial \$510,000 amount paid to Deloitte covered approximately 3,600 hours (at \$140 per hour) of audit effort from September, 2004 to December, 2005; and

that the final bill, \$392,000, included 2,800 hours of additional audit effort (at \$140 per hour) during the period from January, 2005 through October, 2005; and

that Deloitte reduced the final bill by 1,400 hours, attributed to extra time expected on the first year of audit, bringing the additional amount owed to \$196,000; and

that the Office of M/WBE Contract Compliance has reviewed the above contractual amendment and that since Deloitte & Touche has been approved by the Board under a previous professional services agreement, 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 for Deloitte & Touche for the FY2004 Annual Audit in an amount not to exceed \$196,000, and authorize the Chairman to execute any documents pertaining to these services.

FINANCIAL

Not to exceed \$ 196,000 - Audit Fund

Respectfully submitted,

Wayne Watson
Chancellor

November 3, 2005 Finance/CFO