

**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 5-13-04, 26520 Adopted 1-6-05, 27022 Adopted 11-3-05 and
27080 Adopted 12-8-05)**

THE CHANCELLOR

REPORTS

that on May 13, 2004, the Board of Trustees approved a professional services agreement in the amount of \$495,000 (Board Report 26171) with Deloitte & Touche to provide external auditing services at the end of each fiscal year from 2004 until 2006 for the District. An amendment to that agreement was approved on January 6, 2005 to increase the contract amount by \$17,000 (Board Report 26520): A second amendment to the agreement was approved on November 3, 2005 to increase the contract amount by \$196,000 (Board Report 27022) for additional expenses incurred in completion of the FY2004 Annual Audit. The total contract amount was then \$708,000; and

that a third amendment to the agreement was approved on December 8, 2005, to increase the contract amount by \$725,970 (Board Report 27080) for FY2005 Annual Audit; and

that Deloitte & Touché has submitted their revised annual audit plan for FY2006 in the amount of \$640,000 plus incurred out-of-pocket expenses not to exceed \$14,000, totaling \$654,000; and

that this service will be competitively bid in Fiscal Year 07; and

that the Office of M/WBE Contract Compliance has reviewed the above contractual amendment and since Deloitte & Touché has been approved by the Board under a previous professional services agreement, it continues 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 & Touché for the FY2006 Annual Audit in an amount not to exceed \$654,000, and authorize the Chairman to execute any documents pertaining to these services.

FINANCIAL

Not to exceed \$654,000-Audit Fund 04001 0010105 00082 01000 0000000 531100

Respectfully submitted,

**Wayne D. Watson
Chancellor**