

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

RISK ASSESSMENT/INTERNAL AUDIT SERVICES
DISTRICT FINANCE
(Amend Board Report No. 28095, Adopted 6-20-07)

THE CHANCELLOR

REPORTS

that in Board Report No. 28095, adopted 6-20-07, the Board of Trustees authorized the Chairman to enter into an agreement with KPMG, LLP in an amount not to exceed \$33,600 for the period June 11, 2007 through August 30, 2007 to assist in the conduct of the risk assessment and to develop a multi-year audit plan; and

that there is a need to amend Board Report No. 28095, adopted 6-20-07 to increase the original scope of services to include an operational audit of WYCC in an amount not to exceed \$50,000 beginning August 17, 2007 through October 19, 2007; and

that the Office of M/WBE Contract Compliance has reviewed the above referenced professional services agreement and has determined that KPMG, LLC is in compliance by using Benford Brown & Assoc. as the certified MBE for 25% of the project and Gladys R. Wilson & Assoc. as the certified WBE for 7% of the project, it has been determined that KPMG, LLC is in compliance with the Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS that the Board of Trustees authorize the Chairman to amend the agreement with KPMG, LLP to reflect an additional amount not to exceed \$50,000.00 for a total of \$83,600.00 for the period August 17, 2007 through October 19, 2007 to conduct an operational audit of WYCC.

FINANCIAL \$50,000 Education Fund 00003-0015002-00081-00000-0000000-531100

Respectfully submitted,

Wayne D. Watson
Chancellor

August 9, 2007 District Office - Office of Finance