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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

THE CHANCELLOR

REPORTS

that Section 805/3-22.1 of the Illinois Public Community College Act requires that the Board cause an audit to be made as of the end of each fiscal year by an accountant licensed to practice public accounting in Illinois; and

that staff recommends approval of the proposal from Deloitte & Touche to 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

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approve a Professional Service Agreement with Deloitte & Touche to provide external audit services for Fiscal Years 2004-2006 in an annual amount not to exceed \$495,000.00 including expenses, and that the Chairman is authorized to execute any documents pertaining to these services on behalf of the Board.

FINANCE

\$495,000.00/Annually – Audit Fund

Respectfully submitted,

Wayne D. Watson
Chancellor

May 13, 2004