



BOARD POLICY

08.01.03 AUDITS

Division: **Budget and Financial Services**
Adopted: **1971**
Revised: **1982, 03/2015, 02/2019**
Reviewed: **03/2023**

A statement of the financial condition of the College shall be published annually in accordance with state law.

The Office of the Vice President of Finance and Administrative Services will keep the Board members informed of the financial condition of the College by providing them with a monthly budget-to-actual report. An annual audit will be conducted of the College’s financial transactions by a certified public accountant licensed to practice public accounting in the State of Illinois and appointed by the Board. The audit will be conducted in accordance with generally accepted auditing standards as established by statutes or laws governing community college operations in the State of Illinois.

Related Institutional Procedures:

08.01.03.00 Auditor Selection and Audit Review