

An audit shall be made as of the end of each fiscal year by an auditing or accounting firm licensed to practice public accounting in Illinois and appointed by the Board of Trustees. The auditor shall perform the examination in accordance with generally accepted auditing standards and regulations prescribed by the Illinois Community College Board and submit a report thereon in accordance with generally accepted accounting principles. The examination and report shall include a verification upon which claims are filed with the state board and U.S. Office of Education. The audit report shall also include a verification of audit information required by federal agencies and shall include a statement of the scope and findings of the total audit as well as a professional opinion signed by the auditor. Copies of the audit report shall be filed with the state board in accordance with prescribed regulations.

Adopted:
Amended:
Legal Ref: