



MORTON COLLEGE BOARD POLICY

Illinois Community College District No. 527

TITLE: Audit

NO. 1.5.9

SECTION: Board of Trustees

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In April of each year, the Board shall appoint an accounting firm licensed to practice public accounting in Illinois, to perform an audit at the end of each fiscal year. The accounting firm must be listed in a recognized source, such as Grain's Chicago Business, as one of the top 20 firms practicing in Illinois. The accounting firm must perform the audit in accordance with generally accepted auditing standards and regulations prescribed by the Illinois Community College Board. The accounting firm shall be appointed annually by the Board based on service and fee structure. The auditor shall perform the audit in compliance with the provisions of Chapter 110, Act 805, Section 3-22.1 of the Illinois Compiled Statutes.

DATE APPROVED BY BOARD OF TRUSTEES: April 24, 1986; November 28, 2018

DATES REVISED: August 25, 1994; October 25, 2001; February 16, 2005; October 17, 2018

REVIEWED DATES: October 17, 2018