

**AUDIT & FINANCE COMMITTEE MEETING**  
**BOARD OF ILLINOIS COMMUNITY COLLEGE DISTRICT NO. 519**  
**Counties of Stephenson, Ogle, Jo Daviess and Carroll**

**CALL TO ORDER/ROLL CALL**

A meeting of the Audit & Finance Committee of the Board of Illinois Community College District No. 519 was called to order by Mr. Shawn Boldt, Committee Chair, at 3:00 p.m. on July 20, 2021, in the Robert J. Rimington Board Room in the Highland Community College Student/Conference Center, 2998 West Pearl City Road, Freeport, Illinois in said district.

The following members were physically present: Mr. Doug Block, Mr. Jim Endress, Mr. Shawn Boldt, and Mr. Craig Knaack

The following members attended virtually: None

The following members were absent: None

Others physically present: Ms. Chris Kuberski, President; Ms. Jill Janssen, Vice President of Administrative Services/CFO; Mr. Pete Fink, Director, ITS; Ms. Sara McKenna, Wipfli, LLC; Mr. Josh Faivre, Wipfli, LLC; and Ms. Terri Grimes, Board Secretary

Others virtually present: None

**PUBLIC COMMENTS**

There were no public comments.

**GENERAL DISCUSSION OF FY21 AUDIT PROCESS**

Ms. Janssen introduced Ms. Sara McKenna and Mr. Josh Faivre of Wipfli. They explained that the audit field work started this week, and a draft of the audit should be ready by September 30, with the final audit to the Audit & Finance Committee by October 13 and to the Board by October 26. The audit does not look at every transaction, and the audit team uses materiality to determine if something needs to be adjusted. They use an element of unpredictability and a risk-based audit approach. A portion of the audit will need to wait until the federal government issues the compliance supplement for HEERF funds. Last year the federal government issued the guidelines at the end of December. If Ms. Janssen prefers to have the financial report separate from the single audit, they could issue that separate from the financial statements in order to get it out sooner or they could wait until the rest of the audit is done. The federal funds need to be “tested” because they are over \$750,000. The Illinois Community College Board’s deadline for submission of the annual audit is currently December 31. Ms. Janssen stated her preference is to have the financial part completed on the regular time line and the single audit completed when the information is available, if the audit could get to a certain point where adjustments will not have to be made and

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the auditors feel comfortable with the lost revenue calculation; otherwise, she would suggest waiting. The committee members agreed that the audit could be approved by the Board at the November regular meeting, if needed.

### **CLOSED SESSION**

Mr. Endress moved and Mr. Knaack seconded the motion to move into Closed Session for the purpose of a meeting between internal and external auditors and governmental audit committees, finance committees, and their equivalents, when the discussion involves internal control weaknesses, identification of potential fraud risk areas, known or suspected frauds, and fraud interviews conducted in accordance with generally accepted auditing standards of the United States of America. The roll call on the motion was as follows:

AYES: Endress, Boldt, Knaack, Block  
NAYS: None

Whereupon the Chairperson declared the motion carried.

Mr. Boldt explained that the public attendees through Zoom would remain in the meeting, with the video and audio muted, while the Board was in Closed Session. Mr. Pete Fink would update the public attendees from the Zoom chat during the Closed Session, as needed, and the video stream and meeting would resume following Closed Session.

At 3:18 p.m., the Chairperson declared the meeting in Closed Session.

Mr. Knaack moved and Mr. Block seconded the motion to end the Closed Session. The roll call on the motion was as follows:

AYES: Boldt, Knaack, Block, Endress  
NAYS: None

At 3:40 p.m., the Chairperson declared the motion carried and the Closed Session ended.

### **OLD BUSINESS**

There was no old business.

### **NEW BUSINESS**

A question was raised regarding whether the College had a cybersecurity policy in place and cybersecurity insurance. The College has cybersecurity insurance which covers various aspects, and a policy that deals with technology security. Acceptable use guidelines are also included in the Policy Manual, and there is a section in the Emergency Operations Plan dedicated to technology.

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**ADJOURNMENT**

Mr. Knaack moved and Mr. Endress seconded the motion to adjourn the meeting of the Audit & Finance Committee. At 3:44 p.m., there being no further business, the Committee Chair declared the motion carried and the meeting adjourned.

Respectfully submitted,



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Terri A. Grimes, Board Secretary  
Illinois Community College District No. 519