

**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 3:01 p.m. on May 24, 2022, 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, and Mr. Jim Endress

The following members attended virtually: Mr. Shawn Boldt

The following members were absent: Mr. Craig Knaack

Others physically present: Ms. Chris Kuberski, President; Ms. Jill Janssen, Vice President/CFO, Administrative Services, Board Treasurer; Mr. Pete Fink, Director, ITS; and Ms. Terri Grimes, Board Secretary

Others virtually present: Ms. Sara McKenna, Wipfli, LLP; and Mr. Josh Faivre, Wipfli, LLP

**PUBLIC COMMENTS**

There were no public comments.

**GENERAL DISCUSSION AND OVERVIEW OF AUDIT SERVICES FOR FY22**

Ms. Sara McKenna and Mr. Josh Faivre of Wipfli provided an overview of the audit services for FY22. Ms. Janssen will sign the audit engagement letter after the Board approves the FY22 proposal during the regular meeting later today. The auditors will work with Mr. Jeremy Bradt, Director of Enrollment and Records, to complete the enrollment report in July. Much of the other work will be completed in July, with the field work scheduled to be done the weeks of August 8 and 15. The FY22 audit will be presented to the Audit & Finance Committee and full Board on October 18, 2022. Ms. Janssen will review the audit draft prior to the final reports, with the goal to have the audit ready to distribute to trustees by October 11, 2022. GASB 87 is new with this audit and affects leases. If, at the end of the lease, the leased item does not transfer, a lease asset and lease liability will need to be recorded. Due to the complexity, Wipfli will do the calculations, with the fee for this service outlined in the audit engagement letter. Financial aid will not need to be tested this year, but the College received enough in Higher Education Emergency Relief Funds (HEERF) so that those funds will be tested. A new auditing standard effective in FY22 requires Wipfli to update the audit opinion and identify significant audit risks. Ms. Janssen noted that the College will be issuing debt certificates over the summer and converting the debt certificates to bonds, but that will not affect this year's audit.

**CLOSED SESSION**

Mr. Endress moved and Mr. Block 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, under Open Meetings Act exception 2-C-29, pursuant to the Open Meetings Act. The roll call on the motion was as follows:

AYES: Endress, Boldt, Block  
NAYS: None

Whereupon the Chairperson declared the motion carried.

At 3:16 p.m., the Chairperson declared the meeting in Closed Session.

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

AYES: Boldt, Block, Endress  
NAYS: None

At 3:29 p.m., the Chairperson declared the motion carried and the Closed Session ended.

**OLD BUSINESS**

There was no old business

**NEW BUSINESS**

There was no new business.

**ADJOURNMENT**

Mr. Block moved and Mr. Endress seconded the motion to adjourn the meeting of the Audit & Finance Committee. The roll call on the motion was as follows:

AYES: Block, Endress, Boldt  
NAYS: None

At 3:31 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