

7. NEW BUSINESS

7.1. AUTHORIZATION TO FILE AND PUBLISH FISCAL YEAR 2025 AUDIT

Lead Staff: James Beckom, Interim Vice President of Business Services and Finance

Pursuant to Section 3-22.1 of the Public Community College Act (110 ILCS 805/3-22.1), the College of Lake County (College) engaged external auditor Crowe LLP to audit the Fiscal Year 2025 annual financial statements and other required audits as reviewed in the audit plan at the August 26, 2025, meeting. The Fiscal Year 2025 audit engagement covered:

- Audit of June 30, 2025, financial statements for the College of Lake County (CLC) and CLC Foundation;
- Report on Supplementary information in the financial statements;
- Single Audit of the College as of June 30, 2025;
- Audit and examination of Illinois Community College Board (ICCB) grants received and schedules of enrollment data; and
- Audit and review of Consolidated Year-End Financial Report (CYEFR) for Illinois Grant Accountability and Transparency Act (GATA)

At the audit's completion, the College is required to submit electronically a copy of its external audit to the ICCB by December 31 following the close of the fiscal year.

Furthermore, pursuant to Section 3-22.2 of the Public Community College Act (110 ILCS 805/3-22.2), the College is required to publish annually a financial statement in accordance with rules and regulations issued by the State Board. Such statement shall be published at least once in a newspaper of general circulation in the community college district. This statement shall be published not later than December 31 following the close of the fiscal year. A copy of this publication shall be filed with the ICCB on or before January 15 following the close of the fiscal year.

Following the presentation of the Fiscal Year 2025 audit by Crowe LLP, it is recommended that the Board approve and authorize the filing of the audit with the ICCB and appropriate federal agencies, along with publishing the financial statements as required.

Recommendation: Accept the audit report, authorize the filing of these documents with the Community College Board and appropriate agencies, and publishing the financial statements as required by Statute.