

TRITON COLLEGE BOARD POLICY

BOARD OF TRUSTEES, DISTRICT 504

BUSINESS SERVICES

ANNUAL AUDIT

POLICY 3434
ADOPTED: 12/18/1990
AMENDED: 02/19/2002
AMENDED: 01/24/2023

The books and accounts of the College shall be audited by an independent certified public accountant in conformance with the prescribed standards prescribed by the Illinois Community College Board and legal requirements. The certified public accountant shall be selected by the Board of Trustees.

There will be one annual comprehensive Audit for the following funds:

- EDUCATION
- OPERATION AND MAINTENANCE
- OPERATION AND MAINTENANCE RESTRICTED
- BOND AND INTEREST
- AUXILIARY ENTERPRISES
- RESTRICTED PURPOSES
- WORKING CASH
- TRUST AND AGENCY
- AUDIT
- LIABILITY, PROTECTION AND SETTLEMENT

The audit shall include a verification of student enrollments and any other bases upon which claims are filed with the ICCB.

Additional audits may be performed as required by ICCB, State law, or individual granting agency requirements.

The audit, when completed, shall be presented to the Board for examination and approval. Copies of the audit report shall be filed with the ICCB in accordance with any and all regulations prescribed by the ICCB.

The Treasurer shall be responsible for filing copies of the audit with the proper authorities as prescribed by law.