



**SOUTHWESTERN ILLINOIS COLLEGE  
DISTRICT 522**

**BOARD POLICY**

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<b>TITLE:</b>	<b>Financial Reporting and Audit Activities</b>
<b>CODE:</b>	<b>2011</b>
<b>DATE ADOPTED:</b>	<b>March 20, 1991</b>
<b>DATE REVIEWED:</b>	<b>November 1998; February 2020; September 2020; October 2023</b>
<b>DATE AMENDED:</b>	<b>March 1999; April 2020; November 2023</b>

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A financial report of the College as of the end of the fiscal year shall be published annually in accordance with State law. The financial report will be available on the College's website.

The Board of Trustees will appoint an audit firm to review and issue an opinion on the College's financial statements and required components of the financial report. The auditor for this engagement will report directly to the Board of Trustees.

The Board of Trustees will require an open bid to select an audit firm at least once every five years. Bids must meet criteria outlined in the Illinois Public Community College Act, Illinois Compiled Statutes Section 805/3-22.1 and the College. Selection will be made on costs, qualifications and ability to serve the needs of the College.