

**Sauk Valley Community College**  
**October 28, 2019**

**Agenda Item 3.1.5**

**Topic: Fiscal Year 2019 Audit**

**Strategic Direction: Goal 1, Objective 3 – Be operationally efficient in order to maintain a low cost of attendance for students**

**Presented By: Dr. David Hellmich and Kent Sorenson**

**Presentation:**

The College's draft *Annual Financial Report* for the year ended June 30, 2019 is available for Board review. This report includes draft audit opinions prepared by the College's independent auditor, Wipfli, LLP. The College's *Annual Financial Report* includes the College's basic financial statements, required supplementary information, special reports required by the Illinois Community College Board (ICCB), and the results of the annual Single Audit. The College's independent auditor provides the following opinions: (1) presentation of the College's financial statements, (2) compliance with State requirements for State adult education and family literacy grants, (3) enrollment data and other bases upon which claims are filed, (4) internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*, and (5) compliance for each major program and on internal control over compliance required by the Uniform Guidance. Significant items to note from the Annual Financial Report include the following:

- Total net position increased approximately \$213,000 (0.7%) from \$32,329,000 as of June 30, 2018 to \$32,542,000 as of June 30, 2019.
- Total revenues increased \$1,390,000 (6.3%) from \$22,177,000 for fiscal year 2018 to \$23,567,000 for fiscal year 2019.
- Total expenses increased \$993,000 (4.4%) from \$22,361,000 for fiscal year 2018 to \$23,354 for fiscal year 2019.
- The draft audit opinions are unmodified.
- There were no material weaknesses or significant deficiencies reported.