

Sauk Valley Community College
March 16, 2026

Action Item 5.7

Topic: Fiscal Year 2025 Audit

College Health Metric: Financial Stability – The College uses its revenue prudently while pursuing and utilizing alternative revenue streams. Investment in programs, personnel, processes, and infrastructure is carefully considered and supported by College Planning.

Presented By: Dr. David Hellmich and Kent Sorenson

Presentation:

The college’s fiscal year 2025 independent audit was conducted by Wipfli LLP (Wipfli). The audit engagement was supervised by Sara McKenna, Audit Senior Manager. The audit was performed in accordance with Generally Accepted Auditing Standards and Government Auditing Standards. Wipfli issued an unmodified (“clean”) opinion on the College’s financial statements, indicating that the financial statements present fairly, in all material respects, the financial position of the College as of June 30, 2025.

There were no material weaknesses or significant deficiencies in internal control over financial reporting and no instances of noncompliance required to be reported under Government Auditing Standards. The results of the audit indicate the College continues to maintain sound financial management practices and a stable financial position, including a positive net position and prudent stewardship of public resources.

The college’s fiscal year 2025 Single Audit (Uniform Guidance Audit) was also completed as part of the annual audit process. The auditors identified one compliance finding related to NSLDS enrollment reporting within the Student Financial Assistance Cluster. The finding noted that several student enrollment status changes were not reported accurately or within the required reporting timeframe to the National Student Loan Data System (NSLDS).

The finding did not result in questioned costs and was limited to this specific compliance area within federal student aid reporting. College administration has acknowledged the finding and prepared a corrective action plan to strengthen internal controls and monitoring procedures to ensure timely and accurate reporting of enrollment status changes. Administration will continue to review auditor recommendations and implement process improvements where appropriate.

The audit results were reviewed with college administration and are being shared with the Board as part of its ongoing financial oversight responsibilities. Acceptance of the audit does not signify approval of individual accounting transactions but acknowledges the Board’s review of the independent auditor’s report and the college’s audited financial statements.

Recommendation:

The administration recommends the Board accept the College’s fiscal year 2025 financial audit and Single Audit as presented.