

Sauk Valley Community College
May 18, 2026

Action Item 4.5

Topic: **Appointment of College Auditor for Fiscal Year 2026**

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 are carefully considered and supported by College Planning.**

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

Presentation:

Wipfli LLP, a top-20 national accounting and consulting firm, has served as the College’s independent auditor since fiscal year 2014 and recently completed its twelfth consecutive audit with fiscal year 2025. The Administration has found Wipfli’s performance to be satisfactory and consistent with professional standards.

Audit services are performed in accordance with Generally Accepted Auditing Standards (GAAS) and Government Auditing Standards (GAGAS) and include the College’s financial statement audit, Single Audit under Uniform Guidance, and required Compliance Examination Report (CYEFR) procedures. Wipfli also provides limited review and consideration of internal controls and compliance processes as part of the engagement.

Wipfli’s continued engagement provides the benefit of institutional knowledge, continuity, and efficiency in the audit process while maintaining independence and professional objectivity. The anticipated fiscal year 2026 engagement includes the following fee structure:

- Financial Statement Audit: \$50,500
- Single Audit (1 major program): \$12,700
- CYEFR Procedures: \$2,500
- GASB 103 Implementation Support: \$1,500
- Total Estimated Fees: \$67,200

Additional fees, if applicable, are for major federal programs at \$7,500 per program.

The final engagement letter will be presented to the Board at the May meeting and is expected to be consistent with the terms outlined above and within budgeted parameters. This appointment satisfies the College’s annual audit requirements under the Illinois Community College Board (ICCB) and applicable auditing standards. Acceptance of this appointment reflects the Board’s responsibility for oversight of the College’s independent audit function.

Recommendation:

The administration recommends the Board appoint Wipfli LLP to perform the College’s annual financial statement audit, Single Audit, and related compliance procedures for fiscal year 2026.