

**Sauk Valley Community College
January 29, 2024**

Action Item 4.1

Topic: Fiscal Year 2023 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 are carefully considered and supported by College Planning.

Presented By: Dr. David Hellmich and Kent Sorenson

Presentation:

The College’s fiscal year 2023 independent audit was conducted by Wipfli LLP (Wipfli). The audit engagement was supervised by Sara McKenna, Audit Senior Manager. There were no material weakness, significant deficiencies, or noncompliance material to the financial statements reported.

A management letter was issued by Wipfli in conjunction with the fiscal year 2023 audit, which detailed minor instances of non-compliance with the College’s internal credit card policy, but no questioned costs. Wipfli recommended the College adopt additional practices to improve description and purpose of items purchased with College credit cards. Wipfli also noted a new advisory report issued by the National Association of College and University Business Officers (NACUBO) with updated guidance for calculating the College’s tuition scholarship allowance.

The College’s fiscal year 2023 Single Audit, also known as the Uniform Guidance Audit or previously commonly referred to as an “A-133 audit,” was completed with an unmodified auditors’ report and no material weaknesses, significant deficiencies, or questioned costs for federal awards audited.

Recommendation:

The administration recommends the Board accept the College’s fiscal year 2023 financial audit and Single Audit as presented.