



CHAPTER 1	SECTION NO.
Board of Trustees	1.04
REFERENCE	<i>Adopted: October 12, 2010</i>
1.04.01 Audit Committee	<i>Reviewed: September 14, 2010; October 11, 2016</i>
	<i>Revised: October 11, 2016</i>

The purpose of the Audit Committee is to recommend audit policies and procedures to the Board for its review and consideration including the following:

1. The appointment, compensation and oversight of the work of any registered public accounting firm employed by the College. The Audit Committee should meet a minimum of twice a year with the College's audit firm to review and discuss the financial reports and related audit activities.
2. Establishment of procedures for the following (please see Whistleblower Policy for additional information):
 - a. The receipt, retention and treatment of complaints received by the College regarding accounting, internal controls and auditing matters.
 - b. The confidential, anonymous submission by employees regarding financial improprieties.
3. The appointment, compensation and oversight of independent counsel or other advisors as deemed necessary to carry out the Committee's duties.

The Audit Committee is comprised of at least two Board members, the College President and the Chief Financial Officer or designee.

All Audit Committee meetings of the Board will give notice and keep minutes in accordance with the *Illinois Open Meetings Act*, 5 ILCS 120 et seq. and other applicable law.