

aligns with the College’s strategic priorities. An impact analysis on future resources will be completed prior to acceptance of the gift or grant.

7. Fail to assist the Board with conducting an annual independent audit of the College that is consistent with Illinois law.
8. Fail to employ an internal control structure and develop procedures to ensure accuracy and transparency for financial reporting. [Board Finance Committee Review]
9. Fail to ensure tax payments or other government-ordered payments are submitted in a timely manner.
10. Fail to manage the College’s comprehensive debt program to preserve the District’s credit strength and financial flexibility by establishing and monitoring prudent debt management goals.
11. Fail to submit a quarterly finance and investment monitoring report that addresses factors related to the financial condition of the College.

Change Log

Date of Change	Description of Change	Governance Unit
05-03-21	Initial Adoption	Board of Trustees
03-07-22	Review - Grammatical Changes	Board of Trustees
06-15-23	Minor grammatical edits; Added monitoring expectations	Board of Trustees
05-16-24	Board Reviewed, No Changes	Board of Trustees