

Audit Services Detailed Specifications

1. Audit adjustments attached June 30, 2017.
2. No significant lawsuits.
3. No college plans to issue any new bonds in the near future.
4. The college is not anticipating any major changes in federal awards for the upcoming year.
5. There have not been any significant changes in personnel (current CFO is retiring before year-end), internal controls, or operations since the previous audit.
6. There are approximately 2,000 active accounts, with upwards of 50 new accounts added per year depending on new grants awarded to the College.
7. In the past, two auditors were normally on site for two days for the preliminary work and three auditors on site for two weeks during the fieldwork.
8. Prior audit fees:
 - a. Regular College Audit (CAFR): \$56,000
 - Schedule of Expenditures of Federal Awards
 - Notes and Schedule of Findings
 - Questioned Costs
 - b. Foundation Audit \$10,500
 - Forms 990 and AG-990IL
9. The reason for change in auditing firms is due to the contract for audit services has expired. It is routine for the College to request bids for proposals in this circumstance. The previous firm was invited to participate in this process and all proposals will be evaluated based on the criteria outlined in the specifications.
10. No additional consulting services, beyond the audit, have been requested.

Carl Sandburg College

Year End: June 30, 2017

Adjusting Journal Entries

Date: 7/1/2016 To 6/30/2017

FAJES

Checked out by	Prepared by JF 8/10/2017	JF Reviewed by
SM Reviewed by SM 8/28/2017	Partner RJW 9/5/2017	Concurring

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
9	6/30/2017	General : Accounts Payable Supplier	03-0000-10-0000-2301000 03	P.1			34,261.00
9	6/30/2017	Fire Alram Upgrades-PHS : Architectural Service	03-8060-10-3118-5303000 03	P.1		34,261.00	
9	6/30/2017	General : Acc Depr-Vehicles	05-0000-10-0000-1894000 05	P.1			2.00
9	6/30/2017	General : Depreciation	05-0000-10-0000-5808000 9999	P.1			2.00
9	6/30/2017	Resource Room : Other Expenses	05-6090-10-5002-5909000 9999	P.1		2.00	
9	6/30/2017	Resource Room : Other Expenses	05-6090-10-5002-5909000 9999	P.1		2.00	
9	6/30/2017	General : Deposits	08-0000-10-0000-1720000 08	P.1		34,260.00	
9	6/30/2017	General : Building & Additions	08-0000-10-0000-1802000 08	P.1		79,510.00	
9	6/30/2017	General : Building & Additions	08-0000-10-0000-1802000 08	P.1			206,831.00
9	6/30/2017	General : Acc Depr-Bldg & Addit	08-0000-10-0000-1892000 08	P.1			27,218.00
9	6/30/2017	General : Acc Depr-Bldg & Addit	08-0000-10-0000-1892000 08	P.1		187.00	
9	6/30/2017	General : Acc Depr-Bldg & Addit	08-0000-10-0000-1892000 08	P.1		6,894.00	
9	6/30/2017	General : Net Invst-Bldg & Addit	08-0000-10-0000-3010002 08	P.1			52,292.00
9	6/30/2017	General : Net Invst-Bldg & Addit	08-0000-10-0000-3010002 08	P.1			275,102.00
9	6/30/2017	General : Net Invst-Bldg & Addit	08-0000-10-0000-3010002 08	P.1			187.00
9	6/30/2017	General : Net Invst-Bldg & Addit	08-0000-10-0000-3010002 08	P.1		188.00	
9	6/30/2017	General : Net Invst-Bldg & Addit	08-0000-10-0000-3010002 08	P.1		206,831.00	
9	6/30/2017	General : Net Invst-Equip	08-0000-10-0000-3010003 08	P.1			13,333.00
9	6/30/2017	General : Fund Equity	08-0000-10-0000-3100000 08	P.1			34,260.00
9	6/30/2017	General : Dep Exp-Bldg & Addit	08-0000-10-0000-5808002 08	P.1			188.00
9	6/30/2017	General : Dep Exp-Bldg & Addit	08-0000-10-0000-5808002 08	P.1			6,894.00
9	6/30/2017	General : Loss (Gain) on Disposal	08-8060-10-0000-5904009 08	P.1		275,102.00	
9	6/30/2017	General : Loss (Gain) on Disposal	08-8060-10-0000-5904009 08	P.1		13,333.00	
		Client entry to adjust fixed assets (CLIENT TO RECORD AS OF 6/30/17)					
10	6/30/2017	General : Other Receivables	01-0000-10-0000-1309000 01	CLIENT		130,690.00	
10	6/30/2017	General : ICCB-CTE Formula Grant	01-0000-10-0000-4201030 01	CLIENT			130,690.00
		Entry to post CTE Formula grant receivable for FY17 as well as the reversal of the CPPRT liability. (CLIENT TO POST AS OF 6/30/17)					
13	6/30/2017	General : Due to/Due from Ed Fund	12-0000-10-0000-2501000 9000	TB		15,879.00	
13	6/30/2017	Insurance Reserve : Due to/Due from Ed Fund	12-8060-10-3041-2501000 3041	TB			15,879.00
		Wipfli adjusting entry to balance Fund 12. (CLIENT TO POST AS OF 6/30/17)					
14	6/30/2017	General : Other Illinois Govt Sources	01-0000-10-0000-4209000 01	FF.3-1			1,511,254.00
14	6/30/2017	Finance Office : Other Employee Benefits	01-8020-10-1008-5209000 01	FF.3-1		1,511,254.00	
14	6/30/2017	Finance Office : Other Employee Benefits	01-8020-10-1008-5209000 01	FF.3-1			1,133.00
14	6/30/2017	Finance Office : Other Contract Services	01-8020-10-1008-5309000 01	FF.3-1		1,133.00	
		To adjust SURS to actual (CLIENT TO POST 6/30/17)					
17	6/30/2017	General : Net Invst-Bldg & Addit	08-0000-10-0000-3010002 08	P.1			142,000.00
17	6/30/2017	General : Loss (Gain) on Disposal	08-8060-10-0000-5904009 08	P.1		142,000.00	
		To correct the loss on disposals amount (CLIENT POST AS OF 6/30/17)					
						2,451,526.00	2,451,526.00
		Net Income (Loss)	2,474,786.00				

Carl Sandburg College

Year End: June 30, 2017

Adjusting journal entries

Date: 7/1/2016 To 6/30/2017

GAJE

Checked out by	Prepared by JF 8/10/2017	JF Reviewed by
SM Reviewed by SM 8/28/2017	Partner RJW 9/5/2017	Concurring

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
1	6/30/2017	Deferred Tuition	35-0000-10-0000-2701001 35	PY REPORT			204,680.00
1	6/30/2017	Deferred Outflow - SURS	35-0000-10-1900-1900000 35	PY REPORT		41,768.00	
1	6/30/2017	Accrued Vacation	35-0000-10-2400-2409000 35	PY REPORT			333,944.00
1	6/30/2017	Deferred Bookstore Revenue	35-0000-10-2700-2709000 35	PY REPORT			25,000.00
1	6/30/2017	GASB 35 Fund Balance	35-0000-10-0000-300000000 35	PY REPORT		204,680.00	
1	6/30/2017	GASB 35 Fund Balance	35-0000-10-0000-300000000 35	PY REPORT		25,000.00	
1	6/30/2017	GASB 35 Fund Balance	35-0000-10-0000-300000000 35	PY REPORT		333,944.00	
1	6/30/2017	GASB 35 Fund Balance	35-0000-10-0000-300000000 35	PY REPORT			41,768.00
Wipfli reclassifying entry to establish beginning GASB35 entry balances (CLIENT DO NOT POST)							
2	6/30/2017	Long Term Debt Fund Balance	09-0000-10-0000-3000000 09	PY REPORT		11,286,188.00	
2	6/30/2017	Unamortized Economic Gain/Loss	09-0000-10-1900-1900000 09	PY REPORT		31,915.00	
2	6/30/2017	Bonds Payable - Current	09-0000-10-2200-2204000 09	PY REPORT			1,905,000.00
2	6/30/2017	Premium Amortization Payable - Current	09-0000-10-2200-2204001 09	PY REPORT			79,074.00
2	6/30/2017	Capital Lease Payable - Current	09-0000-10-2200-2209000 09	PY REPORT			35,496.00
2	6/30/2017	Bonds Payable - Long Term	09-0000-10-2800-2801000 09	PY REPORT			18,490,000.00
2	6/30/2017	Premium Amortization Payable - Long Term	09-0000-10-2800-2801001 09	PY REPORT			460,394.00
2	6/30/2017	Capital Lease Payable - Long Term	09-0000-10-2800-2809001 09	PY REPORT			156,666.00
2	6/30/2017	Net Investment in Capital Assets	09-0000-10-3100-1000000 09	PY REPORT		9,808,527.00	
Wipfli reclassifying entry to establish Fund 09 entry balances (CLIENT DO NOT POST)							
3	6/30/2017	Accrued Vacation	35-0000-10-2400-2409000 35				18,492.00
3	6/30/2017	Salaries - Instruction	35-1000-10-5100-5100000 35			155.00	
3	6/30/2017	Salaries - Academic Support	35-2000-10-5100-5100000 35				2,161.00
3	6/30/2017	Salaries - Student Services	35-3000-10-5100-5100000 35			4,950.00	
3	6/30/2017	Salaries - Public Services	35-4000-10-5100-5100000 35				53.00
3	6/30/2017	Salaries - Operations and Maintenance Plant	35-7000-10-5100-5100000 35			3,324.00	
3	6/30/2017	Salaries - Institutional Support	35-8000-10-5100-5100000 35			12,277.00	
To record GASB35 entry for accrued vacation (CLIENT DO NOT POST)							
4	6/30/2017	Capital Lease Payable - Current	09-0000-10-2200-2209000 09				2,483.00
4	6/30/2017	Capital Lease Payable - Long Term	09-0000-10-2800-2809001 09			37,979.00	
4	6/30/2017	Principal on Capital Lease	09-8000-10-5100-5630001 09				35,496.00
GASB entry to record debt service relating to capital lease (CLIENT DO NOT POST)							
5	6/30/2017	Bonds Payable - Current	09-0000-10-2200-2204000 09				385,000.00
5	6/30/2017	Bonds Payable - Long Term	09-0000-10-2800-2801000 09			2,290,000.00	
5	6/30/2017	Premium Amortization Payable - Long Term	09-0000-10-2800-2801001 09			79,074.00	
5	6/30/2017	Principal Retirement	09-8000-10-5100-5630000 09				1,905,000.00
5	6/30/2017	Amortization on Premium/Discount	09-8000-10-5100-5640000 09				79,074.00
GASB entry to reclass current & long-term bonds payable to actual. (CLIENT DO NOT POST)							
7	6/30/2017	Deferred Tuition	35-0000-10-0000-2701001 35	PL.3			44,332.00
7	6/30/2017	Tuition Revenue	35-0000-10-0000-4401001 35	PL.3		44,332.00	
GASB35 entry to reverse out portion of deferred that should be booked as tuition revenue.							

Carl Sandburg College

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Adjusting journal entries

Date: 7/1/2016 To 6/30/2017

GAJE-1

Checked out by	Prepared by JF 8/10/2017	JF Reviewed by
SM Reviewed by SM 8/28/2017	Partner RJW 9/5/2017	Concurring

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
(CLIENT DO NOT POST)							
8	6/30/2017	Unamortized Economic Gain/Loss	09-0000-10-1900-1900000 09				4,910.00
8	6/30/2017	Amortization on Economic Gain/Loss	09-8000-10-5100-5640004 09			4,910.00	
GASB entry to record CY activity on economic gain/loss from issuance of 2015 bonds (CLIENT DO NOT POST)							
11	6/30/2017	Assessment Center : Other Sales and Services	01-3020-10-1002-4509000 01	PL.4			1.00
11	6/30/2017	Genl Admin-Tech : Transf from Other Funds	01-8040-10-1015-7201000 01	PL.4		1.00	
Wipfli entry to plug to tie interfund transfers (CLIENT DO NOT POST)							
12	6/30/2017	Scholarship Allowance - Revenue Adjustment	35-0000-10-4400-4401001 35	FSS.7		2,515,954.00	
12	6/30/2017	Scholarship Allowance - Expense Adjustment	35-9000-10-5100-5900000 35	FSS.7			2,515,954.00
GASB35 entry to record entry relating to scholarship allowance. (CLIENT DO NOT POST)							
15	6/30/2017	Deferred Outflow - SURS	35-0000-10-1900-1900000 35	FF.3-1			8,468.00
15	6/30/2017	Pension Expense	35-8000-10-0000-5200000 35	FF.3-1		8,468.00	
To adjust GASB35 deferred outflow relating to SURS (CLIENT DO NOT POST)							
16	6/30/2017	General : Net Invest-Work in progress	08-0000-10-0000-3010000 08	P.2		104,473.00	
16	6/30/2017	General : Net Invst-Bldg & Addit	08-0000-10-0000-3010002 08	P.2		533,146.00	
16	6/30/2017	General : Net Invst-Equip	08-0000-10-0000-3010003 08	P.2		142,254.00	
16	6/30/2017	General : Net Invst-Vehicles	08-0000-10-0000-3010004 08	P.2		9,505.00	
16	6/30/2017	Capital Outlay - Instruction	08-1000-10-0000-5800000 08	P.2			38,027.00
16	6/30/2017	Capital Outlay - Institutional Support	08-8000-10-0000-5800000 08	P.2			751,351.00
GASB35 entry to record fixed asset additions (CLIENT DO NOT POST)							
18	6/30/2017	Long Term Debt Fund Balance	09-0000-10-0000-3000000 09	SS.1		938,348.00	
18	6/30/2017	Net Investment in Capital Assets	09-0000-10-3100-1000000 09	SS.1			938,348.00
Wipfli reclassifying entry to tie out investment in capital assets in fund 09 (CLIENT DO NOT POST)							
						28,461,172.00	28,461,172.00
Net Income (Loss)			2,474,786.00				