LINCOLN LAND COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 526

ILLINOIS BOARD OF HIGHER EDUCATION
ILLINOIS COOPERATIVE WORK STUDY PROGRAM ACT
LINCOLN LAND COMMUNITY COLLEGE
ILLINOIS COOPERATIVE WORK STUDY PROGRAM

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Grant Period From
April 10, 2012 through June 30, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lincoln Land Community College
Community College District No. 526
and
Illinois Board of Higher Education
Springfield, Illinois

We have audited the accompanying statement of net position of the Illinois Cooperative Work Study Program Grant Fund of Lincoln Land Community College - Community College District No. 526 (the College) for the grant period ended June 30, 2013 and the statement of revenues, expenses, and changes in net position - budget and actual of the Illinois Cooperative Work Study Program Grant Fund of Lincoln Land Community College - Community College District No. 526 (the College) for the grant period April 10, 2012 through June 30, 2013 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and guidelines for the Illinois Cooperative Work Study Program Grant issued by the Illinois Board of Higher Education. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the overall reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

The accompanying statement of net position and statement of revenues, expenses, and changes in net position - budget and actual were prepared for the purpose of complying with the terms of the Illinois Cooperative Work Study Program Grant and are not intended to be a complete presentation of the College's financial position and revenues and expenses-budget and actual in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Illinois Cooperative Work Study Program Grant Fund of the College at June 30, 2013 and the revenues, expenses, and changes in net position - budget and actual of the Illinois Cooperative Work Study Program Grant fund of the College for the grant period April 10, 2012 through June 30, 2013, in conformity with accounting principles generally accepted in the United States of America.

Purpose of this Report

This report is intended solely for the information and use of the Board of Trustees and management of the College and the Illinois Board of Higher Education and is not intended to be and should not be used by anyone other than these specified parties.

Springfield, Illinois
September 18, 2013

Illinois Department of Professional Regulation
License Number 066-003284

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STATEMENT OF NET POSITION

June 30, 2013

ASSETS	
Cash	$ -
Total assets	-
LIABILITIES	
Accounts Payable	-
Total liabilities	-
NET POSITION	$ -

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STATEMENT OF REVENUE, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

For the Grant Period from April 10, 2012 through June 30, 2013

	Budget	Actual	Over (Under) Budget
REVENUES			
Illinois Board of Higher Education	$ 21,000	$ 21,000	$ -
EXPENSES			
Student salaries	20,000	20,000	
Audit services	1,000	1,000	-
Total expenses	21,000	21,000	-
CHANGE IN NET POSITION	$ -	$ -	$ -

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NOTES TO FINANCIAL STATEMENTS

For the Grant Period from April 10, 2012 through June 30, 2013

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1. NATURE OF PROGRAM

The Illinois Cooperative Work Study Program is an internship program that provides undergraduate students from Lincoln Land Community College, Community College District No. 526 with opportunities to work within business and industry. The objective of the grant is to provide a program of financial assistance to support student cooperative work study programs in higher education to benefit students academically and financially, reduce reliance on loans, enhance public-private sector partnerships, and encourage students to seek permanent employment in Illinois.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The statement of net position and the statement of revenues, expenses, and changes in net position - budget and actual are prepared on the accrual basis of accounting. Accordingly, expenses are recognized when the fund liability has been incurred and revenues are recognized when the qualifying expense has been incurred.

The schedule presented is only for the Illinois Cooperative Work Study Program of Lincoln Land Community College - Community College District No. 526, and is not intended to present the financial position or results of operations of Lincoln Land Community College.

b. Budget

The procedures used in establishing the budgetary data reflected in the schedule were as follows:

- A proposal including planned expenses was submitted to the Illinois Board of Higher Education for review and approval.
- The proposal as approved was included in the grant agreement.
- The budget amounts reflect the planned expenses after transfers requiring written approval from the Illinois Board of Higher Education.