

**LINCOLN LAND COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 526**
Springfield, Illinois

**REPORT ON THE ILLINOIS BOARD
OF HIGHER EDUCATION - ILLINOIS
COOPERATIVE WORK STUDY PROGRAM GRANT -
LINCOLN LAND COMMUNITY COLLEGE
COOPERATIVE WORK STUDY PROGRAM**
July 1, 2019 – August 31, 2020

LINCOLN LAND COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 526
Springfield, Illinois

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OF HIGHER EDUCATION - ILLINOIS
COOPERATIVE WORK STUDY PROGRAM GRANT -
LINCOLN LAND COMMUNITY COLLEGE
COOPERATIVE WORK STUDY PROGRAM
July 1, 2019– August 31, 2020

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT
FOR THE ILLINOIS BOARD OF HIGHER EDUCATION – ILLINOIS
COOPERATIVE WORK STUDY PROGRAM GRANT – LINCOLN LAND COMMUNITY COLLEGE
COOPERATIVE WORK STUDY PROGRAM

To the Board of Trustees
Lincoln Land Community College
Community College District No. 526

Report on the Financial Statement

We have audited the statement of revenues, expenses and changes in net position – budget to actual of the Illinois Board of Higher Education - Illinois Cooperative Work Study Program Grant - Lincoln Land Community College Cooperative Work Study Program (IBHE Grant) of Lincoln Land Community College, Community College District No. 526 (the College) for the period July 1, 2019 through August 31, 2020, and the related notes to the financial statement, which collectively comprise the IBHE grant's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the 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 College's preparation and fair presentation of the financial statement 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 College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

(Continued)

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues, expenses and changes in net position – budget to actual of the IBHE Grant of the College for the period July 1, 2019 through August 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2, the financial statement was prepared for the purpose of complying with the financial reporting provisions of the IBHE Grant agreement and presents only the IBHE Grant and does not purport to, and does not present fairly the revenues, expenses and changes in net position – budget to actual of the College as a whole for the period July 1, 2019 through August 31, 2020 in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Restriction on Use

Our report is intended solely for the information and use of the Board of Trustees, management of the College, and IBHE and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Oak Brook, Illinois
October 26, 2020
Illinois Department of Professional Regulation
License Number 065-031989



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO THE ILLINOIS BOARD OF HIGHER EDUCATION -
ILLINOIS COOPERATIVE WORK STUDY PROGRAM GRANT – LINCOLN LAND COMMUNITY
COLLEGE COOPERATIVE WORK STUDY PROGRAM

To the Board of Trustees
Lincoln Land Community College
Community College District No. 526

Report on Compliance

We have audited the compliance of Lincoln Land Community College, Community College District No. 526 (the College) with the types of compliance requirements described in the Illinois Board of Higher Education - Illinois Cooperative Work Study Program Grant – Lincoln Land Community College Cooperative Work Study Program (IBHE Grant) agreement for the period July 1, 2019 through August 31, 2020.

Management's Responsibility

Management is responsible for compliance with regulations and the terms and conditions of the grant applicable to the IBHE Grant.

Auditor's Responsibility

Our responsibility is to express an opinion on the College's compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America and the audit requirements of the IBHE Grant. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the IBHE Grant of the College occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the IBHE Grant. However, our audit does not provide a legal determination on the College's compliance.

Opinion

In our opinion, the College complied, in all material respects, with the compliance requirements referred to above that are applicable to the IBHE Grant of the College for the period July 1, 2019 through August 31, 2020.

Purpose of this Report

This report is intended solely to describe the scope of our testing of compliance and the results of that testing based on requirements of the IBHE Grant agreement. Accordingly, this report is not suitable for any other purpose.

Restriction on Use

Our report is intended solely for the information and use of the Board of Trustees, management of the College, and the IBHE and is not intended to be and should not be used by anyone other than these specified parties.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
October 26, 2020

LINCOLN LAND COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 526
ILLINOIS BOARD OF HIGHER EDUCATION - ILLINOIS COOPERATIVE WORK
STUDY PROGRAM GRANT – LINCOLN LAND COMMUNITY COLLEGE –
COOPERATIVE WORK STUDY PROGRAM
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET TO ACTUAL
Period Starting July 1, 2019 and Ending August 31, 2020

| | Final Budget | Actual | Variance Positive (Negative) From Budget |
|----------------------------------|-----------------|---------------|---|
| Revenues | | | |
| Grant Proceeds from IBHE | \$ 28,900 | \$ 28,900 | \$ - |
| Total Revenues | <u>28,900</u> | <u>28,900</u> | <u>-</u> |
| Expenses | | | |
| Audit Services | 1,000 | 1,000 | - |
| Other Contractual Services | <u>27,900</u> | <u>27,900</u> | <u>-</u> |
| Total Expenses | <u>28,900</u> | <u>28,900</u> | <u>-</u> |
| Excess of Revenues over Expenses | <u>\$ -</u> | - | <u>\$ -</u> |
| Net Position | | | |
| Beginning | | <u>-</u> | |
| Ending | | <u>\$ -</u> | |

See Accompanying Notes to Statement.

LINCOLN LAND COMMUNITY COLLEGE
COMMUNITY COLLEGE DISTRICT NO. 526
ILLINOIS BOARD OF HIGHER EDUCATION - ILLINOIS COOPERATIVE WORK
STUDY PROGRAM GRANT – LINCOLN LAND COMMUNITY COLLEGE -
COOPERATIVE WORK STUDY PROGRAM
NOTES TO STATEMENT
Period Starting July 1, 2019 and Ending August 31, 2020

NOTE 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The statement of revenues, expenses, and changes in net position – budget and actual is prepared for the purpose of complying with the financial reporting provisions of the IBHE Grant agreement and is reported 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. This statement presents only the revenues and expenses of the Illinois Board of Higher Education - Illinois Cooperative Work Study Program Grant – Lincoln Land Community College Cooperative Work Study Program and is not intended to be a complete presentation of the activities of the College in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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.