

# Succession Planning for Financial Compliance Reporting

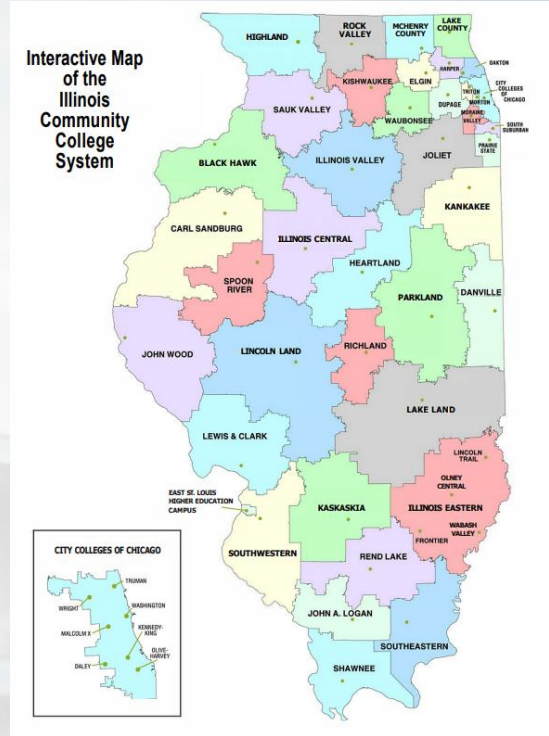


## **ICCCFO Spring 2026 Conference**

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## Building Institutional Resilience Across Illinois Community Colleges



**Illinois Community College Board**  
Springfield, Illinois



**39 Community College Districts**  
Serving 600,000+ students statewide

# Why Succession Planning Matters



## Continuity of Compliance

ICCB requires annual audits, budgets, tax levies, and financial surveys on strict deadlines — a staffing gap can mean missed deadlines and audit findings.



## Institutional Knowledge

Critical reporting processes, GASB standards, and state/federal fund accounting rules live in individuals' heads — not always in written procedures.



## Regulatory Risk

Consistent fulfillment of fiscal monitoring requirements reinforces the district's commitment to sound governance and the established standards of the state system



## Workforce Reality

The higher education finance workforce is aging — retirements are accelerating across all 39 Illinois community college districts.

 *Succession planning isn't just about filling roles — it's about preserving the capacity to meet established standards of performance..*

# ⚠ The Cost of Not Having a Plan

These numbers reveal the hidden risk when succession planning is overlooked.

%

**67%**

of organizations have no formal succession plan for finance roles

CUPA-HR / NACUBO

🕒

**6–12<sub>mo</sub>**

average time to fully onboard a new compliance officer in higher ed

INDUSTRY AVG.

📊

**39**

districts across Illinois rely on a small number of staff for ICCB reporting

ICCB SYSTEM

\$

**\$ impacted**

if potential funding at risk

FUNDING

Effective succession strategies are the foundation of operational continuity.

”

If your staff responsible for any of the ICCB reporting left tomorrow, would a gap emerge? How would it be closed so reports continue to be on time and accurate?

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- 1 Who else knows the full reporting process?
- 2 Where is your documentation stored — and is it current?
- 3 When was the last time someone other than the lead prepared a submission?

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# Key Financial Compliance Roles to Plan For

Six critical functions requiring succession readiness at every Illinois community college



## Chief Financial Officer / VP Finance

Oversees all fiscal operations, signs off on audits, and bears ultimate accountability for financial integrity.



## Budget Director

Prepares annual budget, RAMP submissions, and budget surveys due by October 15 and September 1.



## Grants Manager

Administers state and federal grants, tracks fund codes, and ensures proper allocation across programs.



## Financial Reporting Analyst

Prepares annual financial statements due January 15, enrollment-related financial data, and ICCB surveys.



## Compliance / Audit Coordinator

Manages external audit relationships, GASB compliance, and internal controls across the district.



## Accounts Payable / Procurement Lead

Manages bidding policies, payment processing, and investment compliance with state statutes.



# ICCB Reporting Calendar

Know Your Deadlines — Continuous Coverage Is Essential

**JANUARY 15**  
Annual Financial Statements & Notice  
of Publication



**JANUARY 31**  
Certificate of Tax Levy

**AUGUST 1**  
RAMP/CC Submissions, Tuition & Fees  
Survey



**SEPTEMBER 1**  
Budget & Tax Survey, Program Review  
Report

**OCTOBER 15**  
Fiscal Year Budget



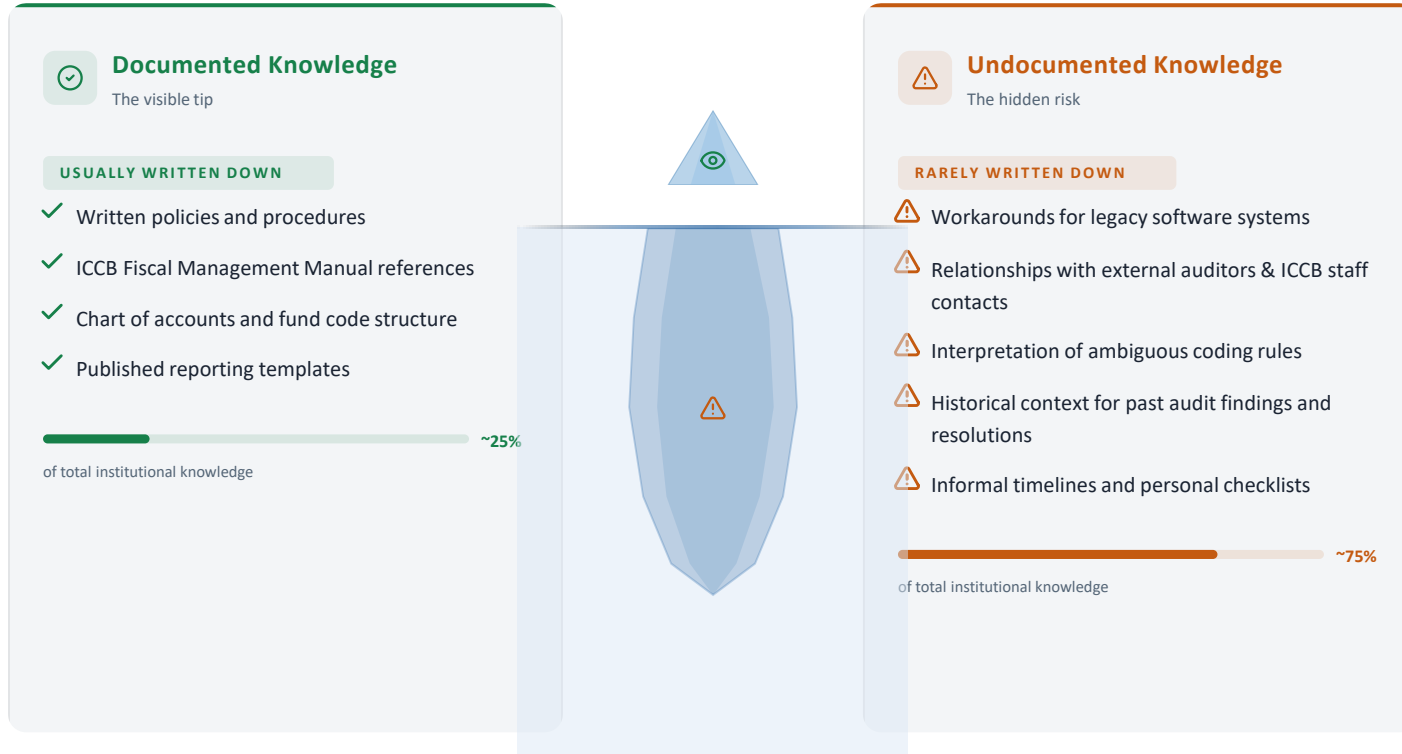
**YEAR-ROUND**  
Fiscal Monitoring Reviews, Grant  
Reporting



**Important:** Missing any deadline can trigger compliance flags during ICCB System Recognition reviews.

# | What Institutional Knowledge Looks Like

The real risk isn't what's written down — it's what isn't.





# Building Your Documentation Toolkit

Six essential tools for succession readiness

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01

## Desk Manuals

Step-by-step guides for each major compliance process, updated after every reporting cycle.



02

## Reporting Calendar with Owners

A shared calendar assigning primary and backup owners to every ICCB deadline.



03

## Contact Directory

Key contacts at ICCB, external auditors, banking partners, and state agencies — with relationship notes.



04

## Process Flowcharts

Visual maps of data flow from source systems to final ICCB submissions.



05

## Audit Prep Checklist

A reusable checklist for annual audit preparation with document locations and responsible staff.



06

## Knowledge Transfer Log

A running log of cross-training sessions completed, skills assessed, and gaps identified.



*The "Playbook" would be one aspect of a toolkit.*



# Cross-Training Strategies That Work

1



## Shadow and Rotate

Have backup staff shadow the lead during at least one full reporting cycle. Rotate responsibilities so no single person is the only one who knows a process.

2



## Paired Submissions

Require two people to participate in every major ICCB submission. One leads, one assists — and they swap roles the following cycle.

3



## Lunch and Learn Sessions

Monthly informal sessions where team members teach each other their specialties. Record them for future reference.

4



## Annual Dry Runs

Once a year, have the backup person prepare a submission as if the lead were unavailable. Review and debrief to identify gaps before they become real problems.

5



## Mentorship Across Districts

Partner with CFOs or compliance leads at neighboring community college districts to share knowledge and best practices across the 39 Illinois districts.



## The Goal

Every critical ICCB submission should have at least two people who can prepare it independently.

# Resources & Next Steps

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*Beginning roadmap for succession readiness across System Financial Reporting*



[ICCB Fiscal Management Manual](#) & [Grant Resources](#)



[ICCB Finance & Operations Division](#) (link to Financial Compliance SharePoint)

Your partners in compliance. Reach out proactively, not just when issues arise.



[System Rules](#), [Public Community College Act](#) and [Administrative Code](#)



**Peer Networks**

Connect with CFOs and business officers across the 39 Illinois community college districts. Form a succession planning working group.



**Annual Self-Assessment**

Reviewing your succession plan periodically, such as every spring before the next FY reporting cycle begins.



# ☆ Key Takeaways

1

## Succession planning is compliance planning

If your people aren't ready, your reports won't be either.

2

## Document everything, assume nothing

The knowledge in someone's head walks out the door when they do.

3

## Cross-training is not optional

Every critical ICCB submission should have at least two people who can prepare it.

4

## Start small, start now

You don't need a perfect plan. Pick one role, one process, one document — and begin.

5

## Build a culture, not just a binder

Succession planning works when it's woven into daily operations, not filed away.



*Let's discuss some more specific options for the ICCB's financial reporting specifications.*

# ICCB Financial Reporting Requirements

## ADMINISTRATIVE RULES 1501.201 AND BEYOND

Due Dates	Rule Section	College Name
30-Dec	1501.503	ACFR (Audited)
15-Oct	1501.504	Budget
30-Dec	1501.503	Uniform Financial Statements (UFS)
15-Jan	1501.506	Certification of Publication for Financial Statements
31-Oct	No provision	Credit Hour Claims Certification
1-Aug	1501.510a	RAMP
1-Aug	1510.510e	Tuition and Fees Survey
30-Dec	1510.510b	Instructional Cost Report
1-Sep	1510.510c	Tax Revenue and Budget Survey
1-Aug	1510.510a	Annual Facility Data
31-Jan	1501.510d	Certificate of Tax Levy
30-Dec	1501.503	Certificate of Per Capita Cost
Other		
If change	1501.501	Midterm Certification - process to be recorded every five years
Contracts	1501.803	Posting of Contracts (public notice, other provisions)
Auditor specs	1501.503 (2)	Required content of ACFR

"These requirements don't change — even when staff do."

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# Where Does Turnover Create Risk?



1

What parts of 1501.201 compliance depend on specific individuals?



2

Where are processes least documented today?



3

What would be hardest to complete if someone left unexpectedly?

## EXAMPLES:

Audit coordination

Financial statement prep

Submission processes

Data pulls / reconciliations

# If You Had to Step In **Tomorrow...**

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## QUESTIONS



What would you need access to **immediately**?



What documents or tools would you look for **first**?



What would slow you down **the most**?

## OPTIONAL EXAMPLES

Prior submissions

Reporting templates

Deadlines / calendar

System access

Other

# Essential Playbook Components (Your Input)

What should the succession playbook contain? Starting with these.



1 Templates (financial statements, reporting formats)



5 System rules / Key Statutes



2 Prior submissions / examples



6 Submission instructions (ICCB portals, formats)



3 Financial Management Manual (link)



7 SharePoint / file storage locations



4 Financial Data Book (link)

 *"What's missing from this list?"*

 *"What here is most valuable?"*



Facilitation tip: Circle or note what gets the most agreement

# 🔍 What Exists—but Isn't Easy to Find?

Surfacing hidden resources, informal knowledge, and access gaps

01



What resources already exist but aren't well known?

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02



Where do new staff typically struggle to find information?

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03



Are there tools or guidance from ICCB that should be more visible?

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GOAL

Surface:

- Hidden folders
- Informal knowledge
- Underused ICCB materials

## DISCUSSION

# What Would You **Actually** Use?

Making succession tools usable — not overwhelming.

## Prompt Questions



What format works best?

Checklist, folder, guide — what resonates?



How much detail is enough?

Finding the line between thorough and overwhelming.



What would make this easy to maintain over time?

A tool that's outdated on day two helps no one.

## Optional Follow-Up



"What would make you ***ignore*** it?"

The best stress test for any tool:  
identify what would make people walk past it.

Honesty here prevents shelfware — lean into the discomfort.

## Top Priorities for a Succession Playbook

1

What are the top 3 things every college should include?

2

What would make the biggest difference in staying compliant with 1501.201?

3

Compounding interest in what's next.  
(Future dividends pending!)

*Priorities shape the playbook — this is your roadmap.*