



Executive Summary Finance Committee Meeting

DATE: May 18, 2023

TOPIC: FY24 & FY25 Audit Services

PREPARED BY: Courtney Whited

Recommended for:

- Action
- Discussion
- Information

Purpose/Background:

The Board of Education approves all expenditures greater than \$10,000.

District Legal Counsel has reviewed Lauterbach & Amen's letter of engagement for audit services spanning fiscal years 2023, 2024 and 2025. It was noted, there is no venue or method of dispute resolution specified. This was deemed acceptable, as Cook County is not ruled out and Lauterbach & Amen's county of DuPage is an acceptable venue. The letter references a restriction on soliciting or hiring any Lauterbach personnel which should not be problematic. The District's current engagement letter technically has the current fiscal year (FY 2023) under contract with them, essentially at the same fee rate. However, this new letter includes a fee for the federal Single Audit that is now required, which was not included in the prior engagement letter, and that is certainly not a problem. Lauterbach & Amen has established an excellent record of service with the District since the partnership began in 2015.

Fiscal Impact:

Not to exceed \$83,400 for three fiscal years of audit services with possible single audits

FY 2025 Audit + Single Audit, if necessary	FY 2024 Audit + Single Audit, if necessary	FY 2023 Audit + Single Audit
\$24,550 + \$4,300	\$23,650 + 4,150	\$22,750 + \$4,000

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to retain the firm of Lauterbach & Amen, LLP over the course of three fiscal years spanning 2023-2025 for audit and single audit services not to exceed \$83,400.