



Oak Park Elementary School District 97

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TO: Dr. Ushma Shah, Superintendent
Board of Education

FROM: Sheila Johnson, Assistant Superintendent of Finance & Operations

RE: Auditing Services – FY24

DATE: May 14, 2024

Summary

Please find attached the engagement letter for auditing services from Baker Tilly Virchow Krause, LLP for fiscal year 2024. Also attached is the engagement letter to perform agreed-upon procedures related to payroll for the School Employee Loss Fund (SELF) for fiscal year 2024. Below are the auditing fee changes:

| <u>Type</u> | <u>FY23</u> | <u>FY24</u> |
|--------------------------------------|-----------------|-----------------|
| Financial Statement audit | \$63,000 | \$68,850* |
| Single Audit | N/A | N/A |
| SELF (AUP) | \$750 | \$750 |
| Annual Consolidated Financial Report | <u>N/A</u> | <u>\$6,000</u> |
| Total | \$63,750 | \$75,600 |

***District Financial Statement and Single Audit (up to 2 major programs)**

With the changes in ISBE requirements and GASB accounting standards, Baker Tilly will discuss the need for any revised fees as they come up. The number of single audit programs required for testing can vary yearly. For FY24, the auditing firm will test two major programs. Currently, our auditors provide basic financial statements. The auditors will assist the District with creating and presenting an Annual Consolidated Financial Report (ACFR). The cost for this service is \$6,000. Last year, the total cost for auditing services was \$63,750. For the upcoming services, the total cost is \$75,600.

Baker Tilly has conducted our annual audits for the past seven years. For the 2025 fiscal year, we recommend Request For Proposal (RFP) for audit services.

Motion

Administration is seeking a motion for the Board to engage Baker Tilly Virchow Krause, LLP to perform auditing services for the 2024 fiscal year per the attached.