



Executive Summary Finance Committee Meeting

DATE: January 18, 2018

TOPIC: Lauterbach & Amen, LLP – Three Year Letter of Engagement

PREPARED BY: Bob Ciserella

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Recommended Action:

Action: X

Discussion:

Information:

Purpose:

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

Background:

Attached to this report is a copy of the Three Year Letter of Engagement proposed by the district's auditing firm of Lauterbach & Amen, LLP. Lauterbach & Amen became the district auditors after the issuance of a Request for Proposal by the district three years ago. The staff assigned to the Lincolnwood School District 74 account has done an excellent job in preparing the annual audit in both presentation and timeliness. Under the advice of legal counsel, the district has added the School District Contract Certification and Exhibit B, which have been accepted by Lauterbach & Amen.

Fiscal Impact:

The annual amount of their proposal is \$20,750 in 2018, \$21,250 in 2019 and \$21,750 in 2020.

Recommendation:

The Administration recommends that the Finance Committee support the recommendation to retain the firm of Lauterbach & Amen with fees of \$20,750 in 2018, \$21,250 in 2019 and \$21,750 in 2020. Based upon the support of the Finance Committee, the agreement with Lauterbach & Amen will be placed on the Board of Education agenda for approval at the February 1, 2018 meeting.