



Legislation Details (With Text)

File #: 2020-0282 **Version:** 0 **Name:** Audit Contract Amendment - Approval
Type: MOTION **Status:** PASSED
File created: 4/14/2020 **In control:** Board of Trustees
On agenda: 4/20/2020 **Final action:** 4/20/2020
Title: Audit Contract Amendment - Approval
Code sections:
Attachments: 1. C20-0070 Addendum A CAFR - BKD, 2. Signed Addendum

Date	Ver.	Action By	Action	Result
4/20/2020	0	Board of Trustees		
4/14/2020	0	Finance Department	INTRODUCED TO BOARD	

Title
Audit Contract Amendment - Approval

History

As part of the annual financial statement audit process, the Finance Department staff historically compiled the entire Comprehensive Annual Financial Report (CAFR) and delivered it to the auditor for review. Beginning with the FY2019 CAFR, the Finance Department staff will no longer prepare the CAFR; instead, the CAFR will be completed by the auditors. This is the most common practice in municipal government. Due to this change, the Village's annual audit fees will increase as the auditors will be providing additional services. Therefore, an amendment to our current audit contract with BKD, LLP is required.

Financial Impact

A budget adjustment to the FY2020 budget is required to cover the cost of these additional services.

Recommended Action/Motion

I move to approve an FY2020 budget adjustment in the amount of \$10,500;

And,

Authorize the Village Manager to approve an amendment to the BKD, LLP Professional Audit Services contract in the amount of \$10,500 per year for the FY2019, FY2020, FY2021 and FY2022 audits.