



**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 6a

Title: Recommendation to Approve a One Year Proposal with Sikich, LLP to Perform the City's Financial Statement Audit for the Fiscal Year End April 30, 2018

Presenter: Chris Minick, Finance Director

Meeting: Government Operations Committee

Date: March 5, 2018

Proposed Cost: \$ 77,649

Budgeted Amount: \$

Not Budgeted:

**Executive Summary** *(if not budgeted please explain):*

State statutes require an independent audit of the City's finances annually. Sikich LLP of Naperville, IL, currently performs these services for the City. The City's contract with Sikich expired with the completion of the financial statement audit for the fiscal year ended April 30, 2017. Sikich has agreed to perform the financial statement audit for the fiscal year ended April 30, 2018 at the same cost as the FY 16-17 audit. The proposal is for one year only as staff will be issuing a Request for Proposal (RFP) for these services once the FY 17-18 audit is completed. We anticipate releasing the RFP for the FY 18-19 audit in early November of 2018.

Sikich is an industry leader in governmental accounting, finance and consulting and staff has been extremely satisfied with the service received from Sikich and recommends approval of the proposal.

**Attachments** *(please list):*

Proposal letter from Sikich

**Recommendation/Suggested Action** *(briefly explain):*

Recommendation to Approve a One Year Proposal with Sikich LLP to Perform the City's Financial Statement Audit for the Fiscal Year End April 30, 2018.

February 21, 2018

The Honorable Mayor  
Members of the City Council  
C/O Christopher Minick  
Director of Finance  
City of St. Charles  
Two East Main Street  
St. Charles, Illinois 60174-1984

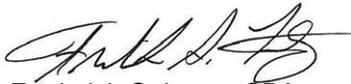
Ladies and Gentlemen:

Sikich LLP appreciates being considered for reappointment as independent auditors of the City of St. Charles for the year ended April 30, 2018. We have received your request for a one year proposal for audit services. We agree to offer a one year proposal at the same fee level as the audit for the year ended April 30, 2017.

This fee proposal assumes that the City will provide the auditors with same level of support and assistance that was provided during the April 30, 2017 audit, including electronic copies of adjusted trial balances by individual funds, a year-to-date general ledger with details of postings to all accounts, subsidiary ledgers that agree or are reconciled to the general ledger, and will prepare certain schedules of account analysis and confirmations of account balances.

We appreciate this opportunity and look forward to continuing to serve the City of St. Charles.

Sincerely,



Frederick G. Lantz, CPA  
Partner-in-Charge, Government Services