

Value-added, quality audit services for

## Village of Oak Park

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June 29, 2018

RFP #: AUDIT2022

Professional audit services for

The fiscal years ending December 31, 2018, 2019 and 2020  
with two optional years 2021 and 2022

Baker Tilly Virchow Krause, LLP  
1301 W 22<sup>nd</sup> Street, Suite 400  
Oak Brook, IL 60523  
[bakertilly.com](http://bakertilly.com)

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June 29, 2018

Mr. Steven Drazner, Chief Financial Officer  
Village of Oak Park  
123 Madison Street  
Oak Park, IL 60302

Dear Mr. Drazner:

Baker Tilly Virchow Krause, LLP (Baker Tilly) is eager to submit our qualifications to perform audit services for the Village of Oak Park (the Village). Based upon the Village's request for proposal (RFP) and our prior experience providing audit services to similarly sized clients, we have no doubts that we can provide comprehensive, attentive service that improves your operations and provides valuable insight into your government.

### **Understanding your needs and meeting your timeline**

You have requested annual auditing of the Village for the years ending December 31, 2018, 2019 and 2020 with two optional years covering fiscal years 2021 and 2022. Baker Tilly is prepared to perform all aspects of the audit in conformity with generally accepted accounting standards (GAAS) and to do so within the Village's requested timeframe.

### **Why choose Baker Tilly?**

We believe Baker Tilly is best qualified to meet the Village's audit needs for a number of reasons. Our unique structure, relationship focus, personalized service and expansive knowledge of municipal auditing in the State of Illinois make us perfectly suited for your needs.

As you consider this important decision, please consider these Baker Tilly differentiators:

- > **A team dedicated to municipal governments:** We organize our firm by industry specialization rather than service discipline, meaning your team specializes exclusively in government audits. With years of municipal experience in Illinois, your team will bring deep knowledge to the Village's audit, helping you improve operational efficiencies, tighten processes and address your unique needs.
- > **A large firm with a localized approach:** Our localized structure enables us to channel our immense, nationwide resources into responsive, personalized service for each client. Throughout the Village's audit, your team will continue to maintain close communication with you to ensure you are up to speed on current developments and work with you directly to address issues before they become problems. From staff accountants to partners, your whole team will give you the attention you need.

Mr. Steven Drazner  
Mr. John Kramer  
Village of Oak Park

June 29, 2018

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- > **We meet your schedule:** Baker Tilly is sensitive to the busy schedules and deadlines of our government clients, so we start every engagement with a mutually agreed-upon timeline. Using that timeline, we develop and commit to a customized Client Service Plan to ensure there are no surprises along the way, and, at every step, we let you know where things stand.
- > **Exceptional Client Service:** We rely on our clients' definition of satisfaction — not our own — because your opinion is what matters. Baker Tilly surveys clients regularly, makes changes based on feedback and holds each member of our teams accountable for client satisfaction.
- > **Technology and innovation in the audit process:** We strive to be at the forefront of our field, so we have adopted a forward-thinking approach to audit technology. Thanks to our investments in cutting-edge tools, we are able to deliver the highest-quality results for the Village. For example, our secure website, or “portal”, allows for an effective and organized transfer information from the Village to the audit team, including work papers and trial balances. Meanwhile, our data extraction software enables quick yet in-depth analysis of large volumes of data, which streamlines and improves our reviews of critical transactions.

Notwithstanding anything to the contrary in the RFP, this proposal is expressly contingent on the Village accepting the terms and conditions of our standard engagement letter. Should the Village wish to include alternative terms, or proceed on the basis of its own format agreement, we would request the ability to negotiate mutually acceptable revisions prior to executing a final contract.

I, Joe Lightcap, am authorized to represent Baker Tilly Virchow Krause and negotiate with the Village on this contract. This proposal is a firm and irrevocable offer for at least ninety (90) days after the deadline to receive all requests for proposals.

Thank you again for permitting us to submit our proposal. We appreciate the opportunity to become your Valued Business Advisor. If you have any feedback on this proposal, please reach out to us at any time.

Sincerely,

BAKER TILLY VIRCHOW KRAUSE, LLP



Joe Lightcap, CPA | Partner  
630 645 6215 | [joe.lightcap@bakertilly.com](mailto:joe.lightcap@bakertilly.com)





## Firm profile

### Project Manager


#### Specially selected for the Village

The Village wants to work with professionals who are industry specialists as well as experienced business advisors, who understand your needs, who are proactive and creative in identifying issues and who are flexible in providing solutions. You desire Valued Business Advisors who work side by side with you to ensure you receive the most responsive service possible.

Each member of your engagement team is deeply committed to providing the Village with Exceptional Client Service. See **Appendix B** for resumes of your engagement team members.

Team member	Name/Title	Role
	Joseph M. Lightcap, CPA <i>Partner</i>	<b>Engagement partner:</b> Joe will serve as the engagement partner for the Village. He will oversee the entire engagement process to ensure that every step and project is well planned and implemented, and the final deliverables are technically accurate and contain meaningful insights and recommendations. He will lead the development of our Client Service Plan through which we will develop expectations and a timeline with you, execute the services as agreed upon, and ensure a high level of satisfaction.
	Jason K. Coyle, CPA <i>Partner</i>	<b>Pre-issuance partner:</b> Jason will serve as the pre-issuance partner for your engagement. In this advisory role, he will help ensure that quality, integrity and satisfaction are maintained at all times during the engagement.



Team member	Name/Title	Role
	Susannah M. Baney, CPA <i>Manager</i>	<b>Audit manager:</b> Susannah will assist in the coordination of the audit services and be responsible for project management and communication between Baker Tilly and the Village. This will allow for seamless communication during the audit.

## Staff continuity

We keep engagement teams intact by striving to be an employer of choice for talented, committed individuals. In fact, Baker Tilly was recognized as one of the best places to work in several of our offices and nationally.

Our low turnover rate means we can offer a team that is likely to serve you for many years. Our clients appreciate the fact that they get to know the Baker Tilly employees they work with year after year and that they do not have to educate new personnel constantly. Our high level of continuity translates into people who really understand the intricacies of your organization, meaning they are in a position to offer opinions, advice and insight that are more meaningful to the Village. If an employee on your engagement team leaves Baker Tilly, the size of our practice allows us to quickly deploy a replacement with a comparable level of industry and service line experience, thereby minimizing any disruption to your engagement.

We attract some of the best and brightest professionals from top colleges and universities, industry, and national accounting firms because of our unique corporate culture. They come to Baker Tilly to work in an environment that emphasizes the importance of relationships and a Valued Business Advisor approach.

Our firm invests significantly in our employees because we know fulfilled employees lead to satisfied clients. To attract and retain our employees, we promote an organizational culture that encourages creativity, continuous learning, respect, employee appreciation and—above all—a positive attitude.





## *Qualifications and experience of the team*

### **Illinois local government client listing**

We provide services to nearly 1,000 state and local governments nationwide. The following list includes a sampling of our state and local government audit clients from Illinois that we have served in the past three years. We are glad provide contact information for any client on request.

#### **Illinois city clients**

Bloomington  
Chicago  
Countryside  
Galesburg  
Highland Park  
Lake Forest  
Moline  
Prospect Heights  
Springfield  
Urbana  
Waukegan

#### **Illinois county clients**

Champaign  
DuPage  
Kane  
Lake  
McHenry  
McLean  
Will  
Winnebago

#### **Illinois township clients**

Lyons

#### **Illinois library clients**

Bedford Park  
Highland Park  
Hodgkins  
McCook  
Park Forest  
Schaumburg Township  
Skokie  
Waukegan  
Westmont

#### **Illinois utility clients**

DuPage County Water and Sewerage System  
Fox River Water Reclamation District  
Illinois Municipal Electric Agency

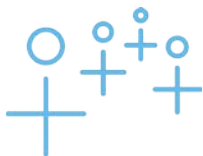
#### **Illinois village clients**

Broadview  
Buffalo Grove  
Deerfield  
Glenview  
Hodgkins  
Lemont  
Long Grove  
Maywood  
McCook  
Oak Brook  
Orland Park  
Park Forest  
Roselle  
Skokie  
Westmont

#### **Other entities**

Bedford Park District  
DuPage County Health Department  
Forest Preserve District of Cook County  
Greater Peoria Mass Transit District  
Hodgkins Park District  
LaGrange Highlands Sanitary District  
Pace Suburban Bus Service  
Pleasantview Fire Protection District  
Regional Transportation Authority  
Rockford Mass Transit District  
Springfield Mass Transit District  
Thorn Creek Basin Sanitary District

Additionally, the Illinois team serves more than 80 Illinois public schools, including Chicago Public Schools.



## Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting (CAFR)



The following current Illinois government clients received the GFOA Certificate of Achievement during the years that Baker Tilly conducted their audit. This list is testament to the quality of the financial audits performed by our firm.

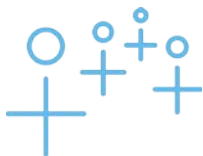
### Illinois GFOA CAFR recipients

Counties	Cities	Villages	Other entities
Champaign*	Bloomington	Buffalo Grove	Forest Preserve District of Cook County
DuPage	Countryside	Deerfield*	Greater Rockford Airport Authority
Kane	Galesburg	Lemont	Joliet Junior College
McHenry	Glenview*	Oak Brook	Lake County Forest Preserve District*
McLean	Highland Park	Orland Park	Pace Suburban Bus Service
Will	Lake Forest	Park Forest	Thorn Creek Basin Sanitary District
	Moline	Roselle	
	Urbana	Skokie	

\*Auditing began for this organization in its most recent fiscal year. The organization has received the GFOA Certificate of Achievement for several consecutive years and it is anticipated that their most recent CAFR will receive this award as well.

We continue to be heavily involved with the GFOA award for excellence in financial reporting by volunteering staff time to serve as report reviewers for the GFOA. [Joe Lightcap](#) and [Jason Coyle](#) are among 16 Baker Tilly professionals who perform CAFR reviews for GFOA.





## Timetable

We are flexible with our fieldwork schedules and can make adjustments to fit the Village's needs.

	December	April	May
Establishing engagement objectives	(1 week)	(3 weeks)	(3 days)
Kick-off meeting with management	X		
Confirm audit scope, objectives and approach	X		
Planning meetings	X		
Understand the Village and establish strategy			
Develop understanding of significant processes and internal controls	X		
Identify applicable key processes for assessment related to the significant risks identified during the risk assessment	X		
Review the accounting and reporting of financial transactions and examine the means used to identify, measure, classify, and report on such information, while determining if any area has potential risks of financial mismanagement	X		
Review information technology system to determine if any area has potential risk of financial mismanagement	X		
Review current documentation, including current laws, guidelines, policies and procedures presented by the Village	X		
Develop detailed audit plan based upon identified risks and scope of engagement	X		
Perform audit procedures			
Plan internal control testing and review test plan with the District	X	X	
Document results in the Risk and Control Matrix and identify deficiencies		X	
Document and review findings with the Village		X	
Obtain data and perform detail testing		X	
Complete all necessary analysis		X	
Prepare drafts of financial statements		X	
Provide the Village with draft financial statements		X	



Conclude the audit			
Finalize financial statements and letters		X	
Engagement debrief meeting		X	
Issue reports			X

Please see the audit process section of our proposal for the segmentation of the audit and the estimated hours by level to be spent on each segment.

## ***GASB Compliance***

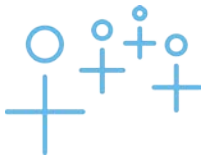
### **Significant influence in the accounting profession**

Baker Tilly professionals are among the most influential in the accounting and advisory industry, with Baker Tilly thought leaders directly involved with issues shaping our industry.

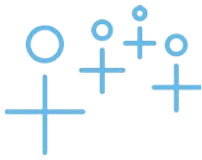
### **Involvement in AICPA committees and initiatives important to governments**

To help you respond to and prepare for change, Baker Tilly professionals are actively involved in various AICPA committees and initiatives. This involvement keeps us on the leading edge of what is happening in our industry. The following are a few of AICPA boards and committees we are involved in that are relevant to the Village:

Initiative	Purpose	Dates
<b>Governmental Audit Quality Center (GAQC)</b>	Promotes the importance of quality governmental audits, serves as a resource to member firms, provides members with online tools for sharing ideas and recognizes CPA firms that demonstrate a commitment to governmental audit quality	Since its inception
<b>GAQC Executive Committee</b>	Governs the GAQC, develops the policies of the GAQC and oversees GAQC activities; also meets twice annually in conjunction with the Single Audit Roundtable (SART), which includes federal inspectors general, federal agencies and CPA firms	2012 – 2015



Initiative	Purpose	Dates
<b>Technical Issues Committee (TIC)</b>	A committee of CPA practitioner volunteers who represent the views of local firms and small- to medium-size governments in the standards setting process	2013 – present
<b>State and Local Government Expert Panel</b>	Serves the needs of AICPA members regarding financial and business reporting and audit and attest matters; protects the public interest by bringing together knowledgeable parties in the state and local government industry to deliberate and come to agreement on key state and local government issues	2012 – present
<b>Auditing Standards Board (ASB)</b>	The AICPA's senior committee for auditing, attestation and quality control applicable to the performance and issuance of audit and attestation reports for non-issuers	2015 – present 2010 – 2013
<b>Peer Review Oversight Reviewer – Single Audits</b>	Monitor the quality of peer reviews performed on OMB single audits	2014 – present
<b>Peer Review Board</b>	The AICPA's Peer Review Board promulgates the peer review standards and oversees the administration of the peer review program	2017 – present

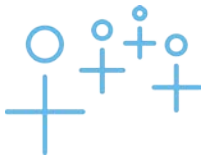


## Publications and training programs to keep you informed

**Baker Tilly's position of leadership, significant involvement in the accounting profession and deep industry and service specialization translates into knowledge we share with our clients.** The value of our service is based upon your assessments and expectations. Therefore, going beyond the audit — beyond the necessary reports and opinions — to educate your staff and support your operations is the foundation of the relationship we would like to build with you. This value includes preparing your organization for changes in accounting standards and industry trends through formal email communications, webinars, hands-on training and other channels.

Complimentary educational opportunities include:

- > **Regular webinars** on topics such as fraud, understanding financial reports, new GASB reporting standards, grant-related topics and cost reduction/revenue maximization. These webinars are free to our clients and qualify for CPE. Webinar recordings are available on our website and can be viewed at any time. Recent webinar topics have included:
  - What you should know about the new Other Postemployment Benefits standard (GASB 75)
  - Social media data risks: Take steps to protect your organization
  - Cybersecurity: guarding your organization's assets against attack
  - Creating a sustainable organization: The intersection of finance, technology and human capital
- > Web-based **resource libraries**, including our *Board Governance Resource Center* and our *Uniform Guidance Resource Center*, are available to Baker Tilly clients and feature educational materials on topics important to governments.
- > Our **quarterly newsletter**, *Government Connection*, which features guidance on industry, regulatory and resource optimization issues.
- > **Timely alerts** on laws, regulations or decisions with an immediate or near-future impact on government clients.
- > **Routine questions throughout the year fielded by Baker Tilly personnel** who can provide meaningful, timely and realistic guidance; over the years, we have provided guidance to government clients on complex accounting and financial report issues.



## Preparedness to implement new GASB requirements

To keep our clients up-to-date on the latest government accounting issues, Baker Tilly provides leadership to industry organizations through our involvement as authors, speakers, trainers and promoters of the advancement of government accounting and auditing.

Among our commitments, Susannah Baney from our Oak Brook, Illinois location served as a fellow in the GASB Practice Fellow Program. Susannah was selected by GASB for this two-year program. Her responsibilities included direct participation in the standard-setting process as a project manager focused on studying topics on GASB's technical agenda, researching practical implementation issues, contributing to the drafting of standards and following up on implementation complexities post-issuance. Serving in the GASB Practice Fellow Program is a full time commitment. This relationship provides a conduit for communication between Baker Tilly clients and GASB staff.

The Village's state and local government auditors are prepared to assist the Village with the upcoming standards.

## Public sector experience

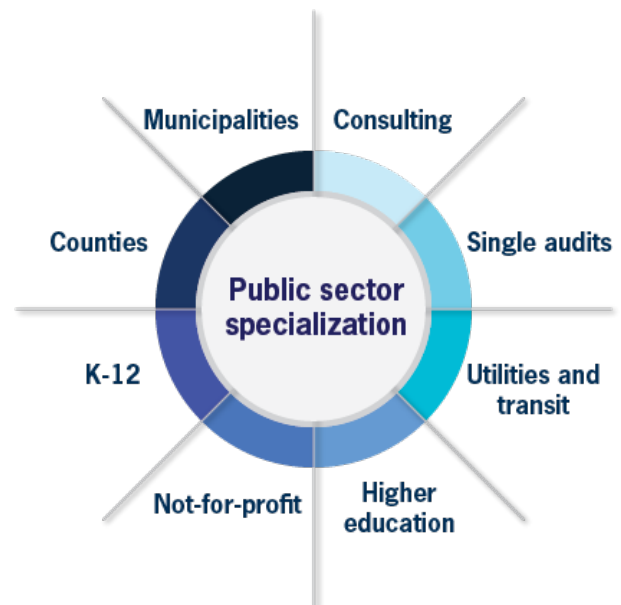
Baker Tilly formalized our public sector specialization more than 50 years ago. We recognized the complexity of this environment and organized the partners and staff into our public sector service group. This industry specialization approach allowed us to provide specialized training and continuing education to our staff, assuring you of an audit team with the necessary knowledge and skills you desire to assess the strength of internal controls and processes and identify key indicators that are critical to your government.

Our industry-specific approach will ensure the Village is working with a team that is truly dedicated to state and local governments, translating into better service and greater value.

Our specialists keep abreast of the new developments and trends that may impact your industry and will regularly provide newsletters, trainings and industry alerts with updates and answers to your financial and governmental questions.

Our specialists are active in national and state organizations, participate in ongoing continuing education to obtain industry certifications, and speak and author articles on industry trends.

Our devotion to governments is proven by our public sector practice group, a team of **more than 220 professionals — including 18 partners** — dedicated entirely to serving clients in this space. We understand the issues governments face, providing hundreds of thousands of client service hours annually to this industry.





Our extensive experience provides us with the specialized knowledge and insight to find effective solutions.

*We are one of the few CPA firms with a state and local government group dedicated entirely to serving governmental clients.*

Single audit experience

Since the passage of the Single Audit Act of 1984, Baker Tilly has recognized the importance of becoming specialists in this highly complex area. Our firm currently performs more than 500 single audits each year, ranking Baker Tilly in the top three, nationally, based on number of audits conducted by CPA firms.

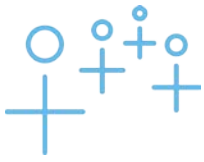
To stay on top of the changing requirements, our firm serves on various AICPA committees studying financial and single audit issues. We have been selected as speakers for nationally sponsored training courses, and we actively participate in industry events.

Our depth of experience with single audits places us in a unique position to perform the single audits for the Village.

Our firm is also asked to review and comment on various single audit documents created by the AICPA and OMB prior to their issuance. Below is a list of documents where we have provided contributions:

Document	Years	Organizations
AICPA Audit Guide — GAS and Single Audits	2005 – 2016	AICPA
AICPA Audit Risk Alert — GAS and Single Audits	2006 – 2015	AICPA
OMB Compliance Supplement	2008 – 2017	OMB

Baker Tilly conducts **more than 500** single audits each year, ranking us in the **top three**, nationally, based on number of audits conducted by CPA firms.



### AICPA study on single audit quality

The AICPA recently released results of a study on single audit quality. The study showed three factors that directly correlate to the quality of the audit engagements:

- > **Size of the firm's single audit practice**
  - Baker Tilly has approximately 400 professionals performing single audits
- > **Membership in the Government Audit Quality Center (GAQC)**
  - Baker Tilly has been a member since the Center's inception and has also served multiple terms on the Executive Committee of the GAQC
- > **Qualifications of the engagement partner**
  - Joe Lightcap, engagement partner on your team, leads more than a dozen single audit engagements annually

### Single audit clients

Including the Village's, we perform more than 500 single audits each year for clients in the state and local government, energy and utility, not-for-profit, healthcare and higher education industries. A small sampling of these clients from Illinois include:

- > City of Chicago
- > City of Lake Forest
- > City of Moline
- > City of Urbana
- > Champaign County
- > DuPage County
- > Kane County
- > McHenry County
- > Will County
- > Chicago Public Schools

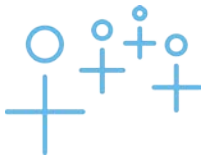
### Uniform Guidance Resource Center

Baker Tilly's Uniform Guidance Resource Center is an online resource library for our clients who need information on implementing the changes resulting from Uniform Guidance. This resource library includes links to both government- and Baker Tilly-authored articles, webinars and more.



The following is a sampling of articles and other resources included on our [Uniform Guidance Resource Center](#):

- > Single audit: Understanding auditee and auditor roles
- > Uniform Guidance: Top 10 considerations for your next single audit
- > Understanding the changes to OMB Uniform Guidance related to subrecipient monitoring
- > COFAR issues updated Uniform Guidance FAQs



- > Indirect cost changes under OMB Uniform Guidance
- > New time and effort reporting requirements under OMB Uniform Guidance
- > Understanding procurement changes to OMB Uniform Guidance
- > OMB issues grant reform rules
- > OMB grant reform: An overview of the recent changes and tips to help ensure your compliance
- > OMB Uniform Grant Guidance: Developing a successful implementation plan
- > OMB Grant Reform: An overview of the recent changes and tips to help you ensure compliance
- > Single audit: Understanding auditee and auditor roles
- > Uniform Guidance: What has changed and how it will impact your single audit

Please visit [bakertilly.com/uniformguidance](https://bakertilly.com/uniformguidance) to learn more.

### Industry involvement fosters knowledge we share with you

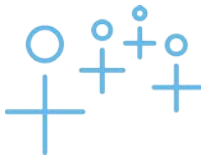
To help you respond to and prepare for change, we are actively involved in local and national associations, keeping us on the leading edge of what is happening in the public sector. Our memberships in the following organizations and our involvement as authors, speakers, trainers and promoters of governmental accounting and auditing help us actively assist you with the implementation of new regulations or the adoption of new standards.

Because of this active involvement, we are able to provide the Village with timely and relevant industry information. It also allows for us to be a sound resource to the Village as complex or routine accounting and auditing issues arise.

- > American Institute of Certified Public Accountants
- > American Women's Society of Certified Public Accountants
- > Association of Government Accountants
- > Government Finance Officers Association
- > Illinois Association of Municipal Management Assistants
- > Illinois CPA Society
- > Illinois Government Finance Officers Association
- > Illinois Municipal Treasurers Association
- > International City/County Management Association
- > International Public Management Association for HR
- > Information Systems Audit and Control Association (ISACA)
- > National Association of College and University Business Officers
- > National Association of Professional Women

***Baker Tilly doesn't just belong to these organizations. We are active members who serve on committees and support the organizations with our time and funds.***



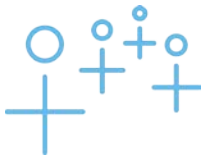


## GFOA Certificate of Achievement program reviewers

You require a firm whose clients excel in receiving the Certificate of Achievement from the GFOA. Baker Tilly is that firm. We continue to be heavily involved with the GFOA award for excellence in financial reporting by volunteering staff time to serve as report reviewers for the GFOA. In fact, **we have more reviewers than any other firm in the nation**. We will be responsible for the final technical review of your Comprehensive Annual Financial Report (CAFR)

Below is a list of current Baker Tilly GFOA report reviewers:

Baker Tilly GFOA reviewers	
Amanda Blomberg, Firm Director	John Rader, Firm Director
Carla Gogin, Partner	<b>Joseph Lightcap, Partner</b>
Cheryl Puhl, Senior Manager	Kim Shult, Partner
Heather Acker, Partner	Michael Malatt, Senior Manager
<b>Jason Coyle, Partner</b>	Paul Frantz, Senior Manager
Jodi Dobson, Partner	Steve Henke, Senior Manager
John Compton, Jr., Partner	Vicki Hellenbrand, Partner
John Knepel, Partner	Wendi Unger, Partner



**M/WBE status**

**APPENDIX B: E.E.O. REPORT**

Please fill out this form completely. Failure to respond truthfully to any questions on this form, or failure to cooperate fully with any further inquiry by the Village of Oak Park will result in disqualification of this proposal. An incomplete form will disqualify your proposal. For assistance in completing this form, contact Steven Drazner at 708-358-5462.

**An EEO-1 Report may be submitted in lieu of this report**

1. Vendor Name: Baker Tilly Virchow Krause, LLP
  
2. Check here if your firm is:  

<u>      </u>	MBE
<u>      </u>	WBE
<u>  X  </u>	Non-MBE/WBE
  
3. What is the size of the firm's current stable work force?  

<u>2,700</u>	Number of full-time employees
<u>0</u>	Number of part-time employees
  
4. Forms will be furnished to the lowest proposer (vendor) with the notice of contract award, and these forms must be completed and submitted to the Village before the execution of the contract by the Village.

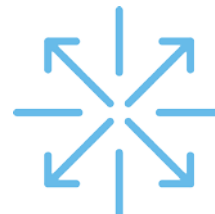


## Audit process

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### Audit scope

The examination of the Village will be made in accordance with generally accepted accounting principles (GAAP) as applied to government entities. The audit will be made in accordance with generally accepted auditing standards (GAAS) including the pronouncements of the Governmental Accounting Standards Board (GASB) and its predecessors, the pronouncements of the Financial Accounting Standards Board (FASB) to the extent they are applicable, and the requirements of the American Institute of Certified Public Accountants (AICPA) "Audit of State and Local Government Units."



As part of our engagement, we will provide the following reports:

- > A report on the fair presentation of the Village financial statements in conformity with generally accepted accounting principles, including an opinion on the fair presentation of the supplementary schedule of expenditures of federal awards in relation to the audited financial statements.
- > A report on compliance and internal control over financial reporting based on an audit of the financial statements.
- > A report on compliance and internal control over compliance applicable to each major federal program.
- > A report on the fair presentation of the TIF funds financial statements in conformity with generally accepted accounting principles and a report on compliance with State of Illinois Public Act 85-1142.
- > A report on the fair presentation of the Oak Park Public Library financial statements in conformity with generally accepted accounting principles.

Baker Tilly commits to performing these audits according to your specifications and to meet or exceed your quality expectations. Additionally, we will complete these services on the timeline you have requested. We are also cognizant of the key filing requirements and deadlines for the audit reports you are requesting and will provide you with a timeline and checklist at the outset of the engagement to ensure you remain compliant with these requirements.



### Audit methodology

Our audits are divided into four main phases: planning, interim audit work, year-end audit work and reporting. A description of each of the areas follows.



**Planning:** This phase will commence with a joint meeting or phone conference between Baker Tilly and the Village. This meeting is important to ensure a coordinated audit and will cover our preliminary plan for conducting the audit to meet the Village's timing requirements and reporting issues.

**Interim audit work:** During this phase, we will document your systems and perform tests of controls or walk-throughs to evaluate their effectiveness. We will also obtain or update certain documents for our permanent files. Confirmation requests will be selected, and we will work with the Village's personnel to determine the timing of the final audit fieldwork. We will also perform the risk assessments required to determine our audit approach and needed audit procedures. At the conclusion of interim work, we will provide the Village with a list of items needed for the year-end work and meet with management to provide a status update.

**Year-end audit work:** This phase will occur when the Village's accounting personnel has prepared a trial balance of its year-end general ledger accounts and completed the working papers agreed upon during planning. This phase includes substantive audit procedures that involve obtaining or examining evidence to verify the propriety of such balances. Throughout audit fieldwork, we will meet with members of the management team to discuss the results of the audit.

**Reporting:** The final phase involves the independent partner quality control review of your financial statements and completion of the report on internal control and other required reports. We will conclude with presenting findings to the Village Board. We will adhere to the report timelines you have outlined in your request for proposals as well as the printing and copying requirements stated.

We understand the critical details embedded in your financial statements and will focus considerable time and energy on these risk areas, while paying additional attention to items of the most concern to you.



### Our techniques include:

- > Identifying key risk areas, allowing us to properly concentrate our efforts
- > Designing predictive tests that define our financial expectations prior to starting fieldwork
- > Leveraging Village-specific knowledge to create tests for your operations
- > Deploying an experienced team to maximize our knowledge of the Village

You can expect to receive a quality financial audit without unnecessary procedures or work papers. Before completing internal planning, we will discuss our approach with you and modify our plans, as appropriate.





### Segmentation of the engagement

We have a proven audit approach that is tailored to clients similar to the Village and includes nine work segments of the audit. Those segments, along with the anticipated audit procedures for each segment, have been taken one step further and customized for the Village and are discussed below.

#### 1. Engagement planning and administration

- > Prepare client information forms, obtain signed engagement letters and complete company independence procedures
- > Review previous audit reports and internal control reports
- > Prepare memorandum regarding overall Village operations for permanent file records
- > Complete staffing and scheduling summary
- > Hold planning conference with engagement partner and in-charge auditors
- > Obtain all documents and information required for permanent file
- > Read minutes of the Village Board meetings
- > Perform various testing of compliance with laws and regulations
- > Develop and approve audit programs
- > Accumulate points to be included in management letter and draft letter
- > Review working papers for completeness
- > Undergo partner-level working paper reviews
- > Hold exit conference with key Village personnel

#### 2. Risk assessment and internal controls

- > Perform entity-wide risk assessment procedures
- > Conduct fraud interviews
- > Determine major transaction cycles
- > Perform evaluations of internal controls over major transaction cycles
- > Complete information technology risk assessment
- > Test internal controls as applicable
- > Determine reliance on internal controls and resulting substantive audit procedures

#### 3. Cash and investments

- > Review ledger account entries and compare cash account balances
- > Confirm year-end cash and investment balances with depositories
- > Obtain bank reconciliations and substantiate reconciling items
- > Substantiate cash cut-offs and interbank transfers
- > Test investment transactions and interest earned
- > Test market values of applicable investments
- > Audit financial statement disclosures



### 4. Revenue

- > Compare revenues to prior-year actual, current budget or other expectations
- > Analyze accounts with significant variations
- > Confirm or otherwise validate accounts receivable and taxes receivable
- > Confirm and reconcile state aids
- > Reconcile other revenues to claims and invoices filed
- > Perform a search for unrecorded receivables
- > Review functional classifications of revenues for government-wide financial statements
- > Test capital contributions
- > Analyze allowances for uncollectibles

### 5. Expenditures

- > Compare expenditures to prior years, budgeted amounts or other expectations
- > Analyze accounts with significant variations
- > Review accounts payable listings, determine proper cut-offs and test for unrecorded liabilities
- > Validate prepaid items
- > Verify vested compensated absence liabilities
- > Test insurance-related accruals or IBNRs
- > Determine appropriateness of other liability accounts, including accrued payrolls and related withholdings, retainages and other liabilities
- > Test pension information and disclosures
- > Test other post-employment liabilities

### 6. Property

- > Obtain capitalization policy for capital assets and infrastructure
- > Obtain summary schedules of general capital assets and infrastructure, including additions, retirements and accumulated depreciation
- > Test general capital assets and infrastructure additions and deletions
- > Test general capital assets and infrastructure depreciation/amortization calculations

### 7. Financing/equity

- > Verify bond and note balances owed
- > Obtain information on new issues, if any
- > Trace transactions to general ledger
- > Re-compute interest expense
- > Determine nature and appropriateness of net position and fund balance categories



### 8. Financial reporting

- > Ascertain that all items of audit significance contained in the minutes have been considered and cross-referenced to the work papers
- > Obtain a working trial balance
- > Propose adjusting entries and obtain adjusted trial balance
- > Draft and review financial statements if requested
- > Perform subsequent events review to date of completion of fieldwork
- > Obtain management and attorney representation letters
- > Finalize required reports

### 9. Single audit

- > Obtain schedule of federal awards and review for accuracy and completeness
- > Obtain summary schedule of prior audit findings
- > Determine major federal grant programs
- > Review compliance requirements for major federal grants
- > Test the Village's internal control over compliance requirements that could have a direct and material effect on major programs
- > Test compliance with laws and regulations governing the Village's major federal grants
- > Draft required single audit reports
- > Draft schedule of findings and questioned costs
- > Obtain responses to findings and the corrective action plan from the Village, if needed
- > Prepare Data Collection Form and file electronically after Village review





## Staff assignments on audit

The following table displays the seniority level of staff to be assigned to each proposed segment of the engagement.

	Partner	Manager	Senior	Staff/ Clerical	Total
Planning and administration	12	14	25	39	90
Risk assessments and internal control	8	8	17	26	59
Cash/investments	7	7	15	23	52
Revenues	10	11	24	34	79
Expenditures	10	11	23	34	78
Property	6	6	12	20	44
Financing/equity	3	3	7	10	23
Financial reporting	7	7	13	24	51
Single audit	5	6	11	18	40
Library audit	9	9	17	25	60
<b>Total</b>	<b>77</b>	<b>82</b>	<b>164</b>	<b>253</b>	<b>576</b>



## Sample sizes and statistical sampling

We may plan to use audit sampling throughout phases of our audit because we believe this allows us to perform an audit that is more cost beneficial to our clients. We have identified the following audit sampling tests that may be used on the Village's audit. They include:

- > Substantive tests of details of balance sheet accounts
- > Tests of controls
- > Tests of compliance with laws and regulations

After we have reviewed and evaluated the Village's internal controls, we will make decisions on the internal control procedures we intend to test. We will set parameters regarding the expected error rate, audit risk and tolerable error rate in order to determine the sample size we will generate. We may perform these procedures in the following areas:

- > Cash receipts
- > Cash disbursements
- > Payroll
- > Journal entries

We also plan to use audit sampling to perform substantive tests of certain balance sheet accounts, including accounts receivable and recorded vouchers payable. Our firm has customized statistical sampling tools that are in full compliance with all professional standards.

We expect to use the following sample ranges; however, these may increase or decrease based on the results of our understanding of the Village's internal controls:

Tests of controls	Sample ranges
Cash disbursements/expenditures	20 – 60 documents
Payroll	20 – 60 documents



## Extent of use of software in the engagement

Our approach to computer auditing encompasses two distinct activities: the system review and computer-assisted audit procedures.

The first activity represents the basis for our evaluation of internal controls in a computer environment. Our understanding of your EDP organization and system can assist management in evaluating the effectiveness and efficiency of program operations. Our approach to computer auditing enables our auditors to identify information regarding the strengths and weaknesses of the various systems, which will be used to design our audit program.

Audit work activities associated with the system review include:



The second activity included in our computer audit approach permits us to use the information gathered during the system review to enhance our audit procedures.

Baker Tilly minimizes fees by conducting a virtually paperless audit using proven processes and **Global Focus US**, a comprehensive auditing software solution. In addition, we use **IDEA**, software that creates compatibility between your data and our systems in order to effectively convert and compile information. This investment in technology supports real-time communication — both internally at Baker Tilly and with the Village — and provides a seamless trail from initial planning through the final financial statement issuance.

We also use Global Focus US to assist us in determining the extent of detailed account analysis to perform. By entering data from your budget reports into our program, we are able to analyze account relationships, which help us concentrate our efforts on accounts that are most relevant to the audit.



- > Efficient
- > Cost effective
- > Risk linkage
- > Continuous communication
- > International alignment



### Focus on technology

Global Focus US's technology helps our staff perform high-end analytics. Your organization will benefit from its streamlined, industry-tailored procedures with greater insight into specific risks and a single point of entry for data, cutting out manual entry errors across the audit.

- > **Visualization tools:** Professionals can assess financial statement accounts and related risks in a visual format that illustrates the linkage between risks, controls and procedures performed. Embedded project management tools allow teams to manage engagements more effectively. These enhanced features allow team members to view different aspects of the engagement in new ways.
- > **Continuous innovation:** The software and methodology is in a continuous state of enhancement and innovation. Its flexibility and adaptability will allow for assurance engagements to evolve as standards change, requirements shift and technology transforms.
- > **Data conversion and compilation:** IDEA software creates compatibility between your data and our systems in order to effectively convert and compile information.

### Secure cloud collaboration

Huddle, a cloud collaboration software, allows for secure collaboration anywhere, anytime and on any device making it easy for our internal teams at Baker Tilly and at the Village to come together, share and edit files, assign tasks and track activity in a secure, shared environment.

This investment in technology supports real-time communication — both internally at Baker Tilly and with the Village — and provides a seamless trail from initial planning through the final financial statement issuance.

Baker Tilly is alert to the part technology plays in almost every organizational operation, and we provide a full range of technology risk services. You can rely on your engagement team to combine their industry experience with technology expertise to deliver customized solutions tailored to your specific needs. Our dedicated team of technology professionals can provide high-level insights and solutions. These specialists hold top credentials, including Certified Public Accountant, Certified Internal Auditor, Certified Information Systems Auditor, Certified Information Systems Security Professional, Certified Financial Systems Auditor and Certified Fraud Examiner. We can work with you to ensure your organization derives the appropriate level of value from its technology investments and effectively protects information assets from threats.

We realize you face many challenges each year and **we will strive to understand and provide support**, as well as provide a **quality review** of your financial statements.



### Analytical procedures

Analytical procedures may range from simple comparisons to complex models involving many relationships and elements of data. Generally accepted auditing standards require the use of analytical procedures in all audits of financial statements.

Our analytical procedures are done in three parts — planning, preliminary and final. Planning analytical review is performed during our preliminary fieldwork to help us plan the audit and determine where we might need to focus additional attention. Preliminary procedures are performed using the Village's trial balance and budget report prior to audit entries. In-charge auditors review the current-year information and compare it to prior-year actual amounts, the current budget and other expected results. These procedures are performed on the balance sheet and income statement.

Final analytical review takes place after all audit entries are posted. The partner-in-charge or manager reviews the financial statements, looking for variances to our expectations — figures that exceed a predetermined threshold level — both from a percentage and from a dollar amount perspective. Accounts that exceed the variance threshold are highlighted for further investigation. This investigation includes reviewing detail transactions, vouching a sample of transactions, discussions with management and validation techniques. Explanations of variances are documented in our file, with the results used to determine the extent of any additional audit testing or financial statement disclosures.

### Understanding the Village's internal controls

Our audit process stresses the importance of evaluating internal controls, especially under the risk assessment standards. We perform a thorough evaluation of the effectiveness of your internal controls in order to perform risk assessments and design a risk-based audit program.

During preliminary work, we will document our understanding of your internal controls, and evaluate and test internal controls over the significant accounting and reporting systems of the Village. These evaluations will enable us to determine how much reliance we can place upon the systems for audit purposes and the amount of systems testing and account verification work that may be required.

In addition, all significant suggestions, questions or other comments resulting from these evaluations will be discussed with appropriate personnel.

After we have evaluated the internal controls, we will test the flow of data through the systems to determine:

- > Whether the data actually follows the prescribed procedures and controls within the system
- > The degree of clerical accuracy achieved in recording and summarizing the data



## **Determining laws and regulations that will be subject to audit test work**

For a single audit, the scope regarding compliance with laws and regulations is substantially broader than a standard audit conducted according to GAAS. We have developed our own approach to satisfy both the single audit and GAAS requirements.

### **Compliance testing approach**

Uniform Guidance requires we test for compliance with laws and regulations that could have a material effect on the allowability of program expenditures. Therefore, we will test financial transactions as well as specific program requirements.

After we have determined which federal programs are major, we will develop the approach to test a specific program. We know certain programs incur costs that are administrative in nature, consisting primarily of salaries, wages and fringe benefits. For these programs, we will randomly select a representative sample of payroll costs to test. Our sample will be derived from the personnel assigned to that particular program.

Other programs, however, do not have substantial personnel costs. Those programs involve the purchasing of goods or services from outside sources, including vendors and not-for-profit agencies. Our approach to these types of programs would be to select a representative sample of charges to that program from the Village's transaction history reports.

For programs that involve both significant personnel costs and costs from outside sources, our approach would be a combination of the procedures identified above.

Because we also are testing for compliance with administrative laws and regulations, we will be testing representative samples from each major program. Most of our testing will involve the eligibility of persons assisted by that program. We will select case files to review from the Village's records of clients served during the period.

OMB's Compliance Supplement identifies 12 significant areas that may apply to each federal award. We rely on Practitioners Publishing Company for general work program guidance and developed our own work programs tailored for the Village.

### **Audit conducted according to GAAS requirements**

Our dedicated team is immersed in the industry, with substantial knowledge of various laws and regulations dealing with government accounting, budgeting, financing and reporting. With this knowledge, we developed our own audit work program, which we will use on the audit. The work program covers such areas as:

- > Authorization of depositories and types of allowable investments
- > Arbitrage compliance and rebate requirements
- > Budgeting procedures and reporting requirements
- > Restrictions on expenditures and matching requirements
- > Taxing and debt limits
- > Compliance with the TIF statutes



In addition, we will obtain information from the management of the Village on other significant laws and regulations that could materially affect the basic financial statements in the event of noncompliance.

### **Audit conducted according to single audit requirements and GAO standards**

These standards require we perform additional tests in order to provide reasonable assurance that federal programs are in compliance with laws and regulations governing those programs. We will test all major federal programs as well as non-major program transactions selected for other audit purposes.

We will use the following documents for guidance in determining the laws and regulations applicable to the Village's federal award programs:

- > The Single Audit Act Amendments of 1996
- > GAO Government Auditing Standards
- > Uniform Guidance for Federal Awards
- > Code of Federal Regulations
- > Catalog of Federal Domestic Assistance

As a practical matter, most of the significant laws and regulations that affect the Village's single audit programs can be found in OMB's Compliance Supplement.

For any major federal program not listed in the Compliance Supplement, we will determine the significant compliance requirements by reading the applicable statutes, grant agreements and policy manuals. We also will contact federal agencies for technical assistance, if deemed necessary.

### **Drawing audit samples for purposes of tests of compliance**

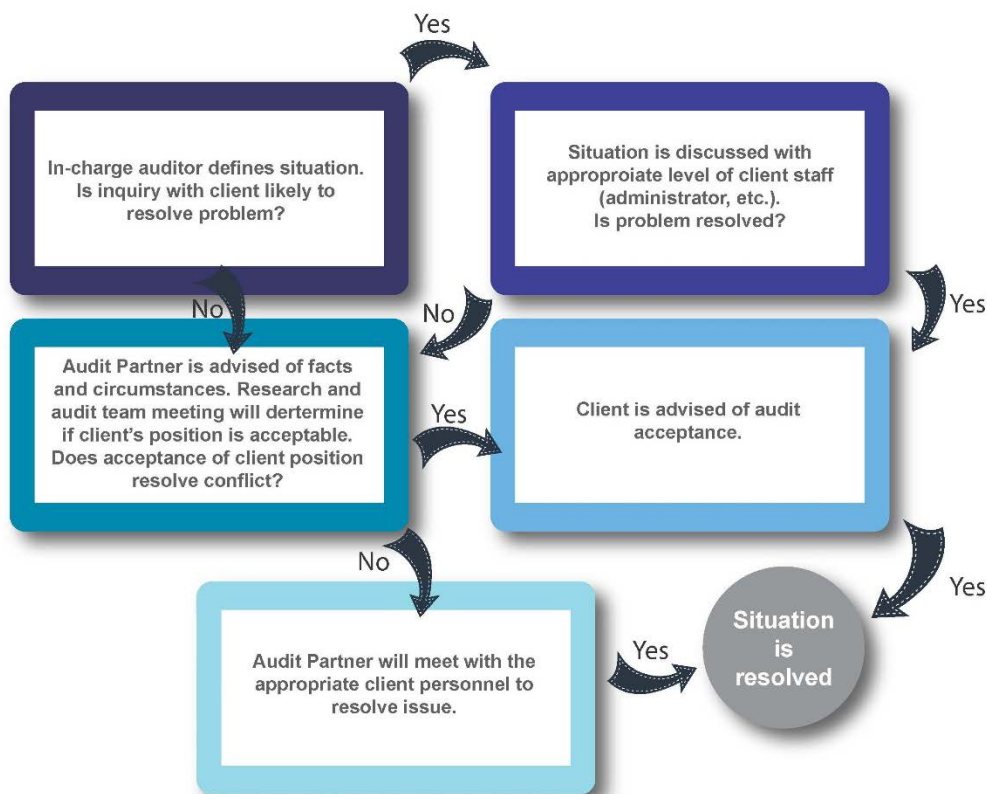
Our testing of compliance and internal control over compliance will follow the requirements of the AICPA sampling guidance. Each major program tested during the single audit will have samples pulled for each of the applicable compliance requirements. The sample sizes will depend on the number of transactions in the population.



## Identification of anticipated potential audit problems

We will regularly communicate new developments in auditing and accounting standards throughout the year, not just at the time of the audit. Information needed to address your technical matters will be addressed promptly, typically at the time new accounting pronouncement rules are adopted, providing you with prompt responses to any matters affecting you.

We do not anticipate any potential audit problems. However, should they arise during the course of our work, this is the approach we generally take:







## Fees for services

### Professional fees

We prepared a fee estimate for the Village based on the needs and objectives you have shared with us and our experience conducting similar audit engagements with clients in the state and local government industry. Our estimate allows for thorough and insightful advice and services from experienced professionals without unnecessary add-ons or start-up charges.

#### APPENDIX A: PROPOSAL COST FORM

Schedule of Professional fees for the audit of the financial statements as of December 31 for the fiscal years listed below:

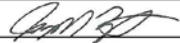
				Optional	Optional
<u>Audit Fees:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Village audit*	\$52,895	\$54,480	\$56,110	\$57,790	\$59,520
TIF compliance reports	1,260	1,300	1,340	1,380	1,420
Single Audit (if necessary)	4,200	4,330	4,460	4,590	4,730
Library audit	7,050	7,260	7,480	7,700	7,930
Total	\$ 65,405	\$ 67,370	\$ 69,390	\$ 71,460	\$ 73,600
<u>Total Hours:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Village audit	400	400	400	400	400
Police Pension audit	32	32	32	32	32
Fire Pension audit	32	32	32	32	32
TIF	12	12	12	12	12
Single Audit (if necessary)	40	40	40	40	40
Library audit	60	60	60	60	60
Total	576	576	576	576	576

Detail in percentages and hours the amount of time to be put in on the audit by the following categories:

	<u>Percent</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Cost</u>
Partner	13.36%	77	\$195	\$15,015
Manager	14.24%	82	\$150	\$12,300
In-Charge Accountants	28.47%	164	\$100	\$16,400
Staff Accountants	39.76%	229	\$90	\$20,610
Clerical	4.17%	24	\$45	\$1,080
Other	0.00%	-	-	-
Total	100%	576		\$65,405

Firm Name: Baker Tilly Virchow Krause, LLP

Address: 1301 West 22nd Street, Suite 400  
Oak Brook, IL 60523

Signature:  Date: June 29, 2018

Printed Name: Joe Lightcap, CPA

Title: Partner

Telephone Number: 630 645 6215

\*The Village audit fees include amounts for the Police Pension audit and the Fire Pension audit of \$4,050 each for 2018 increasing by 3 percent in subsequent years.



We will not bill the Village for routine phone calls or for first-year start-up or transition time. In the event a unique or complex issue arises, we will work with you to determine the level of assistance required and arrange an appropriate fee for our services. We always will tell you if the assistance you require is outside the scope of our agreed-upon engagement.

### **Assumptions**

We based our estimate on the assumptions detailed below. Should any of these change during the engagement, we will bring the matter to the Village's attention immediately and prepare a change order detailing the new requirements and corresponding budget impact. We will not undertake additional work without the Village's written approval.

Assumptions include:

- > Adequate support, preparedness and cooperation from the Village's management
- > Organized books and records
- > No major business changes, including mergers/acquisitions
- > Fees are based upon current auditing, accounting and tax standards
- > No significant changes in scope



## ***Independence***

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Baker Tilly and our partners and staff are independent with respect to the Village as defined by generally accepted auditing standards and the U.S. General Accountability Office's (GAO's) *Government Auditing Standards*, and we will maintain an independent attitude and appearance through the full term of the engagement.

Our quality control policies and procedures are in place to monitor our compliance with the independence standards governing our profession. Annually, we require all staff members to complete and sign representations regarding their compliance with the firm's and our profession's independence policies and procedures. As part of this process, selected partners and managers verify compliance with independence requirements, and we conduct firmwide conflict checks prior to accepting attest work for publicly traded companies. We also maintain a real-time list of those companies in which investments may be prohibited.

We have no knowledge of any business, investment or family relationships with the Village, its agencies, elected officials or other employees and personnel of our firm within the last five years that would impair our independence.



## ***License to practice in Illinois and disclosures***

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### **License to practice in Illinois**

Baker Tilly is licensed and in good standing with the State of Illinois. Additionally, all partners and managers assigned to the Village's audit team are licensed and in good standing with the State of Illinois.

### **Baker Tilly's past and current litigation**

In the normal course of business as a large accounting firm, Baker Tilly may be made a party to litigation alleging various common law and statutory violations. While Baker Tilly expects to resolve all pending matters without any material detrimental impact to the firm, like most accounting firms of any size, the firm does not disclose or discuss its litigation. Litigation is generally disposed of in the normal course of business and under any applicable professional indemnity insurance policy. We enjoy the benefits of a positive reputation.



## References

### Similar engagements with other government entities

We always are glad to provide references because we think it is important for you to talk with organizations we serve. We encourage you to connect with the clients listed below to learn more about the value of their relationship with Baker Tilly. Each may have a different perspective that you may find valuable as you think about your needs.

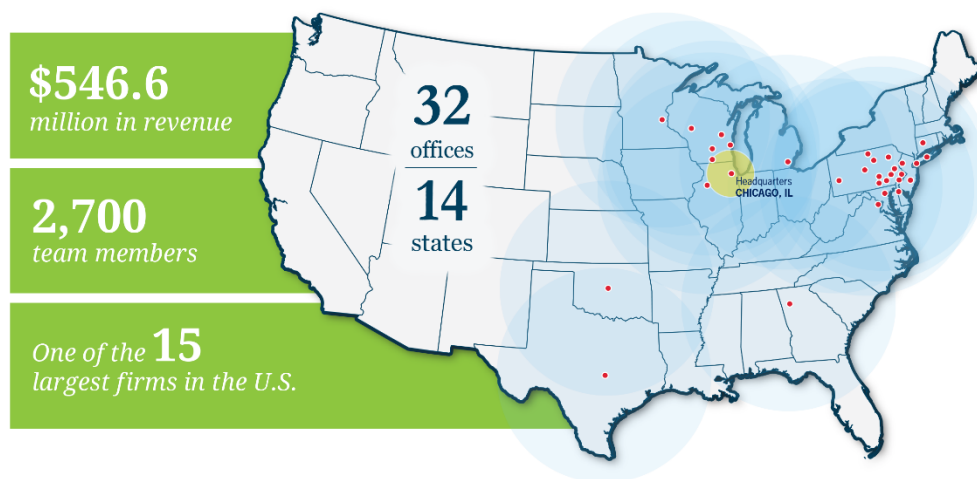
Contact information
<b>Village of Oak Brook</b> Mr. Jason Paprocki Finance Director 630 368 5000
<b>City of Lake Forest</b> Ms. Elizabeth Holleb Finance Director 847 810 3612
<b>Village of Buffalo Grove</b> Mr. Scott Anderson Finance Director 847 459 2500
<b>City of Prospect Heights – Former Client</b> Cheri Graefen Assistant Finance Director 847 398 6070



## Appendix A: About Baker Tilly

### Description of the firm

Baker Tilly was founded in 1931 with one central objective: *use our industry specialization to help our clients improve their operations*. With teams that include financial, business and industry-specific specialization, our clients work with knowledgeable professionals who understand their organizations and can create innovative solutions to help them overcome their unique challenges. Because the Village will be working with a tailored engagement team, you can expect consistent, efficient and Exceptional Client Service.



Below are some key facts about Baker Tilly:

- > Provides a wide range of accounting, tax, assurance and consulting services by more than 2,700 total staff members, including approximately 280 partners
- > Ranked among the 15 largest accounting firms in the country
- > More than 270 employees in Illinois
- > Named by *Accounting Today* as the second fastest-growing firm amount the top 100 accounting firms and the third fastest-growing firm in the U.S.

For more than 85 years, Baker Tilly has understood that our business demands absolute integrity, a belief in the value of trusted relationships and a willingness to collaborate with every client. We will strive to continue to deepen and enhance our relationship with the Village as we seek to become your Valued Business Advisor.



### The Baker Tilly difference is the client experience

**Accounting firms are not all the same. Baker Tilly breaks away from the pack when it comes to connecting with you to truly understand what is important to you.**

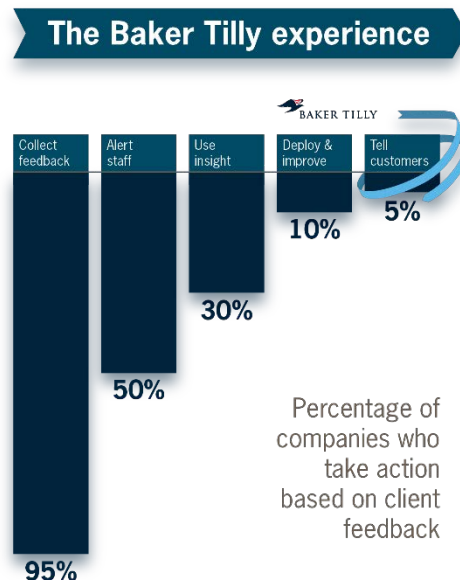
Clients choose and stay with Baker Tilly because they know we deliver Exceptional Client Service. According to the Corporate Executive Board, 95 percent of companies collect feedback about their level of service and expertise, but less than half use it to improve the way they do business, and just 5 percent actually talk with their clients and take action to make things better. We are one of the 5 percent.

#### A client-centric way of doing business

Your definition of client satisfaction is the only definition that matters. We ask. We listen. From staff accountant to managing partner, we focus on understanding your needs. Through knowledge sharing and open discussions, you will experience the value of working with a team of professionals that focuses on you and your success — a team that dedicates itself to:

- > Proactively identifying and meeting the needs of clients by fostering an atmosphere of service and respect
- > Providing value in ways that increase client satisfaction and loyalty
- > Taking responsibility for developing and sustaining productive client relationships
- > Consistently applying the characteristics of the Baker Tilly client service model to everything we do

Above all, it means we are continually working to improve the Village's experience.





## Appendix B: Resumes

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**Joseph M. Lightcap, CPA**  
*Partner*

**630 645 6215**  
**joe.lightcap@bakertilly.com**

Joe Lightcap, a partner with Baker Tilly Virchow Krause, LLP, has been with the firm since 2000. He is a member of the public sector practice group and specializes in providing accounting and auditing services to local governmental entities, including villages, counties and school districts.

### Specific experience

- > Partner-in-charge of financial and compliance related audit engagements for public sector entities
- > Supervises the work performed by multiple associates during accounting and auditing engagements
- > Reviews and provides guidance for comprehensive annual financial reports, which have been awarded Certificates of Excellence in Financial Reporting from the Government Finance Officers Association and Association of School Business Officials
- > Provides strategic planning and implementation services for government units, implementing Governmental Accounting Standards Board (GASB) pronouncements
- > Analyzes clients' control systems to assist in implementing beneficial controls that are cost effective to clients
- > Assists clients in developing account structures in order to comply with state reporting requirements
- > Identifies client opportunities for efficiencies and cost savings
- > Develops "best practices" for municipalities and school districts
- > Analyzes policies, procedures, and controls
- > Conducts risks assessment standards
- > Licensed CPA in Illinois





Page 2, Joe Lightcap

### **Industry involvement**

- > Illinois Government Finance Officers Association – Technical Accounting Review Committee
- > Government Finance Officers Association – Special Review Committee
- > Illinois CPA Society
- > Illinois Association of School Business Officials

### **Education**

University of Illinois–Urbana-Champaign  
Bachelor of Science in Accountancy



### **Jason K. Coyle, CPA**

*Partner*

**630 645 6205**

**[jason.coyle@bakertilly.com](mailto:jason.coyle@bakertilly.com)**

Jason Coyle, Partner with Baker Tilly Virchow Krause, LLP, has been in the accounting industry since 1997. Jason is a member of the public sector practice group. He specializes in providing financial and compliance audits, as well as accounting services. Jason has extensive experience with municipalities, counties, special districts, and school districts.

### **Specific experience**

- > Partner-in-charge of financial and compliance related audit engagements for local governmental entities
- > Routinely assists local governments with the implementation of new accounting standards issued by the Governmental Accounting Standards Board
- > Reviews and provides guidance for Comprehensive Annual Financial Reports, which have been awarded a "Certificate of Achievement for Excellence" in Financial Reporting
- > Performs internal control reviews of municipalities and school districts, providing recommendations on policies and procedures to strengthen internal controls
- > Provides Tax Incremental Financing (TIF) compliance audits
- > Partner-in-charge of single audits in accordance with OMB Uniform Guidance Guidelines
- > Presents annual audit and financial results to various client boards
- > Leads operations reviews designed to improve the efficiency and effectiveness of business and finance operations
- > Member of the Special Review Committee of the GFOA which reviews financial statements submitted to the CAFR program
- > Licensed CPA in Illinois



Page 2, Jason Coyle

## Industry involvement

- > American Institute of Certified Public Accountants
- > Government Finance Officers Association – Special Review Executive Committee
- > Illinois Governmental Finance Officers Association – Technical Accounting Review Committee
- > Illinois CPA Society – Governmental Executive Committee
- > Illinois Association of School Business Officials
- > Speaks at industry conferences

## Education

University of Illinois - Urbana-Champaign  
Bachelor of Science in Accountancy



**Susannah M. Baney, CPA**

*Manager*

**630 645 6207**

**[susannah.baney@bakertilly.com](mailto:susannah.baney@bakertilly.com)**

Susannah Baney is a manager with Baker Tilly Virchow Krause, LLP's Public Sector Group. She specializes in serving state and local governmental entities. Susannah joined the firm in 2010.

### Specific experience

- > Provides audit services for governmental entities, including counties, municipalities and school districts
- > Prepares comprehensive annual financial reports, which have been awarded Certificates of Excellence in Financial Reporting from the Government Finance Officers Association and Association of School Business Officials
- > Performs single audits in accordance with Uniform Grant Guidance
- > Performs TIF compliance audits
- > Assists governments with implementation of new GASB standards
- > Served as an Associate Fellow at the Governmental Accounting Standards Board from 2015–2016 working on several projects including the GAAP Hierarchy, Leases, Certain Debt Extinguishments, and Implementation Guidance Updates, and research on Going Concern Disclosures and Equity Interest Ownership

### Industry involvement

- > Illinois CPA Society
- > Illinois Government Finance Officers Association
- > GASB Practice Fellow Program, (2015-2016)

### Education

Bradley University (Peoria, Illinois)  
Bachelor of Science in Accounting  
Master of Science in Accounting