



Agenda Item Summary

File #: MOT 23-54, **Version:** 1

Submitted By

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Reviewed By

A.M. Zayyad, Deputy Village Manager

Agenda Item Title

A Motion to Receive the Fiscal Year 2022 Single Audit Report as Reviewed at the Special Board meeting on June 12, 2023

Overview

As required by Federal and State granting agencies, in any fiscal year that the Village expends \$750,000 or more in Federal grant proceeds (which either originate from the Federal government or are distributed as a pass-through via a State or County government agency), a single audit is mandatory. The Single Audit was performed by Sikich LLP at the same time that the regular financial audit was completed and must be filed 30 days after the Single Audit is received from the auditor or nine months after the fiscal year end (September 30, 2023), whichever occurs first.

Upon acceptance by the Village Board, the Single Audit will be formally submitted to the Federal Clearinghouse as required.

Recommendation

Adopt the motion

Background

The Single Audit consists of both compliance testing (internal controls) and auditing grant financial data. Per the Sikich report, no material weaknesses or significant deficiencies were noted in 2022 and the Village has thus been classified as a “low-risk” auditee. The Single Audit also contains a summary of the various Federal grant funds spent by the Village during the calendar year.

It is important to note that Oak Park is classified as an entitlement community by HUD and it should be anticipated that at least \$750,000 will continue to be received from the Federal Government going forward thus, a Single Audit will be required each fiscal year.

Fiscal Impact

None

DEI Impact

None

Alternatives

The Board could defer acceptance of the report to a later date, however, this later date must still be within 30 days of receipt of the Single Audit.

Previous Board Action

MOT 22-58 approved June 21, 2022

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A