



Agenda Item Summary

File #: MOT 19-79, **Version:** 1

Submitted By

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Reviewed By

LKS

Agenda Item Title

A Motion to Receive the Fiscal Year 2018 Single Audit Report

Overview

As required by Federal and State granting agencies, any fiscal year the Village expends \$750,000 or more in Federal grant proceeds (which either originate directly from the Federal government or distributed as a pass-through from the State or County government), a single audit is required. The Single Audit was performed by Sikich LLP at the same time 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 fiscal year end (which would be September 30, 2019), whichever occurs first. The 2018 Single Audit will be officially filed with the Federal Clearinghouse as required.

Staff Recommendation

Adopt the Motion

Fiscal Impact

None

Background

The single audit consists of both compliance testing (internal controls) and a financial report. Per the Sikich single audit report, no material weaknesses or significant deficiencies were noted in the 2018 Single Audit report and the Village has been categorized as a low-risk auditee (refer to page 9 of the single audit report). Pages 6 through 8 of the report provide the Village's expenditures of Federal grant proceeds during the fiscal year which totaled \$2,266,124, of which, \$298,507 had been provided to various sub-recipients.

Please note that since the Village is classified as an "entitlement" community for HUD purposes, the amount of Federal proceeds received and expended is expected to exceed the annual \$750,000 threshold each year and therefore, an annual single audit will continue to be required as long as no changes are made by the Federal government to this threshold level.

Alternatives

The Board could defer acceptance to a later date.

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

N/A