



FINANCIAL AFFAIRS COMMITTEE MINUTES
SEPTEMBER 11, 2019

CALL TO ORDER

Chair Adam Borrelli called the Financial Affairs Committee meeting to order at 6:17 P.M. on Wednesday, September 11, 2019, at the Village of Frankfort Administration Building, 432 W. Nebraska Street, Frankfort, Illinois.

ROLL CALL

Financial Affairs Committee members present included Mayor Jim Holland, Chair Adam Borrelli, Trustees John Clavio, Margaret Farina and Keith Ogle; Matt Austin and Ronn Kolbash. Staff in attendance included Administrator Rob Piscia, Police Chief John Burica, Finance Director Jenni Booth, and Administrative Assistant Theresa Cork. Lauterbach & Amen representative Matt Beran was also in attendance. Members Judy Hageman, Tazio Kubbs, and Jeff Slovak were absent.

APPROVAL OF MINUTES (June 12, 2019)

Member Austin made a motion (#1), seconded by Member Kolbash, to approve the minutes of the Financial Affairs Committee meeting of June 12, 2019, as presented. The motion was unanimously approved.

AUDIT PRESENTATION BY LAUTERBACH & AMEN, LLP

Auditor Matt Beran, from the firm of Lauterbach & Amen, presented an overview of the Village's *Comprehensive Annual Financial Report* for fiscal year ended April 30, 2019, and answered questions from the committee members regarding the audited financial statements.

Following presentation, Trustee Ogle a motion (#2), seconded by Trustee Clavio, to forward a recommendation to the Village Board to accept the Village of Frankfort's Comprehensive Annual Financial Report for the Fiscal Year ended April 30, 2019, as presented. The motion was unanimously approved.

AUDITING SERVICES ENGAGEMENT LETTER

Director Booth presented a Letter of Engagement from Lauterbach & Amen, LLP for professional auditing services for the next five fiscal years. She reported the firm has performed the Village's audit for the past five years and due to the high quality of services received, staff recommends entering into another five-year contract with Lauterbach & Amen. Ms. Booth noted the contract may be terminated by either party with written notice by the first of the year for the upcoming audit.

A summary of Lauterbach & Amen, LLP fees is listed in the table below:

Services Provided	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
Audit	\$26,000	\$26,000	\$26,500	\$26,500	\$27,000
Single Audit (if required)	\$3,400	\$3,450	\$3,500	\$3,550	\$3,600

Committee members discussed bidding requirements, fee adjustments relating to change in scope of services, and the option to share services with neighboring communities to obtain better pricing. It was noted contracts for the performance of audits may be entered into without competitive bidding.

Following discussion, Mayor Holland made a motion (#3), seconded by Member Kolbash, to forward a recommendation to the Village Board to award a five-year auditing services contract to Lauterbach & Amen, as presented. The motion was unanimously approved.

OTHER BUSINESS

There were no other items for discussion.

PUBLIC COMMENTS

There were no comments from the public.

ADJOURNMENT OF FINANCIAL AFFAIRS COMMITTEE

Hearing no further business, Member Austin made a motion (#4), seconded by Member Kolbash, to adjourn the Financial Affairs Committee meeting of September 11, 2019, at 7:08 P.M. The motion was unanimously approved.