

Qualifications of Auditing Firm

It is that time of year to begin preparing for the LEA audit. When accepting bids from a Certified Public Accounting (CPA) firm, please be sure to verify the qualifications of the firm as part of the decision making process by performing the following:

- 1) Request the most current review and acceptance/completion letter from the audit firm/individual.
- 2) Search for auditor's name and review firm's/individual's license on the Illinois Department of Financial & Professional Regulation (IDFPR) website. Verify that the expiration date is still effective and that there are no disciplinary actions noted such as revoked or disqualified. If the audit firm or individual's status is active and has not expired then they are qualified to complete the audit.

Illinois Department of Financial & Professional Regulation website: <https://www.idfpr.com/>

A disqualified auditor would be a firm/individual who has a revoked license with the IDFPR. An unqualified auditor would be a person or firm who has not met the requirements in 1 or 2.

An LEA knowingly or unknowingly engaging with an unqualified/disqualified auditing firm/individual will cause the AFR to be returned. The LEA will be required to engage with a qualified auditing firm/individual to complete the audit. The additional cost for the audit will be the responsibility of the LEA.

If you have any questions regarding this requirement, please contact School Business Services Division at (217) 785-8779 or email: finance1@isbe.net .