



**INTERGOVERNMENTAL PERSONNEL  
BENEFIT COOPERATIVE  
LAKE VILLA, ILLINOIS**

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**AUDITOR'S COMMUNICATION TO THE  
MEMBERS OF THE BOARD OF DIRECTORS**

**For the Year Ended June 30, 2025**

A large, abstract graphic at the bottom of the page features a teal band across the top. Below this, the background is a grayscale geometric pattern of overlapping triangles and lines, creating a sense of depth and motion. In the bottom right corner, there is a solid orange rectangular box containing the text.

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**INTERGOVERNMENTAL PERSONNEL BENEFIT COOPERATIVE  
LAKE VILLA, ILLINOIS  
AUDITOR'S COMMUNICATION TO THE  
MEMBERS OF THE BOARD OF DIRECTORS  
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1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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December 19, 2025

Members of the Board of Directors  
and Management  
Intergovernmental Personnel Benefit Cooperative  
Lake Villa, Illinois

Ladies and Gentlemen:

As part of our audit process, we are required to have certain communications with those charged with governance at the beginning of our audit process and at the conclusion of the audit. Those communications include information related to the planned scope and timing of our audit, as well as other information required by Statement on Auditing Standards (SAS) No. 114. Our communication at the beginning of our audit process along with our questionnaire regarding SAS No. 99, *Consideration of Fraud in a Financial Statement Audit* was sent to you in September 2025.

SAS No. 115 requires the communication of internal control related matters to those charged with governance. Our management letter, as well as a listing of future pronouncements that may affect the Cooperative, are enclosed within this document.

This information is intended solely for the use of the Executive Director, Chairperson, Board of Directors, and management of the Intergovernmental Personnel Benefit Cooperative and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

*Sikich CPA LLC*

Sikich CPA LLC  
By: Brian LeFevre, CPA, MBA  
Principal

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

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December 19, 2025

Members of the Board of Directors  
and Management  
Intergovernmental Personnel Benefit Cooperative  
Lake Villa, Illinois

Ladies and Gentlemen:

We have audited the basic financial statements of the Intergovernmental Personnel Benefit Cooperative (the Cooperative) for the year ended June 30, 2025. Professional standards require that we provide you with the information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 1, 2025. Professional standards also require that we communicate to you the following information related to our audit.

### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Cooperative are described in Note 1 to the financial statements. No new accounting policies were adopted during the year ended June 30, 2025. We noted no transactions entered into by the Cooperative during the year for which there is a lack of authoritative guidance or consensus.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The estimate of claims payable is a particularly sensitive estimate made by management during our audit of the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

## **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We noted no such misstatements.

## **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the basic financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

## **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated December 19, 2025.

## **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Cooperative's basic financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

## **Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Cooperative's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## **Other Matters**

We applied certain limited procedures to the management's discussion and analysis and claims development information, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplemental data which accompanies the basic financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the basic financial statements.

We compared and reconciled the other supplemental data to the underlying accounting records used to prepare the basic financial statements or to the basic financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompanies the basic financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

This information is intended solely for the use of the Members of the Board of Directors and Management of the Intergovernmental Personnel Benefit Cooperative and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the courtesies extended to us by the Cooperative and those associated with it during our audit for this year.

Sincerely,

*Sikich CPA LLC*

Sikich CPA LLC  
By: Brian LeFevre, CPA, MBA  
Principal

**INTERGOVERNMENTAL PERSONNEL  
BENEFIT COOPERATIVE  
LAKE VILLA, ILLINOIS**

**MANAGEMENT LETTER**

For the Year Ended  
June 30, 2025



1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

Members of the Board of Directors  
and Management  
Intergovernmental Personnel Benefit Cooperative  
Oak Brook, Illinois

Ladies and Gentlemen:

In planning and performing our audit of the basic financial statements of Intergovernmental Personnel Benefit Cooperative (the Cooperative) as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Cooperative's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control. Accordingly, we do not express an opinion on the effectiveness of the Cooperative's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management the Board of Directors, and others within Intergovernmental Personnel Benefit Cooperative, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Sikich CPA LLC*

Naperville, Illinois  
December 19, 2025



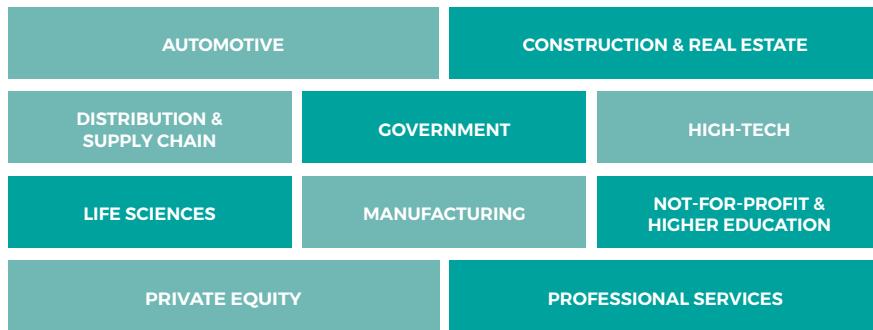
ACCOUNTING TECHNOLOGY ADVISORY

## Sikich is a global company specializing in technology-enabled professional services.

Now with more than 1,900 employees, Sikich draws on a diverse portfolio of technology solutions to deliver transformative digital strategies and ranks as one of the largest CPA firms in the United States. From corporations and not-for-profits to state and local governments and federal agencies, Sikich clients utilize a broad spectrum of services and products to help them improve performance and achieve long-term, strategic goals.

### INDUSTRIES

Sikich provides services and solutions to a wide range of industries. We have devoted substantial resources to develop a significant base of expertise and experience in:



### SPECIALIZED SERVICES

#### ACCOUNTING, AUDIT, TAX & CONSULTING SERVICES

- Outsourced Accounting
- Audit & Assurance
- Consulting Services
- Employee Benefit Plan Audits
- International Tax
- Tax

#### TECHNOLOGY

- Business Application
- Cloud & Infrastructure
- Consulting & Implementation
- Cybersecurity & Compliance
- Digital Transformation Consulting

#### ADVISORY

- Forensic & Valuation Services
- Governance, Risk & Compliance Services
- Human Capital Management & Payroll Consulting
- Insurance Services
- Investment Banking
- Marketing & Communications
- Retirement Plan Services
- Regulatory, Quality & Compliance
- Site Selection & Business Incentives
- Succession Planning
- Supply Chain
- Transaction Advisory Services
- Wealth Management
- Workforce Risk Management

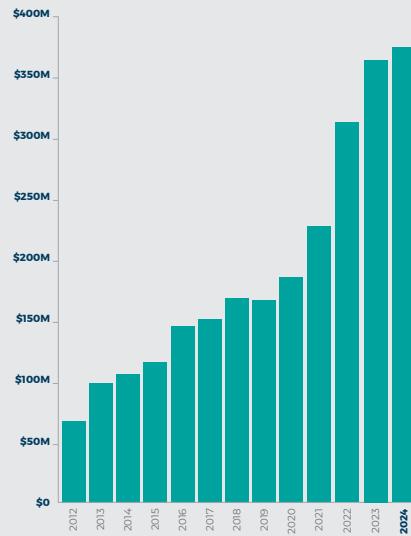
Sikich practices in an alternative practice structure in accordance with the AICPA Professional Code of Conduct and applicable law, regulations, and professional standards. Sikich CPA LLC is a licensed CPA firm that provides audit and attest services to its clients, and Sikich LLC and its subsidiaries provide tax and business advisory services to its clients. Sikich CPA LLC has a contractual arrangement with Sikich LLC under which Sikich LLC supports Sikich CPA LLC's performance of its professional services. Sikich LLC and its subsidiaries are not licensed CPA firms.

"Sikich" is the brand name under which Sikich CPA LLC and Sikich LLC provide professional services. The entities under the Sikich brand are independently owned and are not liable for the services provided by any other entity providing services under the Sikich brand. The use of the terms "our company", "we" and "us" and other similar terms denote the alternative practice structure of Sikich CPA LLC and Sikich LLC.

Securities offered through Sikich Corporate Finance LLC, member FINRA/SIPC. Investment advisory services offered through Sikich Financial, an SEC Registered Investment Advisor.

### WHO WE ARE

TOTAL PERSONNEL ..... **1,900+**  
2024 REVENUE ..... **\$375M**



### OFFICE LOCATIONS

Ahmedabad, GJ	Los Angeles, CA*
Alexandria, VA	877.279.1900
	Sacramento, CA*
	925.577.5144
Bangalore, KA	Milwaukee, WI
Boston, MA	262.754.9400
	Naperville, IL
Chattanooga, TN	630.566.8400
	Peoria, IL
Chicago, IL	309.694.4251
	Princeton, NJ
Cleveland, OH	609.285.5000
	Springfield, IL
Coimbatore, TN	217.793.3363
Decatur, IL	St. Louis, MO
	314.275.7277
Indianapolis, IN	
	*Perform only Technology and Advisory services

## CULTURE

Our dynamic work culture fosters learning, growth and innovation, attracting top-notch team members who see the big picture. Sikich's culture is built on a flexible, trusting work environment and the key pillars of Absolute Integrity, Bias for Action, Continuous Innovation and Servant Leadership. We believe our people are our greatest asset and work hard to ensure that all team members feel empowered, comfortable and valued.



## CERTIFICATIONS & AWARDS

All professional accounting staff with more than one year of experience have earned or are working toward earning the Certified Public Accountant designation. Sikich is a member of the **American Institute of Certified Public Accountants' Governmental Audit Quality Center** and the **Employee Benefit Plan Audit Quality Center**.

We adhere to the strict requirements of membership, which assure we meet the highest standards of audit quality. **In 2023, Sikich received its 12th consecutive unmodified ("pass") peer review report**, the highest level of recognition conferred upon a public accounting firm for its quality control systems.

Sikich ranks among the **top 30 firms nationally** on the *Accounting Today* Top 100 Firms list.



Sikich is among the **50 firms that place on Inside Public Accounting's 2024 Best of the Best Firms**, an exclusive list that ranks organizations on key areas of management, growth and strategic vision.



Sikich is a **Microsoft Dynamics' 2023/2024 Inner Circle** award recipient, a recognition that places Sikich in the **top 1% of all Microsoft Business Applications partners globally**.



We also maintain the **Oracle NetSuite 5 Star Award** and are among the **top three U.S. partners of Oracle NetSuite**.



Sikich ranks on the **Redmond Channel Partner Magazine's top 350 Microsoft partners in the U.S.**, **CRN's Top 500 Managed Service Providers**, **CRN's Top 500 Solution Providers** and **Channel Futures' MSP 501**.



## NET PROMOTER SCORE

**The firm's overall Net Promoter Score (NPS) is 87%.**

This is a measure of our clients' willingness to recommend Sikich's services and products. An NPS of 50% is considered excellent, and 70% NPS is considered world-class.

