WOODRIDGE
SCHOOL DISTRICT 68

memo

To:	The Board of Education and Dr. Patrick Broncato, Superintendent
From:	Curt Saindon, Assistant Superintendent for Business Services/CSBO
Date:	November 13, 2026
Subject:	Publishing/Filing the FY 2026 Annual Financial Report (AFR), Audited Financial Statements and Footnotes (AFS) and Annual Statement of Affairs (ASA)

Per the Illinois School Code (105 ILCS 5/10-15) every school district in Illinois is required to prepare, publish and file an Annual Financial Report (ISBE Form 50-35) for the preceding fiscal year by October 15th of the current year. This deadline can be extended to December 15th by properly filing a request for extension with the Regional Office of Education. Our Auditors complete that filing for all of their clients annually. As our audit was recently completed and the AFR was finalized just a few weeks ago, it was not completed by October 15th. It will be published and filed with the ISBE and the ROE in late November. Our Auditors will be presenting the AFR and the Audited Financial Statements and Footnotes, along with the related opinion letters and supplementary reports and information, at the November 16th Board Meeting. The Board merely needs to "accept" the Auditor's Report (no formal action is needed).

Upon completion of the AFR, the Auditors will sign the Audit Questionnaire Page and Dr. Broncato will sign both the AFR Cover Page and the Administrative Cost Cap Worksheet Page. I will then file the AFR with the DuPage County ROE and ISBE by December 15th, as required by law. We will also post copies of the AFR and the Audited Financial Statements and Footnotes on our website, keeping hard copies available in the Business Office, should anyone wish to view these public documents in person. No action is needed by the Board in November, except to "accept" the AFR and the Audited Financial Statements, Footnotes and Audit Report, as presented, and acknowledge the filing and posting of these documents, as required by law. We are merely informing the Board of our completion of the AFR and the Audit, and that we will have complied with all requirements and deadlines regarding their preparation, publication, posting and filing, in a timely manner. We will also send the ROE and ISBE our Administrative Cost Cap Worksheet, showing that relevant Administrative Expenses increased by no more than 5%, thereby ensuring compliance with that law as well.

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Finally, Per the Illinois School Code (105 ILCS 5/10-17) every school district in Illinois is also required to prepare, publish and file an Annual Statement of Affairs, or ASA (ISBE Form 50-37), previously known as the Annual Financial Statement for Publication, along with various schedules of staff salaries, vendor payments and service provider contracts. This document must be annually completed and published in a local newspaper of general circulation by December 1st and transmitted to ISBE by December 15th. In addition to parts of the ASA being published in a local newspaper, we are also required to post the entire ASA on our website and keep copies available in the Administrative Offices of the School District should someone from the public want to review or inspect the document. Michelle Swanson, with help from Jen McFann, Sharon Maloney and our Auditors, prepared the ASA and the associated schedules and reports in early November, and she published the required information in the Naperville Sun on November 4th. We will also keep a copy on file in the Business Office should anyone want to come in and inspect it, and we will post a copy on our web site by December 1st as well. We will then upload a copy to ISBE prior to December 15th, as required by law. Most of the data and information for this publication is extracted from the Annual Financial Report, along with the other publicly available information mentioned above. No action is needed by the Board, and we are merely informing the Board of our completion of the ASA and that we will have complied with all requirements and deadlines regarding its preparation, publication, posting and filing, in a timely manner, as required by law.

As always, if you have any questions please don't hesitate to contact me at your earliest convenience. If you would like to see a copy of the AFR or ASA, it will be posted on our website later this month under the Business Office "Financial Reports" tab. Thank you.