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# McLean County Unit School District No. 5

## Audit Closing Discussion

## Year Ended June 30, 2026

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# Audit Process

- Audit was performed using a risk-based approach.
- Time spent understanding and testing each audit area was commensurate with the level of assessed risk.

| | | | | |
|---|---|---|---|---|
| Internal Controls | Cash and Investments | Capital Assets | Activity Funds | Uniform Grant Guidance (Federal Programs) |
| Long-term Debt | Property Tax Revenue | Federal and State Revenue | General Disbursements | Payroll Disbursements |

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# DRAFT Audit Deliverables




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# DRAFT Audit Results:

## Audited Financial Statements:

-Unmodified (clean) opinion on modified cash basis of accounting over all opinion units

## Single Audit Report: *Government Auditing Standards* (Financial Reporting):

-No financial statement findings noted.

## Single Audit Report: Uniform Guidance (Federal Awards):

-Unmodified (clean) opinion over major federal programs (Child Nutrition Cluster and Special Education Cluster)

-No federal award findings noted.

## AFR and CYEFR

-Supplementary information (CYEFR and parts of AFR) is fairly stated in all material respects in relation to the financial statements as whole.

-No opinion on other information (parts of AFR) expressed.

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# DRAFT Governance Communication

| Overall | Estimates | Difficulties | Other |
| --- | --- | --- | --- |
| • Significant accounting policies in Note 1<br>• GASB 103 was required to be implemented in FY26 and resulted in insignificant changes to financial statement presentation. | • No accounting estimates significant/sensitive to the financial statements | • No difficulties with management<br>• No disagreements encountered | • Uncorrected misstatements (attached)<br>• Corrected misstatements (none) |

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Questions/Discussion?

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