



Lincolnshire-Prairie View School District 103

Memo

To: Board of Education
From: Patrick Palbicke
CC: Dr. Scott Warren
Date: December 5, 2024
Re: FY 2024 Audit

Please find attached our finalized Fiscal Year 2024 Audit report for your review. Although much of this information has been reported to the board in financial updates, we are pleased to present it to the board for the first time. The AFR which is derived from the Audit will also be presented for approval later in the meeting.

While there are no surprises in this report that haven't already been communicated, some adjustments have been made, adhering to the standards set by the Governmental Accounting Standards Board (GASB). Notably, items such as leasing, debt, and asset management are presented with accompanying notes, offering insights and considerations for the district's financial health. This presentation is crafted to allow financial institutions to draw accurate inferences about the overall financial well-being of the district.

There was one finding in the current audit. The bond held by the Treasurer fell below the 10% required by statute. This is due to the increase of the fund balance being more than expected. There are no repercussions, only that it must be reported as such and anticipated to be fixed for fiscal year 2025 (current year). The amount has been increased for 2025.

Key highlights for the year ending 6-30-2024 include an increase in the district's fund balance by \$5,420,927 (page 9), factoring in all transfers and debt payments.

Specific items to focus on:

- **Page 7:** Provides a comprehensive discussion on net position, taking into account the district's physical assets.
- **Page 9:** Offers a written recap of the fiscal year by each fund.
- **Page 10:** Economic factors discussed and how they could impact the 2025 budget year
- **Page 16:** A district-wide summary of Revenue and Expenses which highlights an expense of \$10,804,091, included in our financial statements by the auditors, reflecting

the State's contributions to TRS for all certified employees. Note that this entry is equally offset by revenue.

- **Page 23:** Discusses investments as of 6/30/2024.
- **Page 26:** Presents a recap of all long-term liabilities.
- **Page 28:** Excess Expenditures over budget recap.
- **Page 34, Note 16:** Outlines the availability of long-term debt in case the district decides to go to a referendum.