



NTDSE
Empowering All To Achieve

Niles Township District for Special Education #807
Cook County Districts 67, 68, 69, 70, 71, 72, 73, 73.5, 74

1-23-2026

To: Tarin Kendrick
From: Kathy Gavin
Re: FY25 Audit

NTDSE held the annual Audit Committee meeting on January 20, 2026. The group met with a Senior Principal assigned to our account from our independent financial auditing firm, Lauterbach and Amen LLP. This was Lauterbach and Amens' fourth year of a 5-year financial reporting/auditing contract with D807. The group discussed the results of the independent FY25 audit and the financial reports generated during this process. The reports included the Report to the Governing Board, the FY25 Financial Report, the Annual Financial Report (AFR), and Communication to the Board.

Following is a copy of the Management Discussion and Analysis (MD&A), which is also contained within the FY25 Financial Report. This section of the report provides an overview of NTDSE's revenues and expenditures as well as a summary of financial activity during the fiscal year. NTDSE reports the financial activity on a modified accrual basis.

Things to note:

- State payments were timely in FY25. The Evidence-Based Funding (EBF) budgeted state revenue was \$928,000. The District received \$928,138.
- FY25 operating expenditures were \$24.4 M.
- FY25 operating revenue received was \$27 M.
- FY25 ESSER III funds were fully expended, and the reimbursement revenue totaled \$4,998.
- D807 issued \$3,095,000 of special education school bonds in FY21. Bond debt in FY25 decreased by \$381,700.

I recommend acceptance of the audit reports conducted by Lauterbach and Amen LLP as of June 30, 2025. Upon acceptance of the audit by the Governing Board, the Annual Financial Reports will be published on the District's website for public viewing and will be submitted to the Illinois State Board of Education and the North Cook Intermediate Service Center as required.

Thank you.