



Executive Summary Finance Committee Meeting

DATE: October 20, 2022

TOPIC: FY22 Audit Draft, OPEB GASB 74/75 and FY21 Single Audit by Lauterbach & Amen, LLP

PREPARED BY: Courtney Whited

Recommended for:

Action

Discussion

Information

Purpose/Background:

Annually, the District's auditors present the Fiscal Year Audit to the Board of Education.

The firm of Lauterbach & Amen LLP has prepared a DRAFT of the Fiscal Year Audit for 2022. The corresponding GASB report was completed in tandem with MWM Consulting Group. Lauterbach & Amen also prepared the FY21 Single Audit which was necessary due to the amount of Federal funds SD74 received during that fiscal year. Included in this packet are the following documents:

- Lincolnwood School District 74 2022 Annual Financial Report (Draft)
- Lincolnwood School District 74 Management Letter (Draft)
- Significant Audit Findings Summary (Draft)
- Final Actuarial GASB Statements 74/75 for SD #74 Post-Retirement Health Plan
- FY21 Single Audit

Fiscal Impact:

None

Recommendation:

The Fiscal Year 2022 Lauterbach & Amen, LLP Audit Report DRAFT is presented to the Finance Committee for informational purposes only. A Final Audit Report will be presented to the Board of Education at the December 1, 2022 Lincolnwood School District 74 Board of Education meeting.