



...the educational prism through which students realize meaning and purpose in their lives...

TO: Dr. Albert G. Roberts, Superintendent of Schools

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Acceptance Fiscal Year 2010 Audit

DATE: September 28, 2010

Attached is the FY 2010 Preliminary Draft Financial Statements of Oak Park District 97, along with a brief cover memorandum from Brian Guastella, who will be present Tuesday evening to provide an overview to same. In his memorandum, Brian indicates that the A-133 Compliance Audit (Single/Federal) is still in process but will be ready prior to the October 12, 2010 acceptance of the FY 2010 audit. It is still anticipated that we will file our annual audit by the October 15, 2010 deadline mandated by the Illinois State Board of Education.

Recognizing that this Preliminary Draft Financial Statement document was not received until this morning, I have not had a chance to review as carefully as I would like. But I would like to point out that I have already discussed with Brian the need for some revisions to page 10. The second sentence of the second paragraph states: "The deficit is mainly attributable to an increase in the District's expense." Since this is under the section **Management's Discussion and Analysis**, I have shared with Brian that it is not that District expenses increased – in fact, we under-spent our budget significantly, but rather the reason for the deficit is the non-receipt of expected state revenues. He has agreed and once I have thoroughly read the entire document, any suggested changes I may request and he agrees with will be shared with the Board Tuesday evening.

Again, I am very pleased with Brian's observation: "There are no compliance findings based on the testing completed, and we will update the Board of Education when all of the testing is done." I continue to be encouraged by this observation and hope, when all testing is completed, it is upheld.

Attachments

