

Annual Financial Report October 15, 2023 Due Date - Extension Request

1 message

Cavaliere, Nick <N.Cavaliere@bakertilly.com>

Mon, Oct 2, 2023 at 9:35 AM

To: "james.palmer@d214.org" <james.palmer@d214.org>, "Schuster, Lyndi" <lschuster@rtsd26.org>, "smallek@sd25.org" <smallek@sd25.org>, "bsatera@sd25.org" <bsatera@sd25.org>, "O'Connor, Ron" <oconnor.ron@ccsd59.org>, Janet Russo <russo.janet@ccsd59.org>, Corey Bultemeier <bultemec@wilmette39.org>, Jane Adler <adlerj@wilmette39.org>, Kathy Zalewski <zalewskik@district65.net>, Jason Edelheij <edelheij@glencoeschools.org>, Micheal DeBartolo <micheal.debartolo@ccsd21.org>, Michael Zagar <michael.zagar@ccsd21.org>, Amy McPartlin <amcpartlin@d23.org>, "lhummel@d211.org" <lhummel@d211.org>
Cc: "Malatt, Michael" <Michael.Malatt@bakertilly.com>, "Gille, Taryn M." <Taryn.Gille@bakertilly.com>, "Wiszowaty, Anna" <Anna.Wiszowaty@bakertilly.com>, "Dabrowski, Sebastian" <Sebastian.Dabrowski@bakertilly.com>, "Knabenhans, Brooke" <Brooke.Knabenhans@bakertilly.com>, "Brayne, Mark" <Mark.Brayne@bakertilly.com>, "Lightcap, Joe" <Joe.Lightcap@bakertilly.com>, "Coyle, Jason" <Jason.Coyle@bakertilly.com>, TURANCHIK EILEEN <ETURANCH@isbe.net>, GUM MICHAEL <MGUM@isbe.net>

Dr. Jauch,

We will not be able to complete our audit work and have Annual Financial Reports filed with your office by October 15th for the following districts:

1. Township High School District 214
2. River Trails School District 26
3. Arlington Heights School District 25
4. Wilmette School District 39
5. Wilmette Community Special Education Agreement
6. Evanston Community Consolidated School District 39
7. Evanston School District 65-2022 Joint Agreement
8. Glencoe School District 35
9. Community Consolidated School District 21
10. Community Consolidated School District 59
11. Prospect Heights School District 23

We respectfully request a 30-day extension of time to file the Annual Financial Reports. Please confirm receipt and approval through e-mail at n.cavaliere@bakertilly.com.

Thank you for your understanding and cooperation in this matter and please let us know if you have any questions.

Nick

Nicholus Cavaliere, CFE, CPA,

Partner

Fwd: Fiscal Year 2023 Audit - Status

1 message

Amy McPartlin <amcpartlin@d23.org>
To: Lorrie Ellison <lellison@d23.org>, Debbie Macek <dmacek@d23.org>

Mon, Oct 2, 2023 at 2:46 PM

FYI...

----- Forwarded message -----

From: **Cavaliere, Nick** <N.Cavaliere@bakertilly.com>
Date: Sun, Oct 1, 2023 at 4:01 PM
Subject: Fiscal Year 2023 Audit - Status
To: Amy McPartlin <amcpartlin@d23.org>
Cc: Knabenhans, Brooke <Brooke.Knabenhans@bakertilly.com>

Good afternoon,

I wanted to provide you with a brief status update regarding the District's fiscal year 2023 financial statement and single audit to share with the Finance Committee at the October 2, 2023 meeting. The District has elected to transition to the modified accrual basis of reporting for fiscal year 2023. As a result of this additional audit procedures and calculations are necessary to establish the beginning of the fiscal year balances under this basis of accounting, in addition to the ending balances. This process required additional information requests from the District's business office, in addition to additional procedures to be performed by Baker Tilly. Most of this information has been obtained and the process of working through this conversion has been completed for certain areas, and for other areas this information is not available and will require additional time to complete. It is important to note that during a financial reporting conversion for the basis of accounting additional reviews and procedures are necessary and will not allow for a similar timeline for report issuance as experienced in the past. (issued before 10/15) Simply stated, Districts that report on the modified accrual basis of reporting typically issue their financial statements after October 15 in most years due to the additional procedures that need to be performed and the availability of information needed to complete the year end accrual adjustments.

There are also several audit procedures that remain open and are outside of the District's and Baker Tilly's control and will need to be completed once the information becomes available and aligned with our staffing availability. Most notable are the following matters:

1. Cook County Property Tax – Issuance of 2022 Levy Agency Tax Rate Report – This process has been delayed by the County and as of today the 2022 Agency Tax Rate Report is not issued. This prevents the District from reviewing the 2022 property tax rate split between funds and also prevents the determination of accounts/receivable associated with this levy. Current estimates place this information becoming available sometime in October.
2. Confirmation of cash and investments held at the Wheeling Treasury – The confirmation that we receive from the Wheeling Treasury regarding the amount of cash and investments held for the District has not been completed and will likely come sometime in October.

As the District's financial statement and single audit will not be completed by October 15th, 2023 we will request an extension from the District's Regional Office of Education. We are emailing all ROEs on Monday morning regarding this extension and are also informing the Illinois State Board of Education. We will continue to provide updates to the District's administration as we work through our audit procedures and staffing availability as the additional information needed to complete the audit becomes available.


Please let me know if additional questions come about once you have an opportunity to share this information with the Finance Committee.

Thank you,

Nick

Nicholus Cavaliere, CFE, CPA,
Partner



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Amy K. McPartlin, CSBO