



memo

To: The Board of Education and Dr. Patrick Broncato, Superintendent
From: Curt Saindon, Assistant Superintendent for Business Services/CSBO
Date: December 13, 2024
Subject: Presentation of Audited Financial Statements and Footnotes, Annual Financial Report, Associated Letters, Opinions and Other Supplementary Information

Attached is the finalized Annual Financial Report (AFR) for the fiscal year ending June 30, 2024, as presented on ISBE Form 50-35. It was prepared as a result of the audit completed by Lauterbach & Amen, our independent auditors. It reflects the results from operations for all school district funds for the 2023-2024 fiscal year as of 6/30/24. As required by the Illinois School Code and per the extension letter received from the ROE on October 16th, we will file this AFR with the DuPage County Regional Office of Education and the Illinois State Board of Education by December 15th. We are presenting it to you for your review and acceptance, and we have also invited Macade Thorpe of Lauterbach & Amen to come and discuss the Audited Financial Statements, Footnotes, Supplementary Information, Opinion Letters, Management Letter, and the results of the audit that were all a consequence of their recent audit work.

As you can see from the Audited Financial Statements and Footnotes (AFS), there were no major audit findings or issues of non-compliance with either the keeping of our books or the preparation of our financial statements, or for the Single Audit of Federal Funds, as required by Circular A-110 of the Governmental Accounting Standards Board. Final Single Audit work will take place in January and a formal Single Audit Report on the Schedule of Federal Funds Received will be issued in February and provided to the Board at that time. Additionally, there were no findings or recommendations for management from the auditors, or any significant internal control weaknesses, as outlined in the attached Management Letter. I would be happy to discuss the results of the audit or the operation of our business office accounting functions.

Finally, as you can see from the AFR and the AFS documents, we completed last year with positive results from operations, growing our reserves and realizing positive results from operations. This was primarily due to enhanced revenues from property taxes, replacement taxes, and interest income, as well as ongoing cost containment and expense mitigation strategies used in certain areas. These additional reserves will be used to help support our ongoing Capital Improvement Plan. I would be happy to discuss any information contained in the AFR, the AFS, or any of the accompanying information provided.