

**LIBERTYVILLE ELEMENTARY SCHOOLS**

District No. 70  
Libertyville, Illinois

**OCTOBER 22, 2018**

**BOARD REPORT NO. 7.3**

**APPROVAL OF FISCAL YEAR 2018 INDEPENDENT AUDIT**

School districts must, as of June 30 of each year, cause an audit of their accounts to be made by a person(s) lawfully qualified to practice public accounting as regulated by state statute. Copies of this audit must be submitted to the Office of the Superintendent of Lake County Educational Services Region, the Illinois State Board of Education and the Federal Government Clearinghouse following the close of the fiscal year.

The School District 70 FY18 annual audit reflects an examination of the financial statements of all required funds and accounts by the independent, licensed and approved certified public accounting firm of Evoy, Kamschulte, Jacobs & Company. A bound copy of the audit has been included in your Board Packets for your convenience. Overall, our fund balance decreased by \$3,016,705 from \$24,349,595 as of June 30, 2017 to \$21,332,890 as of June 30, 2018 (*Ref: Fy18 District 70 Audit p.14*)

We will review the enclosed audit on Monday, November 19, 2018 during our regular Committee of the Whole meeting an overview and to answer questions, if necessary.

**ROLL CALL VOTE**

**Possible Motion:**

**I move that the Board of Education accept the Audit Report dated June 30, 2018 as submitted by the firm of Evoy, Kamschulte, Jacobs & Company.**