

GLENBROOK HIGH SCHOOLS
Office of the Assistant Superintendent for Business Affairs
Regular Meeting Monday, December 13, 2010

TO: Dr. Michael Riggle

FROM: Hillarie Siena

DATE: December 13, 2010

RE: Acceptance of the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2010

It is recommended that the Board of Education:

Accept the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2010 as prepared by Miller, Cooper & Co., Ltd.

Background

The CAFR is a thorough and detailed presentation of the district's financial condition. The report is presented in three sections: Introductory, Financial and Statistical. The Introductory section contains a transmittal letter, written by management, which contains information relevant to the district's position within the community. The Financial section begins with the independent auditor's report and contains the Management's Discussion and Analysis (MD&A), financial statements, notes to the financial statements, required supplementary information and schedules. The MD&A presents a two-year comparison of summary financial data. The Statistical section completes the report, containing historical data relevant to the district's overall financial condition.

While there is no requirement that the Board of Education approve the CAFR, it has been past practice in the district to have the Board accept the financial information contained in the CAFR, as presented.

It should be noted that the district was awarded the Association of School Business Officials International Certificate of Excellence in Financial Reporting award for the prior year CAFR, as well as the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting award. The district is in process of applying for these awards for the current year report. Attached, please find the Comprehensive Annual Financial Report for Northfield Township High School District 225, for the year ended June 30, 2010.