

Dear Parents,

We are so pleased to share that our audit report came back showing improvement over the last two years. Following this note is the summarized report that Millburn, Cain, and Company, our certified auditors, gave to our Board of Education at the last meeting. Please call or email me with any questions you may have. I am so happy to be able to share with you that our financial situation is slowly improving. It will take time, but we are moving in the right direction financially.

Sincerely,

Dr. Ellen E. Mauer
Superintendent

Millburn Community Consolidated School District No. 24

Overview of 2010 Audit Results

- We received full cooperation from all personnel throughout the audit
- We had unrestricted access to the books and records
- The audit was conducted as planned
- The results of the audit work support the issuance of an unqualified opinion
- We had no differences of opinion with management regarding accounting or financial reporting matters
- There were no material errors or irregularities that came to our attention
- Accounting records are well maintained, precise and in balance

Reports Generated

Audit Report – GASB 34 Compliant

ISBE Annual Financial Report

Single Audit of Federal Grants

CLIC Payroll Audit Report

Trial Balances and Adjusting Entries

Comments On This Examination

- The Annual Financial Report Estimated Financial Profile Summary gives the District a score of 2.0 out of a possible 4.00. Such a rating places the District on the financial watch list once again. **However, this score is an improvement over 2009 when the score was 1.55.**
- The 2010 Operating Expense Per Pupil is \$9,743 based on an average daily attendance of 1,484 students. This total is \$548 lower than 2009 when the amount was \$10,291.
- The 2010 Per Capita Tuition Charge of \$9,090 is \$739 less than 2009 when the per capita tuition charge was \$9,829.
- In accordance with GASB 34, Millburn reports the results of operations in two different ways. The Fund Financial Statements present the results according to the individual funds. The District-Wide Financial Statements report the results of operations of a full accrual basis in accordance with GAAP.
- **According to the Fund Financial Statements, the District received \$603,183 more than it paid out. This compares favorably with 2009 when the District had an operating deficit of \$1,549,197. This is a remarkable improvement.**
- The District-Wide Financial Statements, however, do not take into account the capital outlay. These statements charge depreciation of \$1,196,695 instead. They also include charges for accreted interest of \$688,977 which will not be paid until the bonds mature. According to these statements, the District's deficit for the year was \$147,569, **a considerable improvement** over 2009 when the deficit was \$2,482,031.