

ATTACHMENT NO. IV-A

ATTACHMENT NO. IV-A: Presentation and Acceptance of 2013-2014 Audit Report

Potential motion: Move to accept the 2013-2014 audit report.

Recommended action: Approve the motion

As presented by Siepert & Co., LLP, it is recommended that the Board accept the 2013-2014 Audit Report.



December 22, 2014

Board of Education  
North Boone Community Unit  
School District No. 200  
Poplar Grove, Illinois

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of North Boone Community Unit School District No. 200 (District) for the year ended June 30, 2014. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, Government Auditing Standards and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 13, 2014. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2014. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We are not aware of any particularly sensitive accounting estimates utilized by management in its financial statement process.

The financial statement disclosures are neutral, consistent and clear.

#### Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The following material misstatements detected as a result of audit procedures were corrected by management:

- Reclassification of CRT receipts
- Reconciling adjustments to cash and investment accounts
- Recording of Boone County 2013 tax levy deposits
- Reclassification of Boone County sales tax receipts
- Recording of 2008 bond interest payment
- Reclassification of bond payment
- Reclassification of dissolution payment received from Boone County Special Education Cooperative

Reclassification of FY 2015 checks recorded as of  
June 30, 2014

Reclassification of Illinois school maintenance grant receipts

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 22, 2014.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Board of Education  
North Boone Community Unit  
School District No. 200  
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Other Matters

We applied certain limited procedures to the Schedule of Funding Progress, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on supplementary information, which accompanies the financial statement, but is not RSI. With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Education and management of North Boone Community Unit School District No. 200 and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,



SIEPERT & CO., LLP  
Certified Public Accountants

North Boone Community Unit School District No. 200  
 Adjusting Journal Entries

Type	Account Number	Description	Debit	Credit
Potential	10-1010-000-000-00	EDUCATION - CASH IN BANK	\$ 12,749.11	\$
	10-1110-110-600-00	SALARY- ELEMENTARY K-6		12,749.11
	20-1010-000-000-00	BUILDING - CASH IN BANK	740.73	
	20-2540-112-600-00	BLDG CUST SALARIES		740.73
	40-1010-000-000-00	TRANS - CASH IN BANK	754.98	
	40-2550-111-700-00	BUS DRIVERS SALARY		754.98
	To record projected error in payroll expense			
Potential	20-2540-540-300-00	BLDG- CAP. OUTLAY- M	4,000.00	
	20-1999-600-000-00	OTHER REV - STATE		4,000.00
	To reclassify miscellaneous credit coded to building capital outlay			