

Minutes

Glen Ellyn School District 41 Board of Education

Finance Committee Meeting

October 15, 2004

8:10-9:10 a.m.

**District 41 Central Services Office
793 North Main Street, Glen Ellyn, IL**

Present: Walt Snodell, John Marcheschi, Jeanette Kreuz, representing District 41; John Rossi, Kay Nees representing William F. Gurrie & Co. Ltd.

1) Review and presentation of fiscal year 2004 Audit and Comprehensive Annual Financial Report (CAFR):

Mr. Rossi reviewed the audit process. He reported that the District was in excellent financial condition. His discussion included a summary of the reports required to submit the CAFR to the Association of School Business Officials (ASBO) for the Certificate of Excellence. In particular he was pleased with the management of the fixed assets.

Although the District has made great strides in improving the controls over the Activity Funds, the management letter highlighted the need for better documentation on all Activity Fund expenditures. Mrs. Kreuz stated that the Business Office has already put processes in place to address this issue.

The CAFR will be presented at the October 18, 2004 board meeting.

2) Adjourn: The meeting adjourned at 9:10 a.m.