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06-1220-CO2

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COMMUNICATION FROM THE CHIEF FINANCIAL OFFICER CONCERNING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE BOARD FOR FISCAL YEAR 2006

THE OFFICE OF SCHOOL FINANCIAL SERVICES HAS PREPARED THE FISCAL YEAR 2006 COMPREHENSIVE ANNUAL FINANCIAL REPORT. PURSUANT TO SECTION 34-29 OF THE ILLINOIS SCHOOL CODE, THE BOARD RETAINED THE INDEPENDENT CERTIFIED ACCOUNTING FIRM OF MCGLADREY & PULLEN LLP, TO AUDIT THE BASIC FINANCIAL STATEMENTS OF THE BOARD AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2006. MCGLADREY & PULLEN LLP, HAS COMPLETED THE AUDIT AND ISSUED AN UNQUALIFIED REPORT ON THE BASIC FINANCIAL STATEMENTS, WHICH IS INCLUDED IN THE COMPREHENSIVE ANNUAL FINANCIAL REPORT. COPIES OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT HAVE BEEN DISTRIBUTED TO THE MEMBERS OF THE BOARD IN ADVANCE OF THIS MEETING. TODAY, THE COMPREHENSIVE ANNUAL FINANCIAL REPORT IS BEING PRESENTED TO AND ACCEPTED BY THE BOARD, AND IT WILL BE FILED IN THE OFFICIAL RECORDS OF THE BOARD AND WILL BE TRANSMITTED TO THE MAYOR OF THE CITY OF CHICAGO AND THE CHICAGO CITY COUNCIL AS REQUIRED BY LAW.