



Estela G. Beltran
SECRETARY

Board of Education

City of Chicago

Office of the Board
1 North Dearborn Street, Suite 950, Chicago, Illinois 60602
(773) 553-1600 Fax (773) 553-1601

Susan J. Narrajos
ASSISTANT SECRETARY

15-1216-CO2

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**COMMUNICATION FROM THE CHIEF FINANCIAL OFFICER CONCERNING
THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE BOARD
FOR FISCAL YEAR 2015**

THE OFFICE OF THE CHIEF FINANCIAL OFFICER HAS PREPARED THE FISCAL YEAR 2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT. PURSUANT TO SECTION 34-29 OF THE ILLINOIS SCHOOL CODE, THE BOARD RETAINED THE INDEPENDENT CERTIFIED ACCOUNTING FIRM OF RSM US LLP, FORMERLY MCGLADREY & PULLEN LLP, TO AUDIT THE BASIC FINANCIAL STATEMENTS OF THE BOARD AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2015. RSM US LLP, HAS COMPLETED THE AUDIT AND ISSUED AN UNMODIFIED OPINION ON THE BASIC FINANCIAL STATEMENTS, WHICH IS INCLUDED IN THE COMPREHENSIVE ANNUAL FINANCIAL REPORT. IN THEIR UNMODIFIED OPINION RSM US LLP HAS ADDED EMPHASIS OF MATTER FOR THREE ITEMS: THE CHANGE IN REVENUE RECOGNITION TO 60 DAYS FROM 30 DAYS, THE IMPLEMENTATION OF THE NEW ACCOUNTING STANDARD FOR PENSION LIABILITY, AND CPS' LIQUIDITY AND FUTURE SUSTAINABILITY. DRAFT 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. THE REPORT WILL BE FILED WITH THE OFFICIAL RECORDS OF THE BOARD AND TRANSMITTED TO THE MAYOR OF THE CITY OF CHICAGO AND THE CHICAGO CITY COUNCIL AS REQUIRED BY LAW.