

AMEND BOARD REPORT 06-0322-PR7

FOR EXTERNAL AUDIT SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into an agreement with McGladrey and Pullen LLP to provide consulting services to Chicago Public Schools Office of School Financial Services, at a cost of \$698,000 for fiscal year 2006; \$738,000 for fiscal year 2007; \$780,000 for fiscal year 2008, and; \$824,000 for fiscal year 2009, not to exceed \$3,040,000 in total. McGladrey and Pullen LLP was selected pursuant to a duly authorized Request for Proposal (specification 05-250036). A written agreement for these services is currently being

DELIVERABLES: Consultant will provide the following reports and deliverables:

Independent auditors' report on the basic financial statements performed in accordance with

generally accepted auditing standards and government auditing standards

Independent auditors' report on internal control over financial reporting and on compliance and on other matters based on an audit of financial statements performed in accordance with government

auditing standards

Independent auditors' report on compliance with requirements applicable to each major program

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-12.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain

institutions and that the Inspector General shall have access to all information and personnel necessary to