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**DATE:** JANUARY 15, 2026  
**TO:** RAILS BOARD OF DIRECTORS  
**FROM:** SHARON SWANSON  
**SUBJECT:** RAILS FY2025 SINGLE AUDIT

You were provided with a copy of RAILS' FY2025 single audit in draft form as a part of our September 2025 board meeting. During that meeting, our audit partner discussed this preliminary draft as a part of his presentation. The single audit examines our compliance with federal guidelines that govern the accounting and stewardship practices for the federal funding that we receive as a part of our Area and Per Capita grant (APC).

The single audit is normally completed and ready to be accepted in the same motion as the annual financial audit, but the Office of Management and Budget (OMB) was delayed in their issuance of the final single audit guidance that governs the issuance of these reports. The final guidance was released around the beginning of December with minimal to no changes from the preliminary guidance issued earlier in the calendar year.

The final draft of our FY2025 single audit is the signed and dated version of what you had originally reviewed with no other changes. We had a clean opinion with no findings or questioned costs.

After the board discusses and accepts this report, we will be sending it to the Illinois State Library as the final piece of our FY2025 Annual Report package.

I look forward to your discussion at our meeting next week.