SAN LEANDRO UNIFIED SCHOOL DISTRICT

2016-17 AUDIT REPORTS

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Assistant Superintendent

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2016-17 Audit

Overview:

District Audit – All Funds

- 2016-17 District Audit

Bond Audits – Financial and Performance

- 2016-17 Measure M Audit
- 2016-17 Measure B Audit
- 2016-17 Measure J1 Audit

2016-17 Audit

- District Auditor is Vavrinek, Trine, Day & Company (VTD)
- Under contract with VTD through 2019-20 fiscal year audit
- For 2016-17, auditor visited Washington, John Muir, SLHS, Lincoln, and Lighthouse

2016-17 Audit – Net Position

- Since 2014-15, district audits are required to include portion of unfunded pension liabilities.
  - District net pension liability for PERS and STRS: $95.1 million
- District has negative "net position" of ($39.1 million)
- Net position was ($29.5 million) last year

2016-17 Audit - Findings

- Findings: None

- However, business office needs to work with sites on cash handling and strengthening of internal controls.
- We are developing a cash handling procedures manual and updating forms, and look to scheduling training with sites

2016-17 Bond Audit

- A requirement of a Prop 39 (55%) bond measure is an annual financial and performance audit.
- All funds from Measures B and M have been spent, so these represent the final audits for both bond measures.
- First series of Measure J1 was sold in May, so this is the first audit of this bond measure.

2016-17 Bond Audit

- All three bond programs audits were performed at the same time as the district audit.
- There were no findings or adjustments for any of the programs.

2016-17 Audit

- VTD issued an unmodified opinion for the financial statements (this means it was a clean opinion – fairly stated).

Governing Board Recommendation

Accept the following:

- 2016-17 District Financial Audit
- 2016-17 Measure M Audit
- 2016-17 Measure B Audit
- 2016-17 Measure J1 Audit

Questions or Comments?