2020-21 Audit Reports

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2020-21 Audit Overview

- Review 2020-21 District Audit - All Funds
- Review 2020-21 Measure J1 Bond Audit - Financial and Performance
- Review 2020-21 Measure N Bond Audit - Financial and Performance

2020-21 Budget Cycle

- January 2020 — Governor's Budget Proposal
- May 2020 — May Revise
- June 2020 — Original Budget - Adoption
- July 1, 2020 — Beginning of Fiscal Year
- December 2020 — First Interim Presentation
- March 2021 — Second Interim Presentation
- June 30, 2021 — End of Fiscal Year
- September 2021 — Unaudited Actuals
- ~~December 2021~~ — Audit Report
- January 2022



2020-21 Audit Overview

- 2020-21 is the first year of a renewed 3 year agreement with our auditor, EideBailly
- This is the fourth year that EideBailly partner Terri Montgomery has been leading our audit.
- For the second year, the entire audit process was performed remotely due to COVID

2020-21 Audit: Net Position

- Since 2014-15, district audits are required to include their "share" of state-wide unfunded pension liabilities (CalSTRS and CalPERS).
- SLUSD Net Pension Liability
    - 2020-21: $127.8 Million
    - 2019-20: $116.2 Million
- SLUSD Net Position
    - 2020-21: $ (40.7 Million)
    - 2019-20: $ ($43.7 Million)

2020-21 Audit: Audit Findings

- There were no audit findings included the 2020-21 audit

2020-21 Audit: Bond Audits

- A requirement of Prop 39 (55%) bond measures is to carry out an annual financial and performance audit.
- Bond audits for both Measures J1 and N were performed at the same time as the district audit.
- Both bond audits were clean and were presented to the board for approval in December 2021.

2020-21 Audit: Conclusion

- EideBailly issues an *unmodified opinion* for the financial statements, meaning a clean opinion and financials were fairly stated.

- Governing Board Recommendation:
    - Accept the 2020-21 District Financial Audit

2020-21 Audit: Conclusion

- Questions or Comments?