

Pacifica School District

June 30, 2014 Audit Results



Chavan & Associates, LLP

Certified Public Accountants

General Audit

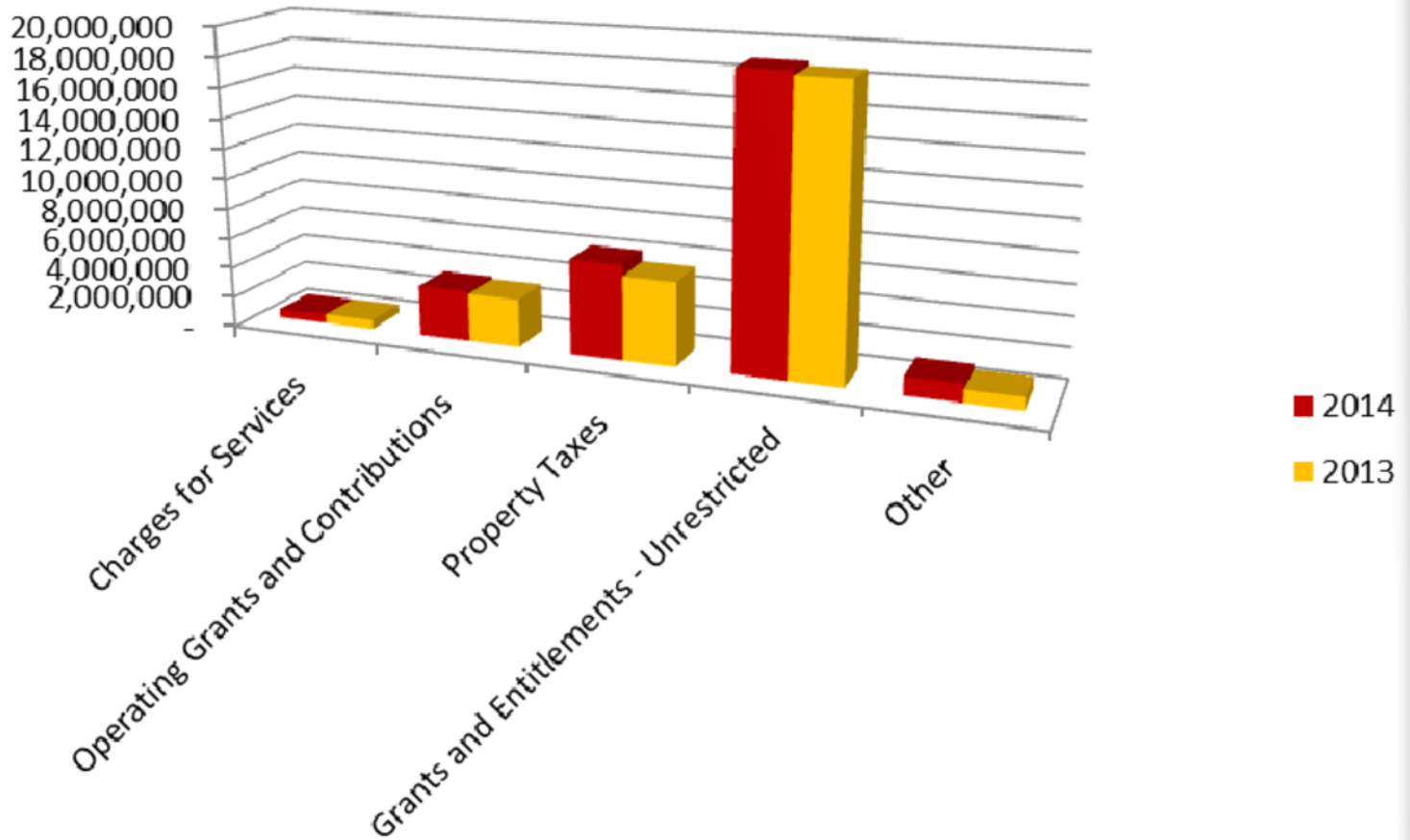
- No Significant changes in auditing standards which include *Government Auditing Standards*, issued by the Comptroller General of the United States, and *Standards and Procedures for Audits of K-12 Local Educational Agencies* (State Compliance Audit Procedures), published by the Education Audit Appeals Panel.
- The District was subject to a single audit because expenditures of federal grants exceeded \$500,000. As required by OMB-A133, the Special Education Cluster of programs was tested as a major program.
- The State Compliance Audit Procedures included new compliance testing for the Local Control Funding Formula, California Clean Energy Job Act, Education Protection Accounts Funds, and Unduplicated Local Control Funding Formula Pupil Counts.

Governmental Accounting Standards

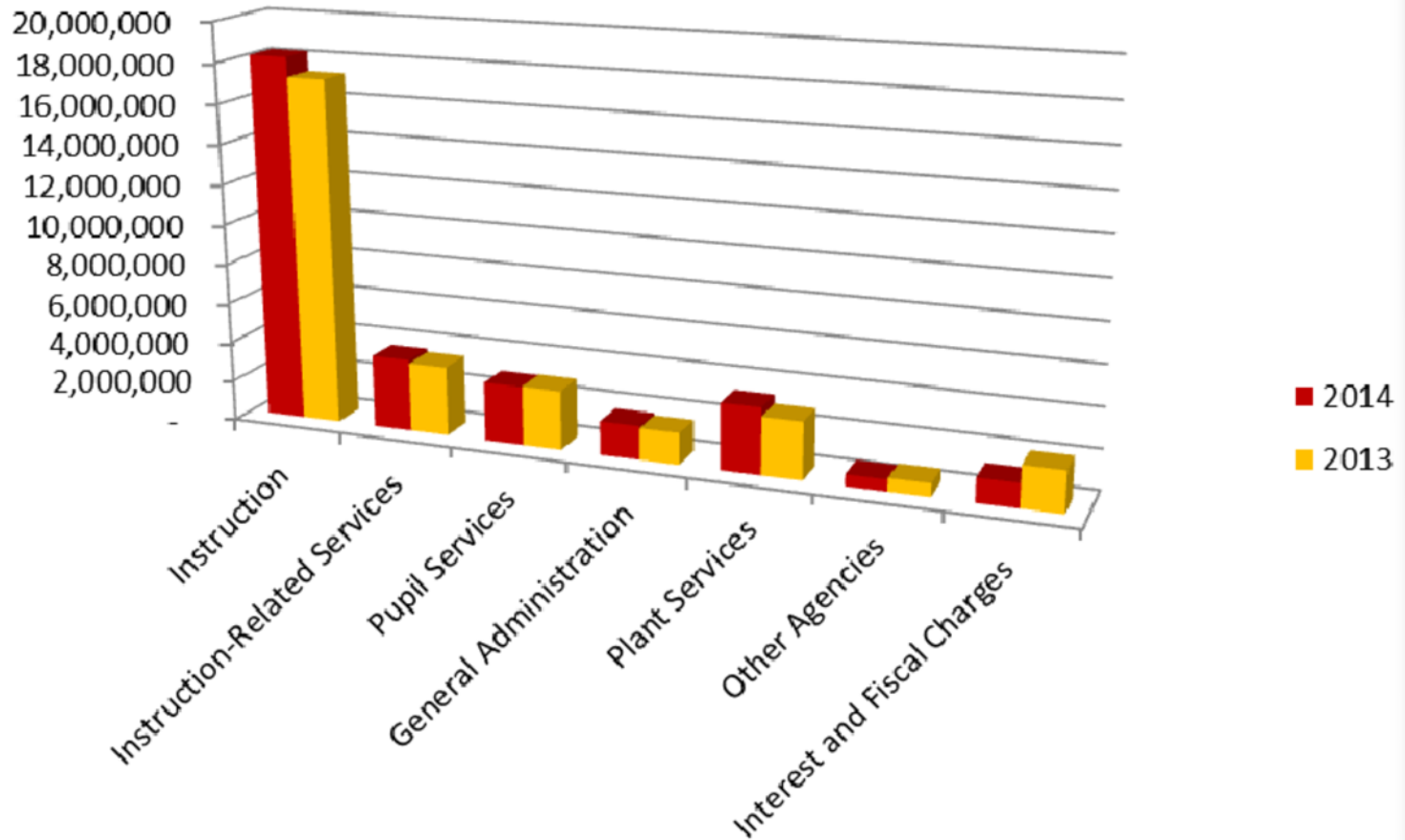
- There were no new accounting standards implemented in 2013/14
- In 2014/15, the District will implement GASB 68, which will require the District to report its share of STRS and PERS unfunded liabilities in the government-wide statement of net position. This has no impact on the governmental fund balance sheet.



Revenues Gov't Wide



Expenses By Function



General Obligation Bonds

Bond		Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2013	Additions/ Accretion	Redeemed	Bonds Outstanding June 30, 2014
Principal Bonds:									
1998B	Current Int	8/1/98	8/1/14	4.45-5.375%	\$ 12,330,000	\$ 4,320,000	\$ -	\$ 2,070,000	\$ 2,250,000
1998B	CAB	8/1/98	8/1/23	5.15-5.3%	8,383,854	8,383,854	-	-	8,383,854
2000C	CAB	6/15/00	9/1/30	5-6.12%	6,492,858	6,154,862	-	69,535	6,085,327
Subtotal General Obligation Bonds					27,206,712	18,858,716	-	2,139,535	16,719,181
Accreted Interest:									
1998B						9,756,368	576,469	-	10,332,837
2000C						7,273,842	896,186	85,465	8,084,563
Subtotal Accreted Interest						17,030,210	1,472,655	85,465	18,417,400
Unamortized Bond Premium					393,334	173,066	-	15,734	157,332
Total General Obligation Bonds					\$ 27,600,046	\$ 36,061,992	\$ 1,472,655	\$ 2,240,734	\$ 35,293,913

Audit Results

- There were no Exceptions in the Audit Opinions. The opinions were unmodified and there were 4 separate opinions or letters from the auditor included in the report.
- The most significant accounts or disclosures in the 2013-14 audit report were Cash, Capital Assets and Long-term Debt. An analysis of these items can be found on pages 7, 28, 30 and 31.
- There were no audit adjustments or material weaknesses. A material weakness is a control deficiency that leads to an audit adjustment.
- There were no Disagreements with Management.
- There were no Significant Passed on Adjustments. A passed-on adjustment, is a difference between a number reported by the District and the expected or recalculated number from the auditor.