



OAKLAND UNIFIED SCHOOL DISTRICT

Measures B and J Audit Results
June 30, 2017 Audit

Nano Accountancy Corporation

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Scope of Our Audits

- Financial audit of the Schedule of Measures B and J Revenues and Expenses for the Year Ended June 30, 2017
- Performance audit of expenditures during the year ended June 30, 2017 to determine whether expenditures were made only for Measure B and J projects

OUSD Responsibilities

- Ensure that financial schedules, including supplementary schedules, have no material misstatements
- Design and implement adequate and appropriate internal controls over financial reporting and compliance with all relevant laws, regulation and contractual requirements
- Design and implement appropriate procedures and controls to prevent, deter and detect fraud

Auditor Responsibilities

- Conduct the financial and performance audits in accordance with generally accepted government auditing standards
- Determine whether material misstatements exist in the Combined Schedule of Measures B and J Revenues, Expenses and Changes in Fund Balances
- Consider internal control to determine appropriate audit procedures, but not to express an opinion on internal control

Auditor Responsibilities, Continued

- Perform tests of compliance with laws, regulations and contractual provisions, but not to express an opinion on compliance
- Perform tests of expenditures to determine whether they were only for Measure B or Measure J projects

Audit Results

- Unmodified opinion on whether combined Measure B and J revenues and expenses, and changes in fund balances, are fairly presented, in all material respects, in accordance with accounting principles generally accepted in the United States of America
- We do not express an opinion on internal control – we found no material weaknesses or significant deficiencies – material weaknesses may exist that may not have been identified

Audit Results, Continued

- Two audit adjustments – OUSD management agreed that the adjustments should be made
 - Measure J was charged for General Counsel expenses for which neither Measure B nor Measure J benefitted (\$92,642)
 - Measure A interest income was transferred to Measures B and J (\$5,700,062)
- No fraud that has a material effect on the financial schedule
- No instances of expenditures that were not for Measure B or J projects

Other Items for the Audit Committee

- No audit adjustments
- No disagreements with management