

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT

**MEASURE R GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS**

June 30, 2015

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT

MEASURE R GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS

June 30, 2015

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Board of Education
Sacramento City Unified School District

Report on the Financial Statements

We have audited the accompanying financial statements of Sacramento City Unified School District (the "District") Measure B General Obligation Bonds (the "Bonds") activity included in the Building Fund of the

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure R General Obligation Bonds of Sacramento City Unified School District, as of June 30, 2015, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present the financial activity and balances of the Measure R General Obligation Bonds only, and do not purport to, and do not, present fairly the financial

in conformity with accounting principles generally accepted in the United States of America. Our opinion

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT
MEASURE R GENERAL OBLIGATION BONDS
BALANCE SHEET

Cash and investments (Note 3)	\$	7,622,267
Receivables		17,700

LIABILITIES AND FUND BALANCE

Accounts payable	\$	<u>1,374,809</u>
Fund balance – restricted (Note 4)		<u>6,265,158</u>
Total liabilities and fund balance	\$	<u>7,639,967</u>

MEASURE R GENERAL OBLIGATION BONDS
STATEMENT OF REVENUES, EXPENDITURES AND

For the Year Ended June 30, 2015

Revenues:		
Interest income		\$ 18,677
Expenditures:		
Classified salaries	323,168	
Employee benefits	121,054	
Materials and supplies	5,163	
Contract services and operating expenditures	36,654	
Capital outlay	13,213,766	
Total expenditures		13,600,905

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT
MEASURE R GENERAL OBLIGATION BONDS

NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Sacramento City Unified School District (the "District") conform to accounting principles generally accepted in the United States of America as applicable to governments and to general practices within California school districts. The District accounts for its financial transactions in accordance with the policies and procedures of the Department of Education's California State Accounting

Manual. The activities of the Measure R General Obligation Bonds are recorded along with other activities in the District's Building Fund. The following is a summary of the more significant accounting

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT
MEASURE R GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 3 – CASH

Pooled Funds:

Cash in County Treasury

\$ 7,622,267

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all

districts in the County and invests the cash. These pooled funds are carried at cost which approximates fair value. Interest earned is deposited quarterly into participating funds. Any investment losses are



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Measure R General Obligation Bond activity included in the Building Fund financial statements are free of material misstatement we

MEASURE R GENERAL OBLIGATION BONDS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS

No matters were reported.

