



Agenda Item B-32

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Hello.

Fresno Unified School District

Audit Results for the Year Ended June 30, 2017

December 13, 2017

Summary of Audit Opinions

Type of Opinion	Results / Questioned Cost
Financial Statements	Unmodified
<ul style="list-style-type: none">Financial statements are presented fairly in all material respects and in accordance with required standards	
Federal Compliance	Unmodified
<ul style="list-style-type: none">No findings or questioned costs	
State Compliance	Unmodified
<ul style="list-style-type: none">No findings or questioned costs	

Post-Closing Adjustments

- Corrected Misstatements:

- No corrected misstatements

- Uncorrected Misstatements:

1. Internal Service (Self-Insurance) Fund: A portion of the District's payroll is accounted for in the Internal Service Fund; therefore, a portion of the District's Net Pension Liability should also be allocated. However, the Internal Service Fund is combined with the Governmental Activities of the District; therefore, the Net Pension Liability District-wide is not understated.

Other Required Communications

- There were no difficulties encountered with management
- There were no disagreements with management
- No consultation with other accountants
- No significant or adverse events require your attention in connection with the completion of the audit

Financial Performance

- Key Statistics:

- Total assets of the District at June 30, 2017: \$ 1.4 billion
- Total net position of the District at June 30, 2017: \$(441.0 million)
- Total change in net position for the District for the year ended June 30, 2017: \$ 4.7 million
- General Fund, Fund Balance at June 30, 2017: \$ 155.8 million
- In compliance with reserves recommended by the State of California
- Positive certification status with County Office of Education

Audit Findings & Recommendations

- Financial Statement Finding – one comment:
 - Associated Student Body (ASB)
 - One ASB finding – At one of the sites selected for visitation – noted no evidence of approval of school fundraisers.
- All findings and recommendations include management's corrective action plan

Conclusions

- The District's financial statements are presented fairly in all material respects
- No audit adjustments
- Management and staff at the District office and school sites visited were prepared for our visit and responded timely to our requests
- The District's audit report will be filed with the State Controller's Office before the December 15, 2017 reporting deadline

Thank you

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