



Burbank Unified School District Independent Audit Results June 30, 2023

*Presented by
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WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

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Audit Purpose

Issue an opinion on the fairness of the financial statements

*Education Code Section 41020

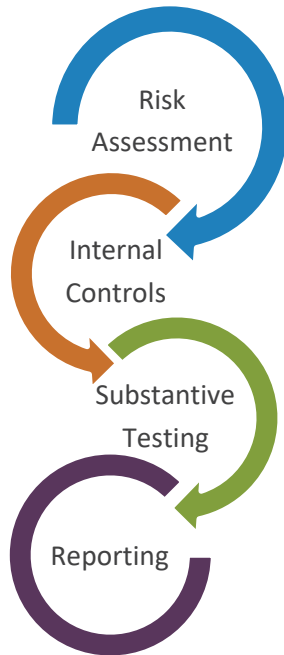
*California Department of Education/State Controller's Office/Education Audit Appeals Panel

*Office of Management and Budget (OMB)

Fiduciary responsibility



Audit Process—Risk Based Approach



Risk Assessment

- Inquiries of management & governance
- Preliminary analytic procedures

Internal Controls

- Obtain an understanding
- Walkthrough key controls

Substantive Work

- Confirmation of banking and investment relationships
- Revenue recognition
- Substantive testing on significant account balances and transactions
- Element of unpredictability

Reporting

- Audited financial statements
- Governance letter

Governance Communication

Overall	Estimates – Government-wide Financial Statements	Other Communications	Other Findings
<ul style="list-style-type: none"> • Unmodified opinion • No changes in the scope of the audit • No changes in significant accounting policies – fund perspective • GASB 96, Subscription-Based Information Technology Arrangements 	<ul style="list-style-type: none"> • Useful life of District’s capital assets • Leases – includes interest assumptions: <ul style="list-style-type: none"> ❖ Note 7: Lease Receivable – \$15.7 million ❖ Note 11: Lease Payable - \$769 thousand ❖ Note 12: SBITA Payable - \$499 thousand • Note 14: OPEB - \$73 million • Note 15: STRS & PERS Pension Liability - \$155 million 	<ul style="list-style-type: none"> • No difficulties or disagreements • No audit adjustments (page 88) – • Proposed adjustments <ul style="list-style-type: none"> • FEMA - receivable/reimbursement • Lottery - receivable • State - revenue recognition 	<ul style="list-style-type: none"> • No internal control material weaknesses • Significant deficiency – bank reconciliations



Federal and State Program Audit - Results

- Federal Program Audit:

- Unmodified Opinion on Compliance
- No material weaknesses or significant deficiencies in internal control
- Program Tested:
 - ◇ *Covid-19 Education Stabilization Fund (ESSER/GEER)*
 - ◇ *Child Nutrition Cluster*
- District qualifies as a low-risk auditee

- State Program Audit:

- Required program testing can be found on page 103
 - ◇ *Attendance/Independent Study/Continuation Education*
 - ◇ *Home to School Transportation Reimbursement*
 - ◇ *Independent Study Certification for ADA Loss Mitigation*
 - ◇ *Transitional Kindergarten*
- Unmodified Opinion on Compliance
- Current year compliance findings:
 - ASES Documentation (repeat from prior year)



Measure S Financial and Performance Audit

Financial Results

- Unmodified opinion (page 1)
- No changes in the scope of the audit
- No changes in significant accounting policies
- No material weaknesses or significant deficiencies

Performance Results

- No items of non-compliance noted for expenditures tested (page 12)
- Selected 75% of total expenditures of \$1,179,606 excluding salaries
- Selected 100% of salary and benefits of \$24,061 to perform testing





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