



DECEMBER 10, 2014

AGENDA ITEM #14

RESULTS OF INDEPENDENT AUDIT FOR FY 2014-15

Action Requested: Receive and file

Key Staff: Lisa Valine, Accounting Manager

Recommendation

Receive and file the attached audit report for FY 2014-15 and direct staff to ensure correction of findings.

Discussion

The independent audit of the STA, SAVSA, and recipient entities for the fiscal year ended June 30, 2015, was completed last month. Our consulting auditors, *Richardson & Company*, prepared the report (attached). The first two pages of the report provide general information about the audit process while the remainder of the report describes the tasks that the auditors performed and details the findings from agreed-upon procedures performed on the Measure A (on-going and capital) and SAVSA entities. The findings begin at the bottom of page two.

There was one Measure A finding for the City of Isleton and two SAVSA findings each for the City of Sacramento and the City of Folsom. There were no findings for the other jurisdictions or for the STA and SAVSA administration.

Attachment