



San Ysidro School
District

Measure U Building Fund
General Obligation Bond

Financial Statements &
Supplementary Information

June 30, 2022



San Ysidro School District
Measure U Building Fund (21-33)

Table of Contents

June 30, 2022

INTRODUCTION & CITIZENS' OVERSIGHT COMMITTEE MEMBER LISTING	1
INDEPENDENT AUDITOR'S REPORT	2
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
FINANCIAL STATEMENTS	7
Balance Sheet.....	7
Statement of Revenues, Expenditures, and Changes in Fund Balance	10
Notes to the Financial Statements.....	9
OTHER INDEPENDENT AUDITORS' REPORTS	21
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing</i> Standards	21
Independent Auditor's Report on Performance	23
AUDITOR'S RESULTS, FINDINGS & RECOMMENDATIONS	28
Schedule of Auditor's Results	28
Schedule of Findings and Questioned Costs.....	29
Schedule of Prior Year Audit Findings.....	30

San Ysidro School District

Measure U Building Fund (21-33)

Introduction & Citizens' Oversight Committee Member Listing

The San Ysidro School District, a political subdivision of the State of California is located in San Diego County, and currently provides educational programs to about 4,419 kindergarten through twelfth grade students.

On March 3, 2020, the voters within the District authorized Measure U general obligation bonds not to exceed \$55,500,000.

Measure U bonds are Proposition 39 bonds, issued by the County of San Diego on behalf of San Ysidro School District. The passage of Proposition 39 in November 2000 amended the California Constitution to include accountability provisions. Specifically, the District must conduct an annual independent performance audit to ensure that funds have been expended only on specific projects listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all the proceeds have been expended for facilities projects.

Upon the passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statutes of 2000), was enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond proposition pursuant to the 55% majority authorized in Proposition 39 including the formation, composition and purpose of the Citizens' Bond Oversight Committee, and authorization for injunctive relief against the improper expenditure of bond revenues.

The San Ysidro School District Citizens' Oversight Committee consisted of the following members for the fiscal year ended June 30, 2022:

<u>Name</u>	<u>Position</u>	<u>Representative</u>	<u>Term Expiration</u>
Ricardo Macedo	Chair	Business Group	Year 2
Gloria McKearney	Vice Chair	Taxpayer Group	Year 2
Hilario Rodriguez	Member	At-Large Community	Year 2
Kenneth Johnson	Member	Parent of Student	Year 2
Holden Robbins	Member	Parent of Student	Year 2
Leticia Gomez	Member	At-Large Community	Year 2
Manuel Lopez Jr.	Member	Senior Citizens Organization	Year 2

Independent Auditor's Report

**To the Citizens' Oversight Committee
San Ysidro School District
Measure U Building Fund (21-33)
San Ysidro, California**

Report on the Financial Statements

We have audited the accompanying financial statements of the San Ysidro School District Measure U Building Fund (21-33), which comprise the balance sheet as of June 30, 2022, and the related statement of revenues, expenditures, and changes in fund balance for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the San Ysidro School District Measure U Building Fund (21-33) as of June 30, 2022, and the results of its operations 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 A, the financial statements present only the Building Fund (21-33) which is specific to Measure U and is not intended to present fairly the financial position and results of operations of San Ysidro School District in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2023, on our consideration of San Ysidro School District Measure U Building Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have also issued our performance audit report dated June 13, 2023 on our consideration of the District's compliance with the requirements of Proposition 39 with regards to the Measure U Building Fund (21-33). That report is an integral part of our audit of the San Ysidro School District Measure U Building Fund (21-33) for the fiscal year ended June 30, 2022 and should be considered in assessing the results of our financial audit.

El Cajon, California
June 13, 2023

San Ysidro School District
MEASURE U BUILDING FUND (21-33)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022
(Unaudited)

This section of the San Ysidro School District's (SYSD) Measure U Building Fund annual financial and performance report presents the management discussion and analysis of the Measure U bond program during the fiscal year that ended June 30, 2022. This Management Discussion and Analysis (MD&A) should be read in conjunction with the Bond Fund's financial statements that immediately follow this section.

FINANCIAL HIGHLIGHTS

- The Measure U Building Fund expended \$83,819 in other construction expenditures during the year ended June 30, 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management discussion and analysis (this section), the financial statements, and the performance audit required by state law.

The District accounts for Measure U bond activity in the District's Building Fund. The Building Fund is a governmental fund type accounted for on a modified accrual basis of accounting.

FINANCIAL ANALYSIS OF PROPOSITION U BUILDING FUND

Balance Sheet

The District's Measure U Building Fund balance as of June 30, 2022 was \$19,522,343 (see Table A-1). The funds are used to finance the modernization and construction of school sites.

Table A-1 Measure U Building Fund Balance Sheet				
	Year Ended June 30,			Percentage
	2022	2021	Change	Change
Assets				
Cash and Investments	\$ 19,477,110	\$ 20,004,611	\$ (527,501)	-3%
Accounts Recivable	45,233	\$ -	45,233	100%
Total Assets	<u>\$ 19,522,343</u>	<u>\$ 20,004,611</u>	<u>\$ (482,268)</u>	<u>-2%</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	0%
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Fund Balance				
Restricted for capital projects	19,522,343	20,004,611	(482,268)	-2%
Total Fund Balance	<u>19,522,343</u>	<u>20,004,611</u>	<u>(482,268)</u>	<u>-2%</u>
Total Liabilities & Fund Balance	<u>\$ 19,522,343</u>	<u>\$ 20,004,611</u>	<u>\$ (482,268)</u>	<u>-2%</u>

Fund Balance (or Change in Fund Balance)

The District's total Measure U Building Fund revenue and other sources were (\$398,449). The total expenditures and other uses were \$83,819.

Table A-2 Measure U Building Fund Changes in Fund Balance				
	June 30, 2022	June 30, 2021	Change	Percentage Change
Revenues & Other Sources				
Proceeds From Sale of Bonds	\$ -	\$ 22,478,801	\$ (22,478,801)	-100%
Interest Income	178,210	99,639	78,571	79%
Fair Market Value Adjustment	(576,659)	83,221	(659,880)	-793%
Total Revenues & Other Sources	<u>(398,449)</u>	<u>\$ 22,661,661</u>	<u>(23,060,110)</u>	<u>-102%</u>
Expenditures & Other Uses				
Cost of Issuance	-	604,545	(604,545)	-100%
Other Construction Services	83,819	-	83,819	100%
Capital Outlay	-	52,500	(52,500)	-100%
Other Financing Uses	-	2,000,005	(2,000,005)	-100%
Total Expenditures & Other Uses	<u>83,819</u>	<u>2,657,050</u>	<u>(2,573,231)</u>	<u>-97%</u>
Change in Fund Balance	<u>(482,268)</u>	<u>20,004,611</u>	<u>(20,486,879)</u>	<u>-102%</u>
Fund Balance - Beginning	<u>20,004,611</u>	<u>-</u>	<u>-</u>	<u>100%</u>
Fund Balance - Ending	<u>\$ 19,522,343</u>	<u>\$ 20,004,611</u>	<u>\$ (482,268)</u>	<u>-2%</u>

CAPITAL ASSETS

During the fiscal year ended June 30, 2022 the Measure U Building Fund did not expend anything in capital expenditures from Measure U funds.

LONG TERM DEBT

The following table presents a comparison of long-term debt associated with Measure U Building Fund:

Table A-3 Measure U Building Fund Long Term Debt				
	Year Ended June 30,			Percentage
	2022	2021	Change	Change
General Obligation Bonds				
Principal Balance	\$ 18,495,000	\$ 20,000,000	\$ (1,505,000)	-8%
Bond Premium	2,269,808	2,454,509	(184,701)	-8%
Total Measure A GO Bonds	<u>\$ 20,764,808</u>	<u>\$ 22,454,509</u>	<u>\$ (1,689,701)</u>	<u>-8%</u>

FACTORS BEARING ON THE BOND PROGRAM'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of the existing circumstances that could affect its financial health in the future:

- Possible increases in building costs during construction
- Possible increases and delays in building costs due to COVID-19

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the Bond Fund's finances and to determine the Bond Fund's accountability for the money it receives. Additional financial information can be obtained by contacting the following:

Business Office
San Ysidro School District
4350 Otay Mesa Rd
San Ysidro, CA 91962

Financial Statements

San Ysidro School District
Measure U Building Fund (21-33)

Balance Sheet

June 30, 2022

ASSETS

Current Assets

Cash in county treasury	\$	19,477,110
Accounts receivable		<u>45,233</u>
Total Current Assets		<u>19,522,343</u>

TOTAL ASSETS	\$	<u>19,522,343</u>
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LIABILITIES AND FUND BALANCE

Current Liabilities

Total Liabilities		<u>-</u>
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Fund Balance

Restricted for capital projects		<u>19,522,343</u>
Total Fund Balance		<u>19,522,343</u>

TOTAL LIABILITIES AND FUND BALANCE	\$	<u>19,522,343</u>
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The accompanying notes to the financial statements are an integral part of this statement.

San Ysidro School District
Measure U Building Fund (21-33)

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2022

REVENUES & OTHER SOURCES

Interest Income	\$ 178,210
Fair Market Value Adjustment	<u>(576,659)</u>

TOTAL REVENUES & OTHER SOURCES (398,449)

EXPENDITURES

Other Operating Expenses:	
Other construction services	<u>83,819</u>

TOTAL EXPENDITURES 83,819

NET CHANGE IN FUND BALANCE (482,268)

FUND BALANCE, BEGINNING OF YEAR 20,004,611

FUND BALANCE, END OF YEAR \$ 19,522,343

The accompanying notes to the financial statements are an integral part of this statement.

San Ysidro School District

Measure U Building Fund (21-33)

Notes to the Financial Statements
For the Year Ended June 30, 2022

A. Summary of Significant Accounting Policies

San Ysidro School District Measure U Building Fund (21-33), hereinafter referred to as the “Bond Fund”, accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education’s *California School Accounting Manual*. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

1. Reporting Entity

The Bond Fund was formed to account for renovation of schools for San Ysidro School District (District), through expenditures of general obligation bonds issued under Measure U, authorized by registered voters on March 3, 2020.

The Bond Fund operates under a locally selected Citizens’ Oversight Committee comprised of seven members formed in accordance with the Local School Construction Bonds Act of 2000, at Section 15264 *et seq.* of the Education Code, Proposition 39. The reporting entity consists only of the Bond Fund of the District. These financial statements are intended to present only the financial position and results of operations of the Bond Fund in conformity with accounting principles generally accepted in the United States of America, and accordingly do not present the financial position and results of operations of the District.

2. Basis of Accounting – Measurement Focus

Bond Fund. The Bond Fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Bond Fund considers all revenues reported in the fund to be available if the revenues are collected within sixty days after year-end. Revenues from local sources consist primarily of interest earned. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the Bond Fund incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the Bond Fund’s policy to use restricted resources first, then unrestricted resources.

San Ysidro School District
Measure U Building Fund (21-33)
Notes to the Financial Statements, Continued
June 30, 2022

3. Encumbrances

Encumbrance accounting is used in the Bond Fund to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid or at year end, whichever is sooner.

4. Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the Bond Fund. By state law, the District's governing board must adopt a final budget no later than July 1st. A public hearing must be conducted to receive comments prior to adoption. The District's governing board has satisfied these requirements.

These budgets are revised by the District's governing board and district superintendent during the year to give consideration to unanticipated income and expenditures.

Formal budgetary integration was used as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts.

5. Revenues and Expenses

a. Revenues – Exchange and Non-Exchange

On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. Generally, available is defined as collectible within 60 days. However, to achieve comparability of reporting among California districts and so as to not distort normal revenue patterns, with specific respect to reimbursement grants and corrections to State-aid apportionments, the California Department of Education has defined available for districts as collectible within one year. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, property taxes, interest, certain grants, and other local sources.

Non-exchange transactions are transactions in which the District receives value without directly giving equal value in return, including property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

San Ysidro School District
Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

b. Expenditures

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable, and typically paid within 90 days. Principal and interest on long-term obligations, which has not matured, are recognized when paid in the Bond Fund as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the Bond Fund.

6. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Fund Balance and Net Position

a. Deposits and Investments

Cash balances held in banks and in revolving funds are insured to \$250,000 by the Federal Depository Insurance Corporation (FDIC). The Bond Fund does not have any cash held in banks or revolving fund. Highly liquid investments are considered to be cash equivalents if they have a maturity of three months or less when purchased.

In accordance with Education Code §41001, the Bond Fund maintains substantially all its cash in the San Diego County Treasury. The county pools these funds with those of other districts in the county and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The county is authorized to deposit cash and invest excess funds by California Government Code §53648 et seq. The funds maintained by the county are either secured by federal depository insurance or are collateralized.

Information regarding the amount of dollars invested in derivatives with San Diego County Treasury was not available.

b. Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds of the District. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

San Ysidro School District
Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

c. Fund Balances – Governmental Funds

Fund balances of the Bond Fund are classified as follows:

Nonspendable Fund Balance represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid items) or legally required to remain intact (such as revolving cash accounts or principal of a permanent fund).

Restricted Fund Balance represents amounts that are subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations, or may be imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance represents amounts that can only be used for a specific purpose because of a formal action by the District's governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget or resolution. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself.

Unassigned Fund Balance represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

San Ysidro School District

Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

7. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

8. Fair Value Measurements

The Bond Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as defined by Governmental Accounting Standards Board (GASB) Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy is detailed as follows:

Level 1 Inputs:	Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.
Level 2 Inputs:	Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
Level 3 Inputs:	Unobservable inputs to an asset or liability.

9. New Accounting Pronouncements

The Bond Fund has adopted accounting policies compliant with new pronouncements issued by the Government Accounting Standards Board (GASB) that are effective for the fiscal year ended June 30, 2022. Those newly implemented pronouncements are as follows:

Description	Date Issued
GASB Statement 87, Leases	06/2017
GASB Statement 89, Accounting for Interest Cost Incurred before the End of a Construction Period	06/2018
GASB Statement 92, Omnibus 2020	01/2020
GASB Statement 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements 14, 84 and supersession of GASB Statement 32	06/2020
GASB Statement 98, The Annual Comprehensive Financial Report	10/2021
GASB Implementation Guide No. 2019-3, Leases	08/2019
GASB Implementation Guide No. 2020-1, Implementation Guidance Update – 2020	04/2020
GASB Implementation Guide No. 2021-1, Implementation Guidance Update – 2021 (Applicable portions to the 2021-22 fiscal year)	05/2021

Implementation of these standards did not result in any changes to financial accounting or reporting for the Bond Fund.

San Ysidro School District

Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

B. Compliance and Accountability

1. Finance Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures", violations of finance-related legal and contractual provisions, if any are reported below, along with actions taken to address such violations:

<u>Violation</u>	<u>Action Taken</u>
None Reported	Not Applicable

2. Deficit Fund Balance or Fund Net Position of Individual Funds

The following funds are funds having deficit fund balances or fund net position at year end, if any, along with remarks which address such deficits:

<u>Fund Name</u>	<u>Deficit Amount</u>	<u>Remarks</u>
None	Not Applicable	Not Applicable

C. Fair Value Measurements

The Bond Fund's investments at June 30, 2022, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

	<u>Amount</u>	<u>Fair Value Measurement Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
External investment pools measured at fair value				
San Diego County Treasury	\$ 19,477,110	\$ -	\$ 19,477,110	\$ -
Total investments by fair value level	<u>\$ 19,477,110</u>	<u>\$ -</u>	<u>\$ 19,477,110</u>	<u>\$ -</u>

The Bond Fund is considered to be an involuntary participant in an external investment pool as the Bond Fund is required to deposit all receipts and collections of monies with their County Treasurer (Education Code §41001). The fair value of the Bond Fund's investments in the pool is reported in the accounting financial statements as amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of the portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

The San Diego County Treasury is not registered with the Securities and Exchange Commission (SEC) as an investment company; however, the County Treasury acts in accordance with investment policies monitored by a Treasury Oversight Committee consisting of members appointed by participants in the investment pool and up to five members of the public having expertise, or an academic background in, public finance. In addition, the County Treasury is audited annually by an independent auditor.

San Ysidro School District
Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

D. Cash and Investments

1. Cash in County Treasury

In accordance with Education Code §41001, the Bond Fund maintains substantially all of its cash in the San Diego County Treasury as part of the common investment pool (\$19,477,110 as of June 30, 2022). The fair value of the Bond Fund's portion of this pool as of that date, as provided by the pool sponsor, was \$19,477,110. Assumptions made in determining the fair value of the pooled investment portfolios are available from the County Treasurer.

2. Investments Authorized by the California Government Code and the District's Investment Policy

The table below identifies the investment types that are authorized for the Bond Fund by the California Government Code (or the Bond Fund's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the Bond Fund's investment policy where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Bond Fund, rather than the general provisions of the California Government Code or the District's investment policy.

<u>Authorized Investment Type</u>	<u>Maximum Remaining Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
Local Agency Bonds, Notes, Warrants	5 Years	None	None
Registered State Bonds, Notes, Warrants	5 Years	None	None
U.S. Treasury Obligations	5 Years	None	None
U.S. Agency Securities	5 Years	None	None
Banker's Acceptance	180 Days	40%	30%
Commercial Paper	270 Days	25%	10%
Negotiable Certificates of Deposit	5 Years	30%	None
Repurchase Agreements	1 Year	None	None
Reverse Repurchase Agreements	92 Days	20% of Base	None
Medium-Term Corporate notes	5 Years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 Years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

San Ysidro School District
Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

3. Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires a determination as to whether the Bond Fund was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

a. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The county treasury is restricted by Government Code §53635 pursuant to §53601 to invest only in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The ratings of securities by nationally recognized rating agencies are designed to give an indication of risk.

At June 30, 2022, credit risk for the Bond Fund's investments was as follows:

<u>Investment Type</u>	<u>Rating</u>	<u>Rating Agency</u>	<u>Amount</u>
County Treasurer's Investment Pool	Unrated	Not Applicable	\$ 19,477,110

b. Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the Bond Fund's name. The California Government Code and the Bond Fund's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the Bond Fund's name.

At June 30, 2022, the Bond Fund was not exposed to custodial credit risk.

San Ysidro School District
Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

c. Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The investment policy of the Bond Fund contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government Code. Investments in any one issuer that represent five percent or more of the total investments are either an external investment pool and are therefore exempt. As such, the Bond Fund was not exposed to concentration of credit risk.

d. Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Bond Fund maintains pooled investments with the San Diego County Treasury with a fair value of \$19,447,110. The average weighted maturity for this pool was 613 days at June 30, 2022.

e. Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the Bond Fund was not exposed to foreign currency risk.

4. Investment Accounting Policy

The Bond Fund is required by GASB Statement No. 31 to disclose its policy for determining which investments, if any, are reported at amortized cost. The Bond Fund's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

The Bond Fund's investments in external investment pools are reported at an amount determined by the fair value per share of the pool's underlying portfolio, unless the pool is a 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission (SEC) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

San Ysidro School District
Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

E. Short Term Debt Activity

The Bond Fund accounts for short-term debts for maintenance purposes through the General Fund. The proceeds from loans are shown in the financial statements as other financing sources. The Bond Fund did not issue any short-term debt during the fiscal year ended June 30, 2022.

F. General Obligation Bonds

The District's bonded debt consists of various issues of general obligation bonds that are generally callable with interest payable semiannually. Bond proceeds pay primarily for acquiring or constructing capital facilities. The District repays general obligation bonds from voter-approved property taxes.

In March 2020 registered voters authorized the issuance of \$55,500,000 principal amount of general obligation bonds. As of June 30, 2022, \$20,000,000 of the authorized amount has been issued.

General obligation bonds at June 30, 2022 consisted of the following:

	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>
2020 GO Bonds Series A	09/03/20	3.00-4.00%	08/01/45	\$ 20,000,000
Total GO Bonds				<u>\$ 20,000,000</u>

<u>Description</u>	<u>Balance Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance End of Year</u>	<u>Due in One Year</u>
2020 Election GO Bonds Series A					
Principal	\$ 20,000,000	\$ -	\$ 1,505,000	\$ 18,495,000	\$ 1,690,000
Premium	2,454,509	-	184,701	2,269,808	207,406
Total 2020 Election GO Bonds	<u>\$ 22,454,509</u>	<u>\$ -</u>	<u>\$ 1,689,701</u>	<u>\$ 20,764,808</u>	<u>\$ 1,897,406</u>

San Ysidro School District
Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

The annual requirements to amortize the bonds outstanding at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 1,690,000	\$ 697,550	\$ 2,387,550
2024	810,000	656,000	1,466,000
2025	155,000	636,700	791,700
2025	190,000	629,800	819,800
2027	225,000	621,500	846,500
2028-2032	1,765,000	2,926,900	4,691,900
2033-2037	3,100,000	2,447,000	5,547,000
2038-2042	4,920,000	1,653,400	6,573,400
2043-2046	5,640,000	472,800	6,112,800
Totals	<u>\$ 18,495,000</u>	<u>\$ 10,741,650</u>	<u>\$ 29,236,650</u>

Premium/Discount

Bond premium arises when the market rate of interest is higher than the stated interest rate on the bond. Bond discount arises when the market rate of interest is lower than the stated interest rate on the bond. Generally Accepted Accounting Principles (GAAP) require that the premium increase the face value of the bond and the discount decrease the face value of the bond. The premium and discount are then amortized over the life of the bond using the economic interest method.

Effective interest on general obligation bonds issued at a premium/discount are as follows:

	<u>2020 Series A</u>
Total Interest Payments on Bonds	\$ 11,487,125
Less Bond Premium	<u>(2,454,509)</u>
Net Interest Payments	<u>\$ 9,032,616</u>
Par Amount of Bonds	20,000,000
Periods	25
Effective Interest Rate	1.81%

San Ysidro School District

Measure U Building Fund (21-33)

Notes to the Financial Statements, Continued
June 30, 2022

G. Commitments and Contingencies

1. Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Bond Fund as of June 30, 2022.

2. Construction Commitments

As of June 30, 2022, the Bond Fund had not finalized project costs to show construction commitments.

H. Upcoming Accounting Guidance

The Governmental Accounting Standards Board (GASB) issues pronouncements and additional guidance for governmental agencies to establish consistent accounting across all governments in the United States. The following table represents items that have been issued by GASB that will become effective in future periods:

Description	Date Issued	Fiscal Year Effective
GASB Statement 91, Conduit Debt Obligations	05/2019	2022-23
GASB Statement 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements	03/2020	2022-23
GASB Statement 96, Subscription-Based Information Technology Arrangements	05/2020	2022-23
GASB Statement No. 99, Omnibus 2022	04/2022	2022-23 Thru 2023-24
GASB Statement No. 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62	06/2022	2024-25
GASB Statement No. 101, Compensated Absences	06/2022	2024-25
GASB Implementation Guide No. 2021-1, Implementation Guidance Update – 2021	05/2021	2021-22 Thru 2023-24

The effects of the upcoming guidance and pronouncements on the District's financial statements has not yet been determined.

Other Independent Auditors' Reports

Independent Auditor's Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Citizens' Oversight Committee
San Ysidro School District
Measure U Building Fund (21-33)
San Ysidro, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the San Ysidro School District Measure U Building Fund (Bond Fund), which comprise the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise San Ysidro Schools District Measure U Building Fund's basic financial statements, and have issued our report thereon dated June 13, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered San Ysidro School District Measure U Building Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of San Ysidro School District Measure U Building Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of San Ysidro School District's Measure U Building Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been detected.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether San Ysidro School District Measure U Building Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the San Ysidro School District Measure U's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Building Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

El Cajon, California
June 13, 2023

Independent Auditor's Report on Performance

To the Citizens' Oversight Committee
San Ysidro School District
Measure U Building Fund (21-33)
San Ysidro, California

We were engaged to conduct a performance audit of the San Ysidro School District's Measure U Building Fund (21-33), herein after referred to as the Bond Fund, for the year ended June 30, 2022.

Management's Responsibility for Performance Compliance

Our audit was limited to the objectives listed with the report which includes the District's compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution. Management is responsible for the District's compliance with those requirements.

Auditor's Responsibility

Our responsibility is to express an opinion on performance based on our audit. We conducted this performance audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Appendix A of the 2021-22 Guide for Annual Audits of K-12 Local Education Agencies*. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our conclusions based on our audit objectives.

In planning and performing our performance audit, we obtained an understanding of the District's internal controls over the Bond Fund and related construction projects in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39, but not for the purpose of expressing an opinion on the effectiveness of the Bond Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bond Fund's internal control.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our findings and conclusions based upon the audit objectives.

Objectives, Scope, & Methodology of the Audit

In connection with our performance audit, we performed an audit for compliance as required in the performance requirements set forth in Measure U as approved by registered voters for the fiscal year ended June 30, 2022. The objective of the audit of compliance applicable to the Bond Fund is to determine with reasonable assurance that:

- The proceeds from the sale of Measure U General Obligation Bonds were only used for the purposes set forth in the ballot measure and not for any other purpose, such as teacher and administrative salaries.
- The Governing Board of the San Ysidro School District (District), in establishing approved projects set forth in the ballot measure to modernize, replace, renovate, construct, acquire, equip, furnish and otherwise improve facilities of the District as noted in the bond project list.

In performing our audit of compliance, we performed procedures including but not limited to those listed as follows:

Internal Control Evaluation

Procedure Performed

Inquiries were made of management regarding internal controls to:

- Prevent fraud, waste, or abuse regarding project resources
- Prevent material misstatement in the project funds
- Ensure all expenditures are properly allocated
- Ensure adequate separation of duties exists in the accounting of project funds. All purchase requisitions are reviewed for proper supporting documentation. The Facilities Director or appropriate District employee submits back up information to the business office to initiate a purchase requisition. The Facilities Director or appropriate District employee, and the Chief Business Official or appropriate designee verifies that the requested purchase is an allowable project cost in accordance with the ballot measure.

Results of Procedure Performed

The results of our audit determined the internal control procedures as designed are sufficient to meet the financial and compliance objectives required by generally accepted accounting principles and applicable laws and regulations.

Procedure Performed

Tests of controls were performed based on identified controls from procedures above, utilizing samples of expenditures with a sample size sufficient for a high level of assurance, to determine if internal controls as designed are properly implemented and in place over the Bond Fund expenditures. Testing totaled to \$79,181 or 94% of total expenditures for the fiscal year ended June 30, 2022.

Results of Procedure Performed

The results of our audit determined that the internal controls as designed were properly implemented during the 2021-22 fiscal year.

Tests of Expenditures

Procedures Performed

We tested expenditures to determine whether Measure U proceeds were spent solely on voter and board approved school facilities projects as set forth in the Bond Projects List and language of the Measure U ballot measure language. Our testing was performed using a sample size sufficient to meet a high level of assurance. Testing totaled to \$79,181 or 94% of total expenditures for the fiscal year ended June 30, 2022.

Results of Procedures Performed

Expenditures tested were found to be in compliance with the terms of the Measure U ballot measure as well as applicable state laws and regulations.

Tests of Contracts and Bid Procedures

Procedures Performed

We tested expenditures under Measure U to determine if the expenditure was part of a valid contract, that the contract was properly approved by the District's Governing Board, and that the contract was established in compliance with Public Contract Code provisions, including bid procedures. Our testing was performed using a sample size sufficient to meet a high level of assurance. Testing totaled \$79,181 or 94% of total expenditures for the fiscal year ended June 30, 2022.

Results of Procedures Performed

Expenditures tested were found to have valid contracts which were issued through proper approval of the District's Governing Board in compliance with Public Contract Code, including bid procedures.

Facilities Site Review

Procedures Performed

We reviewed the Independent Citizens' Oversight Committee minutes and agendas along with other pertinent information on Measure U designated projects to determine whether the funds expended for the year ended June 30, 2022, were for valid facilities acquisition and construction purposes as stated in the Bond Project List.

Results of Procedures Performed

Based on review of expenditure documentation, and other pertinent information provided, it appears the construction work performed was consistent with the Bond Project List as well as the allowable projects as identified in Measure U ballot measures.

Citizens' Oversight Committee

Procedures Performed

We reviewed the minutes of the Citizens' Oversight Committee meetings to verify compliance with Education Code Section 15278 which requires the Citizens' Oversight Committee to:

- Actively review and report on the proper expenditure of taxpayers' money for school construction.
- Advise the public as to whether the District is in compliance with paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.
- Ensure that bond revenues are expended only for purposes described in paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.
- Ensure that no funds are used for any teacher or administrative salaries or other school operating expenses.

Additionally, Education Code Section 15278 authorizes the Citizens' Oversight Committee to:

- Receive and review copies of the annual, independent performance audit.
- Inspect school facilities and grounds to ensure that bond revenues are expended in compliance with the requirements described in paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution.
- Receive and review copies of any deferred maintenance proposals or plans developed by the District.
- Review efforts by the District to maximize bond revenues by implementing cost saving measures.

Results of Procedures Performed

The Citizen's Oversight Committee (COC) held five meetings during the fiscal year ended June 30, 2022. During meetings, expenditures for the 2021-22 fiscal year were reviewed and discussed. In addition, the COC reviewed and approved the annual report to the public for the 2021-22 fiscal year on May 20, 2021.

Procedure Performed

We reviewed composition of the Citizens' Oversight Committee to verify compliance with Education Code Section 15282 which requires the following:

- The Citizens' Oversight Committee shall consist of at least seven members who shall serve for a minimum term of two years without compensation and for no more than three consecutive terms.
- One member shall be active in a business organization representing the business community located within the school district boundaries.
- One member shall be active in a senior citizens' organization.
- One member shall be active in a bona fide taxpayers' organization.
- One member shall be the parent or guardian of a child enrolled in the school district.
- One member shall be both a parent or guardian of a child enrolled in the school district and active in a parent-teacher organization.
- An employee or official of the school district shall not be appointed to the citizens' oversight committee.
- A vendor, contractor, or consultant of the school district shall not be appointed to the citizens' oversight committee.

Results of Procedures Performed

In our review of the Citizens' Oversight Committee composition for the fiscal year ended June 30, 2022, we determined that the Committee was in compliance with Education Code Section 15282.

Opinion on Performance

The results of our tests indicated that the District has complied with the requirements set forth in Measure U, approved by voters on March 3, 2020 in accordance with Proposition 39 as outlined in Article XIII A, Section 1(b)(3)(c) of the California Constitution.

Purpose of the Report

This report is intended solely for the information and use of the District's Governing Board, the Measure U Citizens' Oversight Committee, management, and others within the District and is not intended to be and should not be used by anyone other than these specified parties.

El Cajon, California
June 13, 2023

Auditor's Results, Findings & Recommendations

San Ysidro School District
Measure U Building Fund (21-33)

Schedule of Auditor's Results
Year Ended June 30, 2022

FINANCIAL STATEMENTS

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

One or more material weakness(es) identified?

 Yes X No

One or more significant deficiencies identified that are
not considered material weakness(es)?

 Yes X No

Noncompliance material to financial statements noted?

 Yes X No

PERFORMANCE AUDIT

Any audit findings disclosed that are required to be reported
in accordance with *2021-22 Guide for Annual Audits*
of California K-12 Local Education Agencies or
Proposition 39?

 Yes X No

San Ysidro School District
Measure U Building Fund (21-33)

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Findings represent significant deficiencies, material weaknesses, and/or instances of noncompliance related to the financial statements or performance audit that are required to be reported in accordance with *Government Auditing Standards*, or *Appendix A of the 2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*.

A. Financial Statement Findings

None

B. Performance Audit Findings

None

San Ysidro School District
Measure U Building Fund (21-33)
Schedule of Prior Year Audit Findings
Year Ended June 30, 2022

There was no audit performed for the fiscal year ended June 30, 2021.