## SACRAMENTO CITY UNIFIED SCHOOL DISTRICT MEASURE I GENERAL OBLIGATION BONDS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2010 AND

INDEPENDENT AUDITOR'S REPORT



#### **MEASURE I GENERAL OBLIGATION BONDS**

For the Year Ended June 30, 2010

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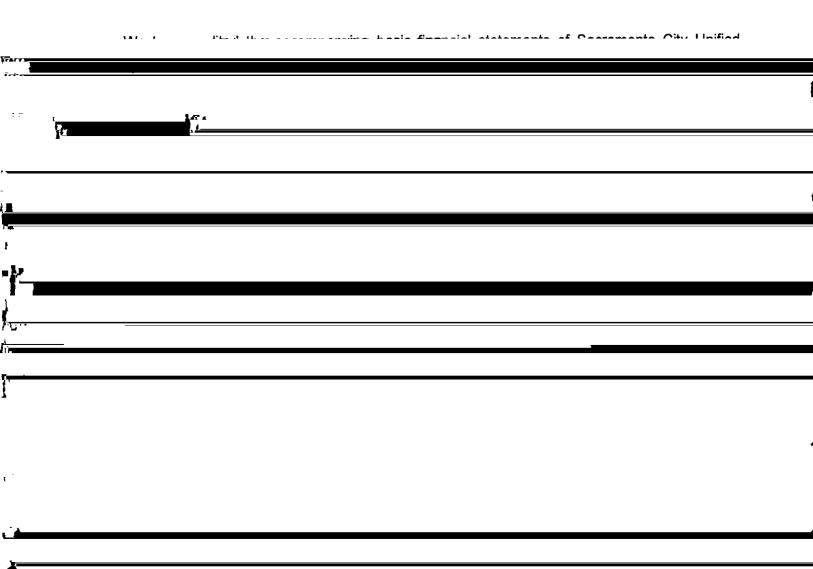
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#### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Education Sacramento City Unified School District



#### **MEASURE I GENERAL OBLIGATION BONDS**

#### **COMBINING BALANCE SHEET**

June 30, 2010

#### **ASSETS**

Cash and investments (Note 2): Cash in County Treasury Cash with Fiscal Agent Accounts receivable Due from other funds	\$ 17,065,944 940 334,328 
Total assets	<u>\$ 22,444,163</u>
LIABILITIES AND FUND BALANCE	
Accounts payable Due to other funds	\$ 919,825 
Total liabilities	922,528
Fund balance	21,521,635
Total liabilities and fund balance	<u>\$ 22,444,163</u>

The accompanying notes are an integral part of these financial statements.

#### **MEASURE I GENERAL OBLIGATION BONDS**

### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE

For the Year Ended June 30, 2010

Revenues: Interest income Other local revenue	\$ 157,734 15,744		
Total revenues	173,478		
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Employee benefits	91,908		
Books and supplies	66,911 2,693,645		
Contract services and operating expenditures Capital outlay	<u> 17,956,931</u>		
Total expenditures	21,208,466		
	(21,034,988)		
Deficiency of revenues under expenditures	(21,004,000)	_	
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#### SACRAMENTO CITY UNIFIED SCHOOL DISTRICT **MEASURE I GENERAL OBLIGATION BONDS** NOTES TO BASIC FINANCIAL STATEMENTS

1.	SUMMARY OF SIGNIFICA	ANT ACCOUNTING POLIC	GIES	
	The accounting noticine	of Sacramento City Unif	ed School District (the "District	rict")
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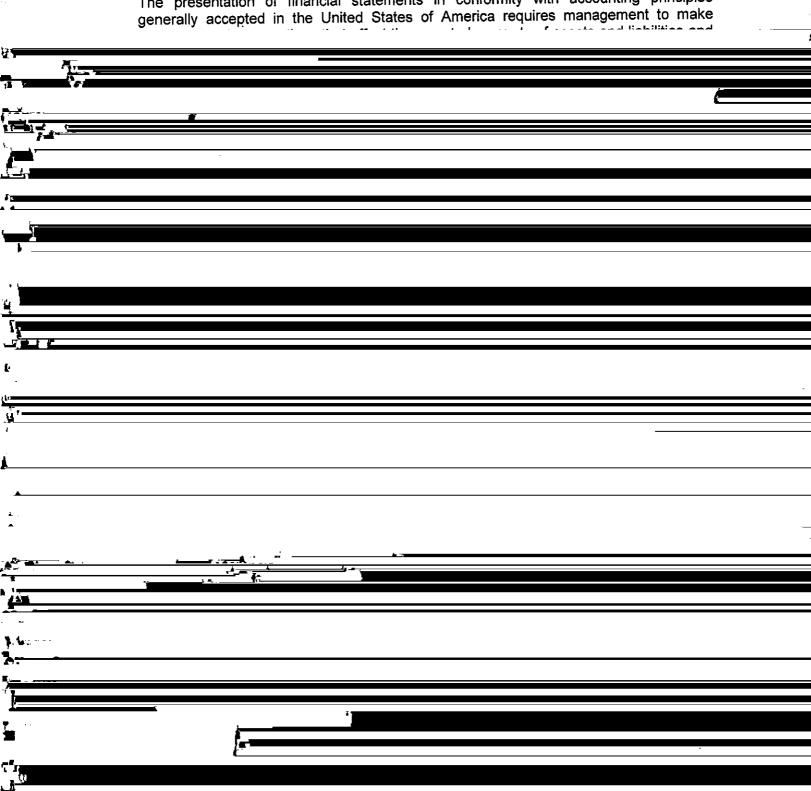
#### **MEASURE I GENERAL OBLIGATION BONDS**

#### NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 1.

**Accounting Estimates** 

The presentation of financial statements in conformity with accounting principles

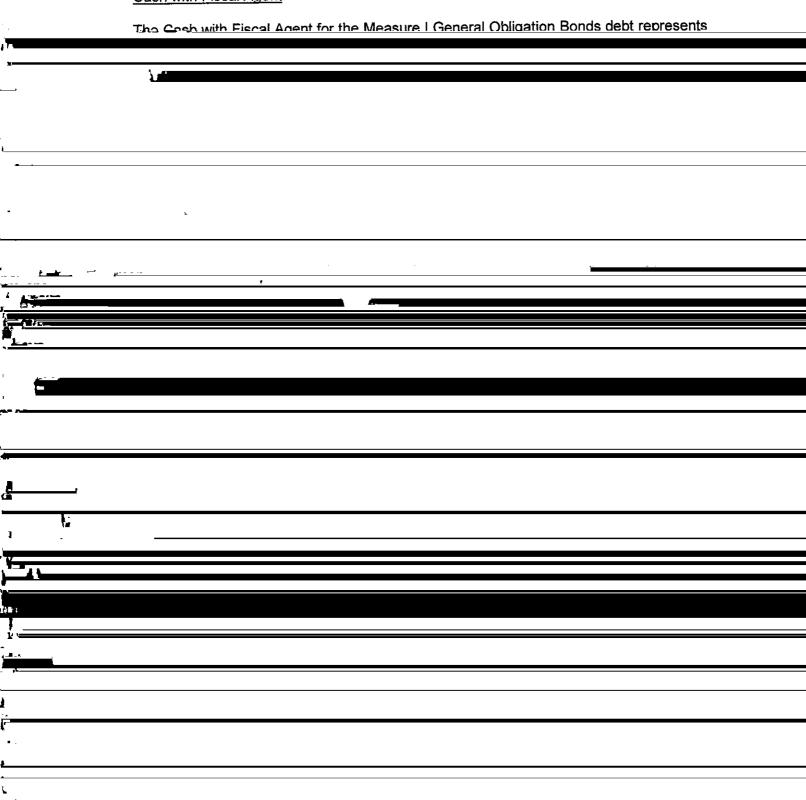


#### **MEASURE I GENERAL OBLIGATION BONDS**

### NOTES TO BASIC FINANCIAL STATEMENTS (Continued)

2. CASH AND CASH EQUIVALENTS (Continued)

Cash with Fiscal Agent



#### **MEASURE I GENERAL OBLIGATION BONDS**

#### NOTES TO BASIC FINANCIAL STATEMENTS

#### 3. GENERAL OBLIGATION BOND (Continued)

Further Specifications

No Administrator Salaries

Proceeds from the sale of bonds authorized by this proposition shall be used only for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities or the acquisition or lease of real part and the formula that the purpose including teacher and

administrator salaries and other school operating expenses.

#### Bond Issuances

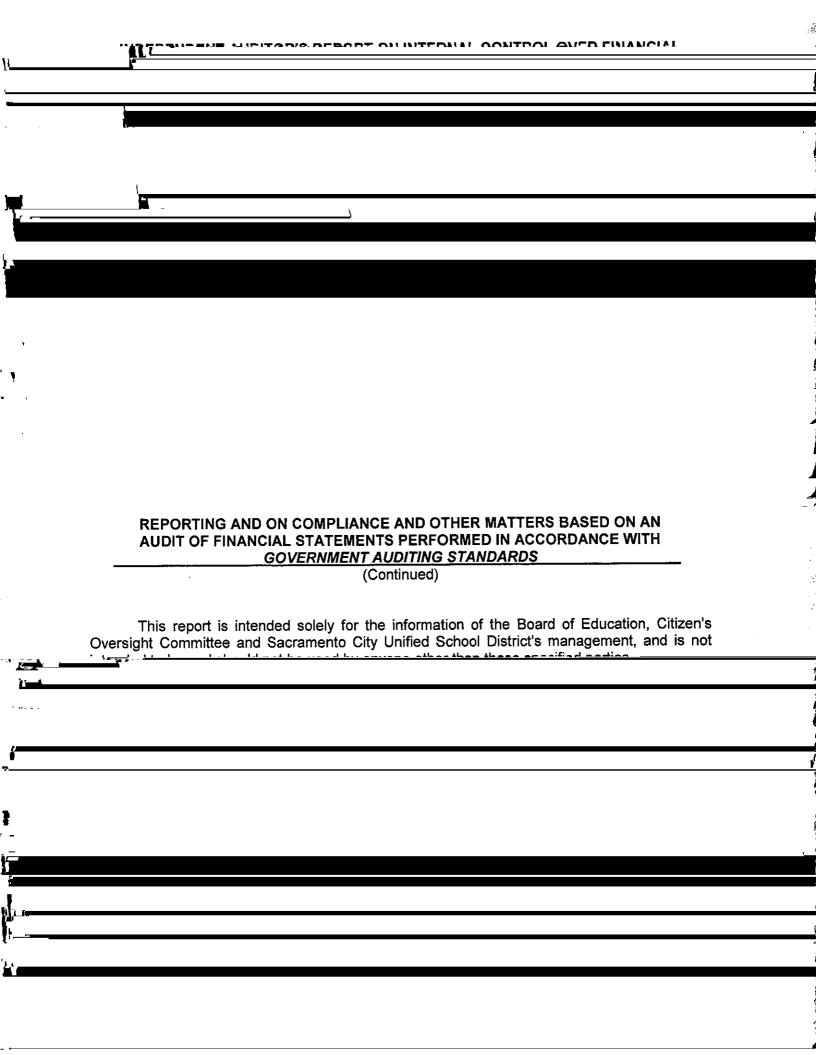
The bonds are general obligations of the District, and Sacramento County is obligated to levy ad valorem taxes for the payment of and interest on, the principal of the bonds. The Bond Interest and Redemption Fund is maintained by the County Treasurer and is used to account for both the accumulation of resources from ad valorem tax levies and the payment of interest and redemption of principal of the bonds issued by the District.

## 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

Board of Education Sacramento City Unified School District

We have audited the basic financial statements of Sacramento City Unified School District (the "District") Measure I General Obligation Bonds (the "Bonds"), as of and for the year ended June 30, 2010, and have issued our report thereon dated February 4, 2011. 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.

In planning and performing our audit, we considered Sacramento City Unified School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sacramento City Unified School District's internal control over financial reporting. Accordingly, we do not express an opinion of the affortiveness of Sacramento City Unified School District's internal control over financial



#### INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

	Board of Education Sacramento City Unified School District
	We have audited the basic financial statements of the Sacramento City Unified School District (the "District") Measure I General Obligation Bonds, as of and for the year ended
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### SACRAMENTO CITY UNIFIED SCHOOL DISTRICT MEASURE I GENERAL OBLIGATION BONDS

### SCHEDING AND OUESTIONED COSTS

For the Year Ended June 30, 2010

No matters were reported.



# MEASURE I GENERAL OBLIGATION BONDS SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS For the Year Ended June 30, 2010

No matters were reported.