



**Financial Report and Performance Audit
2014 Measure I Fund
June 30, 2019
Cambrian School District**



Annual Financial Report
2014 Measure I Fund
June 30, 2019

Cambrian School District

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

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INDEPENDENT AUDITOR'S REPORT

Governing Board and
Citizens' Oversight Committee
Cambrian School District
San Jose, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Cambrian School District's (District) 2014 Measure I Fund (the Fund), as of and for the year ended June 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

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; and Appendix A to the *2018-2019 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, issued by the California Education Audit Appeals Panel as regulations. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the District's 2014 Measure I Fund. 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 District's 2014 Measure I Fund internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

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 previously present fairly, in all material respects, the financial position of the 2014 Measure I Fund of the District at June 30, 2019, and the respective changes in financial position for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Fund specific to 2014 Measure I are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2019, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2019, on our consideration of the 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 to solely 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 Fund'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 Fund's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Palo Alto, California
December 12, 2019

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

**BALANCE SHEET
JUNE 30, 2019**

ASSETS

| | | |
|----------------------|----|----------------|
| Cash and investments | \$ | 122,170 |
| Interest receivable | | 740 |
| Total Assets | \$ | <u>122,910</u> |

LIABILITIES AND FUND BALANCE

| | | |
|------------------------------------|----|----------------|
| Liabilities | | |
| Vendors payable | \$ | 270 |
| Fund Balance | | |
| Restricted for capital projects | | 122,640 |
| Total Liabilities and Fund Balance | \$ | <u>122,910</u> |

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

**CAMBRIAN UNION SCHOOL DISTRICT
2014 MEASURE I FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019**

REVENUES

| | | |
|----------------------------------|----|--------------|
| Interest | \$ | 3,046 |
| All other local revenue | | 355 |
| Total Revenues and Other Sources | | <u>3,401</u> |

EXPENDITURES

| | | |
|----------------------------|--|---------------|
| Current Expenditures | | |
| Equipment | | 3,900 |
| Services | | 925 |
| Maintenance and operations | | 87,466 |
| Total Expenditures | | <u>92,291</u> |

NET CHANGE IN FUND BALANCES

| | | |
|--------------------------|----|----------------|
| | | (88,890) |
| Fund Balance - Beginning | | 211,530 |
| Fund Balance - Ending | \$ | <u>122,640</u> |

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

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Cambrian School District 2014 Measure I Fund conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

Financial Reporting Entity

The financial statements include only the 2014 Measure I Fund of the Cambrian School District. This Fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2014. These financial statements are not intended to present fairly the financial position and results of operations of the Cambrian Union School District as a whole, in compliance with accounting principles generally accepted in the United States of America. The authorized issuance amount of the bonds is \$39,000,000.

Fund Accounting

The operations of the Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

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 fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred.

Fund Balance - Governmental Funds

As of June 30, 2019, fund balances of the Fund are classified as restricted. Restricted fund balance can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Spending Order Policy

When an expenditure is incurred for purposes 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, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

Use of Estimates

The preparation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Cash and Investments

Investments held at June 30, 2019, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. Fair values of investments in county investment pools are determined by the program sponsor.

NOTE 2 - INVESTMENTS

Policies and Practices

The Fund is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial papers; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies; certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury

The Fund is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the Fund's investment in the pool is reported in the accounting financial statement at amounts based upon the Fund's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that 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.

Interest Rate Risk

Interest rate risk is the risk that changes in market 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 is to changes in market interest rates. The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Fund manages its exposure to interest rate risk by investing in the Santa Clara County Treasury Investment Pool. The Fund maintains all of its investment with the Santa Clara County Investment Pool. The fair value of this Treasury investment is approximately cost with an average maturity of 436 days.

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

Fair Value Measurements

Generally accepted accounting principles provide guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

- Level 1 inputs – quoted prices in active markets for identical assets.
- Level 2 inputs – quoted prices in active or inactive for the same or similar assets.
- Level 3 inputs – estimates using the best information available when there is little or no market.

Investment in the county treasury investment pool are not measured using the input levels above because the participant's transactions are based on amortized cost which approximate fair value.

NOTE 3 - GENERAL LONG-TERM DEBT

Under the modified accrual basis of accounting, liabilities for long-term debt are not reported in the individual funds. However, they are reported as liabilities on the Statement of Net Position in the government-wide financial statements of the Cambrian School District.

The following provides information on the outstanding general obligation bonds:

| Issue Date | Maturity Date | Interest Rate | Original Issue | Bonds | | | Bonds Outstanding June 30, 2019 |
|------------|---------------|---------------|----------------|--------------------------|----------|----------|---------------------------------|
| | | | | Outstanding July 1, 2018 | Issuance | Redeemed | |
| 9/23/14 | 7/1/39 | 2.0-5.0% | \$39,000,000 | \$ 36,505,000 | \$ - | \$ - | \$ 36,505,000 |

The general obligation bonds mature through fiscal year 2040 as follows:

| Fiscal Year | Principal | Interest to Maturity | Total |
|--------------|----------------------|----------------------|----------------------|
| 2020 | \$ - | \$ 779,006 | \$ 779,006 |
| 2021 | 125,000 | 1,553,763 | 1,678,763 |
| 2022 | 210,000 | 1,545,388 | 1,755,388 |
| 2023 | 305,000 | 1,532,513 | 1,837,513 |
| 2024 | 415,000 | 1,514,513 | 1,929,513 |
| 2025-2029 | 4,025,000 | 7,096,219 | 11,121,219 |
| 2030-2034 | 8,415,000 | 5,639,125 | 14,054,125 |
| 2035-2039 | 14,880,000 | 2,977,006 | 17,857,006 |
| 2040 | 8,130,000 | 300,875 | 8,430,875 |
| Total | \$ 36,505,000 | \$ 22,938,406 | \$ 59,443,406 |

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

Debt Service Requirements to Maturity

Repayment of the bonds will be funded by a separate property tax override levied on property residing within the District boundaries. Property tax revenues will be recorded in a separate Bond Interest and Redemption Fund (BIR). The required debt service payments on the bonds will be disbursed from the BIR as well. The BIR will be maintained by the Santa Clara County Controller's Office. The BIR is not included as part of these financial statements. General school district revenues will not be required to fund the debt service on the bonds.

INDEPENDENT AUDITOR'S REPORT



**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***

Governing Board and
Citizens' Oversight Committee
Cambrian School District
San Jose, 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 accompanying financial statements of the Cambrian School District's (District) 2014 Measure I Fund (the Fund), as of and for the year ended June 30, 2019, and the related notes of the financial statements, and have issued our report thereon dated December 12, 2019.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Fund specific to 2014 Measure I are intended to present the financial position and the changes in financial position attributable to the transactions of that Fund. They do not purport to, and do not, present fairly the financial position of the District as of June 30, 2019, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Fund's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 2014 Measure I Fund 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 over financial reporting 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 identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of 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 determination of financial statement amounts. 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 Fund'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 Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and date.

Palo Alto, California
December 12, 2019

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

**FINANCIAL STATEMENT FINDINGS
JUNE 30, 2019**

None reported.

**Performance Audit
2014 Measure I Fund
June 30, 2019**



Cambrian School District

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

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JUNE 30, 2019**

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INDEPENDENT AUDITOR'S REPORT ON PERFORMANCE

Governing Board and
Citizens' Oversight Committee
Cambrian School District
San Jose, California

We were engaged to conduct a performance audit of the Cambrian School District 's (District), 2014 Measure I Fund (the Fund) for the year ended June 30, 2019.

We conducted this performance audit in accordance with the standards applicable to performance 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 sufficient, appropriate evidence to provide a reasonable basis for our conclusion based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

Our audit was limited to the objectives listed within the report, which includes determining the Fund's compliance with the performance requirements as referred to in the Measure and outlined in Article XIII A, Section 1(b)(3)(C) of the California Constitution but not for the purpose of expressing an opinion of the effectiveness of the Fund's internal control. Management is responsible for the Fund's compliance with those requirements.

In planning and performing our performance audit, we obtained an understanding of the Fund's internal control in order to determine if the internal controls were adequate to help ensure the Fund's compliance with the requirements referred to in the Measure and outlined in Article XIII A, Section 1 (b)(3)(C) of the California Constitution. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

AUTHORITY FOR ISSUANCE

The 2014 Measure I Fund is issued by the District under and pursuant to the provisions of Article 4.5 (commencing with Section 53506) of Chapter 3, Part 1, Division 1, Title 1 of the State Government Code, and all laws amendatory thereof or supplemental thereto, and pursuant to the provisions of Resolution No. 14-15-03 adopted by the District Board on August 21, 2014, and a paying agent agreement dated as of September 1, 2014, between the District and Zions First National Bank.

The District received authorization at an election held on June 4, 2014, to issue bonds of the District in an aggregate principal amount not to exceed \$39,000,000 to finance specific construction and renovation projects approved by eligible voters within the District. The Measure required approval by 55% majority votes cast by eligible voters within the District (the 2014 Authorization).

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

JUNE 30, 2019

PURPOSE OF ISSUANCE

The net proceeds of the Bonds and any other series of general obligation bonds issued under the Authorization will be used for the purposes specified in 2014 Measure I submitted at the Election, which include building additional classrooms, providing new learning technology, replacing outdated equipment, upgrading fire and earthquake safety systems, and removing hazardous materials.

The general obligation bond funds of the District would be used to finance the design, acquisition, installation, restoration and construction of public schools and school facilities and providing facilities improvements and upgrades, and the acquisition of one or more school sites, and related facilities costs, including, but not limited to, financing the following: renovation of student restrooms, classrooms, and science labs; repair and replacement of heating, upgrading of electrical systems and wiring to safely accommodate computers, technology and other electrical devices; repair and replacement of plumbing, sewer, and water pipes, fixtures and systems; replacement of emergency communications and security systems; demolition; seismic upgrades; asbestos and mold abatement; and, improved access for disabled persons. Project costs for expansion of existing facilities may include, but is not limited to, some or all of the following: site and/or other real property acquisition, including payments on or for interim financing, preparation, infrastructure and related expenses; construction or lease of temporary or permanent classrooms, instructional support and/or ancillary facilities. Project costs for furniture and equipment may include but is not limited to some or all of the following: desks and tables; window and floor covering; computer, media recording and presentation equipment; cafeteria and food preparation equipment; science laboratory equipment; and/or other electronic equipment.

AUTHORITY FOR THE AUDIT

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools and Financial Accountability Act. Amended portions of the California Constitution provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, the Measure and the enacting legislation (AB 1908 and AB 2659) require the following accountability measures as codified in *Education Code* sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIII A, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.
2. The school district must list the specific school facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety, class size reduction and information technology needs in developing the project list.
3. Requires the school district to appoint a citizens' oversight committee.
4. Requires the school district to conduct an annual independent financial audit and performance audit in accordance with the Government Auditing Standards issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.
5. Requires the school district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

JUNE 30, 2019

OBJECTIVES OF THE AUDIT

1. Determine whether expenditures charged to the Measure have been made in accordance with the bond project list approved by the voters.
2. Determine whether salary transactions, charged to the Measure were in support of the Measure and not for District general administration or operations.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2018 to June 30, 2019. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2019 were reviewed and included within the scope of our audit or in this report.

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2019 for the Measure. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIII A, Section 1(b)(3)(C) of the California Constitution and 2014 Measure I as to the approved bond projects list. We performed the following procedures:

1. We selected a sample of expenditures for the period starting July 1, 2018 and ending June 30, 2019, and reviewed supporting documentation to ensure that such funds were properly expended on the specific projects listed in the ballot text.
2. Our sample included \$79,900 non-payroll expenditures. This represents 87 percent of the total expenditures of \$92,291.
3. We verified that funds from the 2014 Measure I were generally expended for the construction, renovation, furnishing and equipping of District facilities constituting authorized bond projects.

CONCLUSION

The results of our tests indicated that, in all significant respects, the Cambrian School District has properly accounted for the expenditures held in the 2014 Measure I Fund and that such expenditures were made for authorized Bond projects.

This report is intended solely for the information and use of the governing board, the Citizens' Oversight Committee and management of the District, and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of the report, which is a matter of public record.



Palo Alto, California
December 12, 2019

**CAMBRIAN SCHOOL DISTRICT
2014 MEASURE I FUND**

SCHEDULE OF FINDINGS

None reported.