



Washington State Auditor's Office

Independence • Respect • Integrity

Troy Kelley

State Auditor

Deputy State Auditor

Jan Jutte, CPA

Director of Local Audit

Kelly Collins, CPA

(360) 902-0091

Kelly.Collins@sao.wa.gov

Deputy Director of

Local Audit

Mark Rapozo, CPA

(360) 902-0471

Mark.Rapozo@sao.wa.gov

Audit Manager

Tina Watkins, CPA

(360) 260-6408 x 106

Tina.Watkins@sao.wa.gov

Assistant Audit Manager

Cristina Hadziselimovic

(360) 260-6408 x 113

Hadzieslimovicc@sao.wa.gov

Audit Lead

Jordan Sherman

(360) 260-6408 x 114

Jordan.Sherman@sao.wa.gov

www.sao.wa.gov

Exit Conference: Woodland School District No. 404

About our Office

The Washington State Auditor's Office's vision is government that works for citizens. Our goal is for government that works better, costs less and earns greater public trust.

The purpose of this meeting is to share our audit results and draft reporting. We value and appreciate your participation.

Audit Highlights

- Stephanie Patterson did an exceptional job documenting the verification process for the Child Nutrition Program.
- We appreciate Stacy's efforts to accurately implement the new GASB 68.
- Overall staff was dedicated to making the audit a priority which goes a long way in ensuring a timely and effective audit.

Audit Scope

We performed the following audits for Woodland School District:

- **Financial statement audit for 2014-2015** See draft report.
- **Federal grant compliance audit for 2014-2015** See draft report.

Financial Statement required communications

In relation to our report, we would like to bring to your attention:

- Uncorrected misstatements in the audited financial statements are listed below. We agree with management's representation that these misstatements are immaterial to the fair presentation of the financial statements.

The District netted the underwriter discount and refunding bond proceeds inappropriately. This resulted in Other Financing Sources and Expenditures in the Debt Service Fund being understated by \$15,300.

- There were no material misstatements in the financial statements corrected by management during the audit.

Recommendations not included in the Audit Reports

Exit Items

We have provided exit recommendations for management's consideration. Exit items address control deficiencies or non-compliance with laws or regulation that have an insignificant or immaterial effect on the entity, or errors with an immaterial effect on the financial statements. Exit items are not referenced in the audit report.

Concluding Comments

Report Publication

Audit reports are published on our website and distributed via e-mail in an electronic .pdf file. We also offer a subscription service that allows you to be notified by email when audit reports are released or posted to our website. You can sign up for this convenient service at: <https://portal.sao.wa.gov/saoportal/Login.aspx>

Audit Cost

At the entrance conference, we estimated the cost of the audit to be \$11,700 and actual audit costs will approximate that amount.

Customer Service Survey

When your report is released you will receive a customer service survey from us. We value your opinions on our audit services and hope you provide feedback.

Your Next Scheduled Audit

Your next audit is scheduled to be conducted in 2017 and will cover the following general areas:

- Financial Statement
- Federal Programs

The estimated cost for the next audit based on current rates is \$19,000, plus travel expenses which includes a review of two major programs. This preliminary estimate is provided as a budgeting tool and not a guarantee of final cost.