



A REPORT  
TO THE  
ARIZONA LEGISLATURE

Financial Audit Division

---

Compliance Attestation Report

# Arizona School Facilities Board

Year Ended June 30, 2005

---



---

**Debra K. Davenport**  
Auditor General

The **Auditor General** is appointed by the Joint Legislative Audit Committee, a bipartisan committee composed of five senators and five representatives. Her mission is to provide independent and impartial information and specific recommendations to improve the operations of state and local government entities. To this end, she provides financial audits and accounting services to the State and political subdivisions, investigates possible misuse of public monies, and conducts performance audits of school districts, state agencies, and the programs they administer.



Copies of the Auditor General's reports are free.  
You may request them by contacting us at:

**Office of the Auditor General**

2910 N. 44th Street, Suite 410 • Phoenix, AZ 85018 • (602) 553-0333

Additionally, many of our reports can be found in electronic format at:

**[www.azauditor.gov](http://www.azauditor.gov)**



DEBRA K. DAVENPORT, CPA  
AUDITOR GENERAL

**STATE OF ARIZONA  
OFFICE OF THE  
AUDITOR GENERAL**

WILLIAM THOMSON  
DEPUTY AUDITOR GENERAL

**Independent Accountants' Report**

The Honorable Janet Napolitano, Governor

Members of the Arizona State Legislature

Arizona School Facilities Board

We have examined the Arizona School Facilities Board's compliance regarding the statutory purpose requirements of the School Improvement Revenue Bond Proceeds Fund established by the Arizona Revised Statutes (A.R.S.) §15-2083, the School Improvement Revenue Bond Debt Service Fund established by A.R.S. §15-2084, the State School Trust Revenue Bond Proceeds Fund established by Laws 2003, Ch. 264, §23, and the State School Trust Revenue Bond Debt Service Fund established by Laws 2003, Ch. 264, §24 for the year ended June 30, 2005. Monies in the School Improvement Revenue Bond Proceeds Fund and State School Trust Revenue Bond Proceeds Fund may only be used to pay the costs for correcting school facilities' deficiencies, issuing bonds, or establishing bond reserves or sinking accounts. Monies in the School Improvement Revenue Bond Debt Service Fund and the State School Trust Revenue Bond Debt Service Fund may only be used for the debt service costs of school improvement and state school trust revenue bonds, as applicable. The Arizona School Facilities Board's management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Arizona School Facilities Board's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Arizona School Facilities Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Arizona School Facilities Board's compliance with the requirements.

In our opinion, the Arizona School Facilities Board complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2005.

This report is intended solely for the information and use of the addressees and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record, and its distribution is not limited.

Debbie Davenport  
Auditor General

September 23, 2005