

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

**MEASURE M GENERAL OBLIGATION BONDS
WITH
INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

JUNE 30, 2007



**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Santa Clarita Community College District
Independent Citizen's Oversight Committee

We have performed the Agreed-Upon Procedures enumerated in Exhibit A, which were agreed to by the management of the Santa Clarita Community College District (the District) for the purpose of determining compliance with Measure M General Obligation Bond requirements for the year ending June 30, 2007. This engagement to perform Agreed-Upon Procedures was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described in Exhibit A either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the results of findings and recommendations are described within this report as Exhibit B.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion relating to the matters included in the Agreed-Upon Procedures. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Santa Clarita Community College District Board of Trustees, Independent Citizen's Oversight Committee, and District administrators and is not intended to be and should not be used by anyone other than those specified parties.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2007

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND
AGREED-UPON PROCEDURES
JUNE 30, 2007**

- A. Verify that District procedures for disbursement of funds related to the voter approved general obligation bonds were applied in accordance with laws and regulations described in Proposition 39, as well as approved District Board policies related to purchasing and contracts. This will be accomplished through the inspection of specified documents including, but not limited to, the specific documents related to bid procedures for contracts and services, invoices for services rendered, and other appropriate documents to reach a testing threshold of at least 100 percent of all bond expenditures.
- B. Verify compliance with expenditure allowances related to local bond funding in accordance with Board approved contracts and planning documents and Bond Initiative documents placed on the Local Election Ballot.
- C. Prepare a schedule of all costs incurred between July 1, 2006 and June 30, 2007, by project, for the local bond measure funding and totaling inception-to-date expenses.
- D. Prepare a schedule of all projects started and/or completed since the inception of the bond and the total costs incurred from inception of the bond.
- E. Calculate the balance available for expenditure of bond proceeds related to the voter approved projects within the bond project fund at June 30, 2007. This will include a review of the open contracts, notices of completion and retention balances, and analysis of the work in process.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND
AGREED-UPON PROCEDURES
JUNE 30, 2007**

Agreed-Upon Procedure (C)

Procedure

Prepare a schedule of all costs incurred between July 1, 2006 and June 30, 2007, by project, for the local bond measure funding and totaling inception-to-date expenses.

Results

2006 General Obligation Bonds Fund 46	July 1, 2006 to June 30, 2007 Actual Expenses	Inception-to-Date Expenses June 30, 2007
Technology	\$ 67,413	\$ 67,413
New Buildings Canyon Country Campus	7,149,556	7,149,556
Cost of Issuance and Other Uses	2,602,721	2,602,721
Total	\$ 9,819,690	\$ 9,819,690

Agreed-Upon Procedure (D)

Procedure

Prepare a schedule of all projects started and/or completed since the inception of the bond and the total costs incurred from the inception of the bond.

Total GO Bond Expenditures Through June 30, 2007 ²	Total Remaining GO Bond Balance Outstanding ¹
\$ -	\$ 1,538,654
-	8,964,094
7,149,556	15,650,444
-	2,193,013
-	7,875,000
-	9,200,000
-	750,000
67,413	1,532,587
-	600,000
-	500,000
-	1,000,000
-	1,000,000
-	10,000,000
-	500,000
-	-
-	-
-	2,000,000
-	-
-	-
-	-
-	450,000
-	4,000,000
-	-
-	600,000
2,602,721	-
<u>9,819,690</u>	<u>68,353,792</u>
-	4,815,536
<u>\$ 9,819,690</u>	<u>\$ 73,169,328</u>