

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**FINANCIAL AUDIT
WITH INDEPENDENT AUDITORS' REPORT
AND
INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

JUNE 30, 2010

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

JUNE 30, 2010

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**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**FINANCIAL AUDIT
WITH INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2010



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Citizen's Oversight Committee
Santa Clarita Community College District
Santa Clarita, California

We have audited the accompanying financial statements of the Measure M General Obligation Bonds (the Bond Fund) of Santa Clarita Community College District (the District) as of June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of America. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1 of the Notes to Financial Statements, the financial statements present only the Bond Fund and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2010, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, as discussed in Note 2 of the Notes to Financial Statements, the Bond Fund's financial statements are prepared on the modified accrual basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position - modified accrual basis of the Measure M General Obligation Bonds of Santa Clarita Community College District as of June 30, 2010, and the results of its operations - modified accrual basis for the year then ended, in conformity with the basis of accounting described in Note 2.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2010, on our consideration of the District's internal control over financial reporting for the Bond Funds 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and is important for assessing the results of our audit.

Vavrinek, Trine, Day & Co., LLP.

Rancho Cucamonga, California
December 23, 2010

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**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**BALANCE SHEET - MODIFIED ACCRUAL BASIS
JUNE 30, 2010**

	<u>2007 Series GO Bonds</u>
ASSETS	
Investments	\$ 25,725,510
Accounts receivable	99,530
Total Assets	<u>\$ 25,825,040</u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable and accrued liabilities	<u>\$ 3,501,925</u>
 FUND BALANCE	
Unreserved	
Designated	22,323,115
Total Liabilities and Fund Balance	<u>\$ 25,825,040</u>

See the accompanying notes to financial statements.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2010**

	<u>2007 Series GO Bonds</u>
REVENUES	
Local revenues	\$ 485,750
EXPENDITURES	
Classified salaries	82,908
Employee benefits	29,027
Services and operating expenditures	11,050
Capital outlay	18,413,558
Total Expenditures	<u>18,536,543</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(18,050,793)</u>
FUND BALANCE, BEGINNING OF YEAR	40,373,908
FUND BALANCE, END OF YEAR	<u>\$ 22,323,115</u>

See the accompanying notes to financial statements.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

The Measure M General Obligation Bonds (the Bond Fund) is a governmental fund of Santa Clarita Community College District (the District). This fund is used to account for the activity of the Proposition 39 Measure M General Obligation Bonds approved by the voters of the District. These financial statements present only the Bond Fund and do not purport to, and do not, present fairly the financial position of the District and the changes in its financial position in conformity with accounting standards generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Financial Statement Presentation

The financial statements of the Bond Fund have been prepared on the modified accrual basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The statement of revenues, expenditures, and changes in fund balance is a statement of financial activities of the Bond Funds related to the current reporting period. Using this method, revenues are recognized when they are both measurable and available, and expenses are recognized when goods are received or services are rendered.

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 reported amounts of assets and liabilities at the reporting date, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets and Long-Term Obligations

The accounting and reporting treatment applied to the capital assets and long-term obligations associated with the Bond Funds are determined by its measurement focus. The Bond Funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered a measure of "available spendable resources". Thus, the capital assets and long-term obligations associated with the Bond Funds are accounted for in the basic financial statements of the Santa Clarita Community College District.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

NOTE 3 - INVESTMENTS

Policies and Practices

The District 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 paper; 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 District 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 District's investment in the pool is reported in the accounting financial statements at amounts based upon the District'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.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Summary of Investments

Investments as of June 30, 2010, consist of the following:

County Pool - Los Angeles	<u>Reported Value</u> <u>\$ 25,725,510</u>
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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 to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Pool.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

Specific Identification

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investment by maturity:

Investment Type	Fair Value	Maturity Date
County Pool - Los Angeles	\$ 25,875,121	536 Days *

* Weighted average days to maturity.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the County pool is not required to be rated, nor has it been rated as of June 30, 2010.

Investment Type	Fair Value
County Pool - Los Angeles	\$ 25,875,121

NOTE 4 - ACCOUNTS RECEIVABLE

The accounts receivable at June 30, 2010, in the amount of \$92,534 represents interest earnings that have yet to be received and \$6,996 for miscellaneous accounts receivable. All amounts have been determined by management to be fully collectable.

NOTE 5 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2010, represent amounts owed to vendors for both ongoing and completed construction projects in the amount of \$3,492,714, and \$9,211 represents salaries and benefits payable.

NOTE 6 - FUND BALANCE

Fund balance is composed of the following element:

Unreserved	
Designated	\$ 22,323,115



**INDEPENDENT AUDITORS' 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 Trustees
Citizen's Oversight Committee
Santa Clarita Community College District
Santa Clarita, California

We have audited the accompanying balance sheet and statement of revenues, expenditures and changes in fund balance for the Measure M General Obligation Bonds (the Bond Funds) of Santa Clarita Community College District (the District) for the year ended June 30, 2010, and have issued our report thereon dated December 23, 2010. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Santa Clarita Community College District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the Bond Funds' financial statements, but not for the purpose of expressing an opinion on the effectiveness of Santa Clarita Community College District's internal control over the Bond Funds' financial reporting. Accordingly, we do not express an opinion on the effectiveness of Santa Clarita Community College District's internal control over financial reporting.

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 Santa Clarita Community College District's Bond Funds' financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting 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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Santa Clarita Community College District's Bond Funds' 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*.

This report is intended solely for the information and use of the Board of Trustees, District Management, and the Citizen's Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Vauvimek, Tume, Day & Co., LLP.

Rancho Cucamonga, California
December 23, 2010

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**FINANCIAL STATEMENT FINDINGS AND RECOMMENDATIONS
JUNE 30, 2010**

There were no findings related to the financial audit of the Bond Funds for the year ended June 30, 2010.

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BONDS**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2010**

There were no findings related to the financial audit of the Bond Funds for the year ended June 30, 2009.

**SANTA CLARITA
COMMUNITY COLLEGE DISTRICT**

MEASURE M GENERAL OBLIGATION BONDS

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

JUNE 30, 2010



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

Santa Clarita Community College District
Independent Citizen's Oversight Committee
Santa Clarita, California

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, 2010. The District's management is responsible for maintaining compliance with Proposition 39 requirements. This engagement to perform Agreed-Upon Procedures was conducted 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 those procedures are described within this report as Exhibit B.

We were not engaged to, and did not, conduct an audit, 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 23, 2010

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**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND
AGREED-UPON PROCEDURES REPORT
JUNE 30, 2010**

- 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, as well as approved Board policies. This will be accomplished through the inspection of specified documents evidencing certain types of transactions and detailed attributes thereof. Included, but not limited to, the specific documents related to bid procedures for contracts and services, invoices for services rendered, and other appropriate documents deemed necessary to provide a basis for the results of our review and to reach a testing threshold of at least 35 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, 2009 and June 30, 2010, 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, 2010. 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 REPORT
JUNE 30, 2010**

Agreed-Upon Procedure (A)

Procedure

Verify that District procedures for disbursement of funds related to the voter approved general obligation bonds were applied in accordance with laws and regulations, as well as approved Board policies. This will be accomplished through the inspection of specified documents evidencing certain types of transactions and detailed attributes thereof. Included, but not limited to, the specific documents related to bid procedures for contracts and services, invoices for services rendered, and other appropriate documents deemed necessary to provide a basis for the results of our review and to reach a testing threshold of at least 35 percent of all bond expenditures.

Results

We selected a total of 43 percent of all expenditures charged to the Bond Funds. For the items selected for testing, there were no exceptions noted in the District's procedures related to the disbursement of Measure M Bond Funds. The District utilizes purchase orders to document the approval process for Bond disbursements and uses encumbrance accounting to ensure all approved disbursements have been budgeted and funds are available. Documentation to support transactions included original invoices with approvals necessary to ensure compliance with Proposition 39 regulations and Board policies related to purchasing and contracts. Budgets for specific projects have been approved and monitored in accordance with Bond requirements.

Agreed-Upon Procedure (B)

Procedure

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.

Results

For all expenditures selected in Agreed-Upon Procedure (A), the explanation of the expenditure was reviewed in conjunction with the actual ballot language included in the Measure M Bond Initiative placed before the voters on November 7, 2006. Allowable projects and expenditures include construction, renovation, and repair projects throughout the College campus. For the items selected, there were no exceptions noted; expenses tested related to specifically noted projects within the bond ballot initiative. Additionally, we noted the District had not charged on-going expenditures that are the responsibility of the District to the Measure M Bond Fund, nor has any administrative or indirect costs been charged to the Measure M Bond Funds. The following table notes the expenditures by category and the amount selected for testing.

<u>Description</u>	Fund 46		
	Expenditures Incurred	Expenditures Tested	Percentage of Total
Classified Salary Expense	\$ 82,908	\$ 82,908	100%
Classified Benefits Expense	29,027	29,027	100%
Service and Operating Expenditures	11,050	5,850	53%
Capital Outlay	18,413,558	7,916,530	43%
Total Fund	\$ 18,536,543	\$ 8,034,315	43%

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND
AGREED-UPON PROCEDURES REPORT
JUNE 30, 2010**

Agreed-Upon Procedure (C)

Procedure

Prepare a schedule of all costs incurred between July 1, 2009 and June 30, 2010, by project, for the local bond measure funding and totaling inception-to-date expenses.

Results

2006 General Obligation Bonds Fund 46	July 1, 2009 to June 30, 2010 Actual Expenses	Inception-to-Date Expenses June 30, 2010
University Center - East Wing	\$ 1,682,394	\$ 3,393,661
University Center - West Wing	3,738,555	3,783,555
Health and Safety	1,150	44,430
Library Expansion	77,668	787,830
Canyon Country Campus	-	32,011,265
Repairs and Modernization	1,435,383	3,992,756
Site Upgrades	127,530	1,441,948
Technology	117,987	741,018
Planned Equip and Tech Replacement	290,666	851,184
Hotel Restaurant Management	-	6,817
Student Services Admin Building	29,156	64,538
Mentry Hall	8,135,959	9,445,415
Advanced Technology Building	1,181,034	1,864,793
Canyon Country Campus Parking Lot #2	-	1,050,875
Secondary Effects:		
Mentry Hall	371,967	425,540
First Floor Bonelli Hall	760,569	1,284,215
Third Floor Bonelli Hall	-	228,222
Student Center	-	19,190
Student Support Center	257,326	257,326
Modular Renovation	88,746	88,746
Miscellaneous Projects	117,468	117,468
Management Personnel - Bond Implementation	111,935	334,351
Master Plans	-	273,000
Miscellaneous Expenses	11,050	33,060
Cost of Issuance and Other Uses	-	2,602,721
Total	\$ 18,536,543	\$ 65,143,924

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND
AGREED-UPON PROCEDURES REPORT
JUNE 30, 2010**

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.

Results

<u>Project Description</u>	<u>Total Estimated Cost of Project ¹</u>	<u>Total Anticipated Contributions from Other Sources ¹</u>	<u>Total Estimated Measure M Contribution 2010 ¹</u>
Library Expansion (Project also funded using Measure C)	\$ 24,724,000	\$ 14,551,854	\$ 10,172,146
Canyon Country Campus (Site development, modulars, and expanded scope) (Project also funded using Measure C)	58,011,265	26,000,000	32,011,265
University Center - East Wing (Project also funded using Measure C)	30,694,390	27,238,153	3,456,237
University Center - West Wing	9,046,484	5,230,245	3,816,239
Repairs and Renovations	9,536,028	-	4,161,028
Site Upgrades	5,863,692	-	1,563,692
Health and Safety	3,914,430	-	64,430
Technology	3,427,889	-	1,177,889
Hotel Restaurant Management - New Kitchen	6,817	-	6,817
Del Valle Public Safety Training Facility	15,000,000	-	-
Student Services Admin Building	14,046,000	7,051,000	1,000,000
Mentry Hall	12,484,591	-	12,484,591
Advanced Technology Building - Canyon Country Campus	7,152,659	-	7,152,659
Canyon Country Campus Parking Lot #2	1,050,875	-	1,050,875
Canyon Country Campus - Permanent Building 1	16,834,000	13,467,000	-
Canyon Country Campus - Permanent Building 2	18,000,000	14,400,000	-
Canyon Country Campus - Permanent Building 3	21,000,000	16,800,000	-
Secondary Effects:			
Mentry Hall	2,300,000	-	2,300,000
First Floor Bonelli Hall	1,284,215	-	1,284,215
Second Floor Bonelli Hall	1,500,000	-	-
Third Floor Bonelli Hall	228,222	-	228,222
First Floor Seco Building	750,000	-	-
Student Center (S-130)	19,190	-	19,190
Student Support Center (formerly Interim UC)	257,326	-	257,326
Modular Renovations	90,800	-	90,800
Miscellaneous Secondary Effects Projects	168,317	-	168,317

Total Estimated Measure M Contributions Future Issuances ¹	Total GO Bond Expenditures Through June 30, 2010 ²	Total Remaining GO Bond Balance Outstanding ¹
\$ -	\$ 787,830	\$ 9,384,316
-	32,011,265	-
-	3,393,661	62,576
-	3,783,555	32,684
5,375,000	3,992,756	168,272
4,300,000	1,441,948	121,744
3,850,000	44,430	20,000
2,250,000	741,018	436,871
-	6,817	-
15,000,000	-	-
5,995,000	64,538	935,462
-	9,445,415	3,039,176
-	1,864,793	5,287,866
-	1,050,875	-
3,367,000	-	-
3,600,000	-	-
4,200,000	-	-
-	425,540	1,874,460
-	1,284,215	-
1,500,000	-	-
-	228,222	-
750,000	-	-
-	19,190	-
-	257,326	-
-	88,746	2,054
-	117,468	50,849

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND
AGREED-UPON PROCEDURES REPORT
JUNE 30, 2010**

Results, Continued

<u>Project Description</u>	<u>Total Estimated Cost of Project ¹</u>	<u>Total Anticipated Contributions from Other Sources ¹</u>	<u>Total Estimated Measure M Contribution 2010 ¹</u>
Future Planned Equipment and Tech Replacement	\$ 10,134,844	\$ -	\$ 1,634,844
Debt Service - Existing COPSs	15,125,000	-	-
Management Personnel - Bond Implementation	1,500,000	-	400,000
Master Plans	273,000	-	273,000
Costs of Issuances	2,602,721	-	2,602,721
Miscellaneous Expenses	115,000	-	49,600
Subtotal	<u>287,141,755</u>	<u>124,738,252</u>	<u>87,426,103</u>
Add Contingency	<u>5,063,536</u>	<u>-</u>	<u>40,936</u>
	<u>\$ 292,205,291</u>	<u>\$ 124,738,252</u>	<u>\$ 87,467,039</u>

¹ Estimates updated by District personnel through August 15, 2010. These estimates were not subject to verification.

² Actual costs incurred through June 30, 2010.

Total Estimated Measure M Contributions Future Issuances ¹	Total GO Bond Expenditures Through June 30, 2010 ²	Total Remaining GO Bond Balance Outstanding ¹
\$ 8,500,000	\$ 851,184	\$ 783,660
15,125,000	-	-
1,100,000	334,351	65,649
-	273,000	-
-	2,602,721	-
65,400	33,060	16,540
<u>74,977,400</u>	<u>65,143,924</u>	<u>22,282,179</u>
5,022,600	-	40,936
<u>\$ 80,000,000</u>	<u>\$ 65,143,924</u>	<u>\$ 22,323,115</u>

**SANTA CLARITA COMMUNITY COLLEGE DISTRICT
MEASURE M GENERAL OBLIGATION BOND
AGREED-UPON PROCEDURES REPORT
JUNE 30, 2010**

Agreed-Upon Procedure (E)

Procedure

Calculate the balance available for expenditure of bond proceeds related to the approved projects within the bond project fund at June 30, 2010. This will include a review of the open contracts, notices of completion and retention balances, and analysis of the work in process.

Results

As stated in the District's audited financial statements as of June 30, 2010, the expenditures from the Measure M Bond Funds were \$18,536,543 for fiscal year 2009-2010, and total \$65,143,924 to date. Bond proceeds received to date total \$82,599,990, and interest revenue earned to date of \$4,867,049 provide \$22,323,115 from the initial issuances available for future expenditures. There were no adjustments to the District's financial records as a result of our procedures.