



Agenda Item Details

Meeting	Dec 16, 2021 - Administrative Services Committee Meeting
Category	4. Business and Administrative Services Items
Subject	4.01 Acceptance of the Audited Financial Statements for the Fiscal Year Ending June 30, 2021
Type	Information, Discussion

Presenter

David El Fattal

Background/Analysis

The District's financial statements are presented in accordance with Governmental Accounting Standards Board (GASB) Statements No. 34, Basic Financial Statements and Management Discussion and Analysis for State and Local Governments, followed by Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public College and Universities, as amended by GASB Statements No. 37, No. 38, and No. 39. The District received unmodified opinions on the special report, the annual financial report, federal compliance, and state compliance.

Summary of Auditor's Results

Criteria	Results/Response
Financial Statements	
Type of auditor's report issued	Unmodified
Internal Control over financial reporting	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Type of auditor's report issued on compliance for major Federal Programs	Unmodified
Internal control over major Federal programs	
Material weaknesses identified?	No
Significant deficiencies identified?	Yes*
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	Yes*
State Awards	
Type of auditor's report issued on compliance for State programs	Unmodified

*Recipients of the CARES Act Student Aid Portion and Institutional Aid Portion are required to publicly post certain information on their website for each calendar quarter no later than ten days after the end of each calendar quarter. The quarter ended December 31, 2020 institutional portion report for Moorpark College and Oxnard College and the quarter ended December 31, 2020 student aid portion report for Moorpark College and Oxnard College were made available one day after the tenth and therefore, the United States Department of Education considered these reports late. The external auditors noted a significant deficiency related to this requirement. These four reports were due on January 10, 2020. This date fell on a Sunday and the District made the reports available on Monday, January 11. Subsequent to this report, the District was made aware that the United States Department of Education does not adjust the deadline when the tenth calendar day falls on a weekend. The District has implemented procedures to monitor, review, and communicate changes and updates made by the Department of Education to help ensure compliance with reporting requirements.

Copies of audit reports and related audit communications with the audit firm, Eide Bailly LLP, are available for review in the office of the Vice Chancellor, Business and Administrative Services.

Representatives from Eide Bailly will be present to comment and respond to questions concerning the annual audit.

Impact of Approval

The District's reporting obligations to stakeholders like the California Community Colleges Chancellor's Office can be met in a timely manner.

Impact of Non-Approval

The District's reporting obligations to stakeholders like the California Community Colleges Chancellor's Office may be delayed or may be negatively impacted.

Fiscal Impact

None

Further Information

David El Fattal

Ventura CCD Draft 12.10.21 (am).pdf (1,300 KB)

Ventura CCD Special Report Draft 12.10.21 (am).pdf (938 KB)



Agenda Item Details

Meeting	Feb 09, 2021 - Board of Trustees Meeting
Category	9. Action: Business and Administrative Services
Subject	9.01 Action to Approve Acceptance of the Audited Reports of the Bond Construction Fund for the Fiscal Year Ending June 30, 2020: Measure S Financial Audit & Performance Audit.
Type	Action
Recommended Action	The Chancellor recommends approval.

Presenter

David El Fattal

Background/Analysis

Proposition 39 (55% School Construction Bond Vote) mandates that the District conduct an annual, independent financial audit of the proceeds from the sale of the Measure S bonds, until all of the proceeds have been expended for facilities projects, as well as an annual, independent performance audit to ensure that the funds have been expended only on the specific projects listed on the ballot.

There were no findings related to the financial audit of the Measure S Bond Construction Fund for the year ended June 30, 2020. The external auditor issued an unmodified opinion. An unmodified opinion is the best opinion possible. The auditor did not identify any deficiencies in internal control that are considered to be material weaknesses. The results of the audit indicate that the District expended Measure S bond funds only for the specific projects developed by the District and approved by the voters. Additionally, there were no questioned costs reported in the Financial Audit and there were no findings of unauthorized bond project or unallowable administrative expenditures reported in the Performance Audit.

The Measure S Bond Construction Fund was established for the purpose of carrying on specific activities and attaining certain objectives in accordance with special regulations, restrictions and limitations. Therefore, when all bond proceeds have been fully expended, the fund will be terminated. The District has spent down all remaining funds in the Measure S Bond Construction Fund and completed the Measure S bond program.

Copies of audit reports and related audit communications with the audit firm, CliftonLarsonAllen LLP, are available for review in the office of the Vice Chancellor, Business and Administrative Services.

A representative from CliftonLarsonAllen will be present to comment and respond to questions concerning the annual audit.

Impact of Approval

The District's reporting obligations to stakeholders like the California Community Colleges Chancellor's Office can be met in a timely manner.

Impact of Non-Approval

The District's reporting obligations to stakeholders like the California Community Colleges Chancellor's Office may be delayed or may be negatively impacted.

Fiscal Impact

None

Further Information

David El Fattal

[2019-20 Bond Audit Governance Letter.pdf \(172 KB\)](#)

[2019-20 Bond Audit Report.pdf \(327 KB\)](#)

Motion & Voting

The Chancellor recommends approval.

Motion by Trustee Dianne McKay, second by Trustee Bernardo Perez.

Final Resolution: Motion was approved.

Yes: Trustee Joshua Chancer, Trustee Gabriela Torres, Trustee Stan Mantooth, Trustee Dianne McKay, Trustee Bernardo Perez



Board of Trustees
Citizens' Oversight Committee
Ventura County Community College District

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ventura County Community College District (the District) as of and for the year ended June 30, 2020. In addition, we have audited the financial statements of the Measure J6/P Bond Building Fund and have issued our reports thereon dated November 20, 2020. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2020.

We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were accruals of receivables. We evaluated the key factors and assumptions used to develop the accounting estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive disclosures. The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated December 14, 2020.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. We are not aware of any consultations management had with other accountants regarding accounting or auditing matters.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

This report is intended solely for the information and use of the Board of Trustees, Measure S 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.



CliftonLarsonAllen LLP

Glendora, California
December 14, 2020

**VENTURA COUNTY COMMUNITY
COLLEGE DISTRICT**

**PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE S
FINANCIAL AND PERFORMANCE AUDITS
June 30, 2020**



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VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

TABLE OF CONTENTS
June 30, 2020

Financial Audit of Measure S Bond Construction Fund.....1
Independent Auditors’ Report.....2
Balance Sheet – Measure S Bond Construction Fund4
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Measure S Bond Construction Fund5
Notes to the Financial Statements.....6
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*.....8
Schedule of Findings and Responses10
Performance Audit of Measure S11
Independent Auditors’ Report.....12
Background Information13
Objectives13
Scope of the Audit13
Procedures Performed.....14
Conclusion14

**FINANCIAL AUDIT OF MEASURE S
BOND CONSTRUCTION FUND**



INDEPENDENT AUDITORS' REPORT

The Board of Trustees
The Citizens' Oversight Committee
Ventura County Community College District
Camarillo, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Measure S Bond Construction Fund of the Ventura County Community College District (the District) as of and for the year ended June 30, 2020, 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.

Auditors' 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure S Bond Construction Fund of the District as of June 30, 2020, and the change in financial position for the year 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 present fairly only the Measure S Bond Construction Fund and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2020 or the change 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 14, 2020 on our consideration of the District's internal control over the Measure S Bond Construction Fund 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 solely 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 the Measure S Bond Construction Fund financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over the Measure S Bond Construction Fund financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
December 14, 2020

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
MEASURE S BOND CONSTRUCTION FUND**

**BALANCE SHEET
June 30, 2020**

Assets

Accounts receivable	\$ 895
Total Assets	\$ 895

Liabilities and Fund Balance

Liabilities

Due to other funds	\$ 895
Total Liabilities	895

Fund Balance

Restricted	-
Total Fund Balance	-
Total Liabilities and Fund Balance	\$ 895

See the accompanying notes to the financial statements

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
MEASURE S BOND CONSTRUCTION FUND**

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020**

Revenues	
Interest income	\$ <u>15,898</u>
Total Revenues	<u>15,898</u>
Expenditures	
Capital outlay	<u>1,223,049</u>
Total Expenditures	<u>1,223,049</u>
Net change in fund balance	(1,207,151)
Fund Balance at Beginning of Year	<u>1,207,151</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>

See the accompanying notes to the financial statements

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
MEASURE S BOND CONSTRUCTION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and *Audits of State and Local Governmental Units* issued by the American Institute of Certified Public Accountants.

Basis of Accounting

The Measure S Bond Construction Fund is maintained on the modified accrual basis of accounting. As such, revenues are recognized when they become susceptible to accrual, which is to say, when they become both measurable and available to finance expenditures of the current period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered).

Fund Structure

The Statement of Revenues, Expenditures and Changes in Fund Balance is a statement of financial activities of the Measure S Bond Construction Fund related to the current reporting period. Fund expenditures frequently include amounts for buildings, equipment, etc. Consequently, these statements do not purport to present the result of operations or the net income or loss for the period as would a statement of income for a profit-type organization.

Fund Balance Classification

The governmental fund financial statements present fund balance classifications that comprise a hierarchy based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts can be spent. Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation are considered restricted. The fund balance of the Measure S Bond Construction Fund is therefore classified as restricted.

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
MEASURE S BOND CONSTRUCTION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets and Long-Term Debt

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the Measure S Bond Construction Fund are determined by its measurement focus. The Measure S Bond Construction Fund is 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 liabilities associated with the Measure S Bond Construction Fund are accounted for in the basic financial statements of the District.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2: COMMITMENT AND CONTINGENCIES

Litigation

The District is involved in claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the District’s financial statements.

Dissolution of the Measure S Bond Construction Fund

The Measure S Bond Construction Fund was established for the purpose of carrying on specific activities and attaining certain objects in accordance with special regulations, restrictions and limitations. Therefore, when all bond proceeds have been fully expended, the fund will be terminated. The District has spent down all remaining funds in the Measure S Bond Construction Fund and completed the Measure S bond program.



**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**

The Board of Trustees
The Citizens' Oversight Committee
Ventura County Community College District
Camarillo, California

We have audited, 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, the financial statements of the Measure S Bond Construction Fund of the Ventura County Community College District (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements as listed in the table of contents, and have issued our report thereon dated December 14, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 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.

**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***

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Measure S Bond Construction Fund financial statements are free from 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 non-compliance 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Glendora, California
December 14, 2020

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
MEASURE S BOND CONSTRUCTION FUND**

**SCHEDULE OF FINDINGS AND RESPONSES
June 30, 2020**

There were no findings related to the financial audit of the Measure S Bond Construction Fund for the year ended June 30, 2020. In addition, there were no findings related to the financial audit of the Measure S Bond Construction Fund for the year ended June 30, 2019.

PERFORMANCE AUDIT OF MEASURE S



INDEPENDENT AUDITORS' REPORT

The Board of Trustees
The Citizens' Oversight Committee
Ventura County Community College District
Camarillo, California

We have conducted a performance audit of the Ventura County Community College District (the District) Measure S Bond Construction Fund for the year ended June 30, 2020.

We conducted this performance audit in accordance with generally accepted *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Our audit was limited to the objectives listed on page 13 of this report which includes determining the District's compliance with the performance requirements for the Proposition 39 Measure S bond funds under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution. Management is responsible for the District's compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal control of the District to determine if internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution. Accordingly, we do not express any assurance on internal control.

The results of our tests indicated that, in all significant respects, the District expended Measure S bond funds for the fiscal year ended June 30, 2020, only for the specific projects developed by the District's Board of Trustees, and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution.

CliftonLarsonAllen LLP

Glendora, California
December 14, 2020

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
PERFORMANCE AUDIT OF MEASURE S**

June 30, 2020

BACKGROUND INFORMATION

In November 2000, the voters of the State of California approved Proposition 39 authorizing the issuance of general obligation bonds by California public school districts and community colleges under certain circumstances and subject to certain conditions.

In March 2002, a general obligation bond proposition (Measure S) of the District was approved by the voters of that District. Measure S authorized the District to issue up to \$356,347,814 of general obligation bonds to finance various capital projects and related costs, as specified in the bond measure provisions.

Pursuant to the requirements of Proposition 39, and related state legislation, the Board of Trustees of the District established a Citizens' Oversight Committee and appointed its members. The principal purpose of the Citizens' Oversight Committee, as set out in state law, is to inform the public as to the expenditures of the proceeds of the bonds issued pursuant to the Measure S bond authorization. The Citizens' Oversight Committee is required to issue at least one report annually as to its activities and findings.

Section 1(b)(3)(C) of Article XIII A of the California Constitution requires the District to conduct an annual independent performance audit to ensure that the proceeds of the bonds deposited into the Measure S Bond Construction Fund have been expended only for authorized bond projects.

OBJECTIVES

The objectives of our performance audit were to:

- Determine the expenditures charged to the District Measure S Bond Construction Fund.
- Determine whether expenditures charged to the Measure S Bond Construction Fund have been made in accordance with the bond project list approved by the voters through the approval of Measure S in March 2002.
- Provide the District Board and the Measure S Citizens' Oversight Committee with a performance audit as required under the provisions of the California Constitution.

SCOPE OF THE AUDIT

The scope of our performance audit covered the fiscal period from July 1, 2019 to June 30, 2020. The propriety of expenditures for capital projects and maintenance projects funded through other state or local funding sources, other than the proceeds of the bonds, were not included within the scope of our audit. Expenditures incurred subsequent to June 30, 2020, were not reviewed or included within the scope of our audit or in this report.

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
PERFORMANCE AUDIT OF MEASURE S**

June 30, 2020

PROCEDURES PERFORMED

- We identified the expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing.
- We selected a judgmental sample of all three expenditures totaling \$1,223,049 (100%) of total expenditures considering all object codes and projects for the year ended June 30, 2020.
- We reviewed the actual invoices and supporting documentation to determine that expenditures charged to projects were:
 - Supported by invoices with evidence of proper approval and documentation of receipt of goods or services;
 - Supported by proper bid documentation, as applicable;
 - Properly expended on the authorized bond projects as listed on the voter approved bond project list.

CONCLUSION

The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures of the funds held in the Measure S Bond Construction Fund and that such expenditures were made on authorized bond projects and not expended for salaries of school administrators or other operating expenditures.

