

GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BONDS

INDEPENDENT AUDITORS' REPORT
AND
INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING
AGREED-UPON PROCEDURES

JUNE 30, 2009

GLENDAL COMMUNITY COLLEGE DISTRICT

GENERAL OBLIGATION BONDS

INDEPENDENT AUDITORS' REPORT

JUNE 30, 2009

**GLENDAL COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND**

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INDEPENDENT AUDITORS' REPORT

Governing Board and Citizens' Oversight Committee
Glendale Community College District General Obligation Bond
Glendale, California

We have audited the accompanying financial statements of the General Obligation Bond Construction Fund (the Bond Funds) of the Glendale Community College District (the District) as of the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Glendale Community College 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, the financial statements present only the General Obligation Bond Construction Fund and do not purport to, and do not, present fairly the financial position of the Glendale Community College District as of June 30, 2009, 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 1 of the Notes to Financial Statements, the General Obligation Bond Construction 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 General Obligation Bond Construction Fund of the Glendale Community College District at June 30, 2009, and the results of its operations - modified accrual basis - for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2009, on our consideration of the District's internal control over financial reporting for the General Obligation Bond Construction Fund 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 22, 2009

**GLENDAL COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND**

**BALANCE SHEET - MODIFIED ACCRUAL BASIS
JUNE 30, 2009**

ASSETS

Investments	\$ 17,651,418
Accounts receivable	<u>115,664</u>
Total Assets	<u><u>\$ 17,767,082</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	<u>\$ 511,547</u>
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FUND BALANCE

Unreserved	
Designated	<u>17,255,535</u>
Total Liabilities and Fund Balance	<u><u>\$ 17,767,082</u></u>

The accompanying notes are an integral part of these financial statements.

**GLENDAL COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - MODIFIED ACCRUAL BASIS
FOR THE YEAR ENDED JUNE 30, 2009**

REVENUES

Local revenues	\$ 468,511
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EXPENDITURES

Services and operating expenditures	717,072
Capital outlay	<u>2,115,710</u>
Total Expenditures	<u>2,832,782</u>

EXCESS OF REVENUES UNDER EXPENDITURES	(2,364,271)
FUND BALANCE, BEGINNING OF YEAR	<u>19,619,806</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 17,255,535</u></u>

The accompanying notes are an integral part of these financial statements.

GLENDALE COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BOND CONSTRUCTION FUND

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Glendale Community College District (the District) General Obligation Bond Construction Fund (the Fund) conforms to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants. The District's General Obligation Bond Construction Fund accounts for financial transactions in accordance with the policies and procedures of the Contracted District Audit Manual.

Financial Reporting Entity

The audited financial statements include only the General Obligation Bond Construction Fund of the District. This Fund was established to account for the expenditures of the general obligation bonds issued under the General Obligation Bonds Election of March 5, 2002. These financial statements are not intended to present fairly the financial position and the changes in financial position of the District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the General Obligation Bond Construction Fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

Governmental funds are generally accounted for using the modified accrual basis of accounting. Their revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered), except for unmatured interest on the general obligation bonds, which are recognized when due.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

GLENDAL COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BOND CONSTRUCTION FUND

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2009

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Los Angeles bills and collects the taxes for the District. The District recognizes tax revenues when received.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – INVESTMENTS

Investments at June 30, 2009, held on behalf of the General Obligation Bond Construction Fund of the District consist of deposits in the County of Los Angeles Treasury:

	Reported Amount	Fair Value
Deposits with county treasurer	<u>\$ 17,651,418</u>	<u>\$ 17,733,084</u>

Deposits with county treasurer are an external investment pool sponsored by the County of Los Angeles. Community colleges are required to deposit all receipts and collections of monies with their county treasurer (*Education Code* Section 15146(b)).

Therefore, the District is considered to be an involuntary participant in an external investment pool. County deposits are not required to be categorized. The pool sponsor provided the fair value for these deposits.

**GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

NOTE 3 – ACCOUNTS RECEIVABLE

Receivables at June 30, 2009, consist of the following:

Interest	<u>\$ 115,664</u>
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NOTE 4 – ACCOUNTS PAYABLE

Accounts payable at June 30, 2009, consists of the following:

Vendor payables	<u>\$ 511,547</u>
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NOTE 5 – FUND BALANCE

Fund balance is composed of the following element:

Unreserved	
Designated	<u>\$ 17,255,535</u>

NOTE 6 – BONDED DEBT

Description of Debt

General obligation bonds were approved by a local election in March 2002. The total amount approved by the voters was \$98,000,000. At June 30, 2009, \$68,332,373 was outstanding. Interest rates on the bonds range from 2.0 percent to 5.4 percent. Through the issuance of the general obligation bonds, advance refunding of the District's certificates of participation issued in 2001 was executed. The Revenue Bond Interest and Redemption Fund will pay off the general obligation bonds with revenues received from property tax collections.

**GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

A schedule of changes in long-term obligations related to the general obligation bonds for the year ended June 30, 2009, is shown below:

	Balance Beginning of Year	Additions	Deductions	Balance End of Year
Bonds and Notes Payable				
General obligation bonds, 2002 Series A	\$ 3,625,000	\$ -	\$ 700,000	\$ 2,925,000
General obligation bonds, 2003 Series B and C	16,161,176	777,376	760,000	16,178,552
General obligation refunding bonds, 2005 Series A	17,457,684	226,137	1,755,000	15,928,821
General obligation bonds, 2006 Series D	33,640,000	-	340,000	33,300,000
Total Bonds and Notes Payable	<u>\$ 70,883,860</u>	<u>\$ 1,003,513</u>	<u>\$ 3,555,000</u>	<u>\$ 68,332,373</u>

General Obligation Bonds

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2008	Issued	Accreted Interest Addition	Redeemed	Bonds Outstanding June 30, 2009
2002	10/1/12	2.0% - 4.0%	\$ 27,000,000	\$ 3,625,000	\$ -	\$ -	\$ 700,000	\$ 2,925,000
2003	8/1/28	4.0%	17,499,930	16,161,176	-	777,376	760,000	16,178,552
2005	10/1/17	3.5% - 4.0%	16,951,097	17,457,684	-	226,137	1,755,000	15,928,821
2006	11/1/31	4.0% - 5.0%	34,500,000	33,640,000	-	-	340,000	33,300,000
				<u>\$ 70,883,860</u>	<u>\$ -</u>	<u>\$ 1,003,513</u>	<u>\$ 3,555,000</u>	<u>\$ 68,332,373</u>

**GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

Debt Service Requirements

The general obligation bonds 2002 Series A mature through 2013 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2010	\$ 700,000	\$ 83,875	\$ 783,875
2011	725,000	63,375	788,375
2012	750,000	39,375	789,375
2013	750,000	13,125	763,125
Total	<u>\$ 2,925,000</u>	<u>\$ 199,750</u>	<u>\$ 3,124,750</u>

The general obligation bonds 2003 Series B and C mature through 2029 as follows:

<u>Fiscal Year</u>	<u>Principal (Including accreted interest to date)</u>	<u>Accreted Interest</u>	<u>Total</u>
2010	\$ 796,029	\$ 13,971	\$ 810,000
2011	811,946	48,054	860,000
2012	822,399	87,601	910,000
2013	840,396	134,604	975,000
2014	837,097	182,903	1,020,000
2015-2019	4,144,238	1,840,762	5,985,000
2020-2024	3,954,939	3,746,367	7,701,306
2025-2029	3,971,508	6,299,505	10,271,013
Total	<u>\$ 16,178,552</u>	<u>\$ 12,353,767</u>	<u>\$ 28,532,319</u>

**GLENDAL COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009**

The general obligation refunding bonds 2005 Series A mature through 2018 as follows:

<u>Fiscal Year</u>	<u>Principal (Including accreted interest to date)</u>	<u>Accreted Interest</u>	<u>Current Interest to Maturity</u>	<u>Total</u>
2010	\$ 1,945,000	\$ -	\$ 453,513	\$ 2,398,513
2011	2,025,000	-	379,175	2,404,175
2012	2,095,000	-	307,075	2,402,075
2013	2,165,000	-	229,818	2,394,818
2014	2,250,000	-	141,413	2,391,413
2015-2018	5,448,821	4,201,179	46,800	9,696,800
Total	<u>\$ 15,928,821</u>	<u>\$ 4,201,179</u>	<u>\$ 1,557,794</u>	<u>\$ 21,687,794</u>

The general obligation bonds 2006 Series D mature through 2032 as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest to Maturity</u>	<u>Total</u>
2010	\$ 355,000	\$ 1,595,637	\$ 1,950,637
2011	370,000	1,581,137	1,951,137
2012	585,000	1,562,037	2,147,037
2013	735,000	1,535,637	2,270,637
2014	735,000	1,506,237	2,241,237
2015-2019	5,065,000	6,938,539	12,003,539
2020-2024	7,470,000	5,380,190	12,850,190
2025-2029	10,220,000	3,238,644	13,458,644
2030-2032	7,765,000	597,875	8,362,875
Total	<u>\$ 33,300,000</u>	<u>\$ 23,935,933</u>	<u>\$ 57,235,933</u>



**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***

Governing Board and Citizens' Oversight Committee
Glendale Community College District General Obligation Bond
Glendale, California

We have audited the accompanying balance sheet and statement of revenues, expenditures and changes in fund balance for the General Obligation Bond Construction Fund (the Bond Funds) of Glendale Community College District (the District) for the year ended June 30, 2009, and have issued our report thereon dated December 22, 2009. 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 Glendale Community College District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the Bond Funds' financial statements, but not for the purpose of expressing an opinion on the effectiveness of Glendale Community College District's internal control over the Bond Funds' financial reporting. Accordingly, we do not express an opinion on the effectiveness of Glendale Community College District's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's Bond Funds' financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the Bond Funds' financial statements will not be prevented or detected by the District's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 Glendale 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 audits, 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.

Vannich, Tine, Day & Co., LLP

Rancho Cucamonga, California
December 22, 2009

GLENDALE COMMUNITY COLLEGE DISTRICT

2002 ELECTION

GENERAL OBLIGATION BONDS

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING
AGREED-UPON PROCEDURES

JUNE 30, 2009



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

Governing Board and Citizens' Oversight Committee
Glendale Community College District General Obligation Bond
Glendale, California

We have performed the Agreed-Upon Procedures enumerated in Exhibit A, which were agreed to by the management of Glendale Community College District (the District) for the purpose of determining compliance with Measure G General Obligation Bond requirements for the period ended June 30, 2009. The District's management is responsible for maintaining compliance with Proposition 39 requirements. 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 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 Glendale Community College District governing board, Independent Citizens' 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 22, 2009

**GLENDALE COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BOND**

**AGREED-UPON PROCEDURES
JUNE 30, 2009**

- A. Verify District procedures for disbursement of Bond Funds were applied in accordance with laws and regulations as described in the State of California Education Code, the California Chancellor's Office Budget and Accounting Manual, as well as approved Glendale Community College District Board policies for expenditures through review and testing of actual invoices, purchase orders, encumbrances, inter-fund transfers, cash in county, and construction bid documents.
- B. Verify compliance with expenditure allowances within the Measure G Bond Initiative placed on the Local Election Ballot held on March 5, 2002, through review of the ballot language related to various construction, renovation, and repair projects. Specifically, we reviewed expenditures to determine any on-going District charges or Administrative charges.
- C. Verify appropriateness of Bond expenditures for the 2008-2009 fiscal year to the object code classification within the general ledger.
- D. Calculate the balance of Measure G Bond Funds available at June 30, 2009, for future expenditures.

**GLENDALE COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BOND****AGREED-UPON PROCEDURES
JUNE 30, 2009****Agreed-Upon Procedure (A)****Procedure**

Verify District procedures for disbursement of Bond Funds were applied in accordance with laws and regulations as described in the State of California Education Code, the California Chancellor's Office Budget and Accounting Manual, as well as approved Glendale Community College District Board policies for expenditures through review and testing of actual invoices, purchase orders, encumbrances, inter-fund transfers, cash in county, and construction bid documents.

Results

We included 40 percent of all expenditures charged to the Measure G Bond Funds for the 2008-2009 fiscal year in our examination. Based upon our examination of actual invoices and purchase orders, there were no exceptions noted in the District's procedures related to the disbursement of Measure G Bond Funds. The District used formal bid procedures for those contracts over the construction bid level requirements and informal bid procedures for those contracts below the construction bid level to select contractors for the various projects in accordance with Education Code requirements and District policy. Budgets for specific projects have been approved and monitored in accordance with Board requirements.

**GLENDALE COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BOND**

**AGREED-UPON PROCEDURES
JUNE 30, 2009**

Agreed-Upon Procedure (B)

Procedure

Verify compliance with expenditure allowances within the Measure G Bond Initiative placed on the Local Election Ballot held on March 5, 2002, through review of the ballot language related to various construction, renovation, and repair projects. Specifically, we reviewed expenditures to determine any on-going District charges or Administrative charges. The following table notes the expenditures reported for the 2008-2009 fiscal year and the sample selected for audit.

<u>Category of Expense</u>	<u>Expenditures Incurred</u>	<u>Expenditures Tested</u>	<u>Percentage of Total</u>
Services and operating expenses	\$ 717,072	\$ 411,739	57%
Capital outlay	2,115,710	727,570	34%
Total	<u>\$ 2,832,782</u>	<u>\$ 1,139,309</u>	40%

Results

For the items selected, there were no exceptions noted in the expenditures tested of the Measure G Bond Funds. The District has not charged on-going expenditures that are the responsibility of the District to the Measure G Bond Fund, nor has an administrative or indirect cost been charged to the Measure G Bond Fund.

Agreed-Upon Procedure (C)

Procedure

Verify appropriateness of Bond expenditures for the 2008-2009 fiscal year to the object code classification within the general ledger.

Results

For all items noted in Agreed-Upon Procedure B, we verified the appropriateness of the expenditures to the object code classification within the general ledger to ensure proper classification and coding. There were no exceptions noted. The expenditures reflected within the general ledger object code classifications were proper and in accordance with provisions of the *Budget and Accounting Manual* issued by the California Community Colleges Chancellor's Office.

**GLENDAL COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BOND**

**AGREED-UPON PROCEDURES
JUNE 30, 2009**

Agreed-Upon Procedure (D)

Procedure

Calculate the balance of Measure G Bond Funds available at June 30, 2009, for future expenditures.

Results

		<u>GO Bond Fund - All Series</u>	
REVENUES			
All Years	Proceeds from sale of bonds	\$	81,318,116
All Years	Proceeds from refunding of bonds		19,466,260
All Years	Interest local		5,304,112
	Subtotal		<u>106,088,488</u>
EXPENSES			
All Years	Expenses and other uses		<u>88,832,953</u>
Net Fund Balance at June 30, 2009		\$	<u><u>17,255,535</u></u>

As stated in the District's audited financial statements as of June 30, 2009, the total expenditures and other uses from the Measure G Bond Fund were \$2,832,782 for fiscal year 2008-2009, totaling \$88,832,953 to date. Bond proceeds in the amount of \$100,784,376, in addition to interest and miscellaneous revenue earned to date of \$5,304,112, provide \$17,255,535 from initial issuance available for future expenditures.