

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

**PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE S
PERFORMANCE AUDIT**

Fiscal Year Ended June 30, 2005

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

**PROPOSITION 39 GENERAL OBLIGATION BONDS
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PERFORMANCE AUDIT**

June 30, 2005

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
The Citizens' Oversight Committee
Ventura County Community College District
333 Skyway Drive
Camarillo, CA 93010-8552

We have examined the Ventura County Community College District's compliance with the performance requirements for the Proposition 39/Measure S General Obligation Bonds for the fiscal year ended June 30, 2005, under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution and Proposition 39 as they apply to the Bonds and the net proceeds thereof. Management is responsible for the Ventura County Community College District's compliance with those requirements. Our responsibility is to express an opinion on the Ventura County Community College District's compliance based on our examination.

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

In our opinion, the Ventura County Community College District complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2005.

VICENTI, LLOYD & STUTZMAN LLP

August 23, 2005

VENTURA COUNTY COMMUNITY

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

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PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2005 for the Bond Construction Fund. Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for expenditures to ensure compliance with the requirements of Proposition 39 and Measure S with regards to the approved bond projects list. We performed the following procedures:

- reviewed the projects listed to be funded with general obligation bond proceeds as set out in the Measure S election documents
- selected a sample of expenditures for the fiscal year ended June 30, 2005 and reviewed supporting documentation to ensure that such funds were properly expended on the authorized bond projects
- verified that funds from the Bond Construction Fund were generally expended for the construction, reconstruction, acquisition, furnishing and equipping of District facilities constituting the authorized bond projects. Furthermore, we verified that funds expended from the Bond Construction Fund were not used for salaries of school administrators or other operating expenses of the District.

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CONCLUSION

Based upon our procedures performed, we found that, for the items tested, the Ventura County Community College District has properly accounted for the expenditures in the Bond Construction Fund and that such expenditures were made on authorized bond projects. Furthermore, it was noted that the funds held in the Bond Construction Fund, and expended by the District, were not expended for salaries of school administrators or other operating expenses.