

**VENTURA COUNTY COMMUNITY  
COLLEGE DISTRICT**

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

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June 30, 2020

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



CliftonLarsonAllen LLP  
CLAconnect.com

## INDEPENDENT AUDITORS REPORT

The Board of Trustees  
7KH & LWL]HQV¶ 2YHUVLJKW & RPPLWWHH  
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.

### 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' 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

**INDEPENDENT AUDITORS ¶ 5 ( 3 2 5 7**

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

**BALANCE SHEET  
June 30, 2020**

**Assets**

Accounts receivable

\$ 895

**Total Assets**

\$ 895

**Liabilities and F**

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**

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.







## **INDEPENDENT AUDITOR**

**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**



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

**June 30, 2020**

**BACKGROUND INFORMATION**

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

**June 30, 2020**

**PROCEDURES PERFORMED**

- x We identified the expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing.
  
- x 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.
  
- x We reviewed the actual invoices and supporting documentation to determine that expenditures charged to projects were:
  - o Supported by invoices with evidence of proper approval and documentation of receipt of goods or services;
  - o Supported by proper bid documentation, as applicable;
  - o Properly expended on the authorized bond projects as listed on the voter approved bond project list.



