

**CHABOT – LAS POSITAS COMMUNITY COLLEGE
DISTRICT**

**GENERAL OBLIGATION BONDS
AGREED-UPON PROCEDURES
REPORT
JUNE 30, 2007**



INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES

Governing Board and
Citizens' Fiscal Oversight Committee
Chabot Las Positas Community College District
Pleasanton, California

We have performed the agreed-upon procedures, which were agreed to by the management of the Chabot Las Positas Community College District and the Citizen's Oversight Committee, to review 25% of the expenditures of the 2004 General Obligation Bond funds for the period of July 1, 2006 to June 30, 2007, for the purpose of verifying if the use of the funds is within the scope of the published materials specifying the intended use of bond funds. Additionally, the Citizen's Oversight Committee requested a 100% audit of all bond fund expenditures for salary and benefits of District Personnel. We used election documents, District resolutions, the master plan and any updated master plans as the guidance for the intended use of the funds. For any expenditures in question, we recommended that the District obtain the opinion of legal counsel and we informed this committee as to the issues. Management is responsible for Chabot Las Positas Community College District bond's compliance with election documents, district resolutions, master plan, and the revised master plan. This engagement to perform agreed-upon procedures was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and meets the compliance requirements to perform an "audit" as outlined in Subparagraph (C) of paragraph (3) of subdivision (b) of section 1 of Article XIII A of the California Constitution. The sufficiency of these procedures is solely the responsibility of those specified parties in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Financial Summary

1. The general obligation bond funds were authorized at an election of the registered voters of the District held on March 2, 2004. The bonds were authorized at an issuance of \$498,000,000 principal amount for the purpose of financing the acquisition, construction and modernization of facilities. The first series of the bonds were issued in 2004 and sold in the amount of \$100,000,000. In 2006, \$90,000,000 of the Series A bonds were refunded by issuing a refunding bond in the amount of \$89,275,850. The refunding bond generated a premium of \$14,725,474 which resulted in \$14,696,664 of additional cash received for bond projects. In October 2006, District issued Series B and Series C of the 2004 election for the remaining authorized amounts. Series B was issued in the amount of \$229,159,710 and Series C was issued in the amount of \$168,838,667.

2. Total expenditures and commitments through June 30, 2007, were \$97,419,034.

3. An analysis of expenditures is as follows:

Expenditures	Prior Periods	Current Period	Total
Supplies	\$ 28,788	\$ 15,379	\$ 44,167
Services	2,831,897	4,708,164	7,540,061
Capital outlay	17,897,608	27,743,191	45,640,799
Salaries and Benefits	233,545	513,331	746,876
Transfers/Other Outgo	4,622,376	-	4,622,376
Total expenditures	<u>\$ 25,614,214</u>	<u>\$ 32,980,065</u>	<u>58,594,279</u>
Contract commitments, June 30, 2007			38,824,754
Total expenditures and commitments			<u>\$ 97,419,033</u>

Available unspent funds from the bond as of June 30, 2007, are as follows:

	Prior Periods	Current Period	Total
Face amount of bond issued	\$ 189,275,850	\$ 397,998,377	\$ 587,274,227
Bond premium	17,536,086	10,002,142	27,538,228
Proceeds from sale of bond	206,811,936	408,000,519	614,812,455
Required deposit to debt service reserve account	(1,354,528)	(5,421,211)	(6,775,739)
Bond issuance costs (included in services above)	(2,656,243)	(4,600,469)	(7,256,712)
Advance refunding of part of Series A	(88,099,655)	-	(88,099,655)
Cash from sale of bond available for Measure B projects	<u>\$ 114,701,510</u>	<u>\$ 397,978,839</u>	512,680,349
Interest earned in building fund			19,615,790
Issuance costs			7,256,712
Total revenue			539,552,851
Total expenditures and commitments			(97,419,033)
Amount available			<u>\$ 442,133,818</u>

Agreed Upon Procedures Performed

1. Verify that the expenditure of funds were accounted for separately in the accounting records to allow for accountability.
2. Verify that the net funds from the sale of the General Obligation Bonds were deposited in total into the District's accounts by obtaining settlement statement for the new bond issue and verifying amounts deposited into the Building and Bond Interest and Redemption funds.
3. Select 25% of the expenditures and verify that the funds expended complied with the purpose that was specified to the registered voters of the District through election materials, district resolutions, master plan, and revised master plans.
4. 100% audit of all bond fund expenditures for salary and benefit costs for District Staff.
5. Verify that District's internal control procedures are operating according to District policies.

6. Verify that the State and District policies were followed in the awarding of bids and expenditure of the funds.

Results of Procedures

1. The general obligation bond fund expenditures were accounted for separately in the Building fund of the District.
2. The net proceeds from the sale of the general obligation bonds during the year were deposited into the building fund.
3. Our review of the expenditures for the period July 1, 2006, through June 30, 2007, did not reveal any items that were paid from the general obligation bond funds that did not comply with the purpose of the Bonds that were approved by the registered voters of the District on March 2, 2004. See supplemental information for list of expenditures reviewed.
4. Our review of the salary and benefit costs for the period July 1, 2006, through June 30, 2007, did not reveal any items that were paid from the general obligation bond funds that did not comply with the purpose of the Bonds that were approved by the registered voters of the District on March 2, 2004.
5. Our review of the internal control procedures followed on selected invoices revealed no exceptions to the basic internal control policies of the District.
6. Our review of the awarding of contracts and the disbursement of funds revealed no exceptions to the policies of the State and the District.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. 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 information and use of the Chabot Las Positas Community College District and the Citizen's Fiscal Oversight Committee and is not intended to be and should not be used by anyone other than those specified parties.

Yavrinek, Trine, Day & Co LLP

Pleasanton, California
December 20, 2007

SUPPLEMENTAL INFORMATION

CHABOT – LAS POSITAS COMMUNITY COLLEGE DISTRICT

SUPPLEMENTAL INFORMATION
EXPENDITURES REVIEWED
JULY 1, 2006 TO JUNE 30, 2007

Warrant Date	Warrant Number	Object Code	Vendor	Description from invoice or estimated payable form	Service Period or Delivery Date	Amount
10/20/06	406708	6400	Sungard Set Inc	License Fee- Contract Billing	9/30/2006	\$ 147,600
				Districtwide Avaya		
07/12/07	551674	6430	Altura Communications Solutions	Communication System	6/21/2007	184,506
07/05/07	514475	6430	Gateway Computers	Computers for LPC labs	4/30/2007	175,945
08/24/06	382775	6235	Foam Experts Roofing	Roofing LPC, Bldg 800	8/10/2006	218,556
11/01/06	407056	6200	Alcal/Arcade Contracting	Roofing for Chabot	10/18/2006	251,565
01/11/07	460305	6200	Alcal/Arcade Contracting	Roofing for Chabot	1/3/2007	248,342
12/18/06	455530	5700	Public Agency Law Group	Legal Fees	9/06-11/06	21,359
05/11/07	497906	5700	Atkinson, Andelson, Loya	Legal Fees	3/31/2007	2,960
06/18/07	513756	6200	LPA Inc	Chabot College IOBC	4/1/07-4/30/07	110,400
04/06/07	479337	6200	HMC Architects	Chabot Classroom Renovation	2/1/07-2/28/07	296,156
10/13/06	399993	6200	TBP Associates	Chabot Student Access Center	8/1/06-8/31/06	138,129
03/23/07	478917	6200	TBP Associates	Design for parking lots	12/1/06-12/31/06	445,743
05/08/07	497779	6200	TBP Associates	Chabot Student Access Center	3/1/07-3/31/07	209,762
06/18/07	513762	6200	TBP Associates	Chabot SAC, Parking Lots	4/1/07-4/30/07	228,712
07/19/07	551865	6200	TBP Associates	Chabot SAC, Parking Lots	5/1/07-5/31/07	137,663
07/19/07	551863	6400	State of California	DSA Fee for Chabot CSSC	6/30/2007	170,050
04/02/07	479188	6200	Pool Scene Inc	Chabot Pool Renovation	2/28/2007	201,986
05/01/07	497564	6200	Pool Scene Inc	Chabot Pool Renovation	3/31/2007	205,102
12/01/06	455069	6236	Sierra Bay Contractors	LPC Disciplinary Ed Building	10/31/2006	508,043
12/18/06	455533	6236	Sierra Bay Contractors	LPC Disciplinary Ed Building	11/30/2006	1,009,532
12/18/06	455514	6236	Bank of Sacramento	LPC Disciplinary Ed Building	12/7/2006	112,170
02/02/07	433606	6236	Sierra Bay Contractors	LPC Disciplinary Ed Building	12/31/2006	362,421
03/05/07	434591	6236	Sierra Bay Contractors	LPC Disciplinary Ed Building	1/31/2007	740,507
04/06/07	479349	6236	Sierra Bay Contractors	LPC Disciplinary Ed Building	4/6/2007	370,516
11/03/06	407306	6202	John Sergio Fisher	LPC- College for the arts	5/1/06-10/13/06	223,000
12/08/06	455269	6202	John Sergio Fisher	LPC- College for the arts	10/13/06-11/20/06	405,094
02/16/07	434582	6202	John Sergio Fisher	LPC- College for the arts	1/18/07-2/16/07	413,475
03/23/07	478916	6222	State of California	LPC-DSA check for center of arts	3/19/2007	194,275
04/06/07	479340	6202	John Sergio Fisher	LPC- College for the arts	2/17/07-3/17/07	431,475

CHABOT – LAS POSITAS COMMUNITY COLLEGE DISTRICT

**SUPPLEMENTAL INFORMATION
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JULY 1, 2006 TO JUNE 30, 2007**

06/01/07	518288	6202	John Sergio Fisher	LPC- College for the arts	3/19/07-5/7/07	413,475
01/24/07	460661	4333	Midwest Tape	Measure B Library Book Purchase	1/9/2007	42
02/09/07	433893	5711	Ang Newspapers	Bid No 07-07	1/31/2007	229
05/18/07	498184	643001	Machinery Sales Company	Chabot- Lathes	3/29/2007	331,894
			Swinerton Management &			
01/19/07	460315	6210	Consultants	Chabot- Construction Mgmt	8/1-10/31	240,687
			Swinerton Management &			
03/05/07	434593	6210	Consultants	Chabot- Construction Mgmt	12/1-1/31	223,256
			Swinerton Management &			
03/08/07	479353	6210	Consultants	Chabot- Construction Mgmt	2/1-2/28	108,498
			Swinerton Management &			
07/19/07	551864	6210	Consultants	Chabot- Construction Mgmt	4/1-4/30	198,078
04/30/07	498187	6235	Pool Scene Inc	Chabot Pool Renovation	4/30/2007	301,602
05/31/07	514209	6235	Pool Scene Inc	Chabot Pool Renovation	3/31/2007	853,985
07/19/07	551860	6235	Pool Scene Inc	Chabot Pool Renovation	6/30/2007	120,370
07/19/07	551858	6238	Mcguire & Hester	Chabot Football Field Turf	7/19/2007	186,836
04/06/07	479331	6202	Beverly Prior Architects	LPC, CDC Building	2/25/07-4/10/07	158,996
05/24/07	498489	6236	Sierra Bay Contractors	MD Building	2/28/2007	642,325
05/24/07	498489	6236	Sierra Bay Contractors	LPC, MD Building	3/31/2007	430,905
05/24/07	498489	6236	Sierra Bay Contractors	LPC, MD Building	5/31/2007	368,581
08/10/07	571101	6236	Burkhart Dental Supply Co	Dental Chairs	6/18/2007	145,689
			Chabot College- Central Utility			
05/01/07	497568	6236	Stafford King Wise	Plant	12/1/06-3/30/07	321,919
11/09/06	407478	6236	Sierra Bay Contractors	LPC Disciplinary Ed Building	9/30/2006	743,359
04/06/07	479331	6236	Beverly Prior Architects	LPC Child Development Center	2/28/2007	125,128
02/09/07	433892	6236	3DI International	LPC Construction Management	11/2006-12/2006	444,854
Various	Various	1000-3999	Employees	Salaries and benefits	7/1/06-6/30/07	513,331
			Total Invoices Tested			\$ 15,039,084
			Total Expenditures			\$ 32,980,065
			Percent Tested			<u>45.6%</u>