

**CHABOT – LAS POSITAS COMMUNITY COLLEGE
DISTRICT**

**GENERAL OBLIGATION BONDS
AGREED-UPON PROCEDURES
REPORT
JUNE 30, 2008**



INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES

Citizens' Oversight Committee
And Governing Board
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 Citizens' Oversight Committee, to review 25% of the expenditures of the 2004 General Obligation Bond funds for the period of July 1, 2007 to June 30, 2008, 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 District and Committee requested a review of 100% of 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 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, 2008, were \$229,701,151.
3. An analysis of expenditures is as follows:

Expenditures	Prior Periods	Current Period	Total
Salaries and Benefits	\$ 746,876	\$ 930,819	\$ 1,677,695
Supplies	44,167	22,511	66,678
Services	7,540,061	313,395	7,853,456
Capital outlay	45,640,799	56,494,321	102,135,120
Transfers/Other Outgo	4,622,376	-	4,622,376
Total expenditures	<u>\$ 58,594,279</u>	<u>\$ 57,761,046</u>	116,355,325
Contract commitments, June 30, 2008			113,345,826
Total expenditures and commitments			<u>\$ 229,701,151</u>

Available unspent funds from the bond as of June 30, 2008, are as follows:

	Prior Periods	Current Period	Total
Face amount of bond issued	\$ 587,274,227	\$ -	\$ 587,274,227
Bond premium	27,538,228	-	27,538,228
Proceeds from sale of bond	614,812,455	-	614,812,455
Required deposit to debt service reserve acco	(6,775,739)	-	(6,775,739)
Bond issuance costs (included in services abo	(7,256,712)	-	(7,256,712)
Advance refunding of part of Series A	<u>(88,099,655)</u>	<u>-</u>	<u>(88,099,655)</u>
Measure			
B projects	<u>\$ 512,680,349</u>	<u>\$ -</u>	512,680,349
Interest earned in building fund			22,927,182
Issuance costs			7,256,712
Other local revenues			<u>20,332,577</u>
Total revenue			563,196,820
Total expenditures and commitments			<u>(229,701,151)</u>
Amount available			<u>\$ 333,495,669</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.

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4. Select 100% of bond fund expenditures for salary and benefit costs for District Staff and verify that a reasonable method is used for allocating costs to the bond funds.
 5. Verify that District's internal control procedures over processing of bond expenditures 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. There were no bond proceeds in current year as no new bonds were issued.
3. Our review of the expenditures for the period July 1, 2007, through June 30, 2008, 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, 2007, through June 30, 2008, 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.

Vavinek, Trine, Day & Co LLP

Pleasanton, California
December 1, 2008

SUPPLEMENTAL INFORMATION

CHABOT – LAS POSITAS COMMUNITY COLLEGE DISTRICT

SUPPLEMENTAL INFORMATION EXPENDITURES REVIEWED JULY 1, 2007 TO JUNE 30, 2008

Warrant Date	Warrant Number	Object Code	Vendor	Description from invoice or estimated payable form	Service Period or Delivery Date	Amount
06/06/08	703154	6401	Apple Computer, INC	Computers and computer equipment	5/19/2008	\$ 265,997
01/18/08	625920	6430	Gateway Computers	Computers	10/17/2007	181,497
01/18/08	625905	6238	ALCAL/ARCADE Contracting, Inc	Roofing and insulation service for Chabot	10/31/2007	144,358
10/05/07	584781	6238	ALCAL/ARCADE Contracting, Inc	Roofing and insulation service for Chabot	9/26/2007	415,497
09/21/07	572637	6238	ALCAL/ARCADE Contracting, Inc	Roofing and insulation service for Chabot	7/26/2007	529,539
08/10/07	571098	6238	ALCAL/ARCADE Contracting, Inc	Roofing and insulation service for Chabot	7/26/2007	100,993
05/15/08	687458	6202	LPA INC	Modernization of Bldgs - Chabot college (Instruct. Office Bldg)	2/29/2008	252,330
06/20/08	790722	6236	John Plane Construction	Modernization of Bldgs - Chabot college (Instruct. Office Bldg)	5/31/2008	366,039
02/22/08	646426	6202	HMC Architects	Modernization of Bldgs - Chabot college (Bldg 800 & 900)	11/30/2007	125,944
06/05/08	703164	6235	J.W. & Sons, INC	Modernization of Bldgs - Chabot college (Bldg 800, 900 & 1000)	5/31/2008	677,584
05/22/08	702646	6235	J.W. & Sons, INC	Modernization of Bldgs - Chabot college (Bldg 800, 900 & 1000)	4/30/2008	602,697
04/11/08	666146	6235	J.W. & Sons, INC	Modernization of Bldgs - Chabot college (Bldg 800, 900 & 1000)	3/31/2008	791,496
03/13/08	657215	6235	J.W. & Sons, INC	Modernization of Bldgs - Chabot college (Bldg 800, 900 & 1000)	3/3/2008	106,706
03/13/08	657181	6235	J.W. & Sons, INC	Modernization of Bldgs - Chabot college (Bldg 800, 900 & 1000)	2/29/2008	960,355
02/22/08	646429	6235	J.W. & Sons, INC	Modernization of Bldgs - Chabot college (Bldg 800, 900 & 1000)	1/31/2008	249,584
12/13/07	614577	6244	Alarcon Bohm	Modernization of Bldgs - Chabot college (Bldg 800 & 900)	10/31/2007	104,728
02/22/08	646426	6202	HMC Architects	Modernization of Bldgs - Chabot college (Bldg 800 & 900)	11/30/2007	125,944
05/02/08	686990	6202	TBP Architecture INC	Modernization of Bldgs - Chabot college (Student Access Center)	2/29/2008	157,228
03/14/08	657189	6235	Pacific States Environmental Contra	Modernization of Bldgs - Chabot college (Bldg 400, 600 & 700)	2/29/2008	383,671
06/11/08	703338	6235	SVALA Construction	Renovation of the Bldgs - Chabot college (Athletic Facilities)	5/31/2008	467,363
05/15/08	687484	6235	SVALA Construction	Renovation of the Bldgs - Chabot college (Athletic Facilities)	4/30/2008	422,169
04/17/08	666410	6235	SVALA Construction	Renovation of the Bldgs - Chabot college (Athletic Facilities)	3/31/2008	381,336
03/14/08	657209	6235	SVALA Construction	Renovation of the Bldgs - Chabot college (Athletic Facilities)	2/29/2008	236,022
02/22/08	646447	6235	SVALA Construction	Renovation of the Bldgs - Chabot college (Athletic Facilities)	1/31/2008	239,713
02/12/08	646022	6235	SVALA Construction	Renovation of the Bldgs - Chabot college (Athletic Facilities)	12/31/2007	298,800
12/07/07	614358	6235	SVALA Construction	Renovation of the Bldgs - Chabot college (Athletic Facilities)	10/31/2007	289,844
08/02/07	552381	6238	McGuire and Hester	Football turf replacement	7/26/2007	391,697

CHABOT – LAS POSITAS COMMUNITY COLLEGE DISTRICT

SUPPLEMENTAL INFORMATION EXPENDITURES REVIEWED JULY 1, 2007 TO JUNE 30, 2008

				Modernization of Bldgs - Chabot college (Fences, gates, electrical & painting)		
03/13/08	657163	6235	CalState Construction		12/31/2007	220,050
				Modernization of Bldgs - Chabot college (Fences, gates, electrical & painting)		
12/13/07	614582	6235	CalState Construction		11/30/2007	214,314
09/20/07	572646	6430	Wenger Corporation	Chabot theater renovations	9/21/2007	101,823
06/19/08	709730	6210	Swinerton Management & Construction	Construction management service for the Choabot modernization projects	4/30/2008	106,851
12/13/07	614607	6202	TBP Architecture INC	Modernization of Bldgs - Chabot college (Student Access Center)	9/30/2007	126,000
05/09/08	687205	6235	Bay Cities Paving & Grading INC	Chabot parking lot renovations (Lots A&B, G&H)	3/31/2008	115,086
05/09/08	687204	6235	Bay Cities Paving & Grading INC	Chabot parking lot renovations (Lots A&B, G&H)	3/31/2008	1,035,776
12/11/07	514493	6110	Ticor Title Company	Purchase of land adjacent to Las Positas College Campus (Escrow Agreement No. 06-20131102-PE)	12/11/2007	4,068,824
05/08/08	687224	6235	Sierra Bay Contractors INC	Modernization of Bldgs - Las Positas college (Ed Bldg)	11/30/2007	226,683
02/08/08	645752	6202	LPA INC	Modernization of Bldgs - Las Positas college (SSC & Admin Bldg)	12/31/2007	254,281
01/18/08	625930	6202	LPA INC	Modernization of Bldgs - Las Positas college (SSC & Admin Bldg)	11/30/2007	140,244
10/18/07	585259	6202	Bill Gould Design	Modernization of Bldgs - Las Positas college (M&O Facility)	8/31/2007	131,208
01/10/08	625663	6202	BFGC Architects Planners, INC	Modernization of Bldgs - Las Positas college (IT Bldg)	12/11/2007	115,724
05/02/08	686997	6202	WLC Architects	Modernization of Bldgs - Las Positas college (Aquatic Center)	2/29/2008	118,124
04/17/08	666408	6235	Robert A Bothman INC	Modernization of Soccer Field - Las Positas college	3/31/2008	190,180
04/17/08	666408	6235	Robert A Bothman INC	Modernization of Soccer Field - Las Positas college	3/31/2008	761,396
03/19/08	665600	6235	Robert A Bothman INC	Modernization of Soccer Field - Las Positas college	2/29/2008	139,145
03/19/08	665600	6235	Robert A Bothman INC	Modernization of Soccer Field - Las Positas college	2/29/2008	133,401
03/13/08	657194	6235	Robert A Bothman INC	Modernization of Soccer Field - Las Positas college	1/31/2008	160,469
02/12/08	646020	6235	Robert A Bothman INC	Modernization of Soccer Field - Las Positas college	12/31/2007	910,225
02/12/08	646020	6235	Robert A Bothman INC	Modernization of Soccer Field - Las Positas college	12/31/2007	298,706
Various	Various	1000-3999	Employees	Salaries and benefits	7/1/07 - 6/30/08	930,819
				Total Invoices Tested		19,768,458
				Total Expenditures as of 6/30/08		57,761,046
				Percent Tested		34%