

**EL CAMINO COMMUNITY COLLEGE DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E (2012)
FINANCIAL AND
PERFORMANCE AUDITS
YEAR ENDED JUNE 30, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**EL CAMINO COMMUNITY COLLEGE DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

FINANCIAL AUDIT OF MEASURE E REVENUE BOND CONSTRUCTION FUND	
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
BALANCE SHEET – MEASURE E REVENUE BOND CONSTRUCTION FUND	4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – MEASURE E REVENUE BOND CONSTRUCTION FUND	5
NOTES TO FINANCIAL STATEMENTS	6
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	10
SCHEDULE OF FINDINGS AND RESPONSES	12
PERFORMANCE AUDIT OF MEASURE E	13
INDEPENDENT AUDITORS' REPORT	14
BACKGROUND INFORMATION	15
OBJECTIVES	15
SCOPE OF THE AUDIT	16
PROCEDURES PERFORMED	16
CONCLUSION	17

**FINANCIAL AUDIT OF
REVENUE BOND CONSTRUCTION FUNDS
MEASURE E (2012)**



INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Measure E Citizens' Bond Oversight Committee
El Camino Community College District
Torrance, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Revenue Bond Construction Fund, Measure E (2012), of the El Camino Community College District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Revenue Bond Construction Fund, Measure E (2012), of the District as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present fairly only the Revenue Bond Construction Fund, Measure E (2012), and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2024 or the change in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information – Annual Report

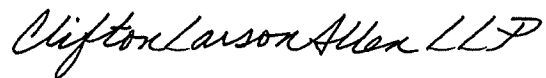
Management is responsible for the other information included in the annual report. The other information comprises the program to date expenditures for the voter approved project list but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Board of Trustees
The Measure E Citizens' Bond Oversight Committee
El Camino Community College District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2025, on our consideration of the District's internal control over the Measure E Revenue Bond Construction Fund financial reporting 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 solely 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 effectiveness of the District's internal control over the Measure E Revenue Bond Construction Fund financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over the Revenue Bond Construction Fund, Measure E (2012), financial reporting and compliance.



CliftonLarsonAllen LLP

Glendora, California
January 29, 2025

EL CAMINO COMMUNITY COLLEGE DISTRICT
REVENUE BOND CONSTRUCTION FUNDS
MEASURE E (2012)
BALANCE SHEETS
JUNE 30, 2024

		2012 <u>Measure E</u>
ASSETS		
Cash in County Treasury		\$ 33,842,889
Accounts Receivable		<u>412,708</u>
Total Assets		<u>\$ 34,255,597</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable		\$ 2,720,317
Accrued Liabilities		<u>15,103</u>
Total Liabilities		2,735,420
FUND BALANCE		
Restricted		<u>31,520,177</u>
Total Fund Balance		<u>31,520,177</u>
Total Liabilities and Fund Balance		<u>\$ 34,255,597</u>

See accompanying Notes to Financial Statements.

EL CAMINO COMMUNITY COLLEGE DISTRICT
REVENUE BOND CONSTRUCTION FUNDS
MEASURE E (2012)
STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2024

	2012 Measure E
REVENUES	
Interest and Investment Income	\$ 2,720,984
Total Revenues	2,720,984
EXPENDITURES	
Salaries	293,071
Benefits	163,909
Other Services	840,530
Capital Outlay	29,798,781
Total Expenditures	31,096,291
NET CHANGE IN FUND BALANCE	(28,375,307)
Fund Balance - Beginning of Year	59,895,484
FUND BALANCE - END OF YEAR	\$ 31,520,177

See accompanying Notes to Financial Statements.

**EL CAMINO COMMUNITY COLLEGE DISTRICT
REVENUE BOND CONSTRUCTION FUNDS
MEASURE E (2012)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

Financial Reporting Entity

The financial statements include only the Revenue Bond Construction Fund, Measure E (2012) of the El Camino Community College District (the District). These funds were established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of November, 2002 (Measure E) and November, 2012 (Measure E) and to account for the project expenditures authorized by each measure. These financial statements are not intended to present fairly the financial position and results of operations of the District in compliance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The Revenue Bond Construction Fund, Measure E (2012), are 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. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end 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). Cash in the county treasury is recorded at cost, which approximates fair value.

Fund Structure

The Statement of Revenues, Expenditures and Changes in Fund Balance is a statement of financial activities of the Revenue Bond Construction Fund, Measure E (2012), related to the current reporting period. Fund expenditures frequently include amounts for land, buildings, equipment, retirement of indebtedness, transfers to other funds, 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 balances of the Revenue Bond Construction Fund, Measure E (2012), are therefore, classified as restricted.

**EL CAMINO COMMUNITY COLLEGE DISTRICT
REVENUE BOND CONSTRUCTION FUNDS
MEASURE E (2012)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Long-Term Debt

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the Revenue Bond Construction Fund, Measure E (2012), are determined by its measurement focus. The Revenue Bond Construction Fund, Measure E (2012), are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered a measure of "available spendable resources". Thus, the capital assets and long-term liabilities associated with the Revenue Bond Construction Fund, Measure E (2012), are accounted for in the governmental activities financial statements of the District.

Estimates

The preparation of the 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 DEPOSITS AND INVESTMENTS

In accordance with Title 5 and the *Budget and Accounting Manual*, the District maintains substantially all of its cash in the Los Angeles County Treasury as part of the common investment pool. The District is considered an involuntary participant in the investment pool. These pooled funds are recorded at amortized cost which approximates fair value. Fair value of the pooled investments at June 30, 2024 is measured at 95.2% of carrying value and is based upon the District's pro-rata share of the fair value for the entire portfolios (in relation to the amortized cost of the portfolio). The District's investment in the pool is considered to be highly liquid.

The County is authorized to deposit cash and invest excess funds by California Government Code Sections 53534, 53601, 53635, and 53648. The county is restricted to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The funds maintained by the county are either secured by federal depository insurance or are collateralized. The county investment pool is not required to be rated. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

**EL CAMINO COMMUNITY COLLEGE DISTRICT
REVENUE BOND CONSTRUCTION FUNDS
MEASURE E (2012)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

The county investment pool is not registered as an investment company with the Securities and Exchange Commission (SEC) nor is it an SEC Rule 2a7-like pool. California Government Code statues and the County Board of Supervisors set forth the various investment policies that the Country Treasurer follow. The method used to determine the value of the participant’s equity withdrawn is based on the book value, which is amortized cost, of the participant’s percentage participation on the date of such withdrawals.

The pool sponsor’s annual financial report may be obtained from the Los Angeles County Public Affairs Office, Kenneth Hahn Hall of Administration, 500 W. Temple St, Room 358, Los Angeles, California 90012.

NOTE 3 BONDED DEBT

On November 6, 2012, the District voters authorized through Measure E (2012) the issuance and sale of general obligation bonds totaling \$350,000,000 which provides that proceeds of the bonds will be used to finance the acquisition and improvement of real property.

Between 2016 and 2022, the District issued bonds, Series A through D, totaling \$260,000,000.

The outstanding general obligation bonded debt of the District at June 30, 2024 is:

<u>General Obligation Bonds</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate %</u>	<u>Amount of Original Issue</u>	<u>Outstanding June 30, 2024</u>
2012 Measure E:					
Series A	1/28/2016	8/1/2045	2.0-5.0	\$ 100,000,000	\$ 88,025,000
Series B	8/29/2018	8/1/2048	3.0-5.0	50,000,000	44,410,000
Series C	10/20/2020	8/1/2045	3.0-4.0	50,000,000	42,315,000
Series D	8/12/2021	8/1/2046	2.0-4.0	60,000,000	58,605,000
Total 2012 Measure E					<u>\$ 233,355,000</u>

The repayment of the debt related to the general obligation bonds is accounted for in the District’s Bond Interest and Redemption Fund which is part of the District’s basic financial statements. The recognition of premiums on bonds is recorded as long-term liabilities in the basic financial statements of the District.

**EL CAMINO COMMUNITY COLLEGE DISTRICT
REVENUE BOND CONSTRUCTION FUNDS
MEASURE E (2012)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 PURCHASE COMMITMENTS AND CONTINGENCIES

Purchase Commitments

As of June 30, 2024, the District was committed under various capital expenditure purchase agreements for all Measure E (2012) bond projects totaling approximately \$10.8 million.

Litigation

The District is involved in claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the District's Revenue Bond Construction Fund, Measure E (2012), financial statements.



**INDEPENDENT AUDITORS' 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**

Board of Trustees
The Measure E Citizens' Bond Oversight Committee
El Camino Community College District
Torrance, California

We have audited, 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, the financial statements of the Revenue Bond Construction Fund, Measure E (2012), of the El Camino Community College District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Revenue Bond Construction Fund, Measure E (2012), of the El Camino Community College District's, basic financial statements, and have issued our report thereon dated January 29, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency or a combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Board of Trustees
The Measure E Citizens' Bond Oversight Committee
El Camino Community College District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Measure E Revenue Bond Construction Fund financial statements are free from 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Glendora, California
January 29, 2025

**EL CAMINO COMMUNITY COLLEGE DISTRICT
MEASURE E REVENUE BOND CONSTRUCTION FUND
SCHEDULES OF FINDINGS AND RESPONSES
JUNE 30, 2024**

There were no findings related to the financial audit of the Revenue Bond Construction Fund, Measure E (2012), for the year ended June 30, 2024. |

**PERFORMANCE AUDIT OF
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E (2012)**



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
The Measure E Citizens' Bond Oversight Committee
El Camino Community College District
Torrance, California

We have conducted a performance audit of the El Camino Community College District (the District) Measure E (2012) bond funds for the year ended June 30, 2024.

We conducted our performance audit in accordance with generally accepted *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Our audit was limited to the objectives listed on page 15 of this report which includes determining the District's compliance with the performance requirements for the Proposition 39 Measure E (2012) General Obligation Bonds under the applicable provisions of Section 1(b)(3)(C) of Article XIII A of the California Constitution. Management is responsible for the District's compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal control of the District to determine if internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution. Accordingly, we do not express any assurance on internal control.

The results of our tests indicated that, in all significant respects, the District expended Measure E (2012) bond funds for the fiscal year ended June 30, 2024, only for the specific projects developed by the District's Board of Trustees, and approved by the voters, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)(C) of Article XIII A of the California Constitution.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Glendora, California
January 29, 2025

**EL CAMINO COMMUNITY COLLEGE DISTRICT
PERFORMANCE AUDIT OF
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E (2012)
JUNE 30, 2024**

BACKGROUND INFORMATION

In November 2000, the voters of the state of California approved Proposition 39 authorizing the issuance of general obligation bonds by California public school districts and community colleges under certain circumstances and subject to certain conditions.

On November 6, 2012, a general obligation bond proposition Measure E (2012) of the District was approved by the voters of that District. Measure E (2012) authorized the District to issue up to \$350,000,000 of general obligation bonds to finance various capital projects and related costs, as specified in the bond measure provisions.

Pursuant to the requirements of Proposition 39, and related state legislation, the Board of Trustees of the District established a Citizens' Bond Oversight Committee and appointed its members. The principal purpose of the Citizens' Bond Oversight Committee, as set out in state law, is to inform the public as to the expenditures of the proceeds of the bonds issued pursuant to the Measure E bond authorization. The Citizens' Bond Oversight Committee is required to issue at least one report annually as to its activities and findings.

Section 1(b)(3)(C) of Article XIII A of the California Constitution requires the District to conduct an annual independent performance audit to ensure that the proceeds of the bonds deposited into the Measure E Revenue Bond Construction Fund have been expended only for the authorized bond projects.

OBJECTIVES

The objectives of our performance audit were to:

- Determine the expenditures charged to the District Revenue Bond Construction Fund, Measure E (2012).
- Determine whether expenditures charged to the Revenue Bond Construction Fund, Measure E (2012), have been made in accordance with the bond project list developed by the District's Board of Trustees and approved by the voters through the approval of Measure E in November 2002 and Measure E in November 2012.
- Determine that amounts expended on salaries and benefits were only to the extent employees perform work associated with the Measure E (2012) bond projects as allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

**EL CAMINO COMMUNITY COLLEGE DISTRICT
PERFORMANCE AUDIT OF
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E (2012)
JUNE 30, 2024**

SCOPE OF THE AUDIT

The scope of our performance audit covered the fiscal period from July 1, 2023 to June 30, 2024. The propriety of expenditures for capital projects and maintenance projects funded through other state or local funding sources, other than the proceeds of the bonds, were not included within the scope of our audit. Expenditures incurred subsequent to June 30, 2024, were not reviewed or included within the scope of our audit or in this report.

PROCEDURES PERFORMED

- We identified the expenditures and projects charged to the general obligation bond proceeds by obtaining the general ledger and project listing.
- We selected a judgmental sample of expenditures for supplies, services and capital outlay considering all projects for the year ended June 30, 2024. The District expended \$31,096,293 of Measure E (2012) Bond Construction funds for the year ended June 30, 2024.

We selected a sample of 59 non-salary expenditures totaling \$24,687,594, which is 80.6% of total non-salary expenditures of \$30,634,594 for Measure E (2012) Bond Construction funds.

- We reviewed the actual invoices and supporting documentation to determine that expenditures charged to projects were:
 - Supported by invoices with evidence of proper approval and documentation of receipt of goods or services;
 - Supported by proper bid documentation, as applicable;
 - Properly expended on the authorized bond projects as listed on the voter-approved bond project list.
- The District expended \$456,980 of Measure E (2012) Bond Construction funds for salaries and benefits the year ended June 30, 2024.
 - Our testing of expenditures of salaries and benefits include an analysis of the employees charged to the Measure E (2012) bond projects.
 - We reviewed the payroll expenditure activity and job description to determine that the amounts expended on salaries and benefits were only to the extent employees perform work associated with the Measure E (2012) bond projects as allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.

**EL CAMINO COMMUNITY COLLEGE DISTRICT
PERFORMANCE AUDIT OF
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E (2012)
JUNE 30, 2024**

CONCLUSION

The results of our tests indicated that, in all significant respects, the District has properly accounted for the expenditures of the funds held in the Measure E (2012) bond funds and that such expenditures were made on authorized bond projects. Further, it was noted that Revenue Bond Construction Fund, Measure E (2012) funds were used for salaries and benefits, only to the extent allowable.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.