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Measure B 2016
Citizens’ Bond Oversight Committee Special Meeting Agenda

February 20, 2025: 4:30 – 5:30 PM
Kentfield Campus, Academic Center, Room 229

Notice about Public Participation at Committee Meetings: The Committee welcomes public input. Comments on agenda items will be taken at the time the item is discussed by the Committee. To comment on items not on the agenda, members of the public can speak under the agenda item titled “Public Comment on Non-Agenda Items.” No response on behalf of the Committee will be given at this time and Committee action is not permitted on items presented under this agenda item.

- 1. Call to Order
- 2. Approval of Agenda (1 min) ACTION
- 3. Public Comment on Non-Agenda Items (3 min per speaker, if needed)
- 4. Financial and Performance Audits for FY 2023-2024 – John Dominguez/Spencer Parrott, CWDL (15 min) INFORMATION
- 5. Review and Approval of the Annual Report for FY 2023-2024 – Mike Chegini (10 min) ACTION
- 6. Adjournment

Citizens’ Bond Oversight Committee meetings and agendas are directed solely by the committee via the Chair/Vice-Chair. This includes setting the agenda, running the meeting, and taking any actions. District staff members attend these meetings in support of the committee’s business.

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**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
FINANCIAL AUDIT**

JUNE 30, 2024

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
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INDEPENDENT AUDITORS' REPORT

Citizens' Bond Oversight Committee for
Measure B and the Board of Trustees
Marin Community College District
Kentfield, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Measure B General Obligation Bonds of Marin Community College District (the "District") as of and for the fiscal year then ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Measure B General Obligation Bonds' basic financial statements as listed in the table of contents.

Management's 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 (GAAS) 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 audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the 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 the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Measure B General Obligation Bonds of Marin Community College District as of June 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the individual Proposition 39 Bond Building Fund, consisting of the net construction proceeds of the Measure B General Obligation Bonds as issued by the District, through the County of Marin, and are not intended to present fairly the financial position of the District in conformity with generally accepted accounting principles.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2024, on our consideration of the Measure B General Obligation Bonds' internal control over 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Measure B General Obligation Bonds' internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have also issued our performance audit report dated November 9, 2024 on our consideration of the Measure B General Obligation Bonds' compliance with the requirements of Proposition 39. That report is an integral part of our audit of the Measure B General Obligation Bonds' for the fiscal year then ended June 30, 2024 should be considered in assessing the results of our financial audit.

CWDL, Certified Public Accountants

San Diego, California
November 9, 2024

FINANCIAL SECTION

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
BALANCE SHEET
JUNE 30, 2024**

ASSETS	
Cash in county treasury	\$ 85,573,808
Prepaid expenditures	<u>141,774</u>
Total Assets	<u>85,715,582</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	<u>3,513,217</u>
Total Liabilities	<u>3,513,217</u>
Fund Balance	
Nonspendable	141,774
Restricted	<u>82,060,591</u>
Total Fund Balance	<u>82,202,365</u>
Total Liabilities and Fund Balance	<u>\$ 85,715,582</u>

**MARIN COMMUNITY COLLEGE DISTRICT
 MEASURE B GENERAL OBLIGATION BONDS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES	
Interest	\$ 4,010,841
Total Revenues	<u>4,010,841</u>
EXPENDITURES	
Capital outlay	<u>32,856,507</u>
Total Expenditures	<u>32,856,507</u>
Net Change in Fund Balance	(28,845,666)
Fund Balance, July 1, 2023	<u>111,048,031</u>
Fund Balance, June 30, 2024	<u>\$ 82,202,365</u>

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Marin Community College District (the "District") conform to accounting principles generally accepted in the United States of America as applicable to governments and to general practices within California community colleges. The District accounts for its financial transactions in accordance with policies and procedures of the State Chancellor Office's California Community Colleges Budget and Accounting Manual. The activities of the Measure B Bonds are recorded in the District's General Obligation Bond Construction Fund. The accounting policies of the District conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant accounting policies:

Financial Reporting Entity: The financial statements include the activity and balances of the Measure B General Obligation Bonds, only. These financial statements are not intended to present the financial position and results of operations of Marin Community College District as a whole.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements represent the Measure B portion of the Bond Fund of the District and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

Cash and Cash Equivalents: For the purpose of financial statements, cash equivalents are defined as financial instruments with an original maturity of three months or less. Funds invested in the Marin County Treasury are considered cash equivalents.

Nonspendable Fund Balance: Nonspendable fund balance includes amounts that are not in spendable form, such as prepaid expenditures.

Restricted Fund Balance: Restricted fund balance includes resources which are legally or contractually restricted by external third parties. Fund balance is restricted for capital projects in accordance with the Bond Project List for Measure B General Obligation Bonds.

Accounting Estimates: The presentation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments at June 30, 2024 consisted of \$85,573,808 held in the County Treasury investment pool.

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the Marin County Treasurer's Investment Fund. The County pools these funds with those of other districts in the County and invests the cash. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasury, which is recorded on the amortized cost basis.

Because the District's deposits are maintained in a recognized pooled investment fund under the care of a third party and the District's share of the pool does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable state laws, the Marin County Treasurer may invest in derivative securities with the State of California. However, at June 30, 2024, the Marin County Treasurer has represented that the Pooled Investment Fund contained no derivatives or other investments with similar risk profiles.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

Interest Rate Risk: The District does not have a formal investment policy that limits the cash and investment maturities as a means of managing their exposure to fair value arising from increasing interest rates. At June 30, 2024, the District had no significant interest rate risk related to investments held.

Concentration of Credit Risk: The District does not place limits on the amount they may invest in any one issuer. At June 30, 2024, the District had no concentration of credit risk.

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 – FUND BALANCE CLASSIFICATION

Governmental Accounting Standards Board Codification Sections 1300 and 1800, Fund Balance Reporting and Governmental Fund Type Definitions (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications are nonspendable, restricted, committed, assigned and unassigned. The fund balance of the Measure B General Obligation Bonds is restricted, as described below.

The nonspendable fund balance classification includes amounts that are not in spendable form, such as prepaid expenditures.

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

NOTE 4 – CONSTRUCTION COMMITMENTS

As of June 30, 2024, the District has \$56,460,373 in outstanding commitments on construction contracts.

NOTE 5 – PURPOSE OF BOND ISSUANCE

Bond Authorization: By approval of the proposition for Measure B by at least 55% of the registered voters voting on the proposition at an election held on June 7, 2016, Marin Community College District was authorized to issue and sell bonds of up to \$265,000,000 in aggregate principal amount.

Purpose of Bonds: The proceeds of the Bonds may be used:

"To update and maintain College of Marin campuses that prepare students for 4-year universities and careers, shall Marin Community College District modernize classrooms, science, computer and biotechnology labs, repair, modernize and provide job-training classrooms, ensure classrooms meet earthquake, fire and safety codes, provide access for disabled students, and repair, construct, acquire, and equip classrooms, labs, sites and facilities by issuing \$265,000,000 in bonds, at legal rates, which cannot be taken by the State, with citizens' oversight and all funds staying local?"

As required by the California Constitution, the proceeds from the sale of bonds will be used only for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 – PURPOSE OF BOND ISSUANCE, continued

Bond Project List: The Bond Project List, which is an integral part of the proposition, lists the specific projects the District proposes to finance with proceeds of the bonds. Listed repairs, rehabilitation projects and upgrades will be completed as needed at individual campuses. Each project is assumed to include its share of costs of the election and bond issuance, architectural, engineering and similar planning costs, construction management and customary contingency for unforeseen design and construction costs. The final cost of each project will be determined as plans are finalized, construction bids are awarded, and projects are completed. In addition, certain construction funds expected from non-bond sources, including State grant funds for eligible projects, have not yet been secured. Therefore, the Board of Trustees cannot guarantee that the bonds will provide sufficient funds to allow completion of all listed projects.

NOTE 6 – GENERAL OBLIGATION BOND ISSUANCES

The bonds are general obligations of the District, and Marin County is obligated to levy ad valorem taxes for the payment of and interest on, the principal of the bonds. The Bond Interest and Redemption Fund is maintained by the County Treasurer and is used to account for both the accumulation of resources from ad valorem tax levies and the payment of interest and redemption of principal of the bonds issued by the District. The bonds are included in the audited financial statements of the District.

In December 2016, the District issued Measure B General Obligation Bonds, Series A, in the amount of \$60,000,000.

In December 2016, the District issued Measure B General Obligation Bonds, Series A-1, in the amount of \$37,500,000.

In January 2019, the District issued Measure B General Obligation Bonds, Series B, in the amount of \$70,000,000.

In January 2019, the District issued Measure B General Obligation Bonds, Series B-1, in the amount of \$97,500,000.

**OTHER INDEPENDENT
AUDITORS' REPORT**



**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**

Citizens' Bond Oversight Committee for
Measure B and the Board of Trustees
Marin Community College District
Kentfield, California

We have audited, in accordance with the 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 Marin Community College District (the "District") Measure B General Obligation Bonds (the "Bonds"), as of and for the fiscal year then ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Measure B General Obligation Bonds' basic financial statements, and have issued our report thereon dated November 9, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Measure B General Obligation Bonds' internal control over financial reporting (internal control) to determine the 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 Measure B General Obligation Bonds' internal control. Accordingly, we do not express an opinion on the effectiveness of the Measure B General Obligation Bonds' 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Measure B General Obligation Bonds' financial statements are free of 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 determination of financial statement amounts. 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 District'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.

CWDL, Certified Public Accountants

San Diego, California
November 9, 2024

FINDINGS AND RESPONSES SECTION

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

This section identifies the deficiencies, significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no audit findings noted during the 2023-24 year.

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

There were no audit findings noted during the 2022-23 year.



See what's possible.

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
PERFORMANCE AUDIT**

JUNE 30, 2024

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
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INDEPENDENT AUDITORS' REPORT

Citizens' Bond Oversight Committee for
Measure B and the Board of Trustees
Marin Community College District
Kentfield, California

We have conducted a performance audit of the Marin Community College District (the "District") Measure B General Obligation Bonds for the fiscal year then ended June 30, 2024.

The results of our tests indicated that, in all significant respects, Marin Community College District expended Measure B General Obligation Bond funds for the fiscal year then ended June 30, 2024 only for 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.

We conducted our performance audit in accordance with *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 conclusion based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

Our audit was limited to the objectives listed on page 3 of this report which includes determining the compliance with the performance requirements for the Proposition 39 Measure B General Obligation Bonds 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 District's compliance with those requirements.

Solely to assist us in planning and performing our performance audit, we obtained an understanding of the internal controls 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 the internal controls.

CWDL, Certified Public Accountants

San Diego, California
November 9, 2024

BACKGROUND INFORMATION

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
BACKGROUND INFORMATION
JUNE 30, 2024**

LEGISLATIVE HISTORY

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts or county offices of education "for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities", upon approval by 55% of the electorate.

Education Code Section 15278 provides additional accountability measures:

1. A requirement that the school district establish and appoint members to an independent citizens' oversight committee.
2. A requirement that the school district expend bond funds only for the purposes described in Section 1(b)(3) of Article XIII A of the California Constitution, and ensuring that no funds are used for any teacher or administrative salaries or other school operating expenses.
3. A requirement to conduct an annual independent performance audit required by Section 1(b)(3)C of Article XIII A of the California Constitution.
4. A requirement to conduct an annual independent financial audit required by Section 1(b)(3)D of Article XIII A of the California Constitution.

MARIN COMMUNITY COLLEGE DISTRICT MEASURE B GENERAL OBLIGATION BONDS

The Marin Community College District, Marin County, California Election of 2016 General Obligation Bonds, Measure B were authorized at an election of the registered voters of the Marin Community College District held on June 7, 2016 at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of \$265,000,000 principal amount of general obligation bonds of the District. The Bonds are being issued to finance the construction, rehabilitation and modernization of certain District property and facilities. The Bonds are general obligations of the District, payable solely from ad valorem property taxes. A summary of the text of the ballot language was as follows:

"To update and maintain College of Marin campuses that prepare students for 4-year universities and careers, shall Marin Community College District modernize classrooms, science, computer and biotechnology labs, repair, modernize and provide job-training classrooms, ensure classrooms meet earthquake, fire and safety codes, provide access for disabled students, and repair, construct, acquire, and equip classrooms, labs, sites and facilities by issuing \$265,000,000 in bonds, at legal rates, which cannot be taken by the State, with citizens' oversight and all funds staying local?"

PERFORMANCE AUDIT

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
OBJECTIVES, SCOPE, METHODOLOGY AND CONCLUSIONS
JUNE 30, 2024**

OBJECTIVES

The objective of our performance audit was to determine that the District expended Measure B General Obligation Bond funds for the fiscal year then ended June 30, 2024 only for the purposes approved by the voters and only on the specific projects developed by the District's Board of Trustees, in accordance with the requirements of Proposition 39, as specified by Section 1(b)(3)C of Article XIII A of the California Constitution.

SCOPE

The District provided to us a list of all Measure B General Obligation Bond project expenditures for the year ended June 30, 2024 (the "List"). The list of transactions represented \$32,856,507 in expenditures from July 1, 2023 through June 30, 2024.

METHODOLOGY

We performed the following procedures to the List of Measure B General Obligation Bond project expenditures for the fiscal year then ended June 30, 2024:

- Interviewed District management related to controls over planning, bidding, contracting, expenditure of bond funds and financial reporting and determined that controls have been put in place and are working as documented.
- Documented District procedures and controls over planning, bidding, contracting, expenditure of bond funds and financial reporting.
- Performed tests to determine that the District controls over planning, bidding, contracting, expenditure of bond funds and financial reporting have been put in place and are working as documented.
- Verified the mathematical accuracy of the List.
- Reconciled the List to total bond expenditures as reported by the District in the District's audited financial statements for the fiscal year then ended June 30, 2024, presented as the Measure B General Obligation Bond funds.
- We selected a sample of expenditures totaling \$26,663,654. The sample was selected to provide a representation across specific construction projects and vendors. The sample represented over 81.15% of the total expenditure value. Verified that the expenditures were for the approved projects and were expended for the construction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities and that funds were not spent for District administrative or instructional salaries or other administrative expenses.

CONCLUSION

The results of our tests indicated that, in all significant respects, Marin Community College District expended Measure B General Obligation Bond funds for the fiscal year then ended June 30, 2024 only for the specific projects developed by the District's Governing Board 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.

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
SCHEDULE OF EXPENDITURES TESTED
JUNE 30, 2024**

Transaction Date	Vendor	Amount
July 01, 2023	Exp PPD, I0113460 Hefferman OCIP	\$ 243,041
July 19, 2023	CAE Healthcare	52,389
July 26, 2023	Perkins Eastman Architects DPC	27,413
August 21, 2023	Alten Construction, Inc	558,901
August 21, 2023	Alten Construction, Inc	1,200,026
August 24, 2023	A3GEO, Inc	46,934
September 28, 2023	Price-Simms Fairfield	101,121
October 02, 2023	Group 4 Architecture Research and P	240,000
October 09, 2023	Alten Construction, Inc	1,000,000
October 09, 2023	Alten Construction, Inc	349,909
October 16, 2023	Impact Sciences Inc	32,398
October 19, 2023	Alten Construction, Inc	524,765
October 26, 2023	Silverado Contractors	36,182
November 13, 2023	Alten Construction, Inc	1,000,000
November 13, 2023	Alten Construction, Inc	222,204
November 27, 2023	Alten Construction, Inc	800,000
November 28, 2023	Alten Construction, Inc	679,088
December 11, 2023	Alten Construction, Inc	2,000,000
December 11, 2023	Alten Construction, Inc	261,403
January 11, 2024	Alten Construction, Inc	2,500,000
February 06, 2024	W R Forde Associates	118,620
February 13, 2024	Alten Construction, Inc	2,000,000
February 13, 2024	Alten Construction, Inc	975,149
March 11, 2024	Alten Construction, LLC	2,000,000
March 11, 2024	Alten Construction, LLC	492,812
March 22, 2024	A3GEO, Inc	28,462
April 09, 2024	Alten Construction, LLC	2,000,000
April 09, 2024	Alten Construction, LLC	552,897
May 10, 2024	Ninyo And Moore	75,316
May 10, 2024	Arntz Builders Inc	342,807
May 16, 2024	Alten Construction, LLC	1,000,000
May 16, 2024	Alten Construction, LLC	457,191
June 04, 2024	Arntz Builders Inc	377,820
June 17, 2024	Alten Construction, LLC	1,000,000
June 17, 2024	Alten Construction, LLC	589,262
June 30, 2024	Arntz Builders Inc	383,135
June 30, 2024	Arntz Builders Inc	220,410
June 30, 2024	Alten Construction, LLC	2,050,700
June 30, 2024	Gilbane Building Company	95,744
June 30, 2024	Ann Kennedy Group Inc	27,557
TOTAL		\$ 26,663,654

MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B 2016
CITIZENS' BOND OVERSIGHT COMMITTEE SPECIAL
MEETING

February 20, 2025: 4:30 – 5:30 PM

Agenda Item #4 - Review and Approval of the Annual Report for FY 2023 – 2024

To view the web-based version of the Measure B Fiscal Year 2023-2024 Annual Report please use the link below:

<https://measurebcom.org/AR/2324/index.html#home>