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

PERFORMANCE REPORT

JUNE 30, 2025

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's (the "District") Measure B General Obligation Bonds for the fiscal year ended June 30, 2025.

The results of our tests indicated that, in all significant respects, the District expended Measure B General Obligation Bonds for the fiscal year ended June 30, 2025 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.

The results of our tests indicated that, in all significant respects, the District expended Measure B General Obligation Bonds for the fiscal year ended June 30, 2025 only for the specific projects developed by the District's Board of Education, 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.

A handwritten signature in blue ink that reads "CWDL, Certified Public Accountants".

San Diego, California
December 31, 2025

BACKGROUND INFORMATION

**MARIN COMMUNITY COLLEGE DISTRICT
MEASURE B GENERAL OBLIGATION BONDS
BACKGROUND INFORMATION
JUNE 30, 2025**

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)(C) 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)(C) of Article XIII A of the California Constitution.

MARIN COMMUNITY COLLEGE DISTRICT MEASURE B GENERAL OBLIGATION BONDS

The Marin Community College District (the "District"), Marin County, California Election of 2016 General Obligation Bonds, Measure B were authorized at an election of the registered voters of the 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 CONCLUSION
JUNE 30, 2025**

OBJECTIVES

The objective of our performance audit was to determine that the District expended Measure B General Obligation Bond funds for the fiscal year ended June 30, 2025 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, 2025 (the "List"). The list of transactions represented \$38,776,009 in expenditures from July 1, 2024 through June 30, 2025.

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, 2025:

- 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, 2025, presented as the Measure B General Obligation Bond funds.
- We selected a sample of expenditures totaling \$27,211,921. The sample was selected to provide a representation across specific construction projects and vendors. The sample represented over 70.18% 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, the District expended Measure B General Obligation Bond funds for the fiscal year ended June 30, 2025 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, 2025**

Transaction Date	Vendor	Amount
7/2/2024	Advanced Inspections Inc.	\$ 82,881
7/2/2024	Atlas Technical Consultants	3,420
7/2/2024	Far Western Anthropological	8,423
7/2/2024	GEO, Inc	7,137
7/2/2024	Ninyo And Moore	78,752
7/2/2024	WestAmerica Bank	11,600
7/10/2024	Ninyo And Moore	64,571
7/24/2024	Ann Kennedy Group Inc	27,556
7/24/2024	Arntz Builders Inc	383,135
7/24/2024	Stradling Yocca Carlson & Rauth LLP	7,174
7/24/2024	WestAmerica Bank	20,165
8/14/2024	Alten Construction, LLC	2,000,000
8/14/2024	Design Space Modular Building	16,446
8/14/2024	Federated Indians of Graton Rancheria	3,257
8/14/2024	Pine Pacific Services, LLC	3,613
8/21/2024	Arntz Builders Inc	380,669
8/27/2024	McGrath RentCorp and Subsidiaries	36,938
9/4/2024	GEO, Inc	9,888
9/4/2024	Gilbane Building Company	110,352
9/17/2024	Alten Construction, LLC	3,010,989
9/17/2024	Bank of Marin	158,473
9/24/2024	Advanced Inspections Inc.	83,460
10/8/2024	George E Masker	39,376
10/8/2024	Pine Pacific Services, LLC	3,613
11/6/2024	AMS.NET	260
11/6/2024	Stradling Yocca Carlson & Rauth LLP	680
11/20/2024	Perkins Eastman Architects DPC	4,889
11/26/2024	Atlas Technical Consultants	2,430
12/18/2024	Alten Construction, LLC	2,723,037
12/18/2024	Bank of Marin	143,318
12/18/2024	One Workplace	10,850
1/8/2025	One Workplace	3,258
1/29/2025	Federated Indians of Graton Rancheria	4,715
2/12/2025	Alten Construction, LLC	1,947,267
2/12/2025	Far Western Anthropological	29,439
2/20/2025	Perkins Eastman Architects DPC	5,075
2/26/2025	Ann Kennedy Group Inc	29,693
2/26/2025	Group 4 Architecture Research + Planning, Inc	150,403
2/26/2025	State Water Resources Control	619
3/12/2025	Alten Construction, LLC	2,351,077
4/15/2025	Alten Construction, LLC	197,587
5/1/2025	Alten Construction, LLC	3,000,000
5/1/2025	Alten Construction, LLC	754,148
5/13/2025	Alten Construction, LLC	2,960,786
5/13/2025	Alten Construction, LLC	155,831
6/17/2025	Alten Construction, LLC	2,691,956
6/17/2025	Alten Construction, LLC	141,682
7/8/2025	Alten Construction, LLC	2,650,894
7/8/2025	Alten Construction, LLC	139,521
7/16/2025	Tricon Construction Inc.	560,618
TOTAL		\$ 27,211,921