

**CABRILLO COMMUNITY
COLLEGE DISTRICT**

**2004 BOND FUND RESOURCES
PERFORMANCE REPORT**

JUNE 30, 2007



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Measure D Citizens' Oversight Committee
Cabrillo Community College District
Aptos, California

We have performed the agreed-upon procedures listed below, which were agreed to by the management of the Cabrillo Community College District and the Measure D Citizen's Oversight Committee, solely to review at least 25% of the expenditures of the 2004 General Obligation Bond fund resources for the period of July 1, 2006 through 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.

Financial Summary

- 1. The 2004 general obligation bond was authorized at an election of the registered voters of the District held on March 2, 2004. The bond was authorized at an issuance of \$118,500,000 principal amount for the purpose of raising money to be used to upgrade, acquire, construct, and equip community college facilities.
2. Total expenditures and encumbrances through June 30, 2007, were \$100,087,162.

Table with 4 columns: Expenditures, Prior Periods, 7/1/06 to 6/30/2007, Total. Rows include Non-instructional salaries, Employee benefits, Supplies and materials, Other operating expenses, Capital outlay, Total expenditures, Other uses of funds, Transfer to / (from) other funds, Total expenditures and other uses, Contract commitments, June 30, 2007, Total expenditures and commitments.

3. Proceeds available for expenditure are as follows:

	Prior Periods	7/1/06 to 6/30/2007	Total
Net available proceeds for construction	\$ 59,997,760	\$ 58,498,505	\$ 118,496,265
Interest earned	3,127,626	2,032,115	5,159,741
Total revenues received	<u>\$ 63,125,386</u>	<u>\$ 60,530,620</u>	123,656,006
Total expenditures and commitments			(100,087,162)
Amount available			<u>\$ 23,568,844</u>

Agreed Upon Procedures Performed

1. Verify that the expenditure of funds was 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, and master plan. See supplemental information for list of expenditures reviewed.
4. 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 obligations bond fund expenditures were accounted for separately in the 2004 bond resources of the District.
2. The net proceeds from the sale of the general obligation bonds during the year were deposited into the 2004 bond fund resources.
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 as approved by the registered voters of the District on March 2, 2004.
4. Our review of the policies over awarding of contracts revealed no exceptions to the policies of the District or the requirements of the State as they relate to awarding of contracts. Our review of the District policies over disbursement of funds revealed no exceptions to the disbursement policies of 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 Cabrillo Community College District and the Measure D Fiscal Oversight Committee and is not intended to be and should not be used by anyone other than those specified parties.

Vavinek, Tiney Day & Co LLP

Pleasanton, California
January 28, 2008

CABRILLO COMMUNITY COLLEGE

2004 BOND

INVOICES SELECTED FOR REVIEW
FOR THE YEAR ENDED JUNE 30, 2007

Date	Warrant #	Vendor	Description	Project Number	Location Coding	Amount
4/16/07	V0238844	Cen-Con Inc	STAD FLD HOUSE	9033	49-561200	\$ 116,792
9/22/06	V0219359	Signature Glass & Window	Student Activities Center	9306	49-562000	121,239
10/9/06	V0221750	ISEC	Student Activities Center	9306	49-562000	102,887
10/9/06	V0221751	Charles Culberson Inc	Student Activities Center	9306	49-562000	127,155
10/9/06	V0221752	Cupertino Electric	Student Activities Center	9306	49-562000	118,226
10/18/06	V0222825	Zolman Construction	Student Activities Center	9306	49-562000	111,496
11/7/06	V0224331	Geo. H. Wilson	Student Activities Center	9306	49-562000	140,498
11/29/06	V0225497	Zolman Construction	Student Activities Center	9306	49-562000	169,461
11/29/06	V0225503	Zolman Construction	Student Activities Center	9306	49-562000	99,962
11/29/06	V0225532	Christie Constructors inc	Student Activities Center	9306	49-562000	110,252
11/29/06	V0225536	Geo. H. Wilson	Student Activities Center	9306	49-562000	154,011
12/19/06	V0226995	Cupertino Electric	Student Activities Center	9306	49-562000	105,552
12/19/06	V0227018	Signature Glass & Window	Student Activities Center	9306	49-562000	102,443
12/19/06	V0227029	Zolman Construction	Student Activities Center	9306	49-562000	200,503
12/19/06	V0227035	Alcal-Arcade Contracting Inc	Student Activities Center	9306	49-562000	105,547
2/5/06	V0230920	Cupertino Electric	Student Activities Center	9306	49-562000	227,599
2/5/07	V0230924	ISEC	Student Activities Center	9306	49-562000	190,298
4/3/07	V0237896	Cupertino Electric	Student Activities Center	9306	49-562000	297,558
5/9/07	V0240900	Geo. H. Wilson	Student Activities Center	9306	49-562000	140,421
5/9/07	V0240903	ISEC	Student Activities Center	9306	49-562000	282,718
6/6/07	V0243132	Cupertino Electric	Student Activities Center	9306	49-562000	122,893
6/6/07	V0243134	Charles Culberson Inc	Student Activities Center	9306	49-562000	102,432
9/22/06	V0219376	Gayle Manufacturing	Art Education Classroom	9315	49-562000	139,740
11/7/06	V0224307	Gayle Manufacturing	Art Education Classroom	9315	49-562000	104,372
11/7/06	V0224335	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	276,086
11/29/06	V0225543	Gayle Manufacturing	Art Education Classroom	9315	49-562000	108,402
11/29/06	V0225550	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	410,192

CABRILLO COMMUNITY COLLEGE

2004 BOND

**INVOICES SELECTED FOR REVIEW
FOR THE YEAR ENDED JUNE 30, 2007**

Date	Warrant #	Vendor	Description	Project Number	Location Coding	Amount
12/19/06	V0227133	Collins Electrical Company	Art Education Classroom	9315	49-562000	117,545
12/19/06	V0227139	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	399,970
2/5/07	V0230954	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	209,520
2/5/07	V0230958	Brady Co	Art Education Classroom	9315	49-562000	113,223
3/6/07	V0234485	Gayle Manufacturing	Art Education Classroom	9315	49-562000	176,172
3/6/07	V0234488	Collins Electrical Company	Art Education Classroom	9315	49-562000	104,544
3/6/07	V0234550	J.W. Mcclenahan Co	Art Education Classroom	9315	49-562000	139,462
3/7/07	V0234577	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	430,532
4/3/07	V0237910	Gayle Manufacturing	Art Education Classroom	9315	49-562000	471,262
4/3/07	V0237916	Collins Electrical Company	Art Education Classroom	9315	49-562000	138,876
4/3/07	V0237931	J.W. Mcclenahan Co	Art Education Classroom	9315	49-562000	197,322
4/3/07	V0237936	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	328,463
5/9/07	V0240859	Gayle Manufacturing	Art Education Classroom	9315	49-562000	209,687
5/9/07	V0240884	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	217,046
6/6/07	V0243087	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	272,615
6/6/07	V0243140	Gayle Manufacturing	Art Education Classroom	9315	49-562000	135,844
6/6/07	V0243142	Brady Co	Art Education Classroom	9315	49-562000	148,094
6/29/07	V0245117	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	105,144
6/29/07	V0245425	Collins Electrical Company	Art Education Classroom	9315	49-562000	100,131
6/29/07	V0245428	Gayle Manufacturing	Art Education Classroom	9315	49-562000	252,937
8/28/06	V0216111	Taisei Construction	Allied Health Parking Structure	9358	49-562000	1,348,626
9/6/06	V0216708	Taisei Construction	Allied Health Parking Structure	9358	49-562000	550,423
10/4/06	V0221451	Taisei Construction	Allied Health Parking Structure	9358	49-562000	798,781
10/4/06	V0221452	Taisei Construction	Allied Health Parking Structure	9358	49-562000	100,785
10/31/06	V0223807	Taisei Construction	Allied Health Parking Structure	9358	49-562000	873,146
10/31/06	V0223808	Taisei Construction	Allied Health Parking Structure	9358	49-562000	786,001
12/12/06	V0226361	Taisei Construction	Allied Health Parking Structure	9358	49-562000	164,947
1/22/07	V0228679	Taisei Construction	Allied Health Parking Structure	9358	49-562000	175,807

CABRILLO COMMUNITY COLLEGE

2004 BOND

**INVOICES SELECTED FOR REVIEW
FOR THE YEAR ENDED JUNE 30, 2007**

Date	Warrant #	Vendor	Description	Project Number	Location Coding	Amount
1/29/07	V0229615	Taisei Construction	Allied Health Parking Structure	9358	49-562000	319,443
3/13/07	V0236411	Taisei Construction	Allied Health Parking Structure	9358	49-562000	247,787
5/29/07	V0242381	Bogard & Kitchell	Student Activities Center Joint Venture	9306	49-551672	73,726
8/22/2006	V0215783	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
10/9/06	V0221755	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
10/18/06	V0222812	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
11/20/06	V0225058	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
1/3/07	V0227399	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
2/5/07	V0230911	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
3/6/07	V0230911	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
4/3/07	V0230911	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
4/30/07	V0230911	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
5/9/07	V0230911	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
6/25/07	V0230911	Bogard & Kitchell	Art Education Classroom Joint Venture	9315	49-551672	70,515
8/28/06	V0216130	RMW Architecture& Interiors	Allied Health & Wellness Center	9344	49-551677	59,284
3/13/07	V0236416	RMW Architecture& Interiors	Allied Health & Wellness Center	9344	49-551677	54,133
4/3/07	V0237927	RMW Architecture& Interiors	Allied Health & Wellness Center	9344	49-551677	54,401
6/29/07	V0246175	Nibbi Brothers Construction	Art Education Classroom	9315	49-562000	421,966
6/29/07	V0245111	Dudley Acoustics, Inc	Student Activities Center	9306	49-562000	50,404
6/29/07	V0246188	CPC Floor Covering	Student Activities Center	9306	49-562000	60,142
6/29/07	V0246189	K&K Painting	Student Activities Center	9306	49-562000	52,060
6/29/07	V0246190	Signature Class & Window	Student Activities Center	9306	49-562000	61,043
						\$ 15,585,692