

RIVERSIDE COMMUNITY COLLEGE DISTRICT

RIVERSIDE COUNTY

**REPORT ON PROPOSITION 39 FUNDING
FINANCIAL AND PERFORMANCE AUDITS**

June 30, 2009

RIVERSIDE COMMUNITY COLLEGE DISTRICT

**REPORT ON PROPOSITION 39 FUNDING
FINANCIAL AND PERFORMANCE AUDITS**

June 30, 2009

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**INDEPENDENT AUDITORS' REPORT ON
PROPOSITION 39 GENERAL OBLIGATION BOND
FUNDED CAPITAL OUTLAY PROJECTS**

The Board of Trustees
The Measure C Citizens' Bond Oversight Committee
Riverside Community College District
Riverside, California

We have audited the accompanying Balance Sheet, Statement of Revenues, Expenditures and Change in Fund Balance and Statement of Revenues, Expenditures and Change in Fund Balance – Budget and Actual for the General Obligation Bond Funded Capital Outlay Projects of the Riverside Community College District as of and for the fiscal year ended June 30, 2009. These statements are the responsibility of the District's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit of the General Obligation Bond Funded Capital Outlay Projects 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements for the General Obligation Bond Funded Capital Outlay Projects are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the General Obligation Bond Funded Capital Outlay Projects financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations for the General Obligation Bond Funded Capital Outlay Projects of the Riverside Community College District as of June 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

The Board of Trustees
The Measure C Citizens' Bond Oversight Committee
Riverside Community College District
Riverside, California

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2009 on our consideration of the Riverside Community College District's internal control over the General Obligation Bond Funded Capital Outlay Projects financial reporting and 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 the internal control over the General Obligation Bond Funded Capital Outlay Projects financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Vicenti, Lloyd & Stutzman LLP
VICENTI, LLOYD & STUTZMAN LLP

September 30, 2009

RIVERSIDE COMMUNITY COLLEGE DISTRICT

BALANCE SHEET

GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS

June 30, 2009

ASSETS

Cash in County Treasury \$ 72,555,387

TOTAL ASSETS **\$ 72,555,387**

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable \$ 4,550,982

TOTAL LIABILITIES **4,550,982**

FUND BALANCE

Designated 68,004,405

TOTAL FUND BALANCE **68,004,405**

TOTAL LIABILITIES AND FUND BALANCE **\$ 72,555,387**

The accompanying notes are an integral part of the financial statements.

RIVERSIDE COMMUNITY COLLEGE DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

For the Fiscal Year Ended June 30, 2009

REVENUES

Revenue from Local Sources

Local Revenues	\$ 8,827
Interest and Investment Income	<u>1,837,506</u>

TOTAL REVENUES

1,846,333

EXPENDITURES

Other Services	354,051
Capital Outlay	19,489,780
Other Outgo	<u>485,338</u>

TOTAL EXPENDITURES

20,329,169

Deficiency of revenues over expenditures (18,482,836)

Fund Balance at Beginning of Year 86,487,241

Fund Balance at End of Year \$ 68,004,405

The accompanying notes are an integral part of the financial statements.

RIVERSIDE COMMUNITY COLLEGE DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS
For the Fiscal Year Ended June 30, 2009**

	<u>Budget *</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Revenue from Local Sources			
Local Revenues	\$ 10,000	\$ 8,827	\$ (1,173)
Interest and Investment Income	<u>2,062,500</u>	<u>1,837,506</u>	<u>(224,994)</u>
TOTAL REVENUES	<u>2,072,500</u>	<u>1,846,333</u>	<u>(226,167)</u>
 EXPENDITURES			
Other Services	454,331	354,051	100,280
Capital Outlay	87,620,068	19,489,780	68,130,288
Other Outgo	<u>485,338</u>	<u>485,338</u>	<u>-</u>
TOTAL EXPENDITURES	<u>88,559,737</u>	<u>20,329,169</u>	<u>68,230,568</u>
 Deficiency of revenues over expenditures	<u>\$ (86,487,237)</u>	(18,482,836)	<u>\$ 68,004,401</u>
 Fund Balance at Beginning of Year		<u>86,487,241</u>	
 Fund Balance at End of Year		<u>\$ 68,004,405</u>	

* The budget for revenues reflects estimated amounts to be received in the current year. The budget for expenditures reflects amounts remaining and available for current and subsequent years' expenditures and does not necessarily coincide with actual planned expenditures in the current year.

The accompanying notes are an integral part of the financial statements.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009**

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.

FUND STRUCTURE

The Statement of Revenues, Expenditures, and Change in Fund Balance is a statement of financial activities of the General Obligation Bond Funded Capital Outlay Projects 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.

BASIS OF ACCOUNTING

The General Obligation Bond Funded Capital Outlay Projects is 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. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered).

During the year, Cash in the County Treasury is recorded at cost, which approximates fair value, in accordance with the requirements of GASB Statement No. 31.

BUDGET

The Statement of Revenues, Expenditures and Change in Fund Balance – Budget and Actual includes a column entitled “Budget”. The amounts in this column represent the budget adopted by the Board and all amendments throughout the year.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009**

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 General Obligation Bond Funded Capital Outlay Projects are determined by its measurement focus. The General Obligation Bond Funded Capital Outlay Projects 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 General Obligation Bond Funded Capital Outlay Projects are accounted for in the basic financial statements of the Riverside Community College District.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS:

There were no excesses of expenditures over appropriations, by major object accounts.

NOTE 3 – BONDED DEBT:

On March 2, 2004, the voters of Riverside Community College District approved Measure C, a \$350 million bond measure designed to provide funds to improve facilities and safety at the Moreno Valley, Norco, and Riverside campuses.

The outstanding related bonded debt for the Riverside Community College District at June 30, 2009 is:

<u>Issue Date</u>	<u>Interest Rate %</u>	<u>Maturity Date</u>	<u>Amount of Original Issue</u>	<u>Outstanding July 1, 2008</u>	<u>Issued Current Year</u>	<u>Redeemed Current Year</u>	<u>Outstanding June 30, 2009</u>
2004A	4.00-5.25%	2030	\$ 55,205,000	\$ 3,475,000	\$	\$	\$ 3,475,000
2005 Refunding	3.00-5.00%	2025	58,386,109	55,121,109		1,260,000	53,861,109
2007C	4.00-5.00%	2033	90,000,000	83,980,000		5,125,000	78,855,000
			<u>\$ 203,591,109</u>	<u>\$ 142,576,109</u>	<u>\$ -</u>	<u>\$ 6,385,000</u>	<u>\$ 136,191,109</u>

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009**

NOTE 3 – BONDED DEBT: (continued)

Series A & B

In August 2004, the District issued the General Obligation Bonds, Series A and B in the amounts of \$55,205,000 and \$9,795,000, respectively. Series A Bonds were issued to finance the acquisition, construction, and modernization of property and school facilities and to refund the District's outstanding Certificates of Participation (1993 Financing Project). The Series B Bonds were issued to advance refund the District's outstanding Certificates of Participation (2001 Refunding Project).

Series B Bonds were paid in full as of June 30, 2008. The annual requirements to amortize Series A bonds payable, outstanding as of June 30, 2009, are as indicated below:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$	\$ 146,075	\$ 146,075
2011		146,075	146,075
2012	500,000	136,075	636,075
2013	620,000	113,675	733,675
2014	795,000	85,375	880,375
2015-2019	1,070,000	161,269	1,231,269
2020-2024	155,000	112,694	267,694
2025-2029	140,000	58,175	198,175
2030	195,000	1,925	196,925
	<u>\$ 3,475,000</u>	<u>\$ 961,338</u>	<u>\$ 4,436,338</u>

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009**

NOTE 3 – BONDED DEBT: (continued)

Refunding

In June 2005, the District issued the General Obligation Refunding Bonds, Series 2004A in the amount of \$58,386,109 to advance refund all or a portion of the outstanding principal amount of the District's General Obligation Series A Bonds and to pay costs of issuance associated with the Bonds.

The annual requirements to amortize Refunding bonds payable, outstanding as of June 30, 2009, are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Accreted Interest Component</u>	<u>Total</u>
2010	\$ 1,495,000	\$ 2,440,763	\$	\$ 3,935,763
2011	1,740,000	2,366,249		4,106,249
2012	1,252,016	2,310,499	577,984	4,140,499
2013	876,061	2,298,250	1,138,939	4,313,250
2014	837,747	2,298,250	1,327,253	4,463,250
2015-2019	12,435,285	10,727,750	3,549,715	26,712,750
2020-2024	27,820,000	5,611,000		33,431,000
2025	7,405,000	185,125		7,590,125
	<u>\$ 53,861,109</u>	<u>\$ 28,237,886</u>	<u>\$ 6,593,891</u>	<u>\$ 88,692,886</u>

Capital appreciation bonds were issued as part of the 2005 refunding issuance. Prior to their applicable maturity dates, each capital appreciation bond will accrete interest on the principal component, with all interest accreting through the applicable maturity date and payable only upon maturity or prior payment of the principal component. Accreted interest accrued has been reflected in the long term debt balance on the Riverside Community College District's financial statements.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**NOTES TO THE FINANCIAL STATEMENTS
June 30, 2009**

NOTE 3 – BONDED DEBT: (continued)

Series C

In June 2007, the District issued the General Obligation Bonds, Series C in the amount of \$90,000,000. The bonds were issued to finance the repair, acquisition, construction, and equipping of certain district facilities, and to pay all legal, financial, and contingent costs in connection with the issuance of the Bonds.

The annual requirements to amortize Series C bonds payable, outstanding as of June 30, 2009, are as follows:

Year Ended June 30,	Principal	Interest	Total
2010	\$ 5,160,000	\$ 3,746,850	\$ 8,906,850
2011	5,185,000	3,534,575	8,719,575
2012		3,425,500	3,425,500
2013		3,425,500	3,425,500
2014		3,425,500	3,425,500
2015-2019		17,127,500	17,127,500
2020-2024		17,127,500	17,127,500
2025-2029	33,600,000	13,950,250	47,550,250
2029-2033	34,910,000	2,813,250	37,723,250
	<u>\$ 78,855,000</u>	<u>\$ 68,576,425</u>	<u>\$ 147,431,425</u>

NOTE 4 – PURCHASE COMMITMENTS

As of June 30, 2009, the District was committed under various capital expenditure purchase agreements for bond projects in process totaling approximately \$68,924,000.

**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***

The Board of Trustees
The Measure C Citizens' Bond Oversight Committee
Riverside Community College District
Riverside, California

We have audited the Balance Sheet, Statement of Revenues, Expenditures and Change in Fund Balance and Statement of Revenues, Expenditures and Change in Fund Balance – Budget and Actual for the General Obligation Bond Funded Capital Outlay Projects of the Riverside Community College District as of and for the fiscal year ended June 30, 2009. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Riverside Community College District's internal control over the General Obligation Bond Funded Capital Outlay Projects financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the fund financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the District's General Obligation Bond Funded Capital Outlay Projects financial statements that is more than inconsequential will not be prevented or detected by the District's internal control.

**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***

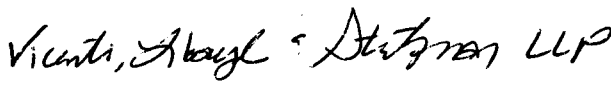
A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the General Obligation Bond Funded Capital Outlay Projects financial statements will not be prevented or detected by the District's internal control.

Our consideration of internal control over General Obligation Bond Funded Capital Outlay Projects financial reporting was for the limited purpose described in the first paragraph of this section and could not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be a material weakness, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverside Community College District's General Obligation Bond Funded Capital Outlay Projects financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 of the General Obligation Bond Funded Capital Outlay Projects disclosed no instances of noncompliance and other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the District's Board of Trustees, the Citizens' Bond Oversight Committee and District management. It is not intended to be and should not be used by anyone other than these specified parties.


VICENTI, LLOYD & STUTZMAN LLP

September 30, 2009

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**FINANCIAL AUDIT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2009**

There were no findings related to the financial audit of the General Obligation Bond Funded Capital Outlay Projects for the year ended June 30, 2009.

**PERFORMANCE AUDIT OF THE GENERAL OBLIGATION BOND
FUNDED CAPITAL OUTLAY PROJECTS**



**INDEPENDENT AUDITORS' REPORT ON
PROPOSITION 39 GENERAL OBLIGATION BOND
FUNDED CAPITAL OUTLAY PROJECTS
COMPLIANCE REQUIREMENTS**

The Board of Trustees
The Measure C Citizens' Bond Oversight Committee
Riverside Community College District
Riverside, California

We have examined the Riverside Community College District's compliance with the performance requirements for the Proposition 39/Measure C General Obligation Bonds for the period ended June 30, 2009, 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 Riverside Community College District's compliance with those requirements. Our responsibility is to express an opinion on the Riverside Community College District's compliance with such requirements thereof based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Riverside Community College District's compliance with specified requirements.

In our opinion, the Riverside Community College District complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2009.

Vicenti, Lloyd & Stutzman LLP
VICENTI, LLOYD & STUTZMAN LLP

September 30, 2009

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**PROPOSITION 39 PERFORMANCE AUDIT
June 30, 2009**

OBJECTIVES

The objectives of our performance audit were to:

- Document the expenditures charged to the Riverside Community College District General Obligation Bond Funded Capital Outlay Projects.
- Determine whether expenditures charged to the General Obligation Bond Funded Capital Outlay Projects have been made in accordance with the bond project list approved by the voters through the approval of Measure C in March 2004.
- Note any incongruities or system weaknesses and provide recommendations for improvement.
- Provide the District Trustees and the Measure C Citizens' Bond Oversight Committee with a performance audit as required under the provisions of the California Constitution and Proposition 39.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2008 to June 30, 2009. The expenditures tested included all object and project codes associated with the bond projects. 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, 2009 were not reviewed or included within the scope of our audit or in this report.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**PROPOSITION 39 PERFORMANCE AUDIT
June 30, 2009**

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 March 2, 2004, the voters of Riverside Community College District approved Measure C, a \$350 million bond measure designed to provide funds to improve facilities and safety at the Moreno Valley, Norco, and Riverside campuses.

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 C 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 General Obligation Bond Funded Capital Outlay Projects — Measure C Bond Program have been expended only for the authorized bond projects.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**PROPOSITION 39 PERFORMANCE AUDIT
June 30, 2009**

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure summary reports and detail prepared by the District for the period of July 1, 2008 to June 30, 2009, for the General Obligation Bond Funded Capital Outlay Projects — Measure C Bond Program. Within the period audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Proposition 39 and Measure C as to the bond projects. We performed the following procedures:

- We reviewed the projects listed to be funded with general obligation bond proceeds as set out in the Measure C election documents.
- We selected a sample of expenditures for the period under audit and reviewed supporting documentation to ensure that such funds were properly expended on the authorized bond projects.
- We verified that funds from the General Obligation Bond Funded Capital Outlay Projects — Measure C Bond Program were generally expended for the construction, reconstruction, acquisition, furnishing and equipping of District facilities constituting the authorized bond projects and we verified that funds held in the General Obligation Bond Funded Capital Outlay Projects — Measure C Bond Program were not used for salaries of school administrators or other operating expenses of the District.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**PROPOSITION 39 PERFORMANCE AUDIT
June 30, 2009**

CONCLUSION

Based upon our procedures performed, we found that for the items tested, the Riverside Community College District has properly accounted for the expenditures of the funds held in the General Obligation Bond Funded Capital Outlay Projects — Measure C Bond Program and that such expenditures were made for authorized bond projects. Furthermore, it was noted that the funds held in the General Obligation Bond Funded Capital Outlay Projects — Measure C Bond Program, and expended by the District, were not expended for salaries of school administrators or other operating expenditures.

We did not have any findings and recommendations as a result of our audit.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**PROPOSITION 39 PERFORMANCE AUDIT
BOND PROJECT SUMMARY
June 30, 2009**

The District has identified the following projects to be funded with proceeds from the general obligation bonds. The District incurred costs of \$94,718,382 through June 30, 2009 for these construction projects. Capital outlay and other financing expenditures were as follows:

	BUDGET	TOTAL PROJECT COSTS THROUGH June 30, 2008	2009 ACTUAL COSTS	TOTAL PROJECT COSTS THROUGH June 30, 2009
Parking Structure - Riverside	\$ 20,949,896	\$ 20,939,873	\$ 788	\$ 20,940,661
PE Complex / Athletic Field Phase I - Riverside	4,516,435	4,516,435		4,516,435
Lovekin Complex (Swing Space)	3,958,308	3,958,308		3,958,308
Quad Modernization Project	8,920,992	8,672,365	226,092	8,898,457
RCC System Office - Purchase Option	2,629,982	2,629,982		2,629,982
MLK Renovation	1,010,614	1,010,614		1,010,614
Bridge Space Project	1,175,132	1,175,132		1,175,132
Phase III - Norco	10,147,826	2,423,866	4,734,168	7,158,034
District Computer / Network / Phone Upgrades	1,381,044	1,289,521	3,614	1,293,135
Scheduled Maintenance - District Match for State Allocation	1,370,765	885,427	485,338	1,370,765
Administration Building Remodel	186,100	186,100		186,100
Business Education Building Remodel	129,325	129,325		129,325
Nursing / Sciences Building Riverside	25,850,533	2,488,676	1,737,877	4,226,553
Phase III - Moreno Valley	1,157,320	645,284		645,284
Physical Education Phase II	8,445,751	190,631	252,939	443,570
Feasibility and Planning	180,361	168,248	160,303	328,551
Innovative Learning Center	7,653,605	6,099,957	557,025	6,656,982
Moreno Valley Secondary Effects	288,919	283,607	2,619	286,226
Norco Campus Room Renovations	100,020	100,019		100,019
Riverside Food Services Remodel	1,045,268	185,394	802,311	987,705
MoVal Food Services Remodel	3,552,000	104,097	191,661	295,758
Infrastructure Studies Project	484,451	466,684	17,730	484,414
Moreno Valley Hot Water Loop System	891,296	869,848		869,848
Emergency Phones Installation Project	379,717	379,717		379,717
Noresco Utility Retrofit Improvement	6,185,920	5,598,651	582,538	6,181,189
Modular Redistribution Norco/MoVal/BC/Riv	10,210,988	5,388,173	2,914,450	8,302,623
ECS Upgrade/Retrofit Norco/MoVal	625,327	90,487	275,519	366,006
PBX Operations Center Riv/Nor/MV	5,113,357	481,459	25,715	507,174
Phys/Life Science 2ndary Effects StSvc	140,500	32,500	108,000	140,500
Norco Campus Student Support Center	19,994,500	822,625	1,751,195	2,573,820
Staff Costs	397,199	139,182	77,748	216,930
Long Range Master Plan Project	1,460,384	1,439,077		1,439,077
Construction Management Services	233,548	180,331	30,000	210,331
Logic Domain CPMX	96,000	83,500	12,500	96,000

See Auditors' Report.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND FUNDED CAPITAL OUTLAY PROJECTS**

**PROPOSITION 39 PERFORMANCE AUDIT
BOND PROJECT SUMMARY
June 30, 2009**

	BUDGET	TOTAL PROJECT COSTS THROUGH June 30, 2008	2009 ACTUAL COSTS	TOTAL PROJECT COSTS THROUGH June 30, 2009
Aquatic Pool Project	5,000,000	115,532	1,021,996	1,137,528
Norco Soccer Field	4,616,480	218,586	3,266,438	3,485,024
Moreno Valley Parking Structure	4,750,000		54,000	54,000
Bradshaw Building Electrical	500,000		366,353	366,353
Quad Basement Remodel	467,500		12,960	12,960
Black Box Theatre Remodel	761,750		10,955	10,955
Technology Building - A	935,000		11,375	11,375
Center for Health, Wellness and Kinesiology	83,000		83,000	83,000
Health Science Center	94,271		94,271	94,271
ADA Transition Plan	481,780		457,691	457,691
March Dental Education Center	1,200,000			-
Norco Secondary Effects Project	1,100,000			-
Utility Infrastructure Upgrade Project	500,000			-
Norco Campus Safety & Site Improvement Project	1,700,000			-
Moreno Valley Campus Safety & Site Improvement Project	900,000			-
Moreno Valley Campus Administrative Move to Humanities	50,000			-
Moreno Valley Campus Science Laboratories Remodel	500,000			-
Ben Clark Public Safety Training Center Project	84,500			-
Total Capital Outlay	<u>174,587,664</u>	<u>74,389,213</u>	<u>20,329,169</u>	<u>94,718,382</u>
Series A Refunding Escrow	57,686,474	57,686,474		57,686,474
COPS Payoffs	11,582,873	11,582,873		11,582,873
Costs of issuance	2,836,264	2,836,264		2,836,264
Debt service	2,835,612	2,835,612		2,835,612
Election costs	98,236	98,236		98,236
Total Other Financing Uses	<u>75,039,459</u>	<u>75,039,459</u>	-	<u>75,039,459</u>
TOTALS	<u>\$ 249,627,123</u>	<u>\$ 149,428,672</u>	<u>\$ 20,329,169</u>	<u>\$ 169,757,841</u>

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