

**CHABOT-LAS POSITAS
COMMUNITY COLLEGE DISTRICT**

**MEASURE A
GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS**
June 30, 2024

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
Dublin, California

MEASURE A GENERAL OBLIGATION BONDS
FINANCIAL STATEMENTS

June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Governing Board and Measure A Citizens'
Bond Oversight Committee
Chabot-Las Positas Community College District
Dublin, California

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of the Measure A General Obligation Bonds (the "Bonds") activity of Chabot-Las Positas 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Measure A General Obligation Bonds activity, of Chabot-Las Positas Community College District, as of June 30, 2024, and the changes in its 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chabot-Las Positas Community College 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the financial activity and balances of the Measure A General Obligation Bonds activity and do not purport to, and do not, present fairly the financial position of Chabot-Las Positas Community College District, as of June 30, 2024, and the changes 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

(Continued)

Auditor's Responsibility 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 auditor's report that includes our opinion. 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024 on our consideration of the District's 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 for the Bonds activity. 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 financial reporting or on compliance for the Bonds activity. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance for the Bonds activity.



Crowe LLP

Sacramento, California
December 6, 2024

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
MEASURE A GENERAL OBLIGATION BONDS
BALANCE SHEET
June 30, 2024

ASSETS

Cash and Investments	\$ 256,834,523
Receivables	-
Accounts receivable	91,768
Prepaid expenses	<u>23,485</u>
Total assets	<u><u>\$ 256,949,776</u></u>

LIABILITIES AND FUND BALANCE

Accounts payable and accrued expenses	\$ 8,551,607
Retention payable	<u>713,100</u>
Total liabilities	<u>9,264,707</u>
Fund balance:	
Restricted - capital projects	<u>247,685,069</u>
Total liabilities and fund balance	<u><u>\$ 256,949,776</u></u>

See accompanying notes to financial statements.

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
MEASURE A GENERAL OBLIGATION BONDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE
For the Year Ended June 30, 2024

Revenues:	
Interest income	<u>\$ 6,357,528</u>
Expenditures:	
Current:	
Classified salaries	1,246,120
Employee benefits	656,325
Supplies	23,429
Contracted services	4,660,768
Capital outlay	<u>77,573,668</u>
Total expenditures	<u>84,160,310</u>
Deficiency of revenues under expenditures	<u>(77,802,782)</u>
Other financing sources:	
Proceeds from bond issuance, net of premium	<u>252,000,000</u>
Change in fund balance	252,000,000
Change in fund balance	174,197,218
Fund balance, July 1, 2023	<u>73,487,851</u>
Fund balance, June 30, 2024	<u>\$ 247,685,069</u>

See accompanying notes to financial statements.

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
MEASURE A GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Chabot-Las Positas 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 A Bonds are recorded internally along with other activities in the District's Measure A General Obligation Bond 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 only the Measure A General Obligation Bond Activity (the "Measure A Bond Activity") of the District. An internal fund was established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds Election of 2016. The authorized issuance amount of the bonds is \$950,000,000. These financial statements are not intended to present fairly the financial position and results of operations of the District in accordance with accounting principles generally accepted in the United States of America.

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 A General Obligation Bond Activity 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 Alameda County Treasury are considered cash equivalents.

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

Restricted Fund Balance: Restricted fund balance includes resources which are legally or contractually restricted by external third parties. Fund balance is restricted for Measure A General Obligation Bond capital projects in accordance with the Bond Project List for 2016 Measure A 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.

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.

(Continued)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
MEASURE A GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 2 – CASH AND INVESTMENTS

Cash and investments at June 30, 2024 consisted of \$256,834,523 held in the County Treasury investment pool.

Credit Risk: In accordance with Education Code Section 41001, substantially all of the Measure A Bond Activity cash is in the Alameda County Treasury. The County Treasurer of Alameda County acts as the Measure A General Obligation Bond Fiscal Agent. The County pools these funds with those of other districts in the County and invests the cash. The carrying 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 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 Treasurer, which is recorded on the amortized cost basis. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

Because the Measure A Bond Activity's deposits are maintained in a recognized pooled investment fund under the care of a third party and the Measure A Bond Activity's share of the pooled investment fund 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 Alameda County Treasurer may invest in derivative securities. However, at June 30, 2024, the Alameda County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

Investments Authorized by Debt Agreements: Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the District's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustees. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage Allowed</u>	<u>Maximum Investment in One Issuer</u>
County Pooled Investment Fund	None	None	None

Disclosures Relating to Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Concentration of Credit Risk: The District's investment policy places limits on the amount it may invest in any one issuer. At June 30, 2024, the District had no concentration of credit risk.

(Continued)

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
MEASURE A GENERAL OBLIGATION BONDS
NOTES TO FINANCIAL STATEMENTS
June 30, 2024

NOTE 3 – PURPOSE OF BOND ISSUANCE

Bond Authorization: By approval of the proposition for Measure A by at least 55% of the registered voters voting on the proposition at an election held on June 7, 2016, Chabot-Las Positas Community College District was authorized to issue and sell bonds of up to \$950,000,000 in aggregate principal amount.

Purpose of Bonds

The proceeds of the Bonds may be used:

"To upgrade aging classrooms and technology/science labs for career education to prepare students, veterans and workers for good jobs and university transfer, remove asbestos/retrofit buildings for earthquake safety, acquire, construct and repair sites/facilities/equipment, and improve campus safety/security, shall Chabot-Las Positas Community College District issue \$950,000,000 in bonds at legal rates, no money for administrators' salaries/pensions, independent financial audits, and all funds used locally?"

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.

NOTE 4 – GENERAL OBLIGATION BOND ISSUANCES

The bonds are general obligations of the District. The Boards of Supervisor of Alameda County and Contra Costa County are obligated to levy *ad valorem* taxes for the payment, without limitation as to amount, upon all property within their respective counties subject to taxation by the District (except certain personal property which is taxable at limited rates) for payment of principal of and interest on the Bonds when due.

On September 26, 2017, the District issued Series A 2016 General Obligation Bonds totaling \$160,000,000. The Bonds bear interest rates from 3% to 5% and are payable on February 1 and August 1 of each year until maturity.

On July 21, 2021, the District issued 2016 General Obligation Bonds, Series B and 2021 General Obligation Refunding Bonds totaling \$200,000,000 and \$272,335,000, respectively. Proceeds for 2021 Refunding Bonds were used to refund a portion of the 2013 General Obligation Refunding Bonds. Series B Bonds bear interest rates from 2% to 5% and are payable on February 1 and August 1 of each year until maturity. 2021 Refunding Bonds bear interest rates from 0.08% to 1.99% and are payable on February 1 and August 1 of each year until maturity.

On November 8, 2023, the District issued \$252,000,000 of 2016 General Obligation Bonds, Series C. The bonds bear interest rates from 5.25% to 5.65%. The Bonds mature through August 2048 with interest due semi-annually on August 1 and February 1 of each year until maturity.

NOTE 5 – COMMITMENTS

As of June 30, 2024, the District had \$43,830,317 in outstanding commitments on Measure A construction contracts District-wide.

INDEPENDENT AUDITOR'S 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

To the Governing Board and Measure A Citizens'
Bond Oversight Committee
Chabot-Las Positas Community College District
Dublin, 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 Measure A General Obligation Bonds (the "Bonds") activity of Chabot-Las Positas 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 District's Measure A General Obligation Bonds activity financial statements, and have issued our report thereon dated December 6, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Chabot-Las Positas Community College District's internal control over Measure A General Obligation Bonds activity financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's Measure A General Obligation Bonds activity financial statements are free from material misstatement, we performed tests of the District's 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.



Crowe LLP

Sacramento, California
December 6, 2024

**CHABOT-LAS POSITAS
COMMUNITY COLLEGE DISTRICT**

**MEASURE A
GENERAL OBLIGATION BONDS
PERFORMANCE AUDIT**
June 30, 2024

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
Dublin, California

MEASURE A GENERAL OBLIGATION BONDS
PERFORMANCE AUDIT
June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Citizens' Bond Oversight Committee for
Measure A, and the Board of Trustees
Chabot-Las Positas Community College District
Dublin, California

We have conducted a performance audit of the Chabot-Las Positas Community College District (the "District"), Measure A General Obligation Bond funds for the year ended June 30, 2024.

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 the findings and 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 A 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 Chabot-Las Positas Community College 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 Chabot-Las Positas Community College District to determine the audit procedures that are appropriate for the purpose of providing a conclusion on 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, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express any assurance on the internal control.

The results of our tests indicated that, in all significant respects, Chabot-Las Positas Community College District expended Measure A General Obligation Bond funds for the 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.



Crowe LLP

Sacramento, California
December 6, 2024

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
MEASURE A GENERAL OBLIGATION BONDS
BACKGROUND INFORMATION

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, "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 establishes and appoints 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.

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT, MEASURE A GENERAL OBLIGATION BONDS

The Chabot-Las Positas Community College District, Alameda and Contra Costa County, California Election of 2016 General Obligation Bonds, Measure A were authorized at an election of the registered voters of the Chabot-Las Positas 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 \$950,000,000 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 upgrade aging classrooms and technology/science labs for career education to prepare students, veterans and workers for good jobs and university transfer, remove asbestos/retrofit buildings for earthquake safety, acquire, construct and repair sites/facilities/equipment, and improve campus safety/security, shall Chabot-Las Positas Community College District issue \$950,000,000 in bonds at legal rates, no money for administrators' salaries/pensions, independent financial audits, and all funds used locally?"

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
MEASURE A GENERAL OBLIGATION BONDS
OBJECTIVES, SCOPE, METHODOLOGY AND CONCLUSION

OBJECTIVES

The objective of our performance audit was to determine that the District expended Measure A General Obligation Bond funds for year 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 A General Obligation Bond project expenditures for the year ended June 30, 2024 (the "List"). A total of \$84,160,310 in expenditures from July 1, 2023 through June 30, 2024 were identified.

METHODOLOGY

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

- Verified the mathematical accuracy of the expenditures List.
- Reconciled the List to total bond expenditures as reported by the District in the District's audited Measure A General Obligation Bonds financial statements for the year ended June 30, 2024.
- Examined 100% of the salaries and related benefits for the month of March 2024, which totaled \$165,847. Verified that the funds used to pay the salaries of district employees were allowable per Opinion 04-110 issued on November 9, 2004 by the State of California Attorney General.
- We also selected a sample of 25 non-payroll expenditures from Measure A, which totaled \$42,742,467, representing approximately 50% of the expenditures incurred. The sample was selected to provide a representation across specific construction projects, vendors and expenditure amounts. Verified that the expenditures were for authorized projects, and were to upgrade aging classrooms and technology/science labs for career education to prepare students, veterans and workers for good jobs and university transfer, remove asbestos/retrofit buildings for earthquake safety, acquire, construct and repair sites/facilities/equipment, and improve campus safety/security.

CONCLUSION

The results of our tests indicated that, in all significant respects, Chabot-Las Positas Community College District expended Measure A General Obligation Bond funds for the 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.