

**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND**  
**MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**  
**FINANCIAL AUDIT**

**June 30, 2018**

**LONG BEACH COMMUNITY COLLEGE DISTRICT  
PROPOSITION 39 GENERAL OBLIGATION BONDS  
MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016  
BOND CONSTRUCTION FUNDS  
FINANCIAL AUDIT**

**June 30, 2018  
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## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
The Citizens' Oversight Committee  
Long Beach Community College District  
Long Beach, California

### **Report on the Financial Statements**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Long Beach Community College District (the District) as of and for the fiscal year ended June 30, 2018, and have issued our report thereon dated November 30, 2018. We have also audited the accompanying financial statements of the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) of the District as of and for the fiscal year ended June 30, 2018, and the related notes to the 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 opinions 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 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 of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 Board of Trustees  
The Citizens' Oversight Committee  
Long Beach Community College District

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 Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) of the District as of June 30, 2018, and the respective changes in financial position for the 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 fairly only the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2018, or the change in its financial position for the year ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2018 on our consideration of the District's internal control over the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) 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 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 the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) financial reporting and compliance.



CliftonLarsonAllen LLP  
Glendora, California  
November 30, 2018

**FINANCIAL SECTION**

**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**

**BALANCE SHEET**  
**June 30, 2018**

	<b>Measure E</b>	<b>Measure LB</b>
<b><u>Assets</u></b>		
Cash in county treasury	\$ 1,416	\$ 62,280,004
Accounts receivable	12,600	342,810
Prepaid expenditures		543,184
<b>Total Assets</b>	<b>\$ 14,016</b>	<b>\$ 63,165,998</b>
 <b><u>Liabilities and Fund Balance</u></b>		
<b>Liabilities</b>		
Accounts payable	\$ 1,417	\$ 8,646,807
<b>Total Liabilities</b>	<b>1,417</b>	<b>8,646,807</b>
 <b>Fund Balance</b>		
Restricted	12,599	54,519,191
<b>Total Fund Balance</b>	<b>12,599</b>	<b>54,519,191</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 14,016</b>	<b>\$ 63,165,998</b>

See accompanying notes to the financial statements.

**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**

**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
**For the Fiscal Year Ended June 30, 2018**

	<b>Measure E</b>	<b>Measure LB</b>
<b>Revenues</b>		
Interest and investment income	\$ 7,182	\$ 1,141,054
<b>Total Revenues</b>	7,182	1,141,054
<b>Expenditures</b>		
Salaries		160,915
Benefits		77,666
Supplies		26,810
Other services	25,727	6,785,668
Capital outlay	(22,082)	18,437,336
<b>Total Expenditures</b>	3,645	25,488,395
Net change in fund balance	3,537	(24,347,341)
<b>Fund Balance at Beginning of Year</b>	9,062	78,866,532
<b>Fund Balance at End of Year</b>	\$ 12,599	\$ 54,519,191

See accompanying notes to the financial statements.

**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2018**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting Policies**

The accompanying financial statements have been prepared in conformity with U.S. 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.

Cash in the County Treasury is recorded at cost, which approximates fair value.

**Financial Reporting Entity**

The financial statements include only the Measure E, February 2008 and Measure LB, June 2016 Bond Construction Funds of the Long Beach Community College District (“the District”). These funds were established to account for the proceeds of general obligation bonds issued under the General Obligation Bond election of February 2008 for Measure E and June 2016 for Measure LB and to account for the project expenditures authorized by each measure. These financial statements are not intended to present fairly the financial position and results of operations of the District in compliance with accounting principles generally accepted in the United States of America.

**Basis of Accounting**

The Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) of the District are 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).

**Fund Structure**

The Statement of Revenues, Expenditures and Change in Fund Balance is a statement of financial activities of the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) 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.



**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2018**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Fund Balance Classification**

The governmental fund financial statements present fund balance classifications that comprise a hierarchy based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts can be spent. Restricted fund balances are amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The fund balance of the Bond Construction Funds is therefore classified as restricted.

Balances at June 30, 2018 were restricted for the following uses:

- Capital Projects (Measure E, February 2008) \$ 9,063
- Capital Projects (Measure LB, June 2016) \$ 78,866,532

**Capital Assets and Long-Term Debt**

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) are determined by its measurement focus. The fund is 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 Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) are accounted for in the basic financial statements of the District.

**Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2018**

**NOTE 2: CASH IN COUNTY**

In accordance with the *Budget and Accounting Manual* and Education Code Section 15146(g), the District maintains its cash related to the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) in the Los Angeles County Treasury (the County) as part of the common investment pool. These pooled funds are carried at cost which approximates fair value. The fair market value of the District's Bond Construction Funds' – (Measure E, February 2008 and Measure LB, June 2016) deposits in this pool as of June 30, 2017, as provided by the pool sponsor, was approximately 98.7% of amortized cost and is based upon the District's pro-rata share of the fair value for the entire portfolios (in relation to the amortized cost of the portfolio). The District's deposits in the fund are considered to be highly liquid.

The County is authorized to deposit cash and invest excess funds by California Government Code Sections 53534, 53635, 53601, and 53648. The county is restricted to invest in time deposits, U.S. government securities, state registered warrants, notes or bonds, State Treasurer's investment pool, bankers' acceptances, commercial paper, negotiable certificates of deposit, and repurchase or reverse repurchase agreements. The funds maintained by the county are either secured by federal depository insurance or are collateralized. The county investment pool is not required to be rated. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

The county investment pool is not registered as an investment company with the Securities and Exchange Commission (SEC) nor is it an SEC Rule 2a7-like pool. California Government Code statutes and the County Board of Supervisors set forth the various investment policies that the County Treasurer follows. The method used to determine the value of the participant's equity withdrawn is based on the book value, which is amortized cost, of the participant's percentage participation on the date of such withdrawals.

The pool sponsor's annual financial report may be obtained from the Los Angeles County Public Affairs Office, Kenneth Hahn Hall of Administration, 500 W. Temple St, Room 358, Los Angeles, CA 90012.

**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
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**BOND CONSTRUCTION FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2018**

**NOTE 3: BONDED DEBT**

**Measure E, February 2008**

On February 5, 2008, \$440 million in general obligation bonds were authorized by an election held within the District under Proposition 39/Measure E. Proceeds from the sale of the bonds will be used to finance various capital projects, and related costs, as specified in the bond measure provisions.

The outstanding general obligation bonded debt of the District at June 30, 2018 is:

General Obligation Bonds	Date of Issue	Date of Maturity	Interest Rate %	Amount of Original Issue	Outstanding June 30, 2018
Series A - (1)	7/24/2008	6/1/2012 to 6/1/2033	3.59-5.45%	\$ 48,373,981	\$ 15,096,140
Series B - (2) & (5)	12/12/2012	8/1/2013 to 8/1/2049	2.00-5.00%	237,003,695	140,075,659
Series C - (3)*	3/11/2014	8/1/2016 to 8/1/2026	0.66-4.100%	11,825,000	8,745,000
Series F - (4)**	6/25/2015	6/1/2016 to 5/1/2030	2.00-5.00%	20,345,000	18,655,000
Series D	9/7/2016	8/1/2018 to 8/1/2019	1.046-1.269%	3,210,000	3,210,000
Series G ***	11/16/2017	2/1/2018 to 8/1/2034	2.00-5.00%	83,490,000	83,490,000
Total					<u>\$ 269,271,799</u>

\* Refunding Bonds 2014 Series C - refunded portions of the Series A (2008) bonds.

\*\* Refunding Bonds 2015 Series F - refunded portions of the Series A (2008) bonds.

\*\*\* Refunding Bonds 2018 Series G - refunded portions of the Series B (2008) bonds.

- (1) \$23,383,981 of the general obligation bonds were issued as Capital Appreciation Bonds. The capital appreciation bonds were issued with maturity dates of June 1, 2012 through June 1, 2018 and June 1, 2027 through June 1, 2033. Prior to the applicable maturity date, each bond will accrete interest on the principal component. Recognition of accreted interest is accounted for as a component of long-term debt in the District's basic financial statements.
- (2) \$4,827,984 and \$50,630,711 of the general obligation bonds were issued as Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, respectively. The capital appreciation bonds were issued with maturity dates of August 1, 2033 and August 1, 2034. The convertible capital appreciation bonds will convert to current interest bonds that will mature on August 1, 2049. Prior to the applicable maturity date, each bond will accrete interest on the principal component. Recognition of accreted interest is accounted for as a component of long-term debt in the District's basic financial statements. The bonds were issued with a premium of \$23,938,860 of which \$16,534,331 was recorded in

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**BOND CONSTRUCTION FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2018**

**NOTE 3: BONDED DEBT**

the Bond Construction Fund for payment of costs of issuance and the District's BAN repayment.

- (3) The general obligation refunding bonds were issued to partially refund the Series A bonds. Proceeds in the amount of \$10,114,154 were deposited in an escrow fund and will be used to fund the future required principal and interest payments of the refunded bonds. \$1,500,000, net of costs of issuance were deposited into the District's Bond Interest and Redemption Fund for debt service.
- (4) The general obligation refunding bonds were issued to partially refund the Series A bonds. Proceeds in the amount of \$23,635,083 were deposited in an escrow fund and will be used to fund the future required principal and interest payments of the refunded bonds.
- (5) The general obligation refunding bonds were issued to partially refund the Series B bonds. Proceeds in the amount of \$83,490,000 were deposited in an escrow fund and will be used to fund the future required principal and interest payments of the refunded bonds.

The annual requirements to amortize all bonds payable, outstanding as of June 30, 2018, are as follows:

Fiscal Year Ending June 30,	Principal	Accreted Interest	Interest	Total
2019	\$ 6,080,000	\$	\$ 8,265,375	\$ 14,345,375
2020	7,395,000		8,088,539	15,483,539
2021	8,390,000		7,809,312	16,199,312
2022	9,270,000		7,453,436	16,723,436
2023	10,385,000		7,034,911	17,419,911
2024-2028	65,794,525	6,440,475	26,310,275	98,545,275
2027-2033	47,981,579	27,403,420	17,723,125	93,108,124
2034-2038	19,462,984	7,917,016	39,948,550	67,328,550
2039-2043	43,885,000		36,131,825	80,016,825
2044-2048	34,450,603	52,154,396	20,326,319	106,931,318
2049-2050	16,180,108	24,494,892	1,954,507	42,629,507
Total Debt Service	<u>\$ 269,274,799</u>	<u>\$ 118,410,199</u>	<u>\$ 181,046,174</u>	<u>\$ 568,731,172</u>

**Measure LB, June 2016**

On June 7, 2016, \$850 million in general obligation bonds were authorized by an election held within the District under Proposition 39/Measure LB. Proceeds from the sale of the bonds will be used to finance various capital projects, and related costs, as specified in the bond measure

**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2018**

**NOTE 3: BONDED DEBT**

provisions.

The outstanding general obligation bonded debt of the District at June 30, 2018 is:

General Obligation Bonds	Date of Issue	Date of Maturity	Interest Rate %	Amount of Original Issue	Outstanding June 30, 2018
Series A	9/7/2016	8/1/2017	0.93%	\$ 9,000,000	\$
Series B	9/7/2016	8/1/2013 to 8/1/2046	2.00-5.00%	\$ 72,790,000	68,565,000
Total					<u>\$ 68,565,000</u>

The annual requirements to amortize all bonds payable, outstanding as of June 30, 2018, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2019	\$ 14,715,000	\$ 2,361,400	\$ 17,076,400
2020	13,260,000	1,801,900	15,061,900
2021		1,536,700	1,536,700
2022		1,536,700	1,536,700
2023-2027	1,350,000	7,610,225	8,960,225
2028-2032	3,690,000	7,174,557	10,864,557
2033-2037	6,830,000	6,356,276	13,186,276
2038-2042	11,250,000	4,704,000	15,954,000
2043-2047	17,470,000	1,862,000	19,332,000
Total Debt Service	<u>\$ 68,565,000</u>	<u>\$ 34,943,758</u>	<u>\$ 103,508,758</u>

**Debt Repayment**

The repayment of debt related to the general obligation bonds is accounted for in the District's Bond Interest and Redemption Fund which is part of the District's basic financial statements. The recognition of premiums on bonds is recorded as long-term liabilities in the basic financial statements of the District.

**NOTE 4: PURCHASE COMMITMENTS**

As of June 30, 2018, the District was committed under various capital expenditure purchase agreements for the bond projects totaling approximately \$29.5 million to be funded through general obligation bond proceeds.

**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***

The Board of Trustees  
The Citizens' Oversight Committee  
Long Beach Community College District  
Long Beach, CA

We have audited, 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, the financial statements of the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) of the Long Beach Community College District (the District), as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) financial statements, and have issued our report thereon dated November 30, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) financial reporting (internal control) to determine the 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 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.

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**PROPOSITION 39 GENERAL OBLIGATION BONDS**  
**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**  
**SCHEDULE OF FINDINGS AND RESPONSES**

**June 30, 2018**

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 District's Bond Construction Funds' (Measure E, February 2008 and Measure LB, June 2016) 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 non-compliance 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP  
Glendora, California  
November 30, 2018



**LONG BEACH COMMUNITY COLLEGE DISTRICT**  
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**MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016**  
**BOND CONSTRUCTION FUNDS**  
**SCHEDULE OF FINDINGS AND RESPONSES**

**June 30, 2018**

There were no findings related to the Bond Construction Funds (Measure E, February 2008 and Measure LB, June 2016) financial statements for the fiscal years ended June 30, 2018 and June 30, 2017.