

**MEASURE G  
PROPOSITION 39 BOND BUILDING FUND  
CERRITOS COMMUNITY  
COLLEGE DISTRICT**

**AUDIT REPORT**

**FOR THE YEAR END  
JUNE 30, 2014**

**San Diego**

**Los Angeles**

**San Francisco  
Bay Area**

**christy**  **white**  
*associates*  
A PROFESSIONAL  
ACCOUNTANCY CORPORATION

**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
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June 30, 2014**

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**MEASURE G BOND CONSTRUCTION FUND  
 CERRITOS COMMUNITY COLLEGE DISTRICT  
 Introduction and Citizens' Oversight Committee Member Listing  
 June 30, 2014**

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Cerritos Community College District (the "District") was founded in 1955, and is comprised of an area approximating 52 square miles of southeastern Los Angeles County (Norwalk, California). There was no change in the boundaries of the District during the current year.

On November 6, 2012, the District's voters approved Measure G, a local facilities bond measure, to provide \$350 million to address the urgent and critical needs of Cerritos College. Measure G has provided funds to the continuing renovation of the nearly 60-year-old campus.

Measure G is a Proposition 39 Bond. The passage of Proposition 39 in November 2000 amended the California Constitution to include accountability provisions. Specifically, the District must conduct an annual independent performance audit to ensure that funds have been expended only on the specific projects listed as well as an annual, independent financial audit of the proceeds from the sale of the bonds until all of the proceeds have been expended for facilities projects.

Upon passage of Proposition 39, an accompanying piece of legislation, AB 1908 (Chapter 44, Statutes of 2000), was also enacted, which amended the Education Code to establish additional procedures which must be followed if a District seeks approval of a bond measure pursuant to the 55% majority authorized in Measure G including formation, composition and purpose of the Citizens' Oversight Committee, and authorization for injunctive relief against the improper expenditure of bond revenues.

The Citizens' Oversight Committee had the following members as of June 30, 2014, all of whom were appointed by the District's Board of Trustees with two year terms of office:

<b>Name</b>	<b>Title</b>	<b>Representation</b>	<b>Education Code Section</b>
Joseph Derthick	Chairperson	Active in a Business Organization	15282(a)(1)
John Moore	Vice Chairperson	Active in a Senior Citizens Organization	15282(a)(2)
Mary Jane McIntosh	Member	Active in a Bona Fide Taxpayers' Association	15282(a)(3)
Paul Martinez	Member	Active in the Support and Organization of the Community College District	15282(a)(5)
Lisa Ann Rapp	Member	Community -at- Large	15282(a)
Lola Rizkallah	Member	Community -at- Large	15282(a)
Vanessa Vega	Member	Student who is Currently Enrolled in the District and Active in a Community College Group	15282(a)(4)

## INDEPENDENT AUDITORS' REPORT

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

John Whitehouse, CPA

Heather Rubio

SAN DIEGO

LOS ANGELES

SAN FRANCISCO/BAY AREA

### Corporate Office:

2727 Camino Del Rio South  
Suite 219  
San Diego, CA 92108

toll-free: 877.220.7229  
tel: 619.270.8222  
fax: 619.260.9085  
www.christywhite.com

Licensed by the California  
State Board of Accountancy

The Board of Trustees  
Cerritos Community College District  
Norwalk, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the Measure G Proposition 39 Bond Building Fund of Cerritos Community College District (the "Measure G Proposition 39 Bond Building Fund") as of and for the year ended June 30, 2014 and the related notes to the financial statements, which collectively comprise the Measure G Proposition 39 Bond Building Fund's basic 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.

### Auditor's 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 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 opinions.

As discussed in Note 1A, the financial statements present only the individual Proposition 39 Bond Building Fund, consisting of the net construction proceeds of the Measure G general obligation bonds as issued by the District, through the County of Los Angeles, and are not intended to present fairly the financial position of the District in conformity with generally accepted accounting principles.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Measure G Proposition 39 Bond Building Fund of Cerritos Community College District as of June 30, 2014 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.

## **Other Matters**

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Measure G Proposition 39 Bond Building Fund's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2013 on our consideration of the Measure G Proposition 39 Bond Building Fund'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. 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Measure G Proposition 39 Bond Building Fund's internal control over financial reporting and compliance.

## **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of Proposition 39, as incorporated in California Constitution Article 13A, we have also issued our performance audit report dated December 8, 2014 on our consideration of the Measure G Proposition 39 Bond Building Fund's compliance with the requirements of Proposition 39.

That report is an integral part of our audit of the Proposition 39 Bond Building Fund for the Year Ended June 30, 2014 and should be considered in assessing the results of our financial audit.

*Christy White Associates*

San Diego, California

December 8, 2014

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## **FINANCIAL SECTION**

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**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
Balance Sheet  
June 30, 2014**

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<b>ASSETS</b>	
Cash in county treasury	\$ 1,492,549
<b>Total Assets</b>	<u>\$ 1,492,549</u>
 <b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 1,492,549
Due to other funds	6,853,621
<b>Total Liabilities</b>	<u>8,346,170</u>
 <b>FUND BALANCE</b>	
Restricted for capital projects	<u>(6,853,621)</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 1,492,549</u>

The accompanying notes to financial statements are an integral part of this statement.



**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended June 30, 2014**

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<b>EXPENDITURES</b>	
Supplies and materials	\$ 1,663
Capital outlay	4,942,994
<b>Total Expenditures</b>	<u>4,944,657</u>
<b>Net Change in Fund Balance</b>	(4,944,657)
<b>Fund Balance, July 1, 2013</b>	<u>(1,908,964)</u>
<b>Fund Balance, June 30, 2014</b>	<u>\$ (6,853,621)</u>

The accompanying notes to financial statements are an integral part of this statement.

**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
Notes to Financial Statements  
June 30, 2014**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Cerritos Community College District (the "District") was founded in 1955, and is comprised of an area approximating 52 square miles of southeastern Los Angeles County (Norwalk, California). There was no change in the boundaries of the District during the current year.

On November 6, 2012, the District's voters approved Measure G, a local facilities bond measure, to provide \$350 million to address the urgent and critical needs of Cerritos College. Measure G has provided funds to the continuing renovation of the nearly 60-year-old campus.

An oversight committee to the District's Governing Board and Superintendent, called the Citizens' Oversight Committee (COC), was established pursuant to the requirements of state law and the provisions of the Measure G Bonds. The COC is required by state law to actively review and report on the proper expenditure of taxpayers' money for school construction. The COC provides oversight and advises the public whether the District is spending the Measure G bond funds for school capital improvements within the scope of projects outlined in the Measure G bond project list. In fulfilling its duties, the COC reviews, among other things, the District's annual performance and financial audits of Measure G.

The statements presented are for the individual Proposition 39 Bond Building Fund of the District, consisting of the net construction proceeds of the Measure G General Obligation Bonds as issued by the District, through the County of Los Angeles, and are not intended to be a complete presentation of the District's financial position or results of operations. There are no related parties or component units included in this financial statement presentation.

**B. Accounting Policies**

The accounting policies of the District conform to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA).

**C. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures 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.

**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
Notes to Financial Statements, continued  
June 30, 2014**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Basis of Accounting (continued)**

The financial statements 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 the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

**D. 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.

**E. Deposits and Investments**

In accordance with Education Code Sections 15357 and 41001, the District maintains a portion of its cash in the Los Angeles County Treasury. The County pools these funds with those of other districts in the County and invests the cash. These pooled funds are carried at cost, which approximates market value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

**F. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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.

**G. Budgets and Budgetary Accounting**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all government funds. By state law, the District's Governing Board must adopt a budget no later than July 1. A public hearing must be conducted to receive comments prior to adoption. The District's Governing Board satisfied these requirements.

**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
Notes to Financial Statements, continued  
June 30, 2014**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**

**G. Budgets and Budgetary Accounting (continued)**

These budgets are revised by the District's Governing Board during the year to give consideration to unanticipated income and expenditures. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

**H. Fund Balance**

Under GASB Statement No. 54, fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The fund balance of the Measure G Bond is considered restricted.

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation.

**NOTE 2 – CONSTRUCTION COMMITMENTS**

As of June 30, 2014 construction commitments for Measure G were \$10,674,550.

**NOTE 3 – INTERFUND PAYABLE**

As of June 30, 2014, Measure G owed \$6,853,621 to the Measure CC bond to reimburse for capital outlay expenditures.

**NOTE 4 – SUBSEQUENT EVENT**

On November 4, 2014, the District sold \$100,000,000 of Measure G Bonds authorized by the Election of 2012 consisting of \$100,000,000 serial bonds Series 2014A with interest rates ranging from 1.5% to 5.0%. On November 25, 2014, \$6,853,621 was reimbursed to Measure CC to satisfy the outstanding Due to.

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**OTHER INDEPENDENT  
AUDITORS' REPORTS**

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**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**

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

John Whitehouse, CPA

Heather Rubio

SAN DIEGO

LOS ANGELES

SAN FRANCISCO/BAY AREA

**Corporate Office:**

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fax: 619.260.9085  
www.christywhite.com

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Independent Auditors' Report

Governing Board Members and  
Measure G Citizens' Oversight Committee  
Cerritos Community College District  
Norwalk, 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 G Proposition 39 Bond Building Fund, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Measure G Proposition 39 Bond Building Fund's basic financial statements, and have issued our report thereon dated December 8, 2014.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Measure G Proposition 39 Bond Building Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Measure G Proposition 39 Bond Building Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Measure G Proposition 39 Bond Building Fund'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 may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Measure G Proposition 39 Bond Building Fund's 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 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.

*Christy White Associates*

San Diego, California  
December 8, 2014

## INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

John Whitehouse, CPA

Heather Rubio

SAN DIEGO

LOS ANGELES

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Measure G Citizens' Oversight Committee  
Cerritos Community College District  
Norwalk, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the Measure G Proposition 39 Bond Building Fund, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Measure G Proposition 39 Bond Building Fund's basic 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.

### Auditor's 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 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 opinions.

**Objectives**

In connection with our audit, we also performed an audit of compliance as required in the performance requirements for the Measure G Bond for the Year Ended June 30, 2014. The objective of the examination of compliance applicable to the District is to determine with reasonable assurance that:

- The proceeds of the Measure G Bond building fund were only used for the purposes set forth in the Measure G ballot language and not for any other purpose, such as teacher and administrative salaries.

In performing our audit of compliance, we performed procedures including but not limited to those listed as follows:

<b>Internal Control Evaluation</b>
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**Procedures Performed:**

Inquiries were made of management regarding internal controls to:

- Prevent fraud or waste regarding Measure G projects, including budgetary controls
- Ensure adequate separation of duties exists in the fiscal services department for Measure G funds
- Prevent material misstatements in the financial statements
- Ensure expenditures are allocated to the proper fund(s)
- To follow applicable regulations, including regulations related to bidding and contract management

We then performed substantive tests of financial statement balances to determine whether the controls designed by management were operating effectively, and to provide reasonable assurance that the fiscal year 2013-14 financial statement balances for the Proposition 39 Bond Building Fund are not materially misstated.

**Results of Procedures Performed:**

The result of our audit tests show that internal control procedures appear to be working to meet the financial and compliance objectives required by generally accepted accounting standards and applicable laws and regulations. An unmodified opinion was expressed on the financial statements.

<b>Facilities Site Walk</b>
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**Procedures Performed:**

We performed a site walk to verify that Measure G funds expended for the fiscal year ended June 30, 2014 were for valid facilities acquisition and construction purposes. CWA toured District construction sites.

**Results of Procedures Performed:**

Results of the site walks indicate that the major 2013-14 Measure G construction projects at Cerritos College were successfully completed and advanced into 2014-15 expenditure/construction phases where applicable.

## Test of Expenditures

### **Procedures Performed:**

We tested approximately \$1.4 million (20%) of the 2013-14 Measure G expenditures for validity, allowability and accuracy. Expenditures sampled in our test included payments made to contractors, consultants and other vendors.

### **Results of Procedures Performed:**

We found the expenditures and transfers tested to be in compliance with the terms of the Measure G ballot measure, Facilities Plan, and applicable state laws and regulations without exception.

## Test of Contracts and Bid Procedures

### **Procedures Performed:**

For the fiscal year ended June 30, 2014, we performed testing of two formally bid contracts to determine compliance with District policy and Public Contract Code provisions related to contracting and bidding:

### **Formal Bids**

- Project: Culinary Arts Mobile Kitchen  
Vendor: Mobile Kitchens USA  
Original Contract Award Amount: \$531,480
- Project: Architectural Services  
Vendor: Multiple Architects  
Original Contract Award Amount: Various amounts

### **Results of Procedures Performed:**

We found that the contracts tested above for bidding procedures followed proper bidding procedures and were awarded to the lowest responsible bidder.

Our audit of compliance was made for the purposes set forth in the Objectives section of this report and would not necessarily disclose all instances of noncompliance.

In our opinion, the District complied, in all material respects, with the compliance requirements for the Measure G General Obligation Bonds for the year ended June 30, 2014, as listed and tested above.

This report is intended solely for the information and use of the Measure G Citizens' Bond Oversight Committee, the District's Governing Board, management, and the taxpayers of Cerritos Community College District and is not intended to be and should not be used by anyone other than these specified parties.

*Christy White Associates*

San Diego, California  
December 8, 2014

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**SCHEDULE OF FINDINGS  
AND RECOMMENDATIONS**

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**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
Schedule of Findings and Recommendations  
For the Fiscal Year Ended June 30, 2014**

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*There were no findings and recommendations related to the financial and performance audit of the Proposition 39 Bond Building Fund for the fiscal year ended June 30, 2014.*

**MEASURE G BOND CONSTRUCTION FUND  
CERRITOS COMMUNITY COLLEGE DISTRICT  
Summary Schedule of Prior Year Audit Findings  
For the Fiscal Year Ended June 30, 2014**

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*There were no findings and recommendations related to the financial and performance audit of the Proposition 39 Bond Building Fund for the fiscal year ended June 30, 2013.*