



LEWIS & CLARK COMMUNITY COLLEGE DISTRICT

PROPOSITION 9 GENERAL OBLIGATION BONDS  
MEASUREMENT LAUREL 2007

(ISSUANCE OF \$10,000,000)

July 30, 2007

CONTENTS

ii

Independent Auditor's Report .....

Balance Sheet, Budget, Comparison of Fund .....

Statement of Revenues, Expenditures and Change in Fund Balance .....

Budget Comparison of Fund .....

Statement of Revenues, Expenditures and Change in Fund Balance .....

Budget and Actual Comparison of Fund .....

Notes to the Financial Statements .....

Report of the Independent Financial Reporting and Audit Committee .....

Commitment to the Issuance of Bonds and Financial Statements .....

Accounting Policy Statement on Issuance of Bonds .....

Notes to the Financial Statements and Unaudited Cash .....

Notes to the Financial Statements and Unaudited Cash .....

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Director  
The Board of Trustees  
The College of Orange  
Long Beach Community College

The Board of Trustees  
Long Beach Community College  
has received a report from the  
Internal Control Committee  
regarding the Long Beach  
Community College District's  
Internal Control System. The  
committee's findings are  
summarized in the attached  
report. The committee  
concludes that the Long  
Beach Community College  
District's Internal Control  
System is not effective in  
preventing and detecting  
errors and irregularities  
in the financial reporting  
process. The committee  
recommends that the  
District take certain  
actions to improve its  
Internal Control System.

December 11, 2007

December 11, 2007

We have a so-called "audit dated Dec  
by College District's internal control  
of its compliance with certain pro-  
visions of the California Education  
Code relating to internal control and the  
control over financial reporting. Our  
audit was performed in accordance with  
generally accepted auditing standards  
and we have issued an audit opinion on the  
results of our audit.

*Richard R. Lloyd*  
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**LONG BI**

**PROPOSI**

**ASSETS**

Cash in county tre  
Accounts receivat  
Prepaid expenses  
**TOTAL ASSETS**

**LIABILITIES AND**

**Liabilities**

Accounts payable  
**TOTAL LIABILITY**

**Fund Balance**

Designated  
Undesignated  
**TOTAL FUND BA**

**TOTAL LIABILITY**

See the

52,901

50,111

5,645

103,157

43,563,063

960,721

441,843

44,965,627

5,645

5,043,19

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Account	Debit	Credit
Accounts Payable		1,000.00
Accounts Receivable	2,000.00	
Inventory	1,500.00	
Prepaid Insurance	1,200.00	
Property, Plant, and Equipment	5,000.00	
Accumulated Depreciation		1,000.00
Notes Payable		1,000.00
Notes Receivable	1,000.00	
Other Assets	1,000.00	
Capital Stock		10,000.00
Retained Earnings		10,000.00
Total	13,700.00	13,700.00

Variance
Unfavorable
Unfavorable
\$ 2,488,332
2,488,332
\$ 250
1,682
(1,036,740)
70,622,937
30,522,568
28,867,375
31
\$ 31,356,000

**NOTE 1**

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**LONG BEACH COM**

**PROPOSITION 39, G  
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BOND CC**

**NOTES TO THE**

**NOTE 7 –SUBSEQUENT EVENT:**

**General Obligation Bonds**

On August 28, 2007 the Board au  
bonds in the aggregate amount of  
conducted within the district M  
October 24, 2007. The bonds are  
furnishing and equipping of Distri



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**LONG BEACH**

**PROPOSITION**

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**BON**

**STATUS OF PRIOR Y**

There were no findings and que  
Construction Fund for the year end

COMMUNITY DEVELOPMENT DISTRICT  
ISSUING MUNICIPAL BONDS  
HAS BEEN APPROVED BY  
CITY COUNCIL TO CONSIDER

DATE OF THE NEXT MEETING OF THE CITY COUNCIL

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