

See what's possible.

LONG BEACH COMMUNITY COLLEGE DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2010

PERFORMANCE AUDIT REPORT

Fiscal Year Ended June 30, 2022

**LONG BEACH COMMUNITY COLLEGE DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016
PERFORMANCE AUDIT
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JUNE 30, 2022**

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PERFORMANCE AUDIT

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INDEPENDENT AUDITORS' REPORT

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

PERFORMANCE AUDIT

**LONG BEACH COMMUNITY COLLEGE DISTRICT
PROPOSITION 39 GENERAL OBLIGATION BONDS
MEASURE E, FEBRUARY 2008 AND MEASURE LB, JUNE 2016
PERFORMANCE AUDIT
OBJECTIVES, SCOPE, METHODOLOGY AND CONCLUSIONS
JUNE 30, 2022**

OBJECTIVES

The objective of our performance audit were to:

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METHODOLOGY

We performed the following procedures to the List of Measure E, February 2008 and Measure LB, June 2016 project expenditures foBTJ0

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SUMMARY OF BOND PROGRAM ACTIVITY
JUNE 30, 2022**

SUMMARY OF BOND PROGRAM ACTIVITY, continued

2016 Measure LB approved proceeds	\$ 850,000,000
Premium on bond issuance, net of costs	2,118,527
Interest earned	<u>5,418,970</u>
Total 2016 Measure LB Bond Program Funds	<u>857,537,497</u>
Expenditures to date:	
July 1, 2015- June 30, 2016	(658,000)
July 1, 2016 - June 30, 2017	(4,124,086)
July 1, 2017 - June 30, 2018	(25,488,395)
July 1, 2018 - June 30, 2019	(32,869,882)
July 1, 2019 - June 30, 2020	(53,948,546)
July 1, 2020 - June 30, 2021	(80,084,170)
July 1, 2021 - June 30, 2022	<u>(45,489,309)</u>
Total 2016 Measure LB Bond Expenditures	<u>(242,662,388)</u>
Remaining Bond Funds as of July 1, 2022	<u>\$ 614,875,109</u>

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 BOND PROJECTS SUMMARY
 JUNE 30, 2022**

SCHEDULE OF MEASURE LB, JUNE 2016 BOND PROJECTS SUMMARY

The District has identified the following projects to be funded with proceeds from the Measure LB, June 2016 general obligation bonds. The district incurred costs of \$242,662,388 through June 30, 2022, for these construction projects. Capital outlay and other financing expenditures were as follows:

Project Name	Adjusted Budget	Total Project Costs Through June 30,	2021-2022	Total Project Costs Through
		June 30, -2.5n8(d)0.6	(je9p62.8569	Tm-13.538 -E(f)-1

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SCHEDULE OF MEASURE LB, JUNE 2016 BOND PROJECTS SUMMARY, continued

	Adjusted Budget	Total Project Costs Through June 30, 2021	2021-2022 Actual Costs	Total Project Costs Through June 30, 2022
Building MM - Construction Trades 1	\$ 13,752,335	\$ 1,920,477	8,105,314	10,025,791
Building FF - Demolish Fine Arts/Sr. Center	1,428,410	-	-	-
Building QQ&RR - Auto Body/Diesel	4,150,479	3,823,606	-	3,823,606
Building MM - Construction Trades Phase 2	2,343,511	218,379	185,280	403,659
Building OO - Classroom	41,562,400	-	-	-
Administrative Costs	29 0 Td(1.6 (ts)JR4R0 Tw -2. Tw -2.692 0 Tdef27 Tc 0.061 Tw 8.3141			