GLENDALE COMMUNITY COLLEGE DISTRICT

MEASURE G GENERAL OBLIGATION BONDS
ELECTION 2002

AUDIT REPORT

JUNE 30, 2012

GLENDALE COMMUNITY COLLEGE DISTRICT

MEASURE G GENERAL OBLIGATION BONDS
ELECTION 2002

FINANCIAL AUDIT

JUNE 30, 2012

GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND (MEASURE G)

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JUNE 30, 2012

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Board of Trustees and Citizens' Oversight Committee
Glendale Community College District
General Obligation Bond
Glendale, California

We have audited the accompanying financial statements of the General Obligation Bond Construction Fund (Measure G) of the Glendale Community College District (the District) as of the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the Glendale Community College District's management. Our responsibility is to express an opinion 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 of America. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1 of the notes to the financial statements, the financial statements present only the General Obligation Bond Construction Fund (Measure G) and do not purport to, and do not present fairly, the financial position of the District as of June 30, 2012, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. The General Obligation Bond Construction Fund's (Measure G) financial statements are prepared on the modified accrual basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the financial position - modified accrual basis - of the General Obligation Bond Construction Fund (Measure G) of the Glendale Community College District as of June 30, 2012, and the results of its operations - modified accrual basis - for the year then ended in conformity with the basis of accounting described in Note 1.

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In accordance with *Government Auditing Standards,* we have also issued our report dated December 21, 2012, on our consideration of the District's General Obligation Bond Construction Fund's (Measure G) 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2012

GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND (MEASURE G)

BALANCE SHEET – MODIFIED ACCRUAL BASIS
JUNE 30, 2012

ASSETS	
Investments	$ 3,680,427
Accounts receivable	7,351
Total Assets	$ 3,687,778
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	$ 234,557
Fund Balance:	
Restricted	
Capital projects	3,453,221
Total Liabilities and Fund Balance	$ 3,687,778

The accompanying notes are an integral part of these financial statements.

GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND (MEASURE G)

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - MODIFIED ACCRUAL BASIS
JUNE 30, 2012

REVENUES	
Local revenues	$ 48,180
EXPENDITURES	
Services and operating expenditures	67,892
Capital outlay	1,345,829
Total Expenditures	1,413,721
EXCESS OF EXPENDITURES OVER REVENUES	(1,365,541)
FUND BALANCE, BEGINNING OF YEAR	4,818,762
FUND BALANCE, END OF YEAR	$ 3,453,221

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Glendale Community College District (the District) General Obligation Bond Construction Fund (Measure G) conforms to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants. Glendale Community College District Bond Funds account for the financial transactions in accordance with the policies and procedures of the California Community Colleges Budget and Accounting Manual.

Financial Reporting Entity

The audited financial statements include only the General Obligation Bond Construction Fund (Measure G) of Glendale Community College District (the District). This Fund was established to account for the receipt of proceeds of general obligation bond issuances and the expenditures of the proceeds under the General Obligation Bond Election of March 2002. These financial statements are not intended to present fairly the financial position and the changes in financial position of the District in compliance with accounting principles generally accepted in the United States of America.

Fund Accounting

The operations of the General Obligation Bond Construction Fund (Measure G) are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to, and accounted for, in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Basis of Accounting

The Bond Funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. These fund financial statements do not include the adoption of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as the District was not required to adopt GASB Statement No. 54 under the reporting requirements of GASB Statement No. 35.

Budgets and Budgetary Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's Board of Trustees adopts an operating budget no later than July 1 in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's Board of Trustees satisfied these requirements. The Board revises this budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances are liquidated at June 30 since they do not constitute expenditures or liabilities.

Use of Estimates

The preparation 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/expenses during the reporting period. Actual results could differ from those estimates.

Fund Balance - Governmental Funds

As of June 30, 2012, the fund balance of the General Obligation Bond Construction Fund (Measure G) was classified as follows:

> **Restricted -** amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

NOTE 2 - INVESTMENTS

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided 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.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Authorized Under Debt Agreements

Investments 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. These provisions allow for the acquisition of investment agreements with maturities of up to 30 years.

Summary of Investments

Investments as of June 30, 2012, consist of the following:

	Reported Amount
Los Angeles County Investment Pool	$ 3,680,427

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. The District manages its exposure to interest rate risk by investing in the Los Angeles County Investment Pool. The District maintains an investment of $3,680,427 with the Los Angeles County Investment Pool. The fair value of this investment is approximately $3,691,708 with a weighted average maturity of 617 days.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the Los Angeles County Investment Pool is not required to be rated, nor has it been rated as of June 30, 2012.

NOTE 3 - ACCOUNTS RECEIVABLE

Receivables at June 30, 2012, consist of the following:

Interest	$ 7,351

NOTE 4 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2012, consist of the following:

Construction payables	$ 234,557

NOTE 5 - FUND BALANCE

Fund balance is composed of the following element:

Restricted	
Capital projects	$ 3,453,221

NOTE 6 - COMMITMENTS AND CONTINGENCIES

As of June 30, 2012, the General Obligation Bond Construction Fund had the following significant construction commitments with respect to unfinished capital projects:

CAPITAL PROJECT	Remaining Construction Commitment	Expected Date of Completion
Lab/College Services Project	$ 284,452	Summer 2012

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2012.

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*

Board of Trustees and Citizens' Oversight Committee
Glendale Community College District
General Obligation Bond
Glendale, California

We have audited the accompanying financial statements of the General Obligation Bond Construction Fund (Measure G) of Glendale Community College District (the District) for the year ended June 30, 2012, and have issued our report thereon dated December 21, 2012. 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.

As discussed in Note 1 of the notes to the financial statements, the financial statements present only the General Obligation Bond Construction Fund (Measure G) and do not purport to, and do not present fairly, the financial position of the District as of June 30, 2012, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. The General Obligation Bond Construction Fund's (Measure G) financial statements are prepared on the modified accrual basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

Management of Glendale Community College District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's General Obligation Bond Construction Fund's (Measure G) internal control over financial reporting as a basis for designing our auditing procedures 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 General Obligation Bond Construction Fund's (Measure G) internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's General Obligation Bond Construction Fund's (Measure G) internal control over financial reporting.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Glendale Community College District's Bond Fund's financial statements will not be prevented, or detected and corrected on a timely basis.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Glendale Community College District's General Obligation Bond Construction Fund's (Measure G) 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*.

This report is intended solely for the information and use of the Board of Trustees, District Management, and Citizens' Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2012

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FINANCIAL STATEMENT FINDINGS AND RECOMMENDATIONS
JUNE 30, 2012

None reported.

GLENDALE COMMUNITY COLLEGE DISTRICT
GENERAL OBLIGATION BOND CONSTRUCTION FUND (MEASURE G)

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2012

None reported.

GLENDALE COMMUNITY COLLEGE DISTRICT

MEASURE G GENERAL OBLIGATION BONDS
ELECTION 2002

PERFORMANCE AUDIT

JUNE 30, 2012

GLENDALE COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BONDS
2002 ELECTION

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JUNE 30, 2012

Vavrinek, Trine, Day & Co., LLP
Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

Board of Trustees and Citizens' Oversight Committee
Glendale Community College District
General Obligation Bond
Glendale, California

We were engaged to conduct a performance audit of Glendale Community College District's (the District) Proposition 39 Measure G General Obligation Bond fund for the year ended June 30, 2012.

We conducted this performance audit in accordance with the standards applicable to performance 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 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 our conclusions based on our audit objectives.

Our audit was limited to the objectives listed within the report which includes determining the District's compliance with the performance requirements as referred to in Proposition 39 and outlined in Article XIIIA, Section 1(b)(3)(C) of the California Constitution. Management is responsible for the District's compliance with those requirements.

In planning and performing our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition 39 and outlined in Article XIIIA, Section 1(b)(3)(C) of the California Constitution. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

The results of our tests indicated that the District expended Proposition 39 Measure G General Obligation Bond funds only for the specific projects approved by the voters, in accordance with Proposition 39 and outlined in Article XIIIA, Section 1(b)(3)(C) of the California Constitution.

Vavrinek, Trine, Day & Co., LLP

Rancho Cucamonga, California
December 21, 2012

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GLENDALE COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BONDS
2002 ELECTION

JUNE 30, 2012

AUTHORITY FOR ISSUANCE

The Measure G General Obligation Bonds (the Bonds) are issued pursuant to the Constitution and laws of the State of California (the State), including the provisions of Chapters 1 and 1.5 of Part 10 of the California *Education Code*, and other applicable provisions of law. The District received authorization at an election held on March 5, 2002, to issue bonds of the District in an aggregate principal amount not to exceed $98,000,000 to finance construction, acquisition, furnishing and equipping of District facilities, and projects approved by the voters. The measure required approval by at least 55 percent of the votes cast by eligible voters within the District.

In October 2002, the District issued General Obligation Bonds, Election of 2002, Series A in the amount of $27,000,000. The Series A Bonds were authorized by a resolution adopted by the County Board of Supervisors on September 17, 2002, pursuant to a resolution of the Board of Trustees of the District adopted on August 26, 2002.

In July 2003, the District issued General Obligation Bonds, Election of 2002, 2003 Series B in the amount of $5,000,000. The Series B Bonds were authorized by a resolution adopted by the County Board of Supervisors on April 15, 2003, pursuant to resolutions of the Board of Trustees of the District adopted on March 17, 2003.

In July 2003, the District issued General Obligation Bonds, Election of 2002, 2003 Series C in the amount of $12,499,929.62. The Series C Bonds were authorized by a resolution adopted by the County Board of Supervisors on April 15, 2003, pursuant to resolutions of the Board of Trustees of the District adopted on March 17, 2003.

In October 2005, the District issued the General Obligation Refunding Bonds 2002 Election, 2005 Series A in the amount of $16,951,097. The Refunding Bonds were authorized to be issued pursuant to a request of the District made by a resolution adopted by the Board of Trustees of the District on September 19, 2005. The proceeds of the Bonds will be used to refund certain general obligation bonds of the District's previously issued bonds, fund certain capital improvements of the District, and pay all legal, financial, and contingent costs in connection therewith.

In October 2006, the District issued General Obligation Bonds, Election of 2002, 2006 Series D in the amount of $34,500,000. The Series D Bonds were authorized by a resolution adopted by the County Board of Supervisors on September 12, 2006, pursuant to resolutions of the Board of Trustees of the District adopted on August 22, 2006.

In April 2011, the District issued General Obligation Bonds, Election of 2002, 2011 Series E in the amount of $5,001,453.25. The Series E Bonds were authorized by a resolution adopted by the County Board of Supervisors on March 29, 2011, pursuant to resolutions of the Board of Trustees of the District adopted on February 28, 2011.

PURPOSE OF ISSUANCE

The net proceeds of the Bonds issued under the 2002 Authorization will be used for the purposes specified in the District bond proposition submitted at the Election, which include the purposes of improving safety and the quality of education in the District by replacing and repairing deteriorating buildings, classrooms, including plumbing, heating, air conditioning and sewer systems; repairing and upgrading electric wiring for computer technology; modernizing laboratories; improving security, lighting and parking; removing asbestos; and building new classrooms to accommodate rapid growth. A portion of the proceeds of the Bonds will also be used to refund certain existing lease obligations of the District.

AUTHORITY FOR THE AUDIT

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, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of rental property for school facilities", upon approval by 55 percent of the electorate. In addition to reducing the approval threshold from two-thirds to 55 percent, Proposition 39 and the enacting legislation (AB 1908 and AB 2659) requires the following accountability measures as codified in *Education Code* Sections 15278-15282:

1. Requires that the proceeds from the sale of the bonds be used only for the purposes specified in Article XIIIA, Section 1(b)(3)(C) of the California Constitution, and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

2. The community college district must list the specific school facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety, class size reduction, and information technology needs in developing the project list.

3. Requires the community college district to appoint a Citizens' Oversight Committee.

4. Requires the community college district to conduct an annual independent financial audit and performance audit in accordance with the *Government Auditing Standards* issued by the Comptroller General of the United States of the bond proceeds until all of the proceeds have been expended.

5. Requires the community college district to conduct an annual independent performance audit to ensure that the funds have been expended only on the specific projects listed.

OBJECTIVES OF THE AUDIT

1. Determine whether expenditures charged to the Bond Funds have been made in accordance with the Bond project list approved by the voters through the approval of the Measure G.

2. Determine whether salary transactions charged to the Bond Funds were in support of Measure G and not for District general administration or operations.

SCOPE OF THE AUDIT

The scope of our performance audit covered the period of July 1, 2011 to June 30, 2012. The population of expenditures tested included all object and project codes associated with the bond projects. The propriety of expenditures for capital projects and maintenance projects funded through other State or local funding sources, other than proceeds of the bonds, were not included within the scope of the audit. Expenditures incurred subsequent to June 30, 2012, were not reviewed or included within the scope of our audit or in this report.

PROCEDURES PERFORMED

We obtained the general ledger and the project expenditure reports prepared by the District for the fiscal year ended June 30, 2012, for the Bond Funds (Measure G). Within the fiscal year audited, we obtained the actual invoices and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Article XIIIA, Section 1(b)(3)(C) of the California Constitution and the Measure G as to the approved Bond projects list. We performed the following procedures:

1. We reviewed the procedures for disbursement of funds related to the voter approved general obligation bond to determine if procedures were applied in accordance with laws and regulations, as well as policies approved by the Board of Trustees.

2. We reviewed the detailed accounting of expenditures to determine if proceeds are being spent on administrative salaries or any other expense that would otherwise be the obligation of the General Fund.

3. We reviewed construction expenditures totaling 78 percent of all expenditures and other uses, from the detailed accounting of expenditures to determine if proceeds expended are for specific projects as listed in the voter approved bond language. Our sample included transactions totaling $1,103,165 of the total expenditure and other uses of $1,413,721.

4. We analyzed the balance of the Measure G Bond funds available at June 30, 2012.

GLENDALE COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BONDS
2002 ELECTION

JUNE 30, 2012

		GO Bond Fund - All Series
REVENUES		
All Years	Proceeds from sale of bonds	$ 86,577,156
All Years	Proceeds from refunding of bonds	19,466,260
All Years	Interest local	5,630,648
All Years	Transfers in	294,536
	Subtotal	111,968,600
EXPENSES		
All Years	Expenses and other uses	108,515,379
	Net Fund Balance at June 30, 2012	$ 3,453,221

CONCLUSION

The results of our tests indicated that, in all significant respects, Glendale Community College District has properly accounted for the expenditures held in the Bond Funds (Measure G) and that such expenditures were made for authorized Bond projects. There were no salaries of administrators charged to the Bond Funds for District general administration or operations. District procedures for disbursement of funds were applied in accordance with laws and regulations, as well as policies approved by the Board of Trustees.

GLENDALE COMMUNITY COLLEGE DISTRICT
MEASURE G GENERAL OBLIGATION BONDS
2002 ELECTION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2012

None reported.