

## COMPILATION REPORT OF INDEPENDENT ACCOUNTANTS

Board of Trustees and  
Independent Citizens' Bond Oversight  
Committee for Measure E  
State Center Community College District  
Fresno, California

We have compiled the accompanying Schedule of Measure E General Obligation Bond Activity for the six months ended June 30, 2013, for the six months ended December 31, 2012 and for the periods from inception through June 30, 2013 and 2012 (Attachment I). We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statement.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of a financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

Management has elected to omit the balance sheet as of June 30, 2013, December 31, 2012 and June 30, 2012. Management has elected to omit substantially all of the disclosures ordinarily included in a financial statement. Accounting principles generally accepted in the United States of America require that such statements and disclosures be presented. If the omitted disclosures and balance sheets were included in the financial statement, they might influence the user's conclusions about the District's Measure E General Obligation Bond Activity assets, liabilities, fund balance, revenue and expenditures. Accordingly, this financial statement is not designed for those who are not informed about such matters.



Crowe Horwath LLP

Sacramento, California  
January 15, 2014

**STATE CENTER COMMUNITY COLLEGE DISTRICT  
SCHEDULE OF MEASURE E GENERAL OBLIGATION BOND ACTIVITY**

For the Six Months Ended December 31, 2012, the Six Months Ended June 30, 2013  
and for the Periods from Inception through June 30, 2013 and 2012

|  | Measure E<br>Activity<br>Since<br>Inception<br>through<br>June 30,<br><u>2012</u> | Measure E<br>Activity<br>for the<br>Six Months<br>Ended<br>December 31,<br><u>2012</u> | Measure E<br>Activity<br>for the<br>Six Months<br>Ended<br>June 30,<br><u>2013</u> | Measure E<br>Activity<br>Adjustments <sup>(1)</sup> | Total<br>Measure E<br>Activity<br>Since<br>Inception<br>through<br>June 30,<br><u>2013</u> |
|--|---|--|--|---|--|
| Revenues:  |   |  |  |   |  |
| Proceeds from the<br>issuance of General<br>Obligation Bonds | \$ 131,000,000  | \$ -   | \$ -   | \$ -  | \$ 131,000,000   |
| Interest and investment<br>income                            | 8,863,125   | -  | 21,222   | -   | 8,884,347  |
| Transfer in from General<br>Fund                             | <u>6,657,440</u>  | <u>-</u>   | <u>-</u>   | <u>(6,657,440)</u>                                  | <u>-</u>   |
| Total revenues   | <u>146,520,565</u>  | <u>-</u>   | <u>21,222</u>  | <u>(6,657,440)</u>                                  | <u>139,884,347</u>   |
| Expenditures:  |   |  |  |   |  |
| Construction   | 101,171,076   | 1,172,249  | 1,395,691  | -   | 103,739,016  |
| Architectural services                                       | 13,327,199  | -  | 50,999   | -   | 13,378,198   |
| Land acquisition   | 9,286,638   | -  | -  | -   | 9,286,638  |
| Other services and labor                                     | 9,697,585   | 77,905   | 207,258  | -   | 9,982,748  |
| Materials and equipment                                      | 3,685,336   | 542,927  | 210,950  | -   | 4,439,213  |
| Operating transfers out                                      | <u>1,359,541</u>  | <u>-</u>   | <u>-</u>   | <u>(1,359,541)</u>                                  | <u>-</u>   |
| Total expenditures   | <u>138,527,375</u>  | <u>1,793,081</u>   | <u>1,864,898</u>   | <u>(1,359,541)</u>                                  | <u>140,825,813</u>   |
| Net activity   | <u>7,993,190</u>  | <u>(1,793,081)</u>   | <u>(1,843,676)</u>   | <u>(5,297,899)</u>                                  | <u>(941,466)</u>   |
| Fund balance:  |   |  |  |   |  |
| Beginning of period  | <u>-</u>  | <u>7,993,190</u>   | <u>6,200,109</u>   | <u>5,297,899</u>                                    | <u>-</u>   |
| End of period  | <u>\$ 7,993,190</u>   | <u>\$ 6,200,109</u>  | <u>\$ 4,356,433</u>  | <u>\$ -</u>   | <u>\$ (941,466)</u>  |

<sup>(1)</sup> Adjustments represent proceeds and operating transfers out originally contributed by the District to the Measure E Bond Program from unrestricted sources. Management has determined for clarity purposes to present activities solely from proceeds of Measure E bond sales.