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**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
FINANCIAL AUDIT REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Ohlone Community College District
Fremont, California

Opinion

We have audited the accompanying financial statements of the Ohlone Community College District's (the "District") Measure G Bond Fund and the related notes to the financial statements as of and for the fiscal year then ended June 30, 2024, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure G Bond Fund of Ohlone Community College District, as of June 30, 2024, and the changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted (GAAS) 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ohlone Community College District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the District's Measure G Bond Fund and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2024, and the changes in financial position for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2024 on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and other matters for the Measure G Bond Fund. 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 for the Bond Funds. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance for the Measure G Bond Fund.

CWDL, Certified Public Accountants

San Diego, California
December 3, 2024

FINANCIAL SECTION

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
BALANCE SHEET
JUNE 30, 2024**

ASSETS

Restricted cash and equivalents \$ 60,462

Total Assets 60,462

LIABILITIES AND FUND BALANCE

Liabilities

Accounts payable 60,462

Total Liabilities 60,462

Fund Balance

Restricted fund balance -

Total Liabilities and Fund Balance \$ 60,462

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES

Interest income	\$ 62,949
Other income	232,158
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Total Revenues

295,106

EXPENDITURES

Salaries	40,233
Employee benefits	18,841
Supplies and materials	390,832
Other operating expenses	234,042
Capital outlay	1,902,835
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Total Expenditures

2,586,783

Net Change in Fund Balance

(2,291,677)

Restricted Fund Balance - July 1, 2023, as originally stated

2,290,740

Adjustment for restatement (See Note 4)

937

Restricted Fund Balance - July 1, 2023, as restated

2,291,677

Restricted Fund Balance, June 30, 2024

\$ -

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: ORGANIZATION AND NATURE OF ACTIVITIES

The Ohlone Community College District (the "District") is the level of government primarily accountable for activities related to public education. The governing authority consists of elected officials who, together, constitute the Board of Trustees.

These financial statements present only the District's Measure G Bond Fund (the "Bond Fund"), which was established to account for the expenditures of the proceeds of the General Obligation Bonds Election of 2010. These financial statements do not include financial data for the remainder of the District's funds and component unit, which accounting principles generally accepted in the United States of America require to be presented with the financial statements of the District.

The Measure G Proposition 39 Bond Measure (Measure G Bond Fund) is a facilities and equipment bond measure for certain college classrooms, buildings and facilities with the District. Measure G Bond Fund was adopted by the District's Board of Trustees and passed by the votes in November 2010. Measure G Bond Fund authorized up to \$349,000,000 in bond issues, which were issued as follows:

Election 2010 General Obligation Bonds Outstanding

In October 2011, the District issued Election of 2010 General Obligation Bonds, Series A General Obligation Bonds (2011 Series A) in the amount of \$70,000,000, with interest rates ranging from 2.00% to 5.00%. During the fiscal year ended June 30, 2017, the 2011 Series A was paid off.

In October 2011, the District issued Election of 2010 General Obligation Bonds, Series A-1 General Obligation Bonds (2011 Series A-1) in the amount of \$10,000,000, with interest rates ranging from 2.00% to 5.00%. During the fiscal year ended June 30, 2024, the 2011 Series A-1 were paid off.

In September 2014, the District issued Election of 2010 General Obligation Bonds, Series B General Obligation Bonds in the amount of \$74,995,430, with interest rates ranging from 1.00% to 4.910%. In May 2021, the District issued 2021 General Obligation Refunding Bonds to advance refund the 2010 Series B General Obligation Bonds.

In May, 2016, the District issued Election of 2010 General Obligation Bonds, Series C General Obligation Bonds in the amount of \$155,000,000, with interest rates ranging from 2.00% and 5.00%.

In August 2016, the District issued 2016 General Obligation Refunding Bonds (2016 Refunding Issue) in the amount of \$68,495,000, with interest rates ranging from 2% to 5%, to advance refund the 2011 Series A and partially advance refund the 2010 Issue Series A-1. The District completed the refunding to reduce debt service payments by \$11,144,180 and obtain an economic gain (difference between the present value of the old and new debt service payments) of approximately \$5.3 million in aggregate. The District defeased the bonds by placing proceeds of the 2016 Refunding Issue in an irrevocable escrow account to provide for future debt service. The Escrow Agent will pay the debt services requirements of the defeased bonds on each scheduled payment date through and including August 1, 2021 and will redeem the defeased bonds, at a redemption price equal to 100% of par, on August 1, 2021, which is the first optional redemption date.

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1: ORGANIZATION AND NATURE OF ACTIVITIES, continued

In April 2019, the District issued Election of 2010 General Obligation Bonds, Series D General Obligation Bonds in the amount of \$39,000,000, with interest rates ranging from 3.00% and 5.00%.

In May 2021, the District issued 2021 General Obligation Refunding Bonds (2021 Refunding Issue) in the amount of \$70,035,000, with interest rates ranging from 0.213% to 2.936%, to advance refund the 2014 Series B General Obligation Bonds. The District defeased the bonds by placing proceeds of the 2021 Refunding Issue in an irrevocable escrow account to provide for future debt service. The Escrow Agent will pay the debt services requirements of the defeased bonds on each scheduled payment date through and including August 1, 2024 and will redeem the defeased bonds, at a redemption price equal to 100% of par, on August 1, 2024, which is the first optional redemption date.

The Alameda County Board of Supervisors is empowered and obligated to levy property taxes, without limitation as to rate or amount (except for certain property which is taxable at limited rates), for payment of principal and interest on the bonds. The District has established a separate capital project fund to account for the activities of Measure G.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB) and *Audits of State and Local Governmental Units* issued by the American Institute of Certified Public Accountants (AICPA).

Measurement Focus and Basis of Accounting

Measurement focus indicates the type of resources being measured, while the basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The Bond Fund is a governmental fund, and has been presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available, and are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when the related liability is incurred.

Restricted cash and equivalents

For the purpose of the financial statements, cash equivalents are defined as financial instruments with an original maturity of three months or less.

Restricted investments

Investments are reported at fair value.

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Estimates Used in Financial Reporting

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

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. All encumbrances are liquidated as of June 30, 2024.

NOTE 3: RESTRICTED CASH AND EQUIVALENTS

All cash and cash equivalents held in the Bond Fund are considered restricted, as it is restricted for specific purposes in accordance with Measure G and the bond issuances. Restricted cash and cash equivalents as of June 30, 2024, consist of

Cash in County Treasury

In accordance with Education Code Section 41001, the District maintains substantially all of their cash in the Alameda County Treasury (the Treasury). The County Treasury pools these funds with those of other districts in the county and invests the cash. The share of each fund in the pooled cash account is separately accounted for and interest earned is apportioned quarterly based on the relationship of a fund's daily balance to the total of pooled cash and investments.

Participants' equity in the County Treasury investment pool is determined by the dollar amount of the participant deposits, adjusted for withdrawals and distributed income. This method differs from the fair value method used to value investments in these financial statements in that unrealized gains or losses are not distributed to pool participants.

The County Treasury is authorized to deposit cash and invest excess funds by California Government Code Section 53648 et seq. and is restricted by Government Code Section 53635, pursuant to Section 53601. The funds maintained by the County Treasury are either secured by federal depository insurance or are collateralized.

Investments Authorized by 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.

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3: RESTRICTED CASH AND EQUIVALENTS, continued

Derivative Investments

The Bond Fund did not directly enter into any derivative investments. Information regarding the amount invested in derivatives by the County Treasury was not available.

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. As of June 30, 2024, the weighted average maturity of the investments contained in the County Treasury is approximately 742 days.

Credit Risk

Generally, 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 County Treasury investment pool does not have a rating provided by a nationally recognized statistical rating organization.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The California Education Code and the District's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits that are made by a state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amounts deposited by the public agencies.

Fair Value Measurement

GASB 72 requires the Bond Fund to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or an income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs rather than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs. None of the Bond Funds restricted cash and equivalents are subject to the hierarchy levels.

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 – ADJUSTMENT FOR RESTATEMENT

Beginning fund balance increased by \$937 due to District specified adjustments.

NOTE 5 – SUBSEQUENT EVENTS

The District evaluated subsequent events from June 30, 2024 through December 3, 2024, the date the financial statements were issued. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the Measure G Bond Fund's financial statements.

SUPPLEMENTARY INFORMATION

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
SCHEDULE OF DETAIL OF PROJECT BALANCE (UNAUDITED)
JUNE 30, 2024**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Measure G Projects														
Districtwide	\$ -	\$ -	\$ -	\$ -	\$ 936,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,842)	\$ 928,408
Invest-Tech Endwmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Athletic Fields	-	77,730	428,398	854,092	7,931,663	4,569,074	76,557	62,494	571,233	11,174	-	-	-	14,582,415
Roof Repair/Replacement	-	-	24,259	116,722	105,924	754,333	1,072	-	-	-	-	-	-	1,002,310
Site Utility Infrast. Improvmt	29,596	367,983	2,491,458	9,334,001	1,443,980	(20,029)	-	506	-	-	-	-	-	13,647,495
Academic Core Buildings	38,908	1,933,974	7,533,611	12,831,475	11,807,102	38,084,223	60,247,888	33,923,630	34,083,776	6,609,371	672,092	40,012	-	207,806,062
Parking, Road & Site Improvmt	-	5,000	398,516	7,856	31,782	554,855	393,518	31,851	-	1,098,541	346,841	166,467	-	3,035,227
Plaza & Landscape Improvement	-	106	268,348	-	-	-	-	42,305	29,871	(3,113)	-	-	-	337,517
Parking Structures	-	55,080	3,998,210	19,878,763	1,810,268	147,278	393,826	756,389	5,398,310	384,608	25,613	-	-	32,848,345
Renovate Building 5	-	-	20,000	36,621	-	57,219	784,791	199,919	241,118	8,708,357	3,146,489	1,153,313	-	14,347,827
Relocate Soccer Field	908	(908)	-	-	-	-	-	-	-	-	-	-	-	-
Renovate Building 9	-	-	61,108	430,127	2,748,148	313,736	1,387	-	-	-	-	-	-	3,554,506
Site Lighting Upgrades	-	-	-	-	-	88,019	290,320	75,347	-	-	-	-	-	453,686
Bird(Swallow) Envir. Alternatv	-	-	175,236	98,891	9,777	-	-	-	-	-	-	-	-	283,904
Site Security Systems	-	-	105,975	34,596	38,743	282,299	1,702	58,254	-	12,305	385,170	348,455	47,947	1,315,446
Campus Way-finding Signage	-	-	-	-	-	-	-	40,224	78,508	7,209	30,485	67,392	140,537	364,355
Hyman Hall Renovations	-	-	612,831	769,595	10,533	131	100,810	-	10,209	354,439	64,531	-	-	1,923,079
Small Capital Improvements	-	-	-	-	-	-	-	96,912	297,005	183,774	211,603	48,529	58,354	896,177
Building 4 Renovation	-	-	-	-	-	-	-	-	905,041	136,743	177,334	20,135	-	1,239,253
Building 19 Renovation	-	-	-	-	-	-	-	-	-	-	-	220,737	1,826,002	2,046,739
Newark Addition Parking (300)	-	15,681	250,670	618,559	-	-	-	-	-	-	-	-	-	884,910
Newark Greenhouse Project	-	-	65,544	305,297	12,264	-	-	-	-	-	-	-	-	383,105
Newark Site Security Systems	-	-	-	-	-	-	98,066	249,600	111,107	-	161,193	-	-	619,966
Newark Cshr Window/Sec Camera	-	-	-	-	-	-	-	-	-	-	45,302	-	-	45,302
Nwk Grnd Office/Equipt Storage	-	-	-	-	-	-	-	-	-	-	-	62,472	84,112	146,584
DiMino Funding (Foundation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewable Energy Generation	8,953,201	6,274,187	3,719,050	803,960	2,828,078	6,266,298	2,735,545	68,205	87,658	1,873,491	2,742	(17,384)	-	33,595,031
Renewable Energy Gen.(PH 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IT Infrastructure Upgrades	124,869	2,034,093	67,075	540	26,920	21,403	-	-	-	-	-	-	-	2,274,900
Instructional Tech (PH 1)	168,370	706,170	600,541	18,843	20	8,924	-	-	-	-	-	-	-	1,502,868
FFE for Academic Core Projects	-	-	137,988	19,204	88,591	154,348	93,692	1,832	439,683	17,480	97,226	101,551	441	1,152,036
Quick Fix : Imminent Failure	3,119,262	376,270	491,448	618,250	69,256	114,653	1,918	-	-	-	-	-	-	4,791,057
Quick Fix : Safety/Accessibilty	-	823,382	702,538	749,419	217,929	64,056	-	-	-	-	-	-	-	2,557,324
Quick Fix : Way-finding/Landsc	-	-	114,720	70,974	29,180	45,820	7,199	4,151	-	-	-	-	-	272,044
Planning Assesmt/Program Mgmt	1,155,838	(1,155,838)	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Tech (PH2)	-	-	-	-	-	519,083	432,739	570,437	35,097	1,554	-	-	-	1,558,910
FFE for B#5,9& Athletic F.	-	-	-	-	215,476	181,810	1,205	-	-	-	-	-	-	398,491
Instructional Tech (PH3)	-	-	-	-	-	-	-	552,530	(527,203)	78,816	145,821	887,266	280,194	1,417,424
Energy Efficiency Projects	-	-	14,356	2,931	-	-	-	-	-	-	-	-	-	17,287
FFE for Build#5	-	-	-	-	8,075	-	-	-	-	-	267,311	47,070	-	322,456
FFE for Build#9	-	-	-	-	61,540	4,914	-	-	-	-	-	-	-	66,454
New Campus Marquee Signs	-	-	-	-	-	-	-	-	-	-	103,276	-	-	103,276
Program Contingency	-	805,782	-	262,484	-	-	-	366,500	-	-	-	-	-	1,434,766
Contingency/Inflation/staff/PM	810,000	(810,000)	-	-	-	-	-	-	-	-	-	-	-	-
Prog. Mgmt, Planning & Support	-	3,133,280	(1,718,799)	-	-	-	-	-	-	-	-	1,150	241,150	1,656,781
Total Measure G Expenditures*	\$ 14,400,952	\$ 14,641,972	\$ 20,563,081	\$ 47,863,200	\$ 30,431,499	\$ 52,212,447	\$ 65,662,235	\$ 37,101,086	\$ 41,761,413	\$ 19,474,749	\$ 5,945,501	\$ 3,168,805	\$ 2,586,783	\$ 355,813,723

*The difference between total Measure G expenditures and the Measure G authorization of \$349,000,000 primarily relates to expenditures of interest earnings on issued bond funds.

**OTHER INDEPENDENT
AUDITORS' REPORT**



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
Ohlone Community College District
Fremont, 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 Bond Fund, as of and for the fiscal year then ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Measure G Bond Fund's basic financial statements, and have issued our report thereon dated December 3, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Measure G Bond 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 Bond Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Measure G Bond 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. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Measure G Bond 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.

CWDL, Certified Public Accountants

San Diego, California
December 3, 2024

FINDINGS AND RESPONSES SECTION

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

This section identifies the deficiencies, significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings or questioned costs identified during 2023-24.

**OHLONE COMMUNITY COLLEGE DISTRICT
MEASURE G BOND FUND
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

There were no financial statement findings for the fiscal year then ended 2022-23