



**VENTURA COUNTY
COMMUNITY COLLEGE DISTRICT**

**SPECIAL REPORT
FOR
BOARD OF TRUSTEES
AND
MANAGEMENT ONLY**

JUNE 30, 2007

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
OF VENTURA COUNTY
VENTURA, CALIFORNIA

JUNE 30, 2007

BOARD OF TRUSTEES

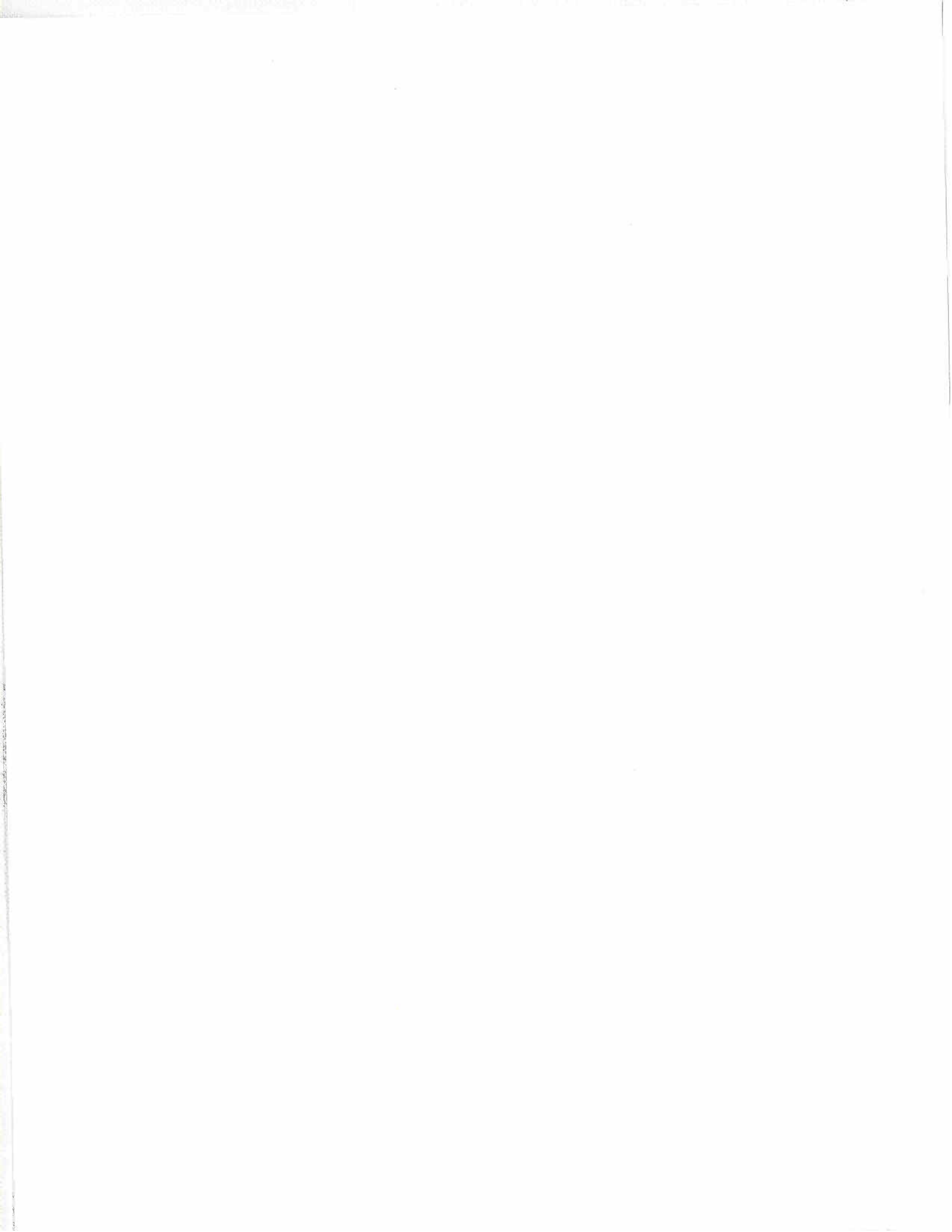
<u>MEMBER</u>	<u>OFFICE</u>	<u>TERM EXPIRES</u>
Dr. Larry O. Miller	Chair	2008
Mr. Robert O. Huber	Vice Chair	2008
Mr. Stephen P. Blum	Member	2010
Ms. Cheryl Heitmann	Member	2010
Mr. Arturo D. Hernandez	Member	2010

ADMINISTRATION

Dr. James M. Meznok	Chancellor
Ms. Susan F. Johnson	Vice Chancellor, Business and Administrative Services
Ms. Patricia S. Parham	Associate Vice Chancellor, Human Resources

ORGANIZATION

The Ventura County Community College District was established in 1962 and is comprised of an area of approximately 882 square miles located in Ventura County. There were no changes in the boundaries of the District during the year.



VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

TABLE OF CONTENTS JUNE 30, 2007

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT	1
GOVERNMENTAL FUND TYPES	
General Funds	
Combining Balance Sheet – Modified Accrual Basis	2
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Modified Accrual Basis	3
Special Revenue Fund	
Combining Balance Sheet – Modified Accrual Basis	4
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Modified Accrual Basis	5
Capital Project Funds	
Combining Balance Sheet – Modified Accrual Basis	6
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Modified Accrual Basis	7
Debt Service Funds	
Combining Balance Sheet – Modified Accrual Basis	8
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Modified Accrual Basis	9
FIDUCIARY FUND TYPES	
Trust Funds	
Combining Balance Sheet – Modified Accrual Basis	10
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Modified Accrual Basis	11
PROPRIETARY FUND TYPES	
Proprietary Funds	
Combining Balance Sheet	12
Combining Statement of Revenues, Expenses, and Changes in Retained Earnings	13
Combining Statement of Cash Flows	14
Notes to Financial Statements	15



Vavrinek, Trine, Day & Co., LLP

Certified Public Accountants

VALUE THE DIFFERENCE

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Ventura County Community College District
Ventura, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Ventura County Community College District for the year ended June 30, 2007, as listed in the Table of Contents, and have issued our report thereon dated November 28, 2007. We have also audited the accompanying financial statements of the governmental fund types, fiduciary fund types, and proprietary fund types of the Ventura County Community College District as of and for the year ended June 30, 2007, as listed in the Table of Contents. These basic financial statements are the responsibility of the Ventura County Community College District's management. Our responsibility is to express an opinion on these basic financial statements based upon our audit.

We conducted our audit in accordance with auditing standards generally accepted in 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 described in Note 1, the Ventura County Community College District prepares its governmental fund type and fiduciary fund type financial statements 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position - modified accrual basis of the governmental fund types, fiduciary fund types, and the financial position of the proprietary fund types of the Ventura County Community College District as of June 30, 2007, and its respective changes in financial position - modified cash basis - and the changes in financial position and cash flows thereof for the year then ended in conformity with the basis of accounting described in Note 1.

This report is intended solely for the information of the Board of Trustees and management of the Ventura County Community College District 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
November 28, 2007

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VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS

GENERAL FUNDS

JUNE 30, 2007

	General Unrestricted	General Restricted	Total
ASSETS			
Cash and cash equivalents	\$ 111,935	\$ -	\$ 111,935
Investments	17,697,510	8,968,457	26,665,967
Accounts receivable	6,006,471	2,284,478	8,290,949
Student loan receivable, net	1,890,621	414,790	2,305,411
Due from other funds	1,653,874	324	1,654,198
Prepaid expenditures	168,153	-	168,153
Total Assets	\$ 27,528,564	\$ 11,668,049	\$ 39,196,613
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 6,833,760	\$ 1,597,217	\$ 8,430,977
Due to other funds	138	859,479	859,617
Deferred revenue	4,565,635	5,437,213	10,002,848
Total Liabilities	11,399,533	7,893,909	19,293,442
FUND EQUITY			
Fund Balances			
Reserved	168,153	3,774,140	3,942,293
Unreserved			
Designated	11,823,286	-	11,823,286
Undesignated	4,137,592	-	4,137,592
Total Fund Equity	16,129,031	3,774,140	19,903,171
Total Liabilities and Fund Equity	\$ 27,528,564	\$ 11,668,049	\$ 39,196,613

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
MODIFIED ACCRUAL BASIS
GENERAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007**

	<u>General Unrestricted</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Federal revenues	\$ 60,000	\$ 63,128	\$ 3,128
State revenues	122,950,094	67,579,376	(55,370,718)
Local revenues	5,786,917	61,291,104	55,504,187
Total Revenues	<u>128,797,011</u>	<u>128,933,608</u>	<u>136,597</u>
EXPENDITURES			
Current Expenditures			
Academic salaries	55,949,449	55,896,574	52,875
Classified salaries	20,789,121	20,523,237	265,884
Employee benefits	26,145,291	25,858,940	286,351
Books and supplies	1,918,055	1,407,464	510,591
Services and operating expenditures	14,068,587	12,244,841	1,823,746
Capital outlay	2,392,916	2,214,621	178,295
Debt service - principal	493,795	493,795	-
Debt service - interest and other	145,985	145,985	-
Total Expenditures	<u>121,903,199</u>	<u>118,785,457</u>	<u>3,117,742</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>6,893,812</u>	<u>10,148,151</u>	<u>3,254,339</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	128,151	393,516	265,365
Operating transfers out	(6,219,209)	(6,284,253)	(65,044)
Other sources	-	125,981	125,981
Other uses	(80,380)	(14,018)	66,362
Total Other Financing Sources (Uses)	<u>(6,171,438)</u>	<u>(5,778,774)</u>	<u>392,664</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ 722,374</u>	<u>4,369,377</u>	<u>\$ 3,647,003</u>
FUND BALANCE, BEGINNING OF YEAR		<u>11,759,654</u>	
FUND BALANCE, END OF YEAR		<u>\$ 16,129,031</u>	

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

General Restricted			Total		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 5,355,652	\$ 4,337,325	\$ (1,018,327)	\$ 5,415,652	\$ 4,400,453	\$ (1,015,199)
20,043,254	18,851,808	(1,191,446)	142,993,348	86,431,184	(56,562,164)
5,053,367	3,948,412	(1,104,955)	10,840,284	65,239,516	54,399,232
<u>30,452,273</u>	<u>27,137,545</u>	<u>(3,314,728)</u>	<u>159,249,284</u>	<u>156,071,153</u>	<u>(3,178,131)</u>
5,219,639	4,530,029	689,610	61,169,088	60,426,603	742,485
7,049,478	6,570,794	478,684	27,838,599	27,094,031	744,568
4,435,054	3,778,370	656,684	30,580,345	29,637,310	943,035
2,842,542	1,671,212	1,171,330	4,760,597	3,078,676	1,681,921
4,450,225	3,207,267	1,242,958	18,518,812	15,452,108	3,066,704
4,680,781	2,948,114	1,732,667	7,073,697	5,162,735	1,910,962
-	-	-	493,795	493,795	-
-	-	-	145,985	145,985	-
<u>28,677,719</u>	<u>22,705,786</u>	<u>5,971,933</u>	<u>150,580,918</u>	<u>141,491,243</u>	<u>9,089,675</u>
<u>1,774,554</u>	<u>4,431,759</u>	<u>2,657,205</u>	<u>8,668,366</u>	<u>14,579,910</u>	<u>5,911,544</u>
811,090	1,060,730	249,640	939,241	1,454,246	515,005
(2,202,896)	(2,285,825)	(82,929)	(8,422,105)	(8,570,078)	(147,973)
-	-	-	-	125,981	125,981
(748,950)	(633,001)	115,949	(829,330)	(647,019)	182,311
<u>(2,140,756)</u>	<u>(1,858,096)</u>	<u>282,660</u>	<u>(8,312,194)</u>	<u>(7,636,870)</u>	<u>675,324</u>
<u>\$ (366,202)</u>	2,573,663	<u>\$ 2,939,865</u>	<u>\$ 356,172</u>	6,943,040	<u>\$ 6,586,868</u>
	1,200,477			12,960,131	
	<u>\$ 3,774,140</u>			<u>\$ 19,903,171</u>	

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

**COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS
SPECIAL REVENUE FUND
JUNE 30, 2007**

	Child Development
ASSETS	
Investments	\$ 553,318
Student receivable, net	9,492
Total Assets	<u>\$ 562,810</u>
LIABILITIES AND FUND EQUITY	
LIABILITIES	
Accounts payable	\$ 3,408
Total Liabilities	<u>3,408</u>
FUND EQUITY	
Fund Balances	
Unreserved	
Designated	559,402
Total Fund Equity	<u>559,402</u>
Total Liabilities and Fund Equity	<u>\$ 562,810</u>

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL –
MODIFIED ACCRUAL BASIS
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2007**

	<u>Child Development</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
State revenues	\$ 178,577	\$ 178,577	\$ -
Local revenues	931,058	955,958	24,900
Total Revenues	<u>1,109,635</u>	<u>1,134,535</u>	<u>24,900</u>
EXPENDITURES			
Current Expenditures			
Academic salaries	14,170	7,069	7,101
Classified salaries	659,463	593,986	65,477
Employee benefits	275,224	255,128	20,096
Books and supplies	31,559	24,164	7,395
Services and operating expenditures	27,515	4,316	23,199
Capital outlay	14,000	8,552	5,448
Total Expenditures	<u>1,021,931</u>	<u>893,215</u>	<u>128,716</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>87,704</u>	<u>241,320</u>	<u>153,616</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	21,398	21,398
Operating transfers out	(104,000)	-	104,000
Total Other Financing Sources (Uses)	<u>(104,000)</u>	<u>21,398</u>	<u>125,398</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (16,296)</u>	<u>262,718</u>	<u>\$ 279,014</u>
FUND BALANCE, BEGINNING OF YEAR		<u>296,684</u>	
FUND BALANCE, END OF YEAR		<u>\$ 559,402</u>	

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS

CAPITAL PROJECT FUNDS

JUNE 30, 2007

	<u>Capital Outlay</u>	<u>Bond Construction</u>	<u>Total</u>
ASSETS			
Investments	\$ 14,466,934	\$ 79,010,762	\$ 93,477,696
Accounts receivable	1,579,159	1,013,049	2,592,208
Student loan receivable, net	21,662	-	21,662
Total Assets	<u>\$ 16,067,755</u>	<u>\$ 80,023,811</u>	<u>\$ 96,091,566</u>
 LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 910,699	\$ 3,847,558	\$ 4,758,257
Due to other funds	777,523	-	777,523
Deferred revenue	1,772,092	-	1,772,092
Total Liabilities	<u>3,460,314</u>	<u>3,847,558</u>	<u>7,307,872</u>
 FUND EQUITY			
Fund Balances			
Unreserved			
Designated	12,607,441	76,176,253	88,783,694
Total Fund Equity	<u>12,607,441</u>	<u>76,176,253</u>	<u>88,783,694</u>
Total Liabilities and Fund Equity	<u>\$ 16,067,755</u>	<u>\$ 80,023,811</u>	<u>\$ 96,091,566</u>

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – MODIFIED ACCRUAL BASIS
CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2007**

	<u>Capital Outlay</u>	<u>Bond Construction</u>	<u>Total</u>
REVENUES			
State revenues	\$ 4,745,973	\$ -	\$ 4,745,973
Local revenues	1,218,349	4,144,742	5,363,091
Total Revenues	<u>5,964,322</u>	<u>4,144,742</u>	<u>10,109,064</u>
EXPENDITURES			
Current Expenditures			
Classified salaries	20,793	-	20,793
Employee benefits	1,601	-	1,601
Books and supplies	65,155	89,784	154,939
Services and operating expenditures	123,668	226,648	350,316
Capital outlay	7,420,036	25,451,809	32,871,845
Total Expenditures	<u>7,631,253</u>	<u>25,768,241</u>	<u>33,399,494</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,666,931)</u>	<u>(21,623,499)</u>	<u>(23,290,430)</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	6,118,641	64,238	6,182,879
Operating transfers out	(125,947)	-	(125,947)
Other financing uses	(300,000)	-	(300,000)
Total Other Financing Sources (Uses)	<u>5,692,694</u>	<u>64,238</u>	<u>5,756,932</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,025,763	(21,559,261)	(17,533,498)
FUND BALANCE, BEGINNING OF YEAR	8,581,678	97,735,514	106,317,192
FUND BALANCE, END OF YEAR	<u>\$ 12,607,441</u>	<u>\$ 76,176,253</u>	<u>\$ 88,783,694</u>

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS

DEBT SERVICE FUNDS

JUNE 30, 2007

	<u>Bond Interest and Redemption</u>	<u>Other Debt Service</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ 1,244	\$ 1,244
Investments	15,446,921	3,127,188	18,574,109
Accounts receivable	180,927	-	180,927
Total Assets	<u>\$ 15,627,848</u>	<u>\$ 3,128,432</u>	<u>\$ 18,756,280</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND EQUITY			
Fund Balances			
Unreserved			
Designated	15,627,848	3,128,432	18,756,280
Total Fund Equity	<u>15,627,848</u>	<u>3,128,432</u>	<u>18,756,280</u>
Total Liabilities and Fund Equity	<u>\$ 15,627,848</u>	<u>\$ 3,128,432</u>	<u>\$ 18,756,280</u>

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

GOVERNMENTAL FUND TYPES

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – MODIFIED ACCRUAL BASIS
DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2007**

	Bond Interest and Redemption	Other Debt Service	Total
REVENUES			
Federal revenues	\$ 88	\$ -	\$ 88
State revenues	121,740	-	121,740
Local revenues	13,671,234	165,643	13,836,877
Total Revenues	<u>13,793,062</u>	<u>165,643</u>	<u>13,958,705</u>
EXPENDITURES			
Current Expenditures			
Debt service - principal	10,920,000	1,725,000	12,645,000
Debt service - interest and other	6,668,056	192,518	6,860,574
Total Expenditures	<u>17,588,056</u>	<u>1,917,518</u>	<u>19,505,574</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,794,994)	(1,751,875)	(5,546,869)
FUND BALANCE, BEGINNING OF YEAR	19,422,842	4,880,307	24,303,149
FUND BALANCE, END OF YEAR	<u>\$ 15,627,848</u>	<u>\$ 3,128,432</u>	<u>\$ 18,756,280</u>

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

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

FIDUCIARY FUND TYPES

COMBINING BALANCE SHEET – MODIFIED ACCRUAL BASIS

TRUST FUNDS

JUNE 30, 2007

	<u>Associated Students Organization</u>	<u>Student Representation Fees</u>	<u>Student Center Fees</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ -
Investments	223,473	102,215	2,054,181
Accounts receivable	2,743	1,944	23,405
Student loan receivable, net	14,373	15,810	133,393
Due from other funds	-	-	-
Total Assets	<u>\$ 240,589</u>	<u>\$ 119,969</u>	<u>\$ 2,210,979</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 290	\$ -	\$ 19,593
Due to other funds	-	-	-
Deferred revenue	-	22,643	186,193
Total Liabilities	<u>290</u>	<u>22,643</u>	<u>205,786</u>
FUND EQUITY			
Fund Balances			
Reserved	-	-	-
Unreserved			
Designated	240,299	97,326	2,005,193
Total Fund Equity	<u>240,299</u>	<u>97,326</u>	<u>2,005,193</u>
Total Liabilities and Fund Equity	<u>\$ 240,589</u>	<u>\$ 119,969</u>	<u>\$ 2,210,979</u>

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

Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trust	Total
\$ 17,332	\$ -	\$ -	\$ -	\$ 17,332
-	519,819	102,558	2,102,000	5,104,246
408,180	5,573	-	18,521	460,366
20,547	10,751	-	63,254	258,128
9,122	-	-	-	9,122
<u>\$ 455,181</u>	<u>\$ 536,143</u>	<u>\$ 102,558</u>	<u>\$ 2,183,775</u>	<u>\$ 5,849,194</u>
\$ 413,477	\$ 50,981	\$ 8,062	\$ 81,736	\$ 574,139
26,180	-	-	-	26,180
-	-	-	-	208,836
<u>439,657</u>	<u>50,981</u>	<u>8,062</u>	<u>81,736</u>	<u>809,155</u>
15,524	-	-	-	15,524
-	485,162	94,496	2,102,039	5,024,515
<u>15,524</u>	<u>485,162</u>	<u>94,496</u>	<u>2,102,039</u>	<u>5,040,039</u>
<u>\$ 455,181</u>	<u>\$ 536,143</u>	<u>\$ 102,558</u>	<u>\$ 2,183,775</u>	<u>\$ 5,849,194</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

FIDUCIARY FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – MODIFIED ACCRUAL BASIS TRUST FUNDS FOR THE YEAR ENDED JUNE 30, 2007

	<u>Associated Students Organization</u>	<u>Student Representation Fees</u>	<u>Student Center Fees</u>
REVENUES			
Federal revenues	\$ -	\$ -	\$ -
State revenues	-	-	-
Local revenues	115,525	57,210	456,889
Total Revenues	<u>115,525</u>	<u>57,210</u>	<u>456,889</u>
EXPENDITURES			
Current Expenditures			
Academic salaries	-	-	-
Classified salaries	11,521	-	23,832
Employee benefits	289	-	972
Books and supplies	28,148	1,595	13,388
Services and operating expenditures	27,008	55,270	1,335
Capital outlay	21,083	-	29,008
Total Expenditures	<u>88,049</u>	<u>56,865</u>	<u>68,535</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>27,476</u>	<u>345</u>	<u>388,354</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	3,286	-	127,844
Operating transfers out	(44,334)	-	-
Other uses	-	-	-
Total Other Financing Sources (Uses)	<u>(41,048)</u>	<u>-</u>	<u>127,844</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(13,572)	345	516,198
FUND BALANCE, BEGINNING OF YEAR	253,871	96,981	1,488,995
FUND BALANCE, END OF YEAR	<u>\$ 240,299</u>	<u>\$ 97,326</u>	<u>\$2,005,193</u>

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

Student Financial Aid	Scholarship and Loan	Student Clubs	Other Trust	Total
\$ 9,502,318	\$ -	\$ -	\$ -	\$ 9,502,318
1,221,859	-	-	-	1,221,859
762	489,962	76,835	1,701,829	2,899,012
<u>10,724,939</u>	<u>489,962</u>	<u>76,835</u>	<u>1,701,829</u>	<u>13,623,189</u>
-	-	-	2,531	2,531
-	-	70	185,209	220,632
-	-	13	22,689	23,963
-	253	49,490	765,019	857,893
3,752	35,876	38,494	600,638	762,373
-	-	1,245	102,798	154,134
<u>3,752</u>	<u>36,129</u>	<u>89,312</u>	<u>1,678,884</u>	<u>2,021,526</u>
<u>10,721,187</u>	<u>453,833</u>	<u>(12,477)</u>	<u>22,945</u>	<u>11,601,663</u>
499,478	12,714	37,994	323,179	1,004,495
-	(8,300)	(12,706)	(34,424)	(99,764)
<u>(11,231,828)</u>	<u>(358,815)</u>	<u>(272)</u>	<u>(6,602)</u>	<u>(11,597,517)</u>
<u>(10,732,350)</u>	<u>(354,401)</u>	<u>25,016</u>	<u>282,153</u>	<u>(10,692,786)</u>
(11,163)	99,432	12,539	305,098	908,877
26,687	385,730	81,957	1,796,941	4,131,162
<u>\$ 15,524</u>	<u>\$ 485,162</u>	<u>\$ 94,496</u>	<u>\$ 2,102,039</u>	<u>\$ 5,040,039</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

PROPRIETARY FUND TYPES

COMBINING BALANCE SHEET

PROPRIETARY FUNDS

JUNE 30, 2007

	Enterprise Funds		
	Bookstore		
	Ventura	Oxnard	Moorpark
ASSETS			
Cash and cash equivalents	\$ 7,700	\$ 7,200	\$ 8,200
Investments	909,822	93,250	1,050,430
Accounts receivable	5,463	42,152	-
Student loan receivable, net	13,514	37,693	7,793
Stores inventories	804,599	388,780	899,862
Furniture and equipment, net	46,538	23,199	38,360
Total Assets	\$ 1,787,636	\$ 592,274	\$ 2,004,645
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 53,519	\$ 23,717	\$ 156,993
Total Liabilities	53,519	23,717	156,993
FUND EQUITY			
Retained earnings	1,734,117	568,557	1,847,652
Total Liabilities and Fund Equity	\$ 1,787,636	\$ 592,274	\$ 2,004,645

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

Cafeteria				Internal
Ventura	Oxnard	Moorpark	Total	Service Fund
\$ 3,000	\$ 2,000	\$ 2,900	\$ 31,000	\$ -
24,040	76,297	35,133	2,188,972	6,629,594
-	222	1,609	49,446	58,428
-	-	-	59,000	-
6,893	9,238	9,570	2,118,942	-
2,205	15,721	6,030	132,053	-
<u>\$ 36,138</u>	<u>\$ 103,478</u>	<u>\$ 55,242</u>	<u>\$ 4,579,413</u>	<u>\$ 6,688,022</u>
<u>\$ 35,645</u>	<u>\$ 32,237</u>	<u>\$ 27,533</u>	<u>\$ 329,644</u>	<u>\$ 1,180,273</u>
<u>35,645</u>	<u>32,237</u>	<u>27,533</u>	<u>329,644</u>	<u>1,180,273</u>
<u>493</u>	<u>71,241</u>	<u>27,709</u>	<u>4,249,769</u>	<u>5,507,749</u>
<u>\$ 36,138</u>	<u>\$ 103,478</u>	<u>\$ 55,242</u>	<u>\$ 4,579,413</u>	<u>\$ 6,688,022</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

PROPRIETARY FUND TYPES

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2007

	Enterprise Funds		
	Bookstore		
	Ventura	Oxnard	Moorpark
OPERATING REVENUES			
Sales revenues	\$ 3,591,962	\$ 1,902,484	\$ 5,522,544
Charges to other funds	-	-	-
Total Operating Revenues	<u>3,591,962</u>	<u>1,902,484</u>	<u>5,522,544</u>
OPERATING EXPENSES			
Classified salaries	368,378	244,721	441,619
Employee benefits	167,926	116,322	212,492
Books and supplies	2,611,221	1,358,011	4,061,313
Services and other operating expenditures	110,845	98,287	256,706
Capital outlay	13,476	2,571	4,073
Total Operating Expenses	<u>3,271,846</u>	<u>1,819,912</u>	<u>4,976,203</u>
Operating Income (Loss)	<u>320,116</u>	<u>82,572</u>	<u>546,341</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	-	-	-
Miscellaneous revenues	-	-	-
Operating transfers in	-	-	-
Operating transfers out	(184,000)	-	(79,379)
Other sources	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(184,000)</u>	<u>-</u>	<u>(79,379)</u>
NET INCOME (LOSS)	136,116	82,572	466,962
RETAINED EARNINGS, BEGINNING OF YEAR	1,598,001	485,985	1,380,690
RETAINED EARNINGS, END OF YEAR	<u>\$ 1,734,117</u>	<u>\$ 568,557</u>	<u>\$ 1,847,652</u>

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

Cafeteria				Internal Service Fund
Ventura	Oxnard	Moorpark	Total	
\$ 427,769	\$ 292,402	\$ 641,553	\$ 12,378,714	\$ -
-	-	-	-	7,899,178
<u>427,769</u>	<u>292,402</u>	<u>641,553</u>	<u>12,378,714</u>	<u>7,899,178</u>
140,150	120,015	151,617	1,466,500	-
50,555	47,778	68,707	663,780	6,080,154
294,409	181,133	341,506	8,847,593	-
90,030	90,098	119,400	765,366	17,648
238	8,599	6,031	34,988	-
<u>575,382</u>	<u>447,623</u>	<u>687,261</u>	<u>11,778,227</u>	<u>6,097,802</u>
<u>(147,613)</u>	<u>(155,221)</u>	<u>(45,708)</u>	<u>600,487</u>	<u>1,801,376</u>
-	-	-	-	182,826
-	-	-	-	56,900
90,434	155,716	-	246,150	150,000
-	-	-	(263,379)	-
-	-	-	-	21,849
<u>90,434</u>	<u>155,716</u>	<u>-</u>	<u>(17,229)</u>	<u>411,575</u>
(57,179)	495	(45,708)	583,258	2,212,951
57,672	70,746	73,417	3,666,511	3,294,798
<u>\$ 493</u>	<u>\$ 71,241</u>	<u>\$ 27,709</u>	<u>\$ 4,249,769</u>	<u>\$ 5,507,749</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

PROPRIETARY FUND TYPES

**COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2007**

	<u>Enterprise Funds</u>		
	<u>Bookstore</u>		
	<u>Ventura</u>	<u>Oxnard</u>	<u>Moorpark</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 320,116	\$ 82,572	\$ 546,341
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Depreciation	16,423	8,668	38,409
Changes in assets and liabilities			
(Increase) decrease in:			
Accounts receivable	66,414	5,305	46,010
Inventory	(124,163)	(3,620)	(91,265)
Loss on disposal of equipment	-	-	1,292
Increase (decrease) in:			
Accounts payable	219	(2,525)	83,691
Net Cash Provided (Used) for Operating Activities	<u>279,009</u>	<u>90,400</u>	<u>624,478</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Transfers out	(184,000)	-	(79,379)
Transfers in	-	-	-
Interest income	-	-	-
Other income	-	-	-
Net Cash Provided (Used) from Investing Activities	<u>(184,000)</u>	<u>-</u>	<u>(79,379)</u>
Net increase (decrease) in cash and cash equivalents	95,009	90,400	545,099
Cash and cash equivalents - Beginning	822,513	10,050	513,531
Cash and cash equivalents - Ending	<u>\$ 917,522</u>	<u>\$ 100,450</u>	<u>\$ 1,058,630</u>

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

Cafeteria				Internal Service Fund
Ventura	Oxnard	Moorpark	Total	
\$ (147,613)	\$ (155,221)	\$ (45,708)	\$ 600,487	\$ 1,801,376
1,260	6,275	3,595	74,630	-
-	(222)	163	117,670	(29,781)
605	(4,577)	(3,145)	(226,165)	-
-	-	-	1,292	-
(14,755)	(4,306)	(18,830)	43,494	1,069
(160,503)	(158,051)	(63,925)	611,408	1,772,664
-	-	-	(263,379)	-
90,434	155,716	-	246,150	150,000
-	-	-	-	182,826
-	-	-	-	78,749
90,434	155,716	-	(17,229)	411,575
(70,069)	(2,335)	(63,925)	594,179	2,184,239
97,109	80,632	101,958	1,625,793	4,445,355
\$ 27,040	\$ 78,297	\$ 38,033	\$ 2,219,972	\$ 6,629,594

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

NOTE 1 - ORGANIZATION

The Ventura County Community College District (the District) was established in 1962 as a political subdivision of the State of California and provides educational services to the residents of Ventura County. The District accounts for its financial transactions in accordance with the policies and procedures of the California State Chancellor's Office Budget and Accounting Manual. While the District is a political subdivision of the State of California, it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 39.

In June 1999, the Governmental Accounting Standards Board (GASB) approved Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*, followed by Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public College and Universities*. These statements are scheduled for a phased implementation (based on size of the government) through fiscal years ending in 2004. The District has implemented those changes. We have audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of Ventura County Community College District for the year ended June 30, 2007, and have issued our report thereon dated September 8, 2007.

These financial statements have been prepared specifically for the Board of Trustees and management of the Ventura County Community College District to provide an analysis of the financial position and results of operations had the District not implemented GASB Statements No. 34 and No. 35. Fund financial statements are included in this report to present the operations of the individual funds used by the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Governmental fund type and fiduciary fund types are reported using the modified accrual basis of accounting. Their revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered), except for unmatured interest on general long-term debt, which is recognized when due.

Proprietary fund types are accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the related liabilities are incurred.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

The District applies all GASB pronouncements, as well as the Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Capital Assets

The District's capital expenditures have been accounted for as expenditures within the governmental and fiduciary fund types incurring the cost. These assets have not been capitalized within the individual funds and depreciation expense is not recorded. Capital assets are capitalized within the Proprietary fund types and depreciations expense is recorded within the individual fund incurring the expense. Depreciation on capitalized assets is provided on the straight-line basis over the following estimated useful lives:

Vehicles and equipment	2 - 15 years
Improvements	5 - 20 years

Budgets and Budgetary Accounting

Annual budgets are adopted on a modified accrual basis for the District's General Funds and Special Revenue Fund. The District's Board of Trustees adopts a tentative operating budget no later than July 1 in accordance with State law. The Board revises the budget during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption. It is this final revised budget that is presented in these financial statements. The District employs budget control by minor object and by individual appropriation accounts. The Board approves pooled budget categories for operational expenditures (supplies, operating expenses, and capital outlay). Actual expenditures are charged to the specific expenditure account number. Expenditures cannot legally exceed appropriations by major object account. A public hearing must be conducted to receive comments prior to adoption. The District's Board satisfied these requirements.

Inventory

Inventory in the District's bookstore and cafeteria funds consists of books, instructional materials, sundry items, and food held for resale to students and staff of the Colleges. Inventory is valued at cost. Inventory remaining on hand at year-end is valued and an adjustment to the supplies expense account is made.

Prepaid Expenditures/Expenses

Prepaid expenditures or expenses represent payments made to vendors for services that will benefit periods beyond June 30.

Compensated Absences

Accumulated unpaid employee vacation benefits are recognized as liabilities of the District. The amount of the liability expected to be paid from current resources is recognized at year-end in the governmental fund that will pay the benefit.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

The District also participates in "load banking" with eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period. The District recognizes this liability in the same manner as vacation benefits.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees, therefore, are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave.

State Apportionments

Certain current year apportionments from the State are based on financial and statistical information of the previous year. Any corrections due to the recalculation of the apportionment are made in February of the subsequent year and are recorded in the District's financial records when received.

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1. Unsecured property taxes are payable in one installment on or before August 31. The County of Ventura bills and collects the taxes for the District. The District recognizes tax revenues when received.

Deferred Revenue

Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Cash and Cash Equivalents

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of one year or less from the date of acquisition. Cash equivalents also include cash held in the county treasury for the purposes of the statement of cash flows.

Restricted Cash and Cash Equivalents

Cash balances restricted by external sources such as grants and contracts are classified as restricted cash and cash equivalents in the Statement of Net Assets.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

Investments

In accordance with GASB Statement No. 31, *Accounting and Reporting for Certain Investments and for External Investment Pools*, investments are stated at fair value. Fair value is estimated based on published market prices at year-end. Investments for which there are no quoted market prices are not material.

Accounts Receivable

Accounts receivable include amounts due from the Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff, the majority of each residing in the State of California. The District provides for an allowance for uncollectable accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at \$1,069,060 for the year ended June 30, 2007.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and 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.

Financial Presentation

These financial statements have been prepared specifically for the Board of Trustees and management of the Ventura County Community College District to provide an analysis of the financial position and results of operations of the District's individual funds had the District not implemented GASB Statements No. 34 and No. 35.

New Accounting Pronouncements

- **GASB Statement No. 43:** In April 2004, GASB issued Statement No. 43, *Financial Reporting for Postemployment Benefits Other than Pension Plans*. The standards in this statement apply for trust funds included in the financial reports of plan sponsors or employers, as well as for the stand-alone financial reports of OPEB plans or the public employee retirements systems, or other third parties that administer them. The provisions of this statement are effective for periods beginning after December 15, 2005. The District is not a plan sponsor of an OPEB Plan.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

- **GASB Statement No. 45:** In June 2004, GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The pronouncement will require employers providing healthcare benefits to retirees to recognize and account for the costs for providing these benefits on an accrual basis and provide footnote disclosure on the progress toward funding the benefits. The implementation date for this pronouncement will be staggered in three phases based upon the entity's revenues, similar to the implementation for GASB Statements No. 34 and 35. GASB Statement No. 45 will be effective for the Ventura County Community College District on July 1, 2007. It is anticipated that the District will be in full compliance with this standard by the required implementation date.

NOTE 3 - CASH AND 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.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

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 Deposits and Investments

Deposits and investments as of June 30, 2007, consist of the following:

Cash on hand and in banks	\$ 161,511
Investments	153,193,902
Total Deposits and Investments	<u>\$ 153,355,413</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

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 primarily investing in U.S. Treasury notes and the County investment pool.

Specific Identification

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investment by maturity:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity Date</u>
U.S. Treasury Notes	\$ 3,127,188	12/07 and 06/08
County Pool	150,577,655	300*
Total	<u>\$ 153,704,843</u>	

* Weighted average days to maturity

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 County pool is not required to be rated. Presented below is the minimum rating required by the California Government Code, the District's investment policy, or debt agreements, and the actual rating as of the year-end for each investment type.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Minimum Legal Rating</u>	<u>Rating June 30, 2007</u>
U.S. Treasury Notes	\$ 3,127,188	AAA	AAA
County Pool	150,577,655	N/A	AAAf
Total	<u>\$ 153,704,843</u>		

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by 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 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2007, the District's bank balance of \$96,787 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

NOTE 4 - ACCOUNTS RECEIVABLE

Receivables at June 30, 2007, consist of the following:

	General	Special Revenue	Capital Projects	Debt Service	Fiduciary	Proprietary	Total
Federal Government							
Categorical aid	\$ 993,889	\$ -	\$ 314,735	\$ -	\$ 405,276	\$ -	\$ 1,713,900
State Government							
Apportionment	3,955,278	-	-	-	-	-	3,955,278
Categorical aid	433,052	-	-	-	2,904	-	435,956
Lottery	1,851,226	-	-	-	-	-	1,851,226
Other State	279,015	-	1,048,526	-	-	-	1,327,541
Local Sources							
Interest	577,621	-	1,016,676	180,927	32,698	57,460	1,865,382
Other local	200,868	-	212,271	-	19,488	50,414	483,041
Total	<u>\$ 8,290,949</u>	<u>\$ -</u>	<u>\$ 2,592,208</u>	<u>\$ 180,927</u>	<u>\$ 460,366</u>	<u>\$ 107,874</u>	<u>\$ 11,632,324</u>
Student loan receivable	\$ 3,323,664	\$ 9,492	\$ 21,662	\$ -	\$ 308,935	\$ 59,000	\$ 3,722,753
Less: reserve	(1,018,253)	-	-	-	(50,807)	-	(1,069,060)
Student loan receivable, net	<u>\$ 2,305,411</u>	<u>\$ 9,492</u>	<u>\$ 21,662</u>	<u>\$ -</u>	<u>\$ 258,128</u>	<u>\$ 59,000</u>	<u>\$ 2,653,693</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

NOTE 5 - INTERFUND TRANSACTIONS

Interfund Receivables/Payables (Due To/Due From)

Individual fund interfund receivable and payable balances at June 30, 2007, are as follows:

Funds	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Unrestricted	\$ 1,653,874	\$ 138
General Restricted	324	859,479
Capital Outlay	-	777,523
Student Financial Aid	9,122	26,180
Total	<u>\$ 1,663,320</u>	<u>\$ 1,663,320</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

Operating Transfers

Interfund transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended. Interfund transfers for the year ended June 30, 2007, are as follows:

The General Unrestricted Fund transferred to the General Restricted Fund	\$ 1,040,730
The General Unrestricted Fund transferred to the Child Development Fund	21,398
The General Unrestricted Fund transferred to the Capital Outlay Fund	4,655,261
The General Unrestricted Fund transferred to the Bond Construction Fund	213
The General Unrestricted Fund transferred to the Student Center Fees Fund	124,844
The General Unrestricted Fund transferred to the Scholarship and Loan	78
The General Unrestricted Fund transferred to the Other Trust Fund	96,013
The General Unrestricted Fund transferred to the Cafeteria Fund (Ventura)	40,000
The General Unrestricted Fund transferred to the Cafeteria Fund (Oxnard)	155,716
The General Unrestricted Fund transferred to the Internal Service Fund	150,000
The General Restricted Fund transferred to the General Unrestricted Fund	331,932
The General Restricted Fund transferred to the Capital Outlay Fund	1,454,415
The General Restricted Fund transferred to the Student Financial Aid	499,478
The Capital Outlay Fund transferred to the General Unrestricted Fund	41,922
The Capital Outlay Fund transferred to the General Restricted Fund	20,000
The Capital Outlay Fund transferred to the Bond Construction Fund	64,025
The Associated Students Organization Fund transferred to the Student Center Fees Fund	3,000
The Associated Students Organization Fund transferred to the Scholarship and Loan Fund	10,000
The Associated Students Organization Fund transferred to the Student Clubs Fund	9,514
The Associated Students Organization Fund transferred to the Other Trust Fund	21,820
The Scholarship and Loan Fund transferred to the General Unrestricted Fund	157
The Scholarship and Loan Fund transferred to the Other Trust Fund	6,643
The Scholarship and Loan Fund transferred to the Associated Students Organization Fund	1,500
The Student Clubs Fund transferred to the Associated Students Organization Fund	496
The Student Clubs Fund transferred to the Other Trust Fund	12,210
The Other Trust Fund transferred to the General Unrestricted Fund	19,505
The Other Trust Fund transferred to the Capital Outlay Fund	8,965
The Other Trust Fund transferred to the Associated Students Organization Fund	1,290
The Other Trust Fund transferred to the Scholarship and Loan Fund	750
The Other Trust Fund transferred to the Student Clubs Fund	3,480
The Other Trust Fund transferred to the Cafeteria Fund (Ventura)	434
The Bookstore Fund (Ventura) transferred to the Other Trust Fund	134,000
The Bookstore Fund (Ventura) transferred to the Cafeteria Fund (Ventura)	50,000
The Bookstore Fund (Moorpark) transferred to the Scholarship and Loan Fund	1,886
The Bookstore Fund (Moorpark) transferred to the Student Clubs Fund	25,000
The Bookstore Fund (Moorpark) transferred to the Other Trust Fund	52,493
Total	<u>\$ 9,059,168</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007**

NOTE 6 - ACCOUNTS PAYABLE

Accounts payable at June 30, 2007, consist of the following:

	General	Special Revenue	Capital Projects	Fiduciary	Proprietary	Total
Accrued payroll and benefits	\$ 3,631,077	\$ -	\$ -	\$ -	\$ -	\$ 3,631,077
Accrued vacation	641,164	-	-	-	89,004	730,168
Construction	-	-	4,758,257	-	-	4,758,257
Student liabilities	866,812	-	-	50,381	-	917,193
Load banking	-	-	-	-	1,180,273	1,180,273
Other	3,291,924	3,408	-	523,758	240,640	4,059,730
Total	<u>\$ 8,430,977</u>	<u>\$ 3,408</u>	<u>\$ 4,758,257</u>	<u>\$ 574,139</u>	<u>\$ 1,509,917</u>	<u>\$ 15,276,698</u>

NOTE 7 - DEFERRED REVENUE

Deferred revenue at June 30, 2007, consists of the following:

	General	Capital Project	Fiduciary	Total
Federal categorical aid	\$ 63,550	\$ -	\$ -	\$ 63,550
State categorical aid	2,697,221	-	-	2,697,221
Apportionment	664,599	-	-	664,599
Schedule maintenance	-	1,750,686	-	1,750,686
Lottery	672,223	-	-	672,223
Other State	900,908	-	-	900,908
Enrollment fees	4,323,276	21,406	208,836	4,553,518
Local	681,071	-	-	681,071
Total	<u>\$ 10,002,848</u>	<u>\$ 1,772,092</u>	<u>\$ 208,836</u>	<u>\$ 11,983,776</u>

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007**

NOTE 8 - FUND BALANCES

Fund balances are composed of the following elements:

	General	Special Revenue	Capital Projects	Debt Service
Reserved				
Prepaid expenditures	\$ 168,153	\$ -	\$ -	\$ -
Restricted programs	3,774,140	-	-	-
Total Reserved	<u>3,942,293</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unreserved				
Designated				
Capital outlay	-	-	88,783,694	-
Debt repayment	-	-	-	18,756,280
General reserves (State required minimum)	6,831,024	559,402	-	-
Salary increase augmentation	1,000,000	-	-	-
Budget rollover	1,260,124	-	-	-
Revenue shortfall contingency	1,000,000	-	-	-
Other	1,732,138	-	-	-
Total Designated	<u>11,823,286</u>	<u>559,402</u>	<u>88,783,694</u>	<u>18,756,280</u>
Undesignated	4,137,592	-	-	-
Total Unreserved	<u>15,960,878</u>	<u>559,402</u>	<u>88,783,694</u>	<u>18,756,280</u>
Total	<u>\$ 19,903,171</u>	<u>\$ 559,402</u>	<u>\$ 88,783,694</u>	<u>\$ 18,756,280</u>

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Litigation

The District is involved in various litigation. In the opinion of management and legal counsel, the disposition of all litigation pending will not have a material effect on the District's financial statements.

State and Federal Allowances, Awards, and Grants

The District has received State and Federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, in the opinion of management, any required reimbursements will not be material.

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2007

Construction Commitments

As of June 30, 2007, the District had the following commitments with respect to the unfinished capital projects:

CAPITAL PROJECT	Remaining Construction Commitments	Expected Date of Completion
Moorpark College Library Renovation	\$ 664,741	12/31/07
Moorpark College PE Renovation	502,738	12/31/07
Moorpark College EATM Building	1,003,307	12/31/09
Moorpark College Academy Center	324,847	12/31/09
Moorpark College Health/Science Complex	838,958	12/31/10
Moorpark College Planning and Development Cost	376,717	12/31/10
Moorpark College Infrastructure	1,445,145	12/31/10
Moorpark College Data Switch Project	64,444	07/01/09
Moorpark College Piped Utility Systems	4,694	12/31/10
Moorpark College Master Plan	22,016	12/31/10
Oxnard College Auto Technology	693,094	12/31/08
Oxnard College Student Services Center	18,848,285	06/30/09
Oxnard College Learning Resources Center Renovation	696,188	12/31/10
Oxnard College Planning and Development Cost	497,435	12/31/11
Oxnard College PA/Classroom and Auditorium	1,185,473	12/31/10
Oxnard College Data Switch Project	72,332	07/01/09
Oxnard College Special Repairs	16,133	12/31/11
Oxnard College Master Plan	25,613	12/31/11
Ventura College Electrical Systems Upgrade	10,300	12/31/10
Ventura College Learning Resources Center	953,123	12/31/07
Ventura College Modernization	266,350	12/31/10
Ventura College Master Plan	20,559	12/31/10
Ventura College Renovate Athletic Facilities	1,021,507	03/31/08
Ventura College GP and High Tech Project	2,390,707	12/31/09
Ventura College Planning and Development Cost	342,946	12/31/10
Ventura College Piped Utility System	11,426	12/31/10
Ventura College Renovate Theater Building	2,098	12/31/10
Ventura College Telephone Data Switch	75,310	07/01/09
Fire/Sheriff Planning and Development Cost	26,812	12/31/09
Fire/Sheriff Data Switch Project	20,019	12/31/09
Fire/Sheriff Master Plan	56,727	12/31/09
Fire/Sheriff Academy	675,920	12/31/09
	<u>\$ 33,155,964</u>	