

IMPERIAL COMMUNITY COLLEGE DISTRICT

IMPERIAL COUNTY

IMPERIAL, CALIFORNIA

AUDIT REPORT

JUNE 30, 2010

**IMPERIAL COMMUNITY COLLEGE DISTRICT
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**IMPERIAL COMMUNITY COLLEGE DISTRICT
INTRODUCTION**

Introduction

The audit has the following objectives:

- To obtain reasonable assurance about whether the Imperial Community College District has

INTRODUCTORY SECTION



Wilkinson Hadley King & Co. LLP

CPAs and Advisors

P. Robert Wilkinson, CPA

218 W. Douglas Avenue • El Cajon, CA 92020

Aubrey W. King, CPA

INDEPENDENT AUDITOR'S REPORT

**The Board of Trustees
Imperial Community College District
Imperial, California**

We have audited the accompanying basic financial statements of the business type activities and the discretely presented component unit of the Imperial Community College District, as of and for the year ended June 30, 2000.

Our audit was performed for the purpose of forming opinions on the District's basic financial statements. The accompanying schedule of expenditures of federal awards, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, dated 6/8/00, and 1/12/01.

**IMPERIAL COMMUNITY COLLEGE DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2010**

INTRODUCTION

The Imperial Community College District (the District) consists of one main campus and one extended campus center. The District serves approximately 9,000 students annually.

**IMPERIAL COMMUNITY COLLEGE DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2010**

Additionally, fund balance is now referred to as Net Assets, and the Statement of Cash Flows is presented using the direct method.

The basic financial statements are designed to provide readers with a broad overview of the District's financial position.

MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2010

The Statement of Cash Flows is divided into five parts. The first part reflects operating cash flows and shows the net cash provided by the operating activities of the District. The second part details cash received for

IMPERIAL COMMUNITY COLLEGE DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2010

The Statement of Revenues, Expenses and Changes in Net Assets

Statement of Revenues, Expenses and Changes in Net Assets

**IMPERIAL COMMUNITY COLLEGE DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2010**

Local property taxes are received through the Imperial County Office of Education. The amount received for property taxes and 98% of the amount charged to students for enrollment (currently \$26.00 per unit) is deducted from the total state general apportionment amount calculated by the state for the District.

The Statement of Cash Flows for the year ended June 30, 2010 is summarized below:

Statement of Cash Flows

	<u>June 30, 2010</u>	<u>June 30, 2009</u>	<u>Change</u>
Operating activities	(44,418,319)	(44,752,692)	334,373
Non-capital financing activities	38,508,255	33,442,639	5,065,616
Investing activities	<u>355,986</u>	<u>2,097,317</u>	<u>(1,741,331)</u>
Net Increase in Cash and Cash Equivalents	(19,737,889)	(7,989,695)	(11,748,194)
Cash Balance, Beginning of Year	<u>37,629,753</u>	<u>45,619,448</u>	<u>(7,989,695)</u>
Cash Balance, End of Year	<u>17,891,864</u>	<u>37,629,753</u>	<u>(19,737,889)</u>

IMPERIAL COMMUNITY COLLEGE DISTRICT
MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)
June 30, 2010

CAPITAL ASSETS

As of June 30, 2010, the District had over \$53.9 million invested in capital assets. Capital assets consist of land and land improvements, buildings and equipment.

BASIC FINANCIAL STATEMENTS

**IMPERIAL COMMUNITY COLLEGE DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2010**

ASSETS	<u>District</u>	<u>Imperial Valley College Foundation</u>
Current assets:		
Cash in county treasury	\$ 17,156,475	\$ -
Cash in banks	105,798	55,951
Cash with fiscal agent	610,578	-
Investments	-	1,065,512
Revolving cash	19,013	-
Accounts receivable, net	8,822,026	-
Stores inventory	41,099	-
Total current assets	<u>26,754,989</u>	<u>1,121,463</u>
Non-current assets:		
Capital assets, net of accumulated depreciation	41,244,504	1,000,000

**IMPERIAL COMMUNITY COLLEGE DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
JUNE 30, 2010**

	District	Imperial Valley College Foundation
Tuition and fees	\$ 2,359,112	\$ -
Grants and contracts, non-capital:		
Federal	21,556,042	-
State	7,652,345	-
Local	560,194	175,413
Sales and Commissions	156,660	-
TOTAL OPERATING REVENUES	<u>32,284,353</u>	<u>175,413</u>
OPERATING EXPENSES		
Academic salaries	21,249,852	-

IMPERIAL COMMUNITY COLLEGE DISTRICT

STATEMENT OF CASH FLOWS

JUNE 30, 2010

	<u>District</u>	<u>Imperial Valley College Foundation</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 2,359,112	\$ -
Federal grants and contracts	21,556,042	-
State grants and contracts	7,652,345	-
Local grants and contracts	560,194	191,440
Sales and commissions	156,660	-
Payments to suppliers	(14,156,718)	(53,549)
Payments to/on behalf of employees	(43,749,497)	(38,454)
Payments to/on behalf of students	(18,796,457)	(145,382)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(44,418,319)</u>	<u>(45,945)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
State apportionment and receipts	31,048,659	-
Property taxes	7,459,596	-
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>38,508,255</u>	<u>-</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Purchase of capital assets	(11,032,430)	-
Principal paid on capital debt	(1,340,000)	-
Interest paid on capital debt	(1,811,381)	-
NET CASH USED BY CAPITAL FINANCING ACTIVITIES	<u>(14,183,811)</u>	<u>-</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	-	33,130
Interest on investments	355,086	38,820

**IMPERIAL COMMUNITY COLLEGE DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010**

ASSETS	Associated Students Trust	Scholarship and Loan Trust	Campus Organizations	Totals
Cash on hand and in banks	68,732	11,064	51,757	131,553
Accounts receivable	-	-	-	-
TOTAL ASSETS	<u>68,732</u>	<u>11,064</u>	<u>51,757</u>	<u>131,553</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts receivable	-	-	-	-
Due to governmental funds	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NET ASSETS

Unrestricted	68,732	11,064	51,757	131,553
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TOTAL LIABILITIES AND NET ASSETS	<u>68,732</u>	<u>11,064</u>	<u>51,757</u>	<u>131,553</u>
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STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
JUNE 30, 2010

REVENUES	Associated Students Trust	Scholarship and Loan Trust	Campus Organizations	Totals
Interest and investment income	\$ 77	\$ 353	\$ 41	\$ 471

NOTES TO FINANCIAL STATEMENTS

IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

NOTES TO FINANCIAL STATEMENTS

A. Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB), including Statement No. 34, Basic Financial Statements and Management Discussion and Analysis for State and Local Governments and including Statement No.35, Basic Financial Statements and Management Discussion and Analysis of Public Colleges and Universities, issued in June and November 1999 and *Audits of State and Local Governmental Units* issued by the American Institute of Certified Public Accountants.

The financial statement presentation required by GASB No. 34 and No. 35 provides a comprehensive entity-wide perspective of the District's financial activities. The entity-wide perspective replaces the fund-group perspective previously required. Fiduciary activities, with the exception of the Student Financial Aid Fund, are excluded from the basic financial statements.

**IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

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 is the method of accounting used to determine the amount of revenue and expense to be reported in the financial statements.

**IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets Liabilities, and Equity

1. Cash and Cash Equivalents

The California Government Code requires California banks and savings and loan associations to

IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

F Assets, Liabilities and Equity (Continued)

3. Capital Assets

IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Property Tax

Secured property taxes attach as an enforceable lien on property as of March 1. Taxes are payable in two installments on November 15 and March 15. Insecured property taxes are payable in one

IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010
(Continued)

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in

**IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)**

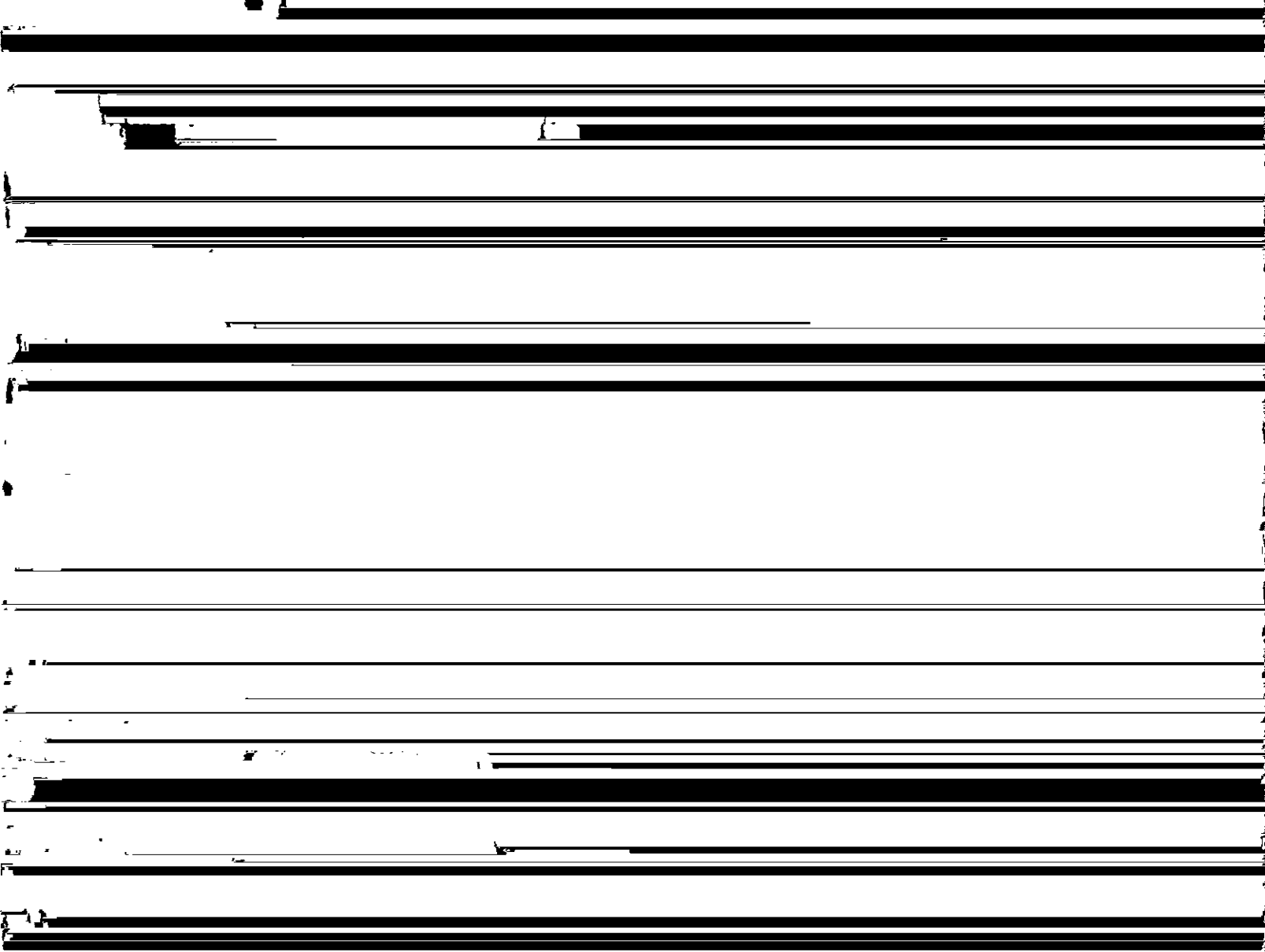
NOTE 2 - CASH AND INVESTMENTS (Continued)

The District's investments at June 30, 2010 are shown below.

<u>Investment</u>	<u>Category</u>			<u>Reported Amount</u>	<u>Fair Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
Money Market Funds	\$ -	\$ 350,451	\$ -	\$ 350,451	\$ 350,451
U.S. Treasury Obligations	-	260,127	-	260,127	260,127
Totals	\$ -	\$ 610,578	\$ -	\$ 610,578	\$ 610,578

Investment Accounting Policy

The District is required by GASB Statement No. 31 to disclose the following information:



IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

NOTE 4 - CAPITAL ASSETS

Summary of changes in capital assets

	<u>Balance</u> <u>July 1, 2009</u>	<u>Net Change</u> <u>in Capital</u> <u>Assets</u>	<u>Balance</u> <u>June 30, 2010</u>
Capital Assets			
Land	\$ 175,900	\$ -	\$ 175,900
Site Improvements	5,704,963	-	5,704,963
Buildings	16,004,024	25,933,774	41,937,798
Equipment	2,767,511	1,045,400	3,812,911
Work in Progress	<u>16,023,649</u>	<u>(13,729,611)</u>	<u>2,294,038</u>
Total Capital Assets			

IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

NOTE 7 - COPS PAYABLE

In June 2004, the District issued Certificates of Participation in the amount of \$3,500,000 to finance construction of certain new projects and other improvements to school facilities within the District. Interest is payable on February 1 and August 1 of each year commencing February 1, 2005 at rates ranging from 2.50-4.85%. Principal is payable on August 1 of each year, commencing August 1, 2005 and through the maturity date August 1, 2014.

<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amounts Outstanding Issue</u>	<u>Amounts Outstanding July 1, 2009</u>	<u>Issued Current Year</u>	<u>Redeemed Current Year</u>	<u>Amounts Outstanding June 30, 2010</u>
2004	2.5%-4.9%	2014	<u>\$ 3,500,000</u>	<u>\$ 2,385,000</u>	<u>\$ -</u>	<u>\$ 305,000</u>	<u>\$ 2,080,000</u>

The annual requirements to amortize COPS payable outstanding as of June 30, 2010 is as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 320,000	\$ 87,601	\$ 407,601
2012	330,000	74,189	404,189
2013	345,000	59,629	404,629
2014	360,000	43,622	403,622
2015	<u>725,000</u>	<u>17,581</u>	<u>742,581</u>
Totals	<u>\$ 2,080,000</u>	<u>\$ 282,622</u>	<u>\$ 2,362,622</u>

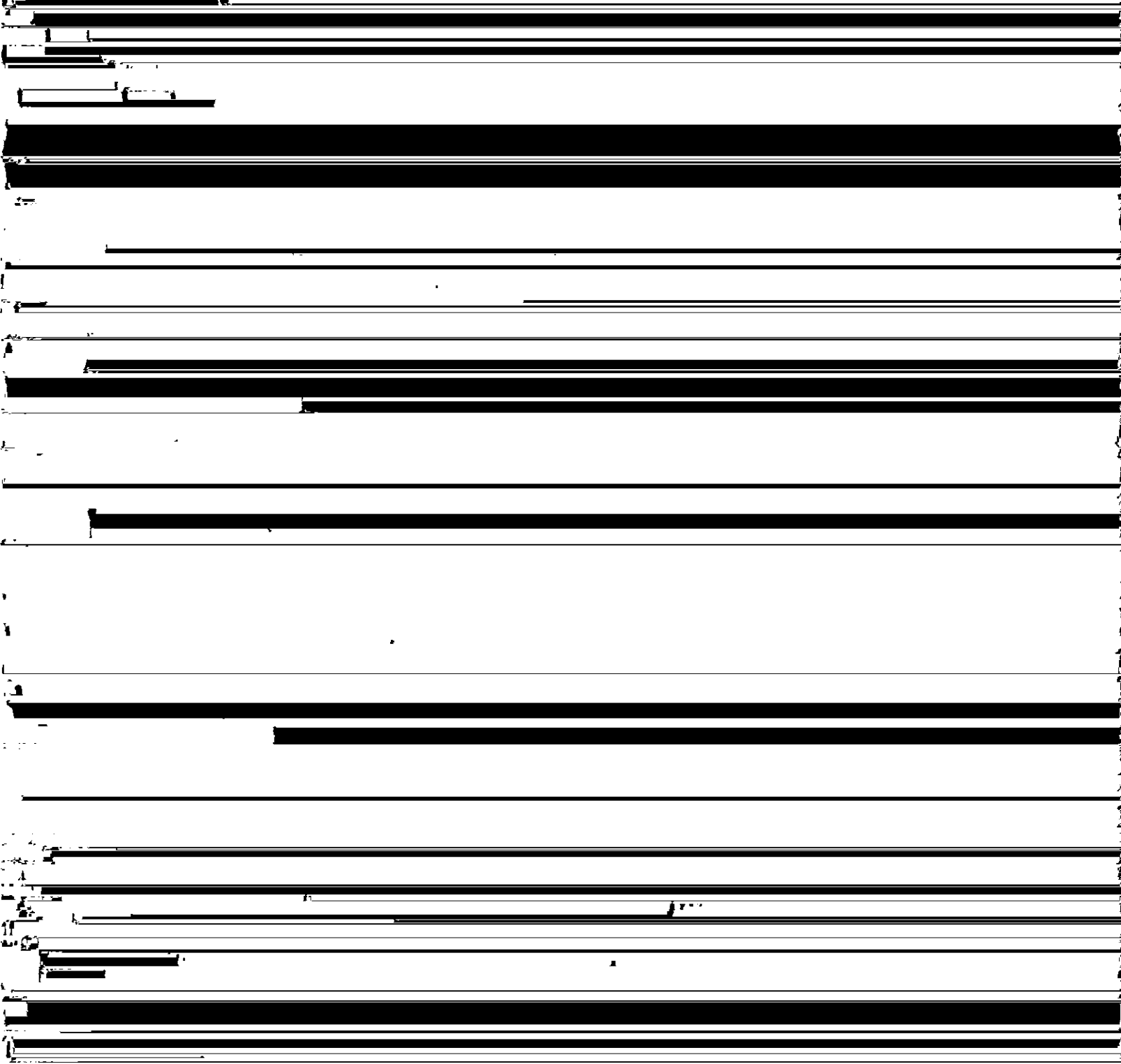
NOTE 8 - GENERAL LONG-TERM DEBT

**IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)**

NOTE 10 - POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Imperial Community College District (District) administers a single-employer healthcare plan
(Plan). For fiscal year 2010, the plan was not audited.



IMPERIAL COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS

[REDACTED]

JUNE 30, 2010

[REDACTED]

NOTE 10 - BOARD MEMBER COMPENSATION

[REDACTED]

NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2010
 (Continued)

NOTE 11 - DEFERRED REVENUE

Deferred revenue consists of federal, state, and local revenues that have been received as of June 30, 2010 for the subsequent 2010-11 fiscal year. As of June 30, 2010 the District's deferred revenue balance consists of the following:

	<u>General Fund</u>
Federal Revenues	1,344,564
State Revenues	1,344,564
Local Revenues	<u>922,077</u>
Total	<u>\$ 2,397,542</u>

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Litigation

The District is periodically 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 basic financial statements.

Sick Leave

Sick leave is accumulated without limit for each employee at the rate of one day for each month

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS (Continued)

STRS:

Plan Descriptions

The District contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system.

IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

NOTE 13 - EMPLOYEE RETIREMENT SYSTEMS (Continued)

Funding Policy

Active plan members are required to contribute 7.0% of their salary and the district is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the PERSB.

The required employer contribution rate for fiscal year 2009-10 was 9.70% of annual payroll. The contribution requirements of the

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010
(Continued)

NOTE 16 - COMPLIANCE AND ACCOUNTABILITY

1. Finance-Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures"

SUPPLEMENTARY INFORMATION

**IMPERIAL COMMUNITY COLLEGE DISTRICT
ORGANIZATION
JUNE 30, 2010**

The Imperial Community College District is located in the city of Imperial, California.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**IMPERIAL COMMUNITY COLLEGE DISTRICT
SCHEDULE OF WORKLOAD MEASURES FOR STATE GENERAL APPORTIONMENT
ANNUALIZED ATTENDANCE AS OF JUNE 30, 2010**

<u>Categories</u>	<u>*Reported And Audited Annual FTES</u>
A. Summer Intersession (Summer 2009 only)	
1. Noncredit	20.10
2. Credit	25.33
B. Summer Intersession (Summer 2010-Prior to July 1, 2010)	
1. Noncredit	-
2. Credit	-
C. Primary Terms (Exclusive of Summer Intersession)	
1. Census Procedure Courses	
(a) Weekly Census Contact Hours	5,937.10
(b) Daily Census Contact Hours	682.12
2. Actual Hours of Attendance Procedure Courses	
(a) Noncredit	77.09
(b) Credit	144.42
3. Independent Study/Work Experience	
(a) Weekly Census Contact Hours	275.73
(b) Daily Census Contact Hours	33.27
(c) Noncredit Independent Study	-
D. Total FTES	7,195.16
Supplemental Information (subset of above information)	
E. In-Service Training Courses (FTES)	-
H. Basic Skills Courses and Immigration Education	
Noncredit	76.73
Credit	1,614.31
<u>CCFS 320 Addendum</u>	
CDCP Noncredit FTES	35.81
Centers FTES	
(a) Noncredit	133.00
(b) Credit	7,097.97
Credit Student Headcount	
Fall Session-2009	9,321
Spring Session-2010	8,274
Gross Square Footage	

**IMPERIAL COMMUNITY COLLEGE DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT (CCFS-311)**

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

This schedule provides the information

**IMPERIAL COMMUNITY COLLEGE DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Imperial Community College District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audit of State, Local and Federal Organizations*.

IMPERIAL COMMUNITY COLLEGE DISTRICT

NOTES TO SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - PURPOSE OF SCHEDULES

A. Schedule of Expenditures of Federal Awards

OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*, requires a disclosure of the financial activities of all federally funded programs. This schedule was prepared to comply with OMB Circular A-133.

B. Schedule of Workload Measures for State General Apportionment

Full Time Equivalent Students (FTES)

**IMPERIAL COMMUNITY COLLEGE DISTRICT
SCHEDULE OF FUNDING PROGRESS-BENEFITS PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Actuarial Actuarial Accrued Liability

Actuarial Valuation Date	Value of Assets (a)	Liability (AAL) Entry Age (b)	AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll (b-a)/c
6/30/09	\$ -	\$ 33,206,084	\$ 33,206,084	\$ -	\$ 31,122,727	100%
6/30/10	\$ -	\$ 33,206,084	\$ 33,206,084	\$ -	\$ 30,896,889	100%

OTHER INDEPENDENT AUDITOR'S REPORTS



Wilkinson Hadley King & Co. LLP

P. Robert Wilkinson, CPA

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Wilkinson Hadley King & Co. LLP
CPAs and Advisors

P. Robert Wilkinson, CPA

218 W. Douglas Avenue - El Cerrito, CA 94530

Arthur M. King, CPA

In our opinion, Imperial Community College District complied with the compliance requirements for the state

procedures to indicate the district had not complied with the terms and conditions of state contract 14-1-1.



Wilkinson Hadley King & Co. LLP

CPAs and Advisors

218 W. Douglas Avenue • El Cajon, CA 92020

P. Robert Wilkinson, CPA

Aubrey W. King, CPA

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

**Board of Trustees
Imperial Community College District
Imperial, California**

Compliance

We have audited the Imperial Community College District's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Imperial's major programs and on internal control over compliance in accordance with OMB Circular A-133.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow

FINDINGS AND RECOMMENDATIONS

**IMPERIAL COMMUNITY COLLEGE DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010**

Section I-Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:
Material weaknesses identified? No
Reportable conditions identified not

Noncompliance material to financial statements noted? No

Federal Awards

Type of auditor's report issued on compliance
for major programs: Unqualified

Internal control over major programs:
Material weaknesses identified? --

Reportable conditions identified not
considered to be material weaknesses? No

Any audit findings disclosed that are required to
be reported in accordance with Circular
A-133, Section .510(a) No

**IMPERIAL COMMUNITY COLLEGE DISTRICT
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010
(Continued)**

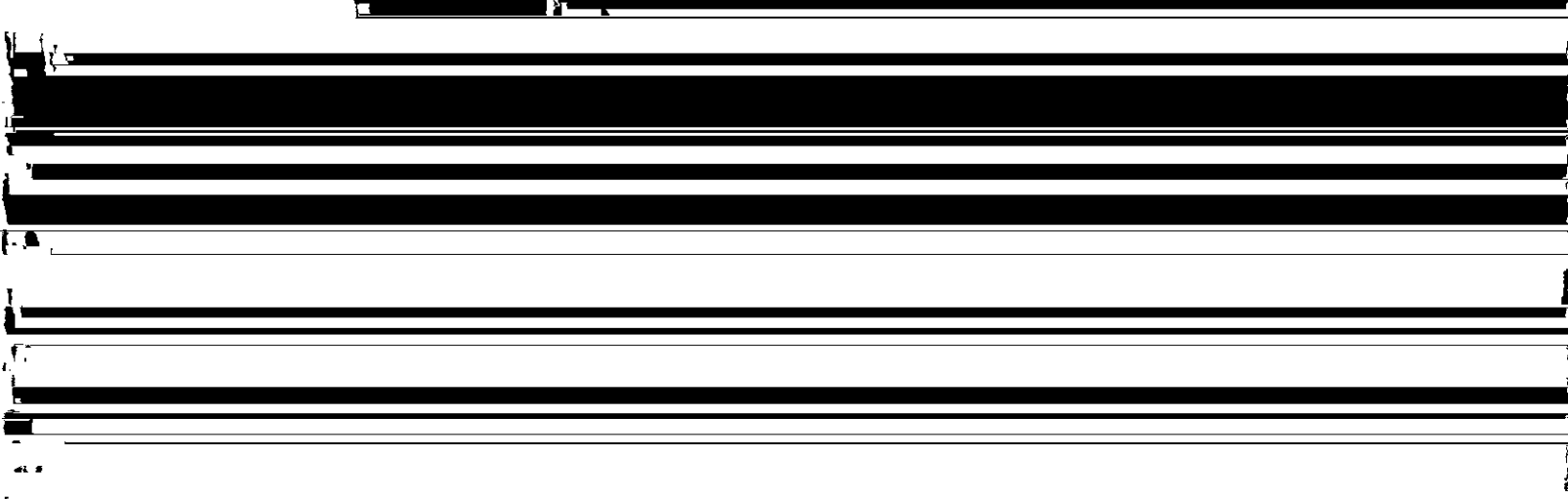
Finding 2010-1

ASC and Campus Clubs Financials

Criteria/Specific Requirements

Determine whether proper internal controls are in place over Campus Club Financials

IMPERIAL COMMUNITY COLLEGE DISTRICT
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS



JUNE 30, 2010

<u>Finding and Recommendation</u>	<u>Current Status</u>	<u>Management's Explanation If Not Implemented</u>
There were no prior year findings or questioned costs for the 2008-09 fiscal year.		