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For Immediate Release

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**Audit Confirms Continued Strong Fiscal Stewardship at Peralta Colleges
*Measure B Funds Spent As Promised to Voters***

OAKLAND, Calif., May 1, 2017 - An independent audit report presented to Peralta Community College District's Citizen's Oversight Committee on April 20, 2017, confirmed that over \$30 million in Measure B Parcel Tax funds have been spent in the manner approved by the voters.

The independent audit, conducted by the nationally renowned firm of Vavrinek, Trine, Day & Co., LLP, (VTD) reviewed Measure B expenditures made between fiscal years ending June 30, 2013, 2014, 2015 and 2016. The Independent Auditor's Report on Performance concluded "The results of our tests indicated that the District expended the 2013, 2014, 2015, and 2016 Measure B Parcel Tax Fund (Election of 2012) proceeds in accordance with the voter approved ballot measure."

"This finding confirms the continued strong fiscal stewardship at Peralta Colleges over its budget and voter approved funds," said Board of Trustees President Julina Bonilla. In 2016, the District received an AAA credit rating from Fitch Rating Services and refinanced its General Obligation bonds, saving the District taxpayers approximately \$24.7 Million.

The audit showed that over 99% of the \$30 million Measure B funds were spent in accordance with the approved ballot measure. A fraction of a percentage point of funds, or 0.56%, was found to be non-compliant in 2014 and 2015 specifically. There were no findings of non-compliant spending in 2016. The District has already refunded the Measure B account.

VTD's report went on to cite that "in all significant respects, Peralta Community College District has properly accounted for expenses charged against Measure B Parcel Tax

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proceeds and that such expenditures were made for the purpose and activities authorized by the voter approved Measure B ballot measure.”

“Peralta Colleges is thankful for the hard work of the volunteer oversight committee helping to ensure Measure B funds benefit students, as voters intended. While not required by law, we will be institutionalizing an annual audit of these Measure B funds to assure the public that these funds continue to be spent as promised. We appreciate the public’s long-standing support of Peralta Colleges and your trust,” Chancellor Jowell Laguerre commented. “The college programs we provide continue to be an essential, affordable safety net for students who want to transfer to a four-year university or be ready for a new career. Quality, accessible academic programs will continue to be our top priority.”

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Enc: Independent Auditor’s Report on Performance, Cover Letter