



MiraCosta Community College District  
General Obligation Bond Fund (Measure MM)  
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June 30, 2022

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Financial Audit  
General Obligation Bond Fund (Measure MM)  
June 30, 2022  
**MiraCosta Community College District**



## Independent Auditor's Report

Board of Trustees and the  
Independent Citizens' Bond Oversight Committee  
MiraCosta Community College District  
Oceanside, California

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the General Obligation Bond Fund (Measure MM) of the MiraCosta Community College District (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the General Obligation Bond Fund (Measure MM) of the District, as of June 30, 2022, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). 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 the MiraCosta 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 opinion.

#### Emphasis of Matter

As discussed in Note 1, the financial statements present only the General Obligation Bond Fund (Measure MM), and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2022, the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

## Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 21, 2022, on our consideration of the General Obligation Bond Fund (Measure MM) of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the



*Eide Bailly LLP*

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#### Prepaid Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenditures when consumed rather than when purchased.

#### Encumbrances

The District utilizes an encumbrance accounting system under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are liquidated when the commitments are paid and all outstanding encumbrances lapse at June 30.

#### Estimates

Investment in County Treasury

In accordance with the

MiraCosta Community College District  
General Obligation Bond Fund (Measure 1e Abg. 3M)





MiraCosta Community College District  
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 Notes to Financial Statements  
 June 30, 2022

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The general obligation bonds mature through 2046 as follows:

	Principal	Current Interest to Maturity	Total
2023	\$ 15,225,000	\$ 9,426,094	\$ 24,651,094
2024	15,780,000	8,800,319	24,580,319
2025	2,900,000	8,419,619	11,319,619
	3,475,000	8,283,444	11,758,444
	4,095,000	8,121,694	12,216,694







Independent Auditor's Report  
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Independent Auditor's Report on Internal Control over Financial Reporting and

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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's General Obligation Bond Fund (Measure MM) 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 financial statements. 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



*Eide Baeller L.P.*

None reported.

MiraCosta Community College District  
General Obligation Bond Fund (Measure MM)  
Summary Schedule of Prior Audit Findings  
June 30, 2022

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None reported.



Performance Audit

General Obligation Bond Fund (Measure MM)

June 30, 2022

MiraCosta Community College District







2. The community college district must list the specific facilities projects to be funded in the ballot measure, and must certify that the governing board has evaluated safety and information technology



MiraCosta Community College District  
General Obligation Bond Fund (Measure MM)  
Schedule of Findings and Questioned Costs  
June 30, 2022

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None reported.

MiraCosta Community College District  
General Obligation Bond Fund (Measure MM)  
Summary Schedule of Prior Audit Findings  
June 30, 2022

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There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

None reported.