



WEST VALLEY-MISSION  
COMMUNITY COLLEGE DISTRICT

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ANNUAL FINANCIAL REPORT

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**JUNE 30, 2007**

# WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT

## TABLE OF CONTENTS

JUNE 30, 2007

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<b><i>FINANCIAL SECTION</i></b>	
Independent Auditors' Report	2
Management's Discussions and Analysis	4
Statements of Net Assets	19
Statements of Revenues, Expenses, and Changes in Net Assets	20
Statements of Cash Flows	21
Discretely Presented Component Unit – Mission-West Valley Land Corporation	
Statements of Financial Position	23
Statements of Activities	24
Statements of Cash Flows	25
Notes to Financial Statements	26
<b><i>SUPPLEMENTARY INFORMATION</i></b>	
District Organization	50
Schedule of Expenditures of Federal Awards	51
Schedule of Expenditures of State Awards	52
Schedule of Workload Measures for State General Apportionment	53
Reconciliation of Annual Financial and Budget Report with Fund Financial Statements	54
Reconciliation of Governmental Fund Balance Sheets to the Statement of Net Assets	55
Note to Supplementary Information	56
<b><i>INDEPENDENT AUDITORS' REPORTS</i></b>	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	58
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	60
Report on State Compliance	62
<b><i>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</i></b>	
Summary of Auditors' Results	65
Financial Statement Findings and Recommendations	66
Federal Awards Findings and Questioned Costs	77
State Awards Findings and Questioned Costs	77
Summary Schedule of Prior Audit Findings	77
<b><i>ADDITIONAL SUPPLEMENTARY INFORMATION</i></b>	
Governmental Funds	
Balance Sheet - (Unaudited)	83
Statement of Revenues, Expenditures, and Changes in Fund Balance - (Unaudited)	85
Fiduciary Funds	
Balance Sheet - (Unaudited)	87
Statement of Revenues, Expenditures, and Changes in Fund Balance - (Unaudited)	88
Note to Additional Supplementary Information	89

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***FINANCIAL SECTION***

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## INDEPENDENT AUDITORS' REPORT

Governing Board  
West Valley-Mission Community College District  
Saratoga, California

We have audited the accompanying basic financial statements of the West Valley-Mission Community College District (the "District") as of and for the years ended June 30, 2007 and 2006 as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the Mission-West Valley Land Corporation, a component unit, whose statements reflect total assets of \$11,845,060 and \$8,608,638 as of June 30, 2007 and 2006, respectively, and total revenues of \$4,746,577 and \$4,122,721, respectively, for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Mission-West Valley Land Corporation, is based solely on the report of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of the other auditors, the basic financial statements referred to above present fairly, in all material respects, the financial position of the West Valley-Mission Community College District and its discretely presented component unit as of June 30, 2007 and 2006, and the respective changes in financial position and cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, as listed in the Table of Contents, is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. This supplementary information is the responsibility of the District's management. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2008, on our consideration 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 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information listed in the table of contents, including the Schedule of Expenditures of Federal awards, which is required by U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The unaudited supplementary information listed in the table of contents, including the Combining Statements - Governmental Funds and Fiduciary Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Vavrinek, Trine, Day & Co LLP

Pleasanton, California

March 12, 2008

