



CPAs & BUSINESS ADVISORS

# COAST COMMUNITY COLLEGE DISTRICT

Audited Financial Statements for the year ended June 30, 2024

# DISTRICT AUDIT RESULTS – YEAR ENDED JUNE 30, 2024

Eide Bailly provides three opinions over the District's financial statements:

1. Financial Statements – Unmodified Opinion
2. Federal Compliance – Unmodified Opinion
  - Student Financial Assistance Cluster
  - Career and Technical Education program
  - 95% of federal funds spent in 2024 were selected for audit
3. State Compliance – Unmodified Opinion

Eide Bailly noted no findings or recommendations for the year ended June 30, 2024



# DISTRICT FINANCIAL HIGHLIGHTS

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As of and for the year ended June 30, 2024

Total Assets: \$1,431,330,533

Total Liabilities: \$1,416,407,454

Net OPEB Liability: \$7,897,861

Net Pension Liability (STRS and PERS): \$262,290,704

Net Position: \$90,363,793

Change in Net Position: \$54,402,202

OPEB Trust Assets: \$102,760,930



# MEASURE M BOND AUDIT

## FINANCIAL STATEMENT AUDIT

- Unmodified Opinion
  - Assets: \$99,542,507
  - Fund balance: \$94,604,196
  - Expenditures: \$21,117,986
- No findings or recommendations

## PERFORMANCE AUDIT

- Unmodified Opinion
- Review of compliance with State laws and Measure M ballot language
- Audit sample included 56% of total expenditures for 2024
- No findings or recommendations



# REQUIRED COMMUNICATIONS – GOVERNANCE LETTER

- No corrected or uncorrected misstatements (no audit adjustments)
- No internal control related matters
- Significant estimates – Pensions and OPEB
- No difficulties completing the audit or disagreements with management
- Presented to audit committee on November 12, 2024
- Big thank you to District staff in their help completing the audit!



**QUESTIONS?**



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