



MEDIA RELEASE

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Los Angeles Community College District Building Program Receives Positive Performance and Financial Audits

Audits by KMPG Additional Proof that Reformed Program is Managed Well

January 26, 2016 (Los Angeles, California) – The Los Angeles Community College District has released two outside audits of its \$6 billion Building Program demonstrating that the Program is well-managed and that it has in place strong internal financial controls. The audits, a Performance Audit and a Financial Audit, were both conducted by the international accounting and consulting company KMPG LLP for the fiscal year ending June 30, 2015.

“These audits help validate the reform of the Building Program that the Board of Trustees has been diligently pursuing for the last few years,” said LACCD Board of Trustees President Scott Svonkin. “We are committed to protecting taxpayer dollars and providing the greatest possible benefit for our students, faculty, and staff and the communities that are served by our colleges. These audits are further proof that we are on the right path.”

The Financial Audit stated that in KMPG’s “opinion, the statement of expenditures of bond proceeds . . . presents fairly, in all material respects, the expenditures of the [LACCD Building] Program for the year ended June 30, 2015, in accordance with U.S. generally accepted accounting principles.”

The Performance Audit stated that KPMG “observed several substantial improvements of the bond program’s key capital project delivery processes compared to what we found during previous years.” The audit found no need for “high priority” improvements.

“These audits make clear the stronger management we put into place for the Building Program over the previous years has paid off,” noted Francisco Rodriguez, Chancellor of LACCD. “As our Building Program enters its final phase, we are focused on making sure that we get the most out of the public’s investment in education.”

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The audits can be found on the Program's website at:
<http://www.buildlaccd.org/oversight/reviews-and-audits>.

About the Los Angeles Community College District

The Los Angeles Community College District, the nation's largest community college district, serves one-quarter million students a year in more than 36 cities in Los Angeles County at its nine colleges. The District covers nearly 900 square miles and has educated and trained the region's diverse workforce since 1969.

About the LACCD Building Program

LACCD's Building Program is a 14-year, \$6 billion program funded mostly by taxpayer-approved bonds, supplemented by additional funding from the state of California. With approximately \$4.5 billion spent so far, the LACCD's nine colleges are benefiting from new and renovated academic buildings, sports facilities, arts and theater complexes, administrative buildings, child development centers, and parking structures. The Building Program has completed hundreds of separate projects, with hundreds more in the planning or construction stages. For more information on the LACCD's construction program and a list of awards the District has received for its environmentally responsible projects, visit www.laccdbuildsgreen.org.

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