

**GROSSMONT-CUYAMACA COMMUNITY
COLLEGE DISTRICT**

**PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
CLOSING AUDIT REPORT**

**FOR THE PERIOD OF JULY 1, 2013 THROUGH
MARCH 20, 2014**

San Diego

Los Angeles

**San Francisco
Bay Area**

christywhite
A PROFESSIONAL
ACCOUNTANCY CORPORATION *associates*

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
CLOSING AUDIT REPORT
For the Period of July 1, 2013 through March 20, 2014
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INDEPENDENT AUDITORS' REPORT

Christy White, CPA

Michael Ash, CPA

Tanya M. Rogers, CPA, CFE

Heather Daud

The Administrative Committee of the
Grossmont-Cuyamaca Community College District
Pension Eligible Alternative Retirement Plan

Report on the Financial Statements

We have audited the accompanying statements of plan net assets of the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan, as of and for the period of July 1, 2013 through March 20, 2014, and the related notes to the financial statements, which collectively comprise the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 from material misstatement.

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State Board of Accountancy*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan, as of March 20, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the six month period then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 of the financial statements, the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan was amended to cease contributions and terminate the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan. Due to the termination, the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan will not continue as a going concern. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis on pages 4 through 7, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2014 on our consideration of Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Christy White Associates".

San Diego, California
May 21, 2014

**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Management's Discussion and Analysis (Unaudited)
For the Period of July 1, 2013 through March 20, 2014**

This discussion of the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's (the Plan) financial statements provides an overview and analysis of the Plan's financial position and activities for the period of July 1, 2013 through March 20, 2014. Please read it in conjunction with the Plan's financial statements and related notes to financial statements.

FINANCIAL HIGHLIGHTS

On November 19, 2013, the Grossmont-Cuyamaca Community College District (the District) elected to terminate and cease all contributions to the Plan, effective January 6, 2014. The Plan's net assets were to be transferred to the San Diego County Schools Fringe Benefits Consortium (FBC) 3121 Plan. Accordingly, The Plan does not have any plan assets as of March 20, 2014.

Prior to termination, and the transferring of Plan net assets, The Plan's net assets were increased by \$389,574, or 5.7%, as compared to the net assets as of the fiscal year ended June 30, 2013. This increase was primarily due to contributions, realized gains, as well as dividend income.

The average overall rate of return on investments for period of July 1, 2013 through March 20, 2014 was 8.18% on a market value basis, compared to last year's 8.62% return. Overall rates of return are affected by the amounts and timing of employer and participant contributions and participant distributions throughout the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis is intended to serve as an introduction to the Plan's financial statements. The Plan's annual report is comprised of three components:

- Management's Discussion and Analysis
- Financial Statements including statements of plan net assets, and statements of changes in plan net assets.
- Notes to Financial Statements

The statements of plan net assets present information on the Plan's assets, liabilities, and the resulting net assets held in trust for benefit of the Plan's participants. These statements reflect the Plan's investments at estimated fair value, along with cash and other assets and liabilities as applicable. These statements indicate the net assets available to pay future benefits and give a snapshot of the Plan's financial position at a particular point in time.

The statements of changes in plan net assets present information showing how the Plan's net assets changed during the period of July 1, 2013 through March 20, 2014. It reflects contributions made by the Plan Administrator (Grossmont-Cuyamaca Community College District) and Plan participants, along with deductions for benefits paid to participants upon retirement or other separation of employment. Investment income or loss is also presented showing income or loss from the Plan's investment choices.

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Management's Discussion and Analysis (Unaudited), continued
For the Period of July 1, 2013 through March 20, 2014**

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the Plan's financial statements

A summary of the Plan's net assets for the period of July 1, 2013 through March 20, 2014 and two previous fiscal years is presented below:

	<u>March 20, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Assets			
Cash and cash equivalents	\$ -	\$ 93,646	\$ 72,244
Contributions receivable	-	16,179	13,544
Other receivable	-	82	126
Investments	-	6,704,920	6,452,580
	<u>-</u>	<u>6,814,827</u>	<u>6,538,494</u>
Total assets	<u>-</u>	<u>6,814,827</u>	<u>6,538,494</u>
Liabilities			
Accounts payable	-	8,410	-
	<u>-</u>	<u>8,410</u>	<u>-</u>
Net plan assets	<u>\$ -</u>	<u>\$ 6,806,417</u>	<u>\$ 6,538,494</u>

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Management's Discussion and Analysis (Unaudited), continued
For the Period of July 1, 2013 through March 20, 2014**

A summary of the changes in net assets for the period of July 1, 2013 through March 20, 2014 and two previous fiscal years is presented below:

	<u>March 20, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Additions			
Total contributions	\$ 222,673	\$ 408,369	\$ 447,634
Total investment income (loss)	540,496	542,264	150,416
Total additions	<u>763,169</u>	<u>950,633</u>	<u>598,050</u>
Deductions			
Benefits paid	268,510	565,884	352,543
Administrative and other expenses	105,085	116,826	108,380
Total deductions	<u>373,595</u>	<u>682,710</u>	<u>460,923</u>
Transfer of net plan assets	(7,195,991)	-	-
Increase (decrease) in net plan assets	<u>\$ (6,806,417)</u>	<u>\$ 267,923</u>	<u>\$ 137,127</u>

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Management's Discussion and Analysis (Unaudited), continued
For the Period of July 1, 2013 through March 20, 2014**

The Plan's increase in net assets during the period of July 1, 2013 through March 20, 2014 was boosted by \$540,496 in net investment income. During the fiscal year ended June 30, 2013, the Plan's net investment income was \$542,264.

The Plan's changes in net assets, as shown above, also reflect \$222,673 and \$408,369 of employer and participant contributions for the period of July 1, 2013 through March 20, 2014 and fiscal year ended June 30, 2013 respectively. Contributions to the Plan are shared between the employees and the employer. The employer contributes 3.75% of eligible wages as defined under IRS regulations, and 3.75% of eligible wages are withheld from the employees' checks for deposit under the Plan.

Benefits paid to participants primarily include payments and rollovers of the vested accounts balances. The average benefit paid to participants decreased from approximately \$2,073 for the fiscal year ended June 30, 2013 to \$1,821 for the period of July 1, 2013 through March 20, 2014, while the number of participant distributions decreased in the fiscal year ended March 20, 2014 by 124 (273 to 149), as compared to the previous fiscal year.

PLAN TERMINATION

On November 19, 2013 the Grossmont-Cuyamaca Community College District elected to cease contributions to the Plan effective January 6, 2014 and transfer all Plan assets to the San Diego County Schools Fringe Benefits Consortium (FBC) 3121 Plan. All funds were allocated to participants' accounts as of March 20, 2014 and transferred to the FBC 3121 Plan as of that date.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Plan's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Vice Chancellor, Business Services, Grossmont-Cuyamaca Community College District; 8800 Grossmont College Drive; El Cajon, California 92020-1799.

FINANCIAL SECTION

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Statement of Plan Net Assets
March 20, 2014**

ASSETS

Cash and cash equivalents	\$	-
Other receivable		-
Contributions receivable:		
Employer		-
Participants		-
Total contributions receivable		<u>-</u>
Investments, at fair value:		
Common collective funds		-
Mutual funds		-
Total investments		<u>-</u>
Total assets		<u>-</u>

LIABILITIES

Accounts payable		-
Total liabilities		<u>-</u>

NET ASSETS

Net assets held in trust for pension benefits	\$	<u>-</u>
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The notes to financial statements are an integral part of this statement.

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Statement of Changes in Plan Net Assets
For the Period of July 1, 2013 through March 20, 2014**

Additions to plan net assets:	
Contributions	
Employer	\$ 111,056
Participants	111,617
Total contributions	<u>222,673</u>
Investment income (loss):	
Net unrealized appreciation (depreciation) in fair value of investments	-
Realized gain (loss) on sale of investments	465,252
Interest income	23
Dividend income	75,221
Other income	-
Total investment income (loss)	<u>540,496</u>
Total additions	<u>763,169</u>
Deductions from plan net assets:	
Benefits paid to participants and beneficiaries	268,510
Administrative expenses	105,085
Total deductions	<u>373,595</u>
Transfer of net plan assets	(7,195,991)
Net increase (decrease)	(6,806,417)
Net plan assets:	
Beginning of year	<u>6,806,417</u>
End of year	<u>\$ -</u>

The notes to financial statements are an integral part of this statement.

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Notes to Financial Statements
March 20, 2014**

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Grossmont-Cuyamaca College District Pension Eligible Alternative Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more detailed information regarding the Plan's provisions.

The Plan is a defined contribution money purchase plan covering all part-time employees of Grossmont-Cuyamaca College District (the Employer) who are not eligible for membership in the Public Employees Retirement System (PERS), State Teachers Retirement System (STRS), or an alternative plan. Upon employment and re-employment, employees must become a member of the Plan.

The Plan was established by the Employer. Additionally, subsequent amendments or Plan termination are the rights of the Employer.

The Plan is an alternative plan to social security, and Plan members would not contribute to social security under the Omnibus Budget Reconciliation Act of 1991.

As a government plan, the Plan is excluded from certain provisions of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA), as amended. However, the Plan is subject to the reporting requirements of the California State Controller's Office.

Plan Amendments

Effective July 1, 2008, the Plan was amended to reflect certain plan design and administrative changes made to the Plan since July 1, 2001. The Plan was also updated to reflect certain additional provisions required or permitted to be made pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and as contained in the 2007 Cumulative List of Changes in Plan Qualification Requirements as outlined in Internal Revenue Service Notice 2007-94. Except as otherwise provided, Plan provisions related to EGTRRA shall be effective as of July 1, 2002. This Plan amendment was approved by the District's Governing Board on December 9, 2008.

Plan Termination

On November 19, 2013 the Plan was amended to cease contributions, effective January 6, 2014, and terminate the Plan. Net assets of the Plan were to be transferred to the San Diego Schools Fringe Benefit Consortium (FBC) 3121 Plan. All funds were allocated to participants' accounts as of March 20, 2014 and transferred to the FBC 3121 Plan as of that date.

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Notes to Financial Statements, continued
March 20, 2014**

NOTE 1 – DESCRIPTION OF PLAN (continued)

Contributions

Contributions to the Plan are shared between the employees and the Employer. The Employer contributes 3.75% of eligible wages as defined under IRS regulations, and 3.75% of eligible wages are withheld from the employees' checks for deposit under the Plan. Employer contributions of \$111,056 and participant contributions of \$111,617 were made to the Plan for the period of July 1, 2013 through March 20, 2014.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Employer's contributions, and an allocation of Plan earnings then expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in their account.

Vesting

Participants are immediately 100% vested in all contributions plus actual earnings thereon.

Payment of Benefits

Upon termination of service, death, disability, or attainment of Normal Retirement Age, a participant may elect to receive a single lump-sum payment equal to the value of his or her account.

Forfeitures

There are no forfeitures since all contributions are immediately 100% vested.

Investments

The Plan administrator directs the trustee concerning the investment and reinvestment of the Plan assets held by the trustee.

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Notes to Financial Statements, continued
March 20, 2014**

NOTE 1 – DESCRIPTION OF PLAN (continued)

Membership Summary

At March 20, 2014, the Plan’s membership consisted of active and ineligible members and terminated members entitled to benefits but not yet receiving them (deferred participants) as follows*:

Terminated participants with vested benefits	1686
Ineligible participants	470
Undeliverable	604
Active plan participants	<u>903</u>
Total	<u>3663</u>

* Number of participants transferred to the San Diego County Schools Fringe Benefit Consortium (FBC) Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in compliance with the requirements set forth by the California State Controller’s Office. The Plan applies all Governmental Accounting Standards Board (GASB) pronouncements, as well as the Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting. Employer and employee contributions are recognized as revenues in the period in which employee services are performed.

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Notes to Financial Statements, continued
March 20, 2014**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, cash held in money market accounts and all highly liquid debt instruments with an original maturity of three months or less.

Investments

Investments of the Plan are held and invested by US Bank, N.A., trustee of the Plan, as pooled investments. Investments are reported at fair value. Short-term investments are reported at a cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Purchases and sales of securities are recorded on a trade date basis.

Administrative Expenses

Administrative expenses are paid by the Plan. During the period of July 1, 2013 through March 20, 2014, Plan expenses were \$105,085.

**GROSSMONT-CUYAMACA COMMUNITY COLLEGE DISTRICT
PENSION ELIGIBLE ALTERNATIVE RETIREMENT PLAN
Notes to Financial Statements, continued
March 20, 2014**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risk and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments securities and the level of uncertainty related to changes in the value of investments securities, it is possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of plan net assets and the statements of changes in plan net assets. The Plan's cash and cash equivalents and investments balances at March 20, 2014 were in pooled or mutual fund investments held in the name of US Bank, N.A. The Plan's cash and cash equivalents and investments, consistent with other pooled or mutual fund type investments, are not insured by the FDIC or by any other governmental agency.

NOTE 3 – TAX STATUS

The Plan obtained its latest determination letter on May 6, 2010, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was amended for the second time on May 17, 2011 to reflect a required adjustment in the Plan language providing an improvement regarding military benefits and to address the Heroes Earning Assistance and Relief Tax Act of 2008 (HEART).

NOTE 4 – SUBSEQUENT EVENTS

Management has evaluated subsequent events for the period from March 21, 2014 through May 21, 2014, the date the financial statements were available to be issued.

Management did not identify any other transactions that should be disclosed or that would have a significant impact on these financial statements.

**OTHER INDEPENDENT AUDITORS'
REPORT**

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS**

Independent Auditors' Report

The Administrative Committee of the
Grossmont-Cuyamaca College District
Pension Eligible Alternative Retirement Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan, as of and for the period of July 1, 2013 through March 20, 2014, and the related notes to the financial statements, which collectively comprise the Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's basic financial statements, and have issued our report thereon dated May 21, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Christy White, CPA

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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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Grossmont-Cuyamaca Community College District Pension Eligible Alternative Retirement Plan's 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 determination of financial statement amounts. 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

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Christy White Associates".

San Diego, California
May 21, 2014