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**PROPOSITION A PARCEL TAX FUND  
(ELECTION OF 2012 AND 2016)**

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**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
FOR THE FISCAL YEAR ENDING**

JUNE 30, 2025

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
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## INDEPENDENT AUDITORS' REPORT

The Board of Trustees and Citizens' Oversight Committee  
San Francisco Community College District  
San Francisco, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statement of the Proposition A Parcel Tax Fund (Election of 2012 and 2016) of San Francisco Community College District (the "District"), as of and for the year ending June 30, 2025, and the related notes to the financial statement, as listed in the table of contents.

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the financial position of the Proposition A Parcel Tax Fund (Election of 2012 and 2016) of San Francisco Community College District, as of June 30, 2025, and the changes in its financial position for the year then ending 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. 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 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 statement presents only the Proposition A Parcel Tax Fund (Election of 2012 and 2016), and does not purport to, and does not, present fairly the financial position of the District as of June 30, 2025, and the changes in its financial position for the year then ending 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***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated February 19, 2026 on our consideration of the Proposition A Parcel Tax Fund (Election of 2012 and 2016) 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 results of that testing, and not to provide an opinion on the effectiveness of the Proposition A Parcel Tax Fund (Election of 2012 and 2016) of the District's 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 the Proposition A Parcel Tax Fund (Election of 2012 and 2016) of the District's internal control over financial reporting and compliance.

*CWDL, Certified Public Accountants*

San Diego, California  
February 19, 2026

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## **FINANCIAL SECTION**

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**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
BALANCE SHEET  
JUNE 30, 2025**

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**ASSETS**

Cash and investments	\$	184,946
Prepaid expenditures		16,829
<b>Total Assets</b>		<u>201,775</u>

**LIABILITIES AND FUND BALANCE**

**Liabilities**

Accounts payable		201,775
<b>Total Liabilities</b>		<u>201,775</u>

**Fund Balance**

Restricted:		
Special purpose		-
<b>Total Liabilities and Fund Balance</b>	\$	<u>201,775</u>

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
 PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
 STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDING JUNE 30, 2025**

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<b>REVENUES</b>	
Parcel tax revenues	\$ 19,721,389
 <b>EXPENDITURES</b>	
Academic salaries	4,265,478
Classified salaries	7,558,461
Benefits	4,099,787
Books and supplies	63,709
Services and other operating expenses	3,465,412
Capital outlay	<u>268,542</u>
 <b>Total Expenditures</b>	 <u>19,721,389</u>
 <b>Net Change in Fund Balance</b>	 -
 <b>Fund Balance, beginning of the year</b>	 -
<b>Fund Balance, end of the year</b>	<u>\$ -</u>

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of San Francisco Community College District (the District) and the Proposition A Parcel Tax Fund (Election of 2012 and 2016) conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). San Francisco Community College District accounts for the financial transactions related to the Proposition A Parcel Tax in accordance with the policies and procedures of the California Community Colleges *Budget and Accounting Manual*.

**Financial Reporting**

The financial statement includes only the activities of the Proposition A Parcel Tax Fund (Election of 2012 and 2016). This Fund was established to account for the receipt of proceeds of the Proposition A Parcel Tax approved by the voters within the District boundaries in November 2012. In November 2016, the Proposition A Parcel Tax was extending for an additional 15 years through Proposition B. The financial statement is not intending to present fairly the financial position and the changes of financial position of the District in accordance with accounting principles generally accepted in the United States of America.

**Fund Accounting**

The operations of the Proposition A Parcel Tax Fund (Election of 2012 and 2016) are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

**Basis of Accounting**

The Proposition A Parcel Tax Fund is accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

**Budgets and Budgetary Accounting**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The District's governing board adopts an operating budget in accordance with State law. A public hearing must be conducted to receive comments prior to adoption. The District's governing board satisfied these requirements. The Board revises this budget during the year, as needed, to give consideration to unanticipated revenues and expenditures primarily resulting from events unknown at the time of budget adoption. The District employs budget control by major object. Expenditures cannot legally exceed appropriations by major object account.

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

**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**

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 expenditures during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**Fund Balance**

As of June 30, 2025, the fund balance is classified as follows:

**Restricted** – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

**NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS**

**Policies and Practices**

The District is authorized under California *Government Code* to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security, and collateralized mortgage obligations.

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**NOTE 2 – CASH AND CASH EQUIVALENTS, continued**

**Investment in County Treasury Investment Pool**

In accordance with the California Community Colleges *Budget and Accounting Manual*, the District maintains substantially all of its cash in the County Treasury as part of the common investment pool. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District’s investment in the pool is reported in the accompanying financial statements at amounts based upon the District’s pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which are recorded on the amortized cost basis. The District’s investment in the County Treasury is measured at fair value on a recurring basis which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in the investment pool are not required to be categorized within the fair value hierarchy.

**General Authorizations**

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Fund	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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**NOTE 2 – CASH AND CASH EQUIVALENTS, continued**

**Summary of Cash and Cash Equivalents**

Cash and cash equivalents as of June 30, 2025, consist of \$184,946 with the City and County of San Francisco Investment Pool.

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the City and County of San Francisco Investment Pool. The District maintains a General Obligation Bond Fund (Election of 2020) investment of \$184,946 with the City and County of San Francisco Investment Pool with a weighted maturity of 487 days.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the City and County of San Francisco Investment Pool is not required to be rated, nor has it been rated as of June 30, 2025.

**NOTE 3 – COMMITMENTS AND CONTINGENCIES**

**Litigation**

The District is not currently a party to any legal proceedings related to the Proposition A Parcel Tax Fund (Election of 2012 and 2016).

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## **OTHER REPORTS**

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**INDEPENDENT AUDITORS' 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**

The Board of Trustees and Citizens' Oversight Committee  
San Francisco Community College District  
San Francisco, California

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 (Government Auditing Standards), the financial statement of San Francisco Community College District's (the District) Proposition A Parcel Tax Fund (Election of 2012 and 2016), as of and for the year ending June 30, 2025, and the related notes to the financial statement, and have issued our report thereon dated February 19, 2026.

**Emphasis of Matter**

As discussed in Note 1, the financial statement presents only the Proposition A Parcel Tax Fund (Election of 2012 and 2016), and does not purport to, and does not, present fairly the financial position of the District as of June 30, 2025, and the changes in its financial position for the year then ending in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statement, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District's Proposition A Parcel Tax Fund (Election of 2012 and 2016) financial statement 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.

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 Proposition A Parcel Tax Fund (Election of 2012 and 2016) financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and noncompliance with which could have a direct and material effect on the financial statement. 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 result 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



San Diego, California  
February 19, 2026

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# **FINDINGS AND RESPONSES SECTION**

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**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDING JUNE 30, 2025**

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This section identifies the deficiencies, significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

**There were no audit findings reported in fiscal year 2024-2025**

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES  
FOR THE YEAR ENDING JUNE 30, 2025**

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

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## **PERFORMANCE SECTION**

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## INDEPENDENT AUDITORS' REPORT ON PERFORMANCE

The Board of Trustees and Citizens' Oversight Committee  
San Francisco Community College District  
San Francisco, California

We were engaged to conduct a performance audit of the Proposition A Parcel Tax Fund (Election of 2012 and 2016) of San Francisco Community College District's (the District) for the year ending June 30, 2025.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

### **Audit Authority/Purpose**

The Proposition A Parcel Tax was issued pursuant to the Constitution and laws of the State of California (the State), including California Constitution Article XIII A, Government Code section 50077, and other applicable provisions of law. It was authorized to be issued by a resolution adopted by the Board of Trustees of San Francisco Community College District on May 31, 2012 (the Resolution) and subsequently approved by the voters within the District boundaries as Ballot Proposition A on November 6, 2012. A 15-year extension to the Parcel Tax was authorized by a resolution adopted by the Board of Trustees of San Francisco Community College District on May 26, 2016, (the Resolution), and subsequently approved by the voters within the District boundaries on November 8, 2016.

### **Purpose**

The Proposition A Parcel Tax was placed on the ballot for approval by voters within the boundaries of San Francisco Community College District to provide City College of San Francisco with funds that the State cannot take away; offset budget cuts; prevent layoffs; provide an affordable, quality education for students; maintain essential courses including, but not limited to, writing, math, science, and other workforce training including, but not limited to, nursing, engineering, technology, and business; and keep college libraries, student support services, and other instructional support open and up-to-date. The Proposition B Parcel Tax was placed on the ballot for approval by the voters within the boundaries of San Francisco Community College District to extend Proposition A Parcel Tax for an additional 15 years.

## **Authority**

On November 6, 2012, San Francisco voters approved Proposition A, which allowed the District to levy an annual parcel tax to provide additional funding for the purposes listed in the "Purpose" section of this report. Proposition A requires an annual independent audit and citizen oversight.

## **Objectives of the Audit**

Determine whether expenditures charged to the Proposition A Parcel Tax Fund have been made in accordance with the ballot language approved by the voters through the approval of Proposition A.

## **Scope of the Audit**

The scope of our performance audit covered the period of July 1, 2024 through June 30, 2025. The population of expenditures tested included all account codes associated with the Proposition A Parcel Tax Fund. Expenditures incurred subsequent to June 30, 2025, were not reviewed or included within the scope of our audit or in this report.

In planning and performing our performance audit, we obtained an understanding of the District's internal control in order to determine if the internal controls were adequate to help ensure the District's compliance with the requirements of Proposition A as approved by the voters in the Election of 2012 and 2016, but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

## **Methodology**

We obtained the general ledger and the expenditure reports prepared by the District for the fiscal year ending June 30, 2025, for the Proposition A Parcel Tax Fund (Election of 2012 and 2016). Within the fiscal year audited, we obtained the actual journal entries, invoices, payroll records, and other supporting documentation for a sample of expenditures to ensure compliance with the requirements of Proposition A Parcel Tax ballot language. We performed the following procedures:

1. We identified expenditures charged to the Proposition A Parcel Tax Fund proceeds by obtaining the general ledger.
2. We selected a sample of expenditures using the following criteria:
  - a. We considered all expenditures recorded in all object codes.
  - b. We considered all expenditures recorded in all projects that were funded from July 1, 2024 through June 30, 2025 from Proposition A Parcel Tax Fund proceeds.
  - c. We selected a sample of expenditures using professional judgement, based on risk assessment and consideration of coverage of all object codes for the period starting July 1, 2024 and ending June 30, 2025.
3. Our sample included payroll related transactions totaling \$1,937,227. This represents over 12% of total payroll related expenditures of \$15,923,724. Additionally, we selected non-payroll related expenditures totaling \$2,348,264. This represents 62% of total non-payroll related expenditures of \$3,797,665.

4. We reviewed the actual invoices, payroll records, and other supporting documentation to determine that:
  - a. Expenditures were supported by invoices, payroll records, and other supporting documentation with evidence of proper approval, and documentation of receipting goods or services where applicable.
  - b. Expenditures were expending in accordance with voter-approved ballot measure.

The results of our tests indicated that the District expending Proposition A Parcel Tax Fund (Election of 2012 and 2016) funds in accordance with the voter approved ballot measure referred to as Proposition A in the Election of 2012 and 2016.

#### **Audit Results**

The results of our tests indicated that, in all significant respects, San Francisco Community College District has properly accounted for expenditures held in the Proposition A Parcel Tax Fund (Election of 2012 and 2016) and that such expenditures were made for the purposes and activities authorized by the voter approved Proposition A ballot measure.

This report is intending solely for the information and use of the Board of Trustees, Parcel Tax Oversight Committee, and management of the District, and is not intending to be and should not be used by anyone other than these specified parties.

*CWDL, Certified Public Accountants*

San Diego, California  
February 19, 2026

**SAN FRANCISCO COMMUNITY COLLEGE DISTRICT  
PROPOSITION A PARCEL TAX FUND (ELECTION OF 2012 AND 2016)  
FINDING, RECOMMENDATIONS AND VIEWS OF RESPONSIBLE OFFICIALS  
FOR THE YEAR ENDING JUNE 30, 2025**

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**There were no findings for the year ending June 30, 2025.**