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ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
MEASURE AV GENERAL OBLIGATION BONDS

FINANCIAL AUDIT

JUNE 30, 2025

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ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
MEASURE AV GENERAL OBLIGATION BONDS
CITIZENS' BOND OVERSIGHT COMMITTEE MEMBERS
JUNE 30, 2025

The Board of Trustees of the Antelope Valley Community College District (the "District") established the Citizens' Bond Oversight Committee (CBOC). The CBOC shall perform only the following duties: (1) inform the public concerning the District's expenditure of bond proceeds, (2) review quarterly expenditure reports produced by the District to ensure that (a) bond proceeds were expended only for the purposes set forth in the Measure AV General Obligation Bonds; and (b) no bond proceeds were used for any teacher or administrative salaries or other operating expenses and (3) present to the Board, in public session, an annual written report which shall include the following: a statement indicating whether the District is in compliance with the requirements of Article XIII A, Section 1(b)(3) of the California Constitution; and a summary of the CBOC's proceedings and activities for the preceding year.

The CBOC for Measure AV General Obligation Bonds members for the year ended June 30, 2025 were composed of the following members:

Members	Representing
Anthony Bruneau	Business Community
David Castillo	AVC Foundation
Frederic Thompson	Senior Citizens' Organization
Steve Benitez	AVC Student Organization
Mark Hemstreet	Community At-Large
Kevin Harbour	Community At-Large

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
MEASURE AV GENERAL OBLIGATION BONDS
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Antelope Valley Community College District
Lancaster, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Antelope Valley Community College District's (the "District") Measure AV General Obligation Bonds and the related notes to financial statements as of and for the year ended June 30, 2025, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure AV General Obligation Bonds of the District as of June 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Auditors' 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 opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the District's Measure AV General Obligation Bonds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, and the changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' report that includes our opinions. 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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.

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025, on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and other matters for the Measure AV General Obligation Bonds. 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 effectiveness of the District's internal control over financial reporting or on compliance for the Measure AV General Obligation Bonds. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance for the Measure AV General Obligation Bonds.

CWDL, Certified Public Accountants

San Diego, California
December 29, 2025

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FINANCIAL SECTION

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
MEASURE AV GENERAL OBLIGATION BONDS
BALANCE SHEET
JUNE 30, 2025

ASSETS	
Cash and equivalents	$ 56,871,464
Specific purpose investment	25,230,000
Receivables	219,095
Total Assets	$ 82,320,559
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	$ 2,920,492
Total Liabilities	2,920,492
Fund Balance	
Restricted for capital projects	79,400,067
Total Fund Balance	79,400,067
Total Liabilities and Fund Balance	$ 82,320,559

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
MEASURE AV GENERAL OBLIGATION BONDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025

REVENUES		
Interest income	$	2,292,499
Proceeds from issuance of bond		49,538,702
Total Revenues		51,831,201
EXPENDITURES		
Salaries, supplies, materials, and other operating expenses		3,683,448
Capital outlay		31,994,646
Total Expenditures		35,678,094
Net Change in Fund Balance		16,153,107
Restricted Fund Balance, July 1, 2024		63,246,960
Restricted Fund Balance, June 30, 2025	$	79,400,067

See accompanying notes to financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Antelope Valley Community College District (the "District") accounts for its Measure AV General Obligation Bonds financial transactions in accordance with policies and procedures of the State Chancellor's Office's California Community Colleges Budget and Accounting Manual. The accounting policies of the Measure AV General Obligation Bonds conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies:

Financial Reporting Entity: The financial statements include only the Measure AV General Obligation Bonds Resources of the District. The funds were established to account for the expenditures of general obligation bonds issued under the General Obligation Bonds (Election of 2016, Series A, A-1, B, and C). The authorized issuance amount of the bonds is $350,000,000. These financial statements are not intended to present fairly the financial position and results of operations of the District in compliance with accounting principles generally accepted in the United States of America.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurement made, regardless of the measurement focus applied.

The financial statements represent the Measure AV General Obligation Bonds of the District and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

Cash and Equivalents: For the purpose of the financial statements, cash equivalents are defined as financial instruments with an original maturity of three months or less. Funds invested in the Los Angeles County Treasury are considered cash equivalents.

Restricted Fund Balance: Restricted fund balance includes resources which are legally or contractually restricted by external third parties. Fund balance is restricted for capital projects of the Measure AV General Obligation Bonds in accordance with the Bond Project List for Measure AV General Obligation Bonds.

Accounting Estimates: The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Encumbrances: Encumbrance accounting is used in all budgeted funds to reserve portions of applicable appropriations for which commitments have been made. Encumbrances are recorded for purchase orders, contracts, and other commitments when they are written. Encumbrances are liquidated when the commitments are paid.

NOTE 2 – CASH AND EQUIVALENTS

Cash and equivalents at June 30, 2025 consisted of $56,871,464 held in the County Treasury investment pool.

Credit Risk: In accordance with *Education Code* Section 41001, the Measure AV General Obligation Bonds maintain all of their cash in the Los Angeles County Treasury. The County Treasurer of Los Angeles County acts as the Measure AV General Obligation Bonds Fiscal Agent. The County pools these funds with those of other districts in the County and invests the cash. These pooled funds are carried at fair value. Interest earned is deposited quarterly into participating funds. Any investment losses are proportionately shared by all funds in the pool.

Because the Measure AV General Obligation Bonds' deposits are maintained in a recognized pooled investment fund under the care of a third party and the Measure AV General Obligation Bonds' share of the pooled investment fund does not consist of specific, identifiable investment securities owned by the District, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable State laws, the Los Angeles County Treasurer may invest in derivative securities. However, at June 30, 2025, the Los Angeles County Treasurer has represented that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

Investments Authorized by Debt Agreements: Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the District's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustees. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
County Pooled Investment Fund	None	None	None

NOTE 2 – CASH AND EQUIVALENTS, continued

Disclosures Relating to 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.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the maturity date of each investment:

Investment Type	Weighted Average Maturity (in Days)
Los Angeles County Investment Pool	668

Concentration of Credit Risk: The District's investment policy places limits on the amount it may invest in any one issuer. At June 30, 2025, the District had no concentration of credit risk.

NOTE 3 – SPECIFIC PURPOSE INVESTMENT

Specific purpose investment for the District consists of one investment. The $25,230,000 balance as of June 30, 2025, has a respective maturity date of July 27, 2040.

NOTE 4 – PURPOSE OF BOND ISSUANCE

Bond Authorization: By approval of the proposition for Measure AV General Obligation Bonds by at least 55% of the registered voters voting on the proposition at the election held on November 8, 2016, the District was authorized to issue and sell bonds of up to $350,000,000 in aggregate principal amount.

Purpose of Bonds: The proceeds of the Bonds may be used:

> "*To upgrade math, engineering, aerospace/ advanced manufacturing classrooms/ labs, improve class availability and safety, update technology, repair, construct, acquire facilities, sites/ equipment to maintain quality, affordable education for local students/ returning veterans, and prepare students for jobs and transfer to four-year universities, shall Antelope Valley Community College District issue $350,000,000 in bonds at legal rates, requiring citizens' oversight, audits no money for administrators' salaries and all funds used locally?*"

As required by the California Constitution, the proceeds from the sale of bonds will be used only for the construction, reconstruction, rehabilitation or replacement of school facilities including the furnishing and equipping of school facilities and not for any other purpose, including teacher and administrative salaries and other school operating expenses.

NOTE 5 – GENERAL OBLIGATION BOND ISSUANCES

The bonds represent an obligation of the District payable solely from ad valorem property taxes levied and collected by the County of Los Angeles on properties within the District. The Board of Supervisors of Los Angeles County has power and is obligated to annually levy ad valorem taxes for the payment of interest on, and principal of, the bonds upon all property subject to taxation by the District without limitation of rate or amount, except as to certain personal property which is taxable at limited rates.

In March 2017, the District issued the 2016 Series A and A-1 General Obligation Bonds in the amounts of $116,385,000 and $33,615,000, respectively. The bonds are scheduled beginning on August 1, 2017 through August 1, 2046, with interest yields ranging from 1.42 to 3.48 percent.

The general long-term liabilities maturity schedules for the 2016 Series A General Obligation Bonds are as follows:

2016 Series A General Obligation Bonds

Fiscal Year	Principal	Interest	Total
2026	$ -	$ 5,351,750	$ 5,351,750
2027	-	5,351,750	5,351,750
2028	-	5,351,750	5,351,750
2029	-	5,351,750	5,351,750
2030	-	-	-
2031-2035	1,000,000	2,290,585	3,290,585
2036-2040	-	-	-
2041-2045	20,780,000	1,194,000	21,974,000
2046-2047	24,440,000	997,000	25,437,000
Total	$ 46,220,000	$ 25,888,585	$ 72,108,585

The general long-term liabilities maturity schedules for the 2016 Series A-1 General Obligation Bonds are as follows:

2016 Series A-1 General Obligation Bonds

Fiscal Year	Principal	Interest	Total
2026	$ 2,695,000	$ 386,787	$ 3,081,787
2027	2,995,000	294,695	3,289,695
2028	3,345,000	188,661	3,533,661
2029	3,800,000	66,082	3,866,082
Total	$ 12,835,000	$ 936,225	$ 13,771,225

NOTE 5 – GENERAL OBLIGATION BOND ISSUANCES, continued

In March 2020, the District issued the 2020 Series B General Obligation Bonds in the amount of $95,000,000. The bonds mature beginning on August 1, 2021 through August 1, 2050, with interest yields ranging from 0.74 to 2.48 percent.

The general long-term liabilities maturity schedules for the 2020 Series B General Obligation Bonds are as follows:

2020 Series B General Obligation Bonds

Fiscal Year	Principal	Interest	Total
2026	$ -	$ 3,054,000	$ 3,054,000
2027	-	3,054,000	3,054,000
2028	-	3,054,000	3,054,000
2029	-	3,054,000	3,054,000
2030	800,000	3,054,000	3,854,000
2031-2035	5,550,000	14,698,000	20,248,000
2036-2040	7,185,000	13,456,000	20,641,000
2041-2045	13,910,000	11,587,400	25,497,400
2046-2050	48,905,000	7,626,200	56,531,200
2051	15,000,000	450,000	15,450,000
Total	$ 91,350,000	$ 63,087,600	$ 154,437,600

In November 2022, the District issued $54,995,916 of 2016 Series C General Obligation Bonds. The 2016 Series C was issued with interest yields ranging from 4.03 to 5.53 percent. The 2016 Series C Bonds mature through August 1, 2047.

The general long-term liabilities maturity schedules for the 2016 Series C General Obligation Bonds are as follows:

2016 Series C General Obligation Bonds

Fiscal Year	Principal	Interest	Accreted Interest	Total
2026	$ -	$ 315,000	$ -	$ 315,000
2027	-	315,000	-	315,000
2028	211,653	315,000	43,347	570,000
2029	385,308	315,000	99,692	800,000
2030	1,750,348	315,000	554,652	2,620,000
2031-2035	9,597,370	1,575,000	5,302,630	16,475,000
2036-2039	13,086,528	1,575,000	14,648,472	29,310,000
2040-2044	20,787,978	787,500	27,377,022	48,952,500
2045-2048	9,176,732	-	24,218,269	33,395,001
Accretion	6,832,318	-	(6,832,318)	-
Total	$ 61,828,235	$ 5,512,500	$ 65,411,766	$ 132,752,501

NOTE 5 – GENERAL OBLIGATION BOND ISSUANCES, continued

In February 2025, the District issued $49,996,187 of 2016 Series D General Obligation Bonds. The 2016 Series D was issued with interest yields ranging from 3.07 to 4.80 percent. The 2016 Series D Bonds mature through August 1, 2050.

The general long-term liabilities maturity schedules for the 2016 Series D General Obligation Bonds are as follows:

2016 Series D General Obligation Bonds

Fiscal Year	Principal	Interest	Total
2026	$ -	$ -	$ -
2027	138,662	6,338	145,000
2028	-	-	-
2029	49,050	5,950	55,000
2030	141,870	23,130	165,000
2031-2035	2,049,844	690,156	2,740,000
2036-2040	4,032,325	2,742,675	6,775,000
2041-2045	5,589,516	6,705,484	12,295,000
2046-2050	30,246,229	57,093,771	87,340,000
2051	7,748,691	17,576,309	25,325,000
Total	$ 49,996,187	$ 84,843,813	$ 134,840,000

NOTE 6 – CONSTRUCTION COMMITMENTS

As of June 30, 2025, the District had $39,227,624 in outstanding encumbered commitments on Measure AV General Obligation Bonds construction contracts.

NOTE 7 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through December 29, 2025, the date on which the financial statements were available to be issued. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION SECTION

LEGISLATIVE HISTORY

On November 7, 2000, California voters approved Proposition 39, the Smaller Classes, Safer Schools, and Financial Accountability Act. Proposition 39 amended portions of the California Constitution to provide for the issuance of general obligation bonds by school districts, community college districts, or county offices of education, "for the construction, reconstruction, rehabilitation or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities", upon approval by 55% of the electorate.

Education Code Section 15278 provides additional accountability measures:

1. A requirement that the school district establish and appoint members to an independent citizens' oversight committee.
2. A requirement that the school district expend bond funds only for the purposes described in Section 1(b)(3) of Article XIII A of the California Constitution, and ensuring that no funds are used for any teacher or administrative salaries or other school operating expenses.
3. A requirement to conduct an annual independent performance audit required by Section 1(b)(3)C of Article XIII A of the California Constitution.
4. A requirement to conduct an annual independent financial audit required by Section 1(b)(3)D of Article XIII A of the California Constitution.

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, MEASURE AV

The Antelope Valley Community College District (the "District"), Los Angeles County, California Election of 2016 General Obligation Bonds, Measure AV were authorized at an election of the registered voters of the District held on November 8, 2016 at which more than fifty-five percent of the persons voting on the proposition voted to authorize the issuance and sale of $350,000,000 principal amount of general obligation bonds of the District. The bonds are being issued to finance the acquisition, construction and modernization of certain District property and facilities. The bonds are general obligations of the District, payable solely from ad valorem property taxes. A summary of the text of the ballot language was as follows:

> "*To upgrade math, engineering, aerospace/ advanced manufacturing classrooms/ labs, improve class availability and safety, update technology, repair, construct, acquire facilities, sites/ equipment to maintain quality, affordable education for local students/ returning veterans, and prepare students for jobs and transfer to four-year universities, shall Antelope Valley Community College District issue $350,000,000 in bonds at legal rates, requiring citizens' oversight, audits no money for administrators' salaries and all funds used locally?*"

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, MEASURE AV, continued

The District's Board of Trustees developed the following Bond Project List for the Measure AV General Obligation Bonds:

- Replace outdated classrooms and facilities to meet the needs of 21st century students
- Repair or replace leaky roofs, heating, cooling, plumbing and electricity throughout the aging classroom buildings
- Update technology and maintain technology updates as needed
- Upgrade math, engineering, aerospace and advanced manufacturing classrooms and labs
- Expand rapid job training programs to prepare students for local aerospace, engineering and manufacturing jobs
- Improve educational resources for student services to include returning veterans
- Expand joint-use and concurrent enrollment opportunities for area high school students by partnering with area K-12 districts
- Expand programs and upgrade AVC facilities in Lancaster and Palmdale to support high quality instruction and prepare students for jobs and to transfer to four-year universities

FURTHER SPECIFICATIONS

No Administrator Salaries: Proceeds from the sale of bonds authorized by this measure shall be used only for the construction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities or the acquisition or lease of real property for school facilities and not for any other purpose, including teacher and administrator salaries and other school operating expenses.

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*

To the Board of Trustees
Antelope Valley Community College District
Lancaster, California

We have audited, in accordance with the 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, the financial statements of the Antelope Valley Community College District (the "District") Measure AV General Obligation Bonds as of and for the year ended June 30, 2025 and the related notes to financial statements, and have issued our report thereon dated December 29, 2025.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the District's Measure AV General Obligation Bonds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2025, and the changes in financial position for the year then ended, in conformity 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 statements, we considered the District'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over Measure AV General Obligation Bonds financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting for the Measure AV General Obligation Bonds.

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 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.

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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 or significant deficiencies. 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 Measure AV General Obligation Bonds financial statements are free of material misstatement, we performed tests of the Measure AV General Obligation Bonds' compliance with certain provisions of laws, regulations, and contracts, 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 over 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 for the Measure AV General Obligation Bonds. 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 for Measure AV General Obligation Bonds. Accordingly, this communication is not suitable for any other purpose.

San Diego, California
December 29, 2025

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FINDINGS AND QUESTION COSTS SECTION

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 financial statement findings or questioned costs identified during 2024-25.

ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT
MEASURE AV GENERAL OBLIGATION BONDS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

There were no financial statement findings or questioned costs identified during 2023-24.