

**ANTELOPE VALLEY  
COMMUNITY COLLEGE DISTRICT**

**MEASURE AV GENERAL OBLIGATION BONDS  
FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2017**



**COSSOLIAS | WILSON  
DOMINGUEZ | LEAVITT**  
CERTIFIED PUBLIC ACCOUNTANTS

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
 MEASURE AV GENERAL OBLIGATION BONDS  
 CITIZENS' BOND OVERSIGHT COMMITTEE MEMBERS  
 June 30, 2017**

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The Board of Trustees of the Antelope Valley Community College District established the Citizens' Bond Oversight Committee. The Committee 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; 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 Committee's proceedings and activities for the preceding year.

The Citizens' Bond Oversight Committee for Measure AV members for the fiscal year ended June 30, 2017 were composed of the following members:

<b>Members</b>	<b>Representing</b>	<b>Term Expires</b>
Anthony Bruneau	Business Organization Representative	September 2019
Stacy Bryant	Foundation Representative	September 2019
VACANT	Business Organization Representative	September 2019
Kimberly Dolatowski	Student active in a Community College	September 2017
Diane Grooms	Community at-large	September 2019
Nancy Jo Hatfield	Senior Representative	September 2019
Norm Hickling	Community at-large	September 2019
Rob Parris	Community at-large	September 2019
Gary Rardon	Taxpayer's Association	September 2019
Richard Spann	Senior Representative	September 2018
Kevin Von Tungeln	Community at-large	September 2019
Diana Keelen	Ex-Officio	
Ed Knudson	Ex-Officio	
Doug Jensen	Ex-Officio	

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
MEASURE AV GENERAL OBLIGATION BONDS  
TABLE OF CONTENTS  
June 30, 2017**

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	<u>Page</u>
Independent Auditors' Report.....	1

**FINANCIAL SECTION**

Balance Sheet .....	3
Statement of Revenues, Expenditures and Changes in Fund Balance.....	4
Notes to Financial Statements.....	5

**SUPPLEMENTARY INFORMATION SECTION**

Bond Program – Purpose of Bond Issuance (Unaudited) .....	10
---	----

**OTHER REPORTS**

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 <i>Government Auditing Standards</i> .....	12
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**FINDINGS AND RESPONSES SECTION**

Schedule of Findings and Responses.....	14
Summary Schedule of Prior Audit Findings.....	15



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Antelope Valley Community College District (the "District") Measure AV General Obligation Bonds activity included in the Measure AV Bond Funds (the "Measure AV Bond Funds") of the District as of and for the year ended June 30, 2017, and the related notes to the 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 an opinion 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.

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 opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Measure AV Bond Funds of Antelope Valley Community College District, as of June 30, 2017, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the District's Measure AV Bond Funds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2017, 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.

## **Other Matters**

### Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Antelope Valley Community College District's Measure AV General Obligation Bond Funds. The Purpose of Bond Issuance on pages 10 and 11 of this report and the Citizen's Bond Oversight Committee Members are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we do not express an opinion or provide any assurance on it.

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 4, 2017 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 Bond Funds. 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 for the Bond Funds. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Antelope Valley Community College District's internal control over financial reporting and compliance for the Bond Funds.

*CWDL, Certified Public Accountants*

San Diego, California  
December 4, 2017

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## **FINANCIAL SECTION**

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**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
MEASURE AV GENERAL OBLIGATION BONDS  
Balance Sheet  
June 30, 2017**

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**ASSETS**

Cash and cash equivalents	\$ 117,437,770
Receivables	<u>120,026</u>

**Total Assets** \$ 117,557,796

**LIABILITIES AND FUND BALANCE**

**Liabilities**

Accounts payable	<u>\$ 1,401,992</u>
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**Total Liabilities** 1,401,992

**Fund Balance**

Restricted for capital projects	<u>116,155,804</u>
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**Total Liabilities and Fund Balance** \$ 117,557,796

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
 MEASURE AV GENERAL OBLIGATION BONDS  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 For the Fiscal Year Ended June 30, 2017**

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<b>REVENUES</b>	
Interest income	\$ 120,026
<b>Total Revenues</b>	<u>120,026</u>
<b>EXPENDITURES</b>	
Supplies, materials and other operating expenses	99,901
Capital outlay	<u>10,138,750</u>
<b>Total Expenditures</b>	<u>10,238,651</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(10,118,625)
<b>OTHER FINANCING SOURCES</b>	
Proceeds from long-term debt	<u>126,274,429</u>
<b>Total Other Financing Sources</b>	<u>126,274,429</u>
<b>Net Change in Fund Balance</b>	116,155,804
<b>Restricted Fund Balance, July 1, 2016</b>	<u>-</u>
<b>Restricted Fund Balance, June 30, 2017</b>	<u>\$ 116,155,804</u>

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT**  
**MEASURE AV GENERAL OBLIGATION BONDS**  
**Notes to Financial Statements**  
**June 30, 2017**

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

Antelope Valley Community College District (the "District") accounts for its Measure AV Bond Funds' ("Measure AV Bond Funds") 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 Bond Funds 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 Bond Funds' Measure AV General Obligation Bond 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 and A-1). 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 Bond Funds 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 Cash 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 Bond Funds 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.

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
 MEASURE AV GENERAL OBLIGATION BONDS  
 Notes to Financial Statements  
 June 30, 2017**

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**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 CASH EQUIVALENTS**

Cash and cash equivalents at June 30, 2017 consisted of \$117,437,770 held in the County Treasury investment pool.

Credit Risk: In accordance with Education Code Section 41001, the Bond Funds 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 Bond Funds’ deposits are maintained in a recognized pooled investment fund under the care of a third party and the Bond Funds’ 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, 2017, 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

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
 MEASURE AV GENERAL OBLIGATION BONDS  
 Notes to Financial Statements  
 June 30, 2017**

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**NOTE 2 – CASH AND CASH EQUIVALENTS**

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	672

Concentration of Credit Risk: The District's investment policy places limits on the amount it may invest in any one issuer. At June 30, 2017, the District had no concentration of credit risk.

**NOTE 3 – PURPOSE OF BOND ISSUANCE**

Bond Authorization: By approval of the proposition for Measure AV by at least 55% of the registered voters voting on the proposition at the election held on November 8, 2016, Antelope Valley Community College 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.

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
 MEASURE AV GENERAL OBLIGATION BONDS  
 Notes to Financial Statements  
 June 30, 2017**

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**NOTE 4 – 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 Measure AV General Obligation Bonds, Series A and A-1 in the amounts of \$116,385,000 and \$33,615,000, respectively. The bonds mature beginning on August 1, 2018 through August 1, 2046, with interest yields ranging from 1.42 to 3.91 percent.

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

**2016 Series A General Obligation Bonds**

Fiscal Year	Principal	Interest	Total
2018	\$ -	\$ 1,798,783	\$ 1,798,783
2019	-	5,351,750	5,351,750
2020	-	5,351,750	5,351,750
2021	-	5,351,750	5,351,750
2022	-	5,351,750	5,351,750
2023-2027	-	26,758,750	26,758,750
2028-2032	6,865,000	26,467,000	33,332,000
2033-2037	21,690,000	23,181,750	44,871,750
2038-2042	33,570,000	16,941,050	50,511,050
2043-2047	54,260,000	6,988,400	61,248,400
<b>Total</b>	<b>\$ 116,385,000</b>	<b>\$ 123,542,733</b>	<b>\$ 239,927,733</b>

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
 MEASURE AV GENERAL OBLIGATION BONDS  
 Notes to Financial Statements  
 June 30, 2017**

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**NOTE 4 – GENERAL OBLIGATION BOND ISSUANCES, continued**

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

**2016 Series A-1 General Obligation Bonds**

Fiscal Year	Principal	Interest	Total
2018	\$ -	\$ -	-
2019	6,400,000	1,137,681	7,537,681
2020	4,270,000	760,607	5,030,607
2021	2,550,000	689,298	3,239,298
2022	1,500,000	636,869	2,136,869
2023-2027	11,750,000	2,431,347	14,181,347
2028-2029	7,145,000	377,322	7,522,322
	<u>\$ 33,615,000</u>	<u>\$ 6,033,124</u>	<u>\$ 39,648,124</u>

**NOTE 5 – CONSTRUCTION COMMITMENTS**

As of June 30, 2017, the District had approximately \$6.5 million in outstanding encumbered commitments on Measure AV General Obligation Bond construction contracts.

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## **SUPPLEMENTARY INFORMATION SECTION**

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**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
MEASURE AV GENERAL OBLIGATION BONDS  
Purpose of Bond Issuance  
June 30, 2017**

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**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, Los Angeles County, California Election of 2016 General Obligation Bonds, Measure AV were authorized at an election of the registered voters of the Antelope Valley Community College 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  
MEASURE AV GENERAL OBLIGATION BONDS  
Purpose of Bond Issuance  
June 30, 2017**

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**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 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.

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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**

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 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 Antelope Valley Community College District (the "District") Measure AV General Obligation Bond Funds (the "Measure AV Bond Funds") as of and for the year ended June 30, 2017, and the related notes to the financial statements, and have issued our report thereon dated December 4, 2017.

**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 Bond Fund 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 Bond Funds.

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.

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 the Antelope Valley Community College District's Measure AV Bond Funds' financial statements are free of material misstatement, we performed tests of the Bond Funds' 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 financial reporting 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 for the Bond Funds. 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 for the Bond Fund. Accordingly, this communication is not suitable for any other purpose.

*CWDL, Certified Public Accountants*

San Diego, California

December 4, 2017

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## **FINDINGS AND RESPONSES SECTION**

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**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
MEASURE AV GENERAL OBLIGATION BONDS  
Financial Statement Findings  
For the Fiscal Year Ended June 30, 2017**

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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 financial statement findings or questioned costs identified during 2016-17.***

**ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT  
MEASURE AV GENERAL OBLIGATION BONDS  
Summary Schedule of Prior Audit Findings  
For the Fiscal Year Ended June 30, 2017**

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*There were no financial statement findings or questioned costs identified during 2015-16.*