

CERRITOS COMMUNITY COLLEGE DISTRICT

Audited Financial Statements
June 30, 2017

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC,
an SEC-registered investment advisor. | ©2017 CliftonLarsonAllen LLP

January 17, 2018

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND
CONSULTING



Components of the Audited Financial Statements

- Independent Auditor's Report
 - Unmodified Opinion on the Basic Financial Statements
 - The Financial Statements present fairly, in all material respects, the balance sheet and statements of revenues, expenses and changes in fund balance in accordance with governmental accounting principals generally accepted in the United States of America.



Components of the Audited Financial Statements

Management's Discussion and Analysis (MD&A) (Page i)

- Management's opportunity to discuss in a narrative form the information that is included in the financial statements. The MD&A provides a comparison to the 2015-16 fiscal year to highlight significant events during the 2016-17 fiscal year.



Components of the Audited Financial Statements

Financial Statements

1. Statement of Net Position – Governmental Funds (Page 1)
2. Statement of Revenues, Expenses and Changes in Net Position – Governmental Funds (Page 2)
3. Statement of Cash Flows – Governmental Funds (Pages 3 and 4)
4. Statement of Fiduciary Net Position (Page 5)
5. Statement of Changes in Fiduciary Net Position (Page 6)



Components of the Audited Financial Statements

Financial Statements (Continued)

6. Notes to the Financial Statements (Page 8 to 36)
7. Required Supplementary Information (Page 37)
8. Supplementary Information (Page 42)
9. Other Independent Audit Reports (Page 54)
10. Findings and Questioned Costs (Page 63)



New Standards Effective 2017-18

- Note 18
 - Governmental Accounting Standard Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions
 - ◇ Effective 2017-18



Questions or comments?

January 16, 2018

©2017 CliftonLarsonAllen LLP

CERRITOS COMMUNITY COLLEGE DISTRICT

General Obligation Bond Fund
Measure CC and Measure G
Audited Financial Statements
June 30, 2017

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC,
an SEC-registered investment advisor. | ©2017 CliftonLarsonAllen LLP

January 17, 2018

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND
CONSULTING



Components of the Audited Fund Financial Statements

- Independent Auditor's Report (Page 2)
 - **Unmodified Opinion** on the General Obligation Bond Fund Financial Statements
 - The Financial Statements present fairly, in all material respects, the balance sheet and statements of revenues, expenses and changes in fund balance in accordance with governmental accounting principals generally accepted in the United States of America.



Components of the Audited Fund Financial Statements

Management's Discussion and Analysis (MD&A) (Page 5)

- Management's opportunity to discuss in a narrative form the information that is included in the financial statements. The MD&A provides a comparison to the 2016 fiscal year to highlight significant events during the 2017 fiscal year.



Components of the Audited Fund Financial Statements

Financial Statements

1. Balance Sheet (Page 10)
2. Statement of Revenues, Expenses and Changes in Fund Balance (Page 11)
3. Notes to the Financial Statements (Page 12 to 17)

The Financial Statements are prepared on the modified accrual basis of accounting. Long term assets and obligations related to Measure CC and Measure G are included in the District's Annual Audit Report.



Components of the Measure CC and Measure G Performance Audit

- Independent Auditor's Report (Page 16)
 - In all significant respects, the General Obligation Bond Fund Proceeds have been expended on the specific projects developed by the Board of Trustees and approved by the voters.



Components of the Measure CC and Measure G Performance Audit

Objectives (Page 21)

- Determine the expenditures charged to the District General Obligation Bond Fund Measure CC and Measure G.
- Determine whether expenditures charged to Measure CC and Measure G were made in accordance with the bond project list approved by the voters.



Components of the Measure CC Performance Audit

Selected Highlights

- Sample tested included 34 transactions totaling \$5,702,104.
- Sample tested represents 59.8% of total expenditures of \$9,543,012.
- For the sample tested, actual invoices and supporting documentation were reviewed to determine that expenditures charged to the projects were properly expended.



Components of the Measure G Performance Audit

Selected Highlights

- Sample tested included 72 transactions totaling \$16,159,899.
- Sample tested represents 50.5% of total expenditures of \$32,004,100.
- For the sample tested, actual invoices and supporting documentation were reviewed to determine that expenditures charged to the projects were properly expended.



Questions or comments?

Thank you!

CliftonLarsonAllen LLP

January 16, 2018

© 2017 CliftonLarsonAllen LLP