



NEWS

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For Immediate Release

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Compton Community College District Receives 2016-17 Financial Audit Report

The Compton Community College District (CCCD) recently received its 2016-17 Financial Audit Report for fiscal year 2017 (year ending in June 30, 2017). The audit was conducted by independent external auditing firm Vavrinek, Trine, Day and Company LLP.

The CCCD 2016-17 Financial Audit Report may be viewed online on the District website: <http://district.compton.edu/administration/businessadmin/docs/CCCD-Annual-Financial-Report-063017.pdf>

Highlights of the report include:

- The audit was completed and filed on time with the state – meeting the December 31, 2017 deadline with an unmodified opinion of the financial statements.
- The District ended fiscal year 2016-17 with a general fund ending balance was \$10.5 million, which is above the 10 percent minimum reserve requirement pursuant to CCCD Board Policy 6200.
- The District reported no audit findings for the fourth consecutive year. Over a period of seven fiscal years the CCCD has reduced the number of audit findings from 26 in 2010-11 to zero for four consecutive years by implementing internal controls, policies, and procedures.
- The 2016-17 CCCD Financial Audit reported no audit adjustments, nor did it report material weaknesses in CCCD internal controls.
- The 2016-17 CCCD Financial Audit also reported an unmodified opinion on the State Awards. There were no audit findings noted in the State Awards.
- The District was in compliance with the 50 Percent Law for the fourth consecutive year.

As outlined in Education Code Section 84040(b), community college districts must provide for an annual external audit of all funds, books, and accounts of the district in accordance with regulations of the board of governors and Title 5. The audit shall be conducted by certified public accountants licensed by the California Board of Accountancy.

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About the Compton Community College District

Board meetings are usually held the third Tuesday of each month and are open to the public. The District is located at 1111 E. Artesia Boulevard, Compton, CA 90221.