

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees
FROM: Douglas Treadway
DATE: January 10, 2007
SUBJECT: Acceptance of Independent Auditor's Report for Year ended June 30, 2006

In accordance with Education Code Section 84040, Gilbert Associates, Inc., has completed an independent audit for the fiscal year ending June 30, 2006, of all funds, books, and accounts of the District.

A copy of the audit report is attached for the Board's review in accordance with Section 8404.3 of the Education Code.

Thom Gilbert of Gilbert Associates Inc., will be present at the Board meeting to provide the Board with an overview of the audited financial statements presented in GASB 34 format, including the Foundation as required by GASB 39 and GASB 40 reporting of Investment risk, as well as the audit findings and recommendations.

RECOMMENDATION

The President/Superintendent recommends acceptance of the District Audit Report of the Fiscal year 2005-06 ending June 30, 2006.

Please note that bound copies of the enclosed documents will be distributed at the January 10th board meeting.