

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Dr. Douglas Treadway

DATE: January 9, 2008

SUBJECT: Acceptance of Independent Auditor's Report for Year ended June 30, 2007

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In accordance with Education Code Section 84040, Perry-Smith, LLP, has completed an independent audit for the fiscal year ending June 30, 2007, of all funds, books, and accounts of the District.

A copy of the audit report will be delivered for the Board's review in accordance with Section 8404.3 of the Education Code.

A Perry-Smith, LLP representative 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 GASB40 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 2006-07 ending June 30, 2007.