

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: January 14, 2009

SUBJECT: Acceptance of Independent Auditor's Report and Performance Audit Bond Measure A for Year ended June 30, 2008

Regular Agenda Item

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In accordance with Education Code Section 84040, Perry-Smith, LLP, has completed an independent audit of all funds, books, and accounts of the District for the fiscal year ending June 30, 2008.

The Audit Committee reviewed the draft report on December 10, 2008. A copy of the audit report is attached for 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 of Trustees 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, and the audit findings and recommendations as well as the required Performance Audit Bond Measure A report.

RECOMMENDATION

The President/Superintendent recommends that the Board of Trustees accept the District Audit Report and Performance Audit Bond Measure A of the Fiscal year 2007-08 ending June 30, 2008.