

Board of Trustees Agenda Item

Board Meeting Date: 12/6/10

Title of Item:

Measure C Performance Audit

Background and Analysis:

On June 6, 2006, voters in the Foothill-De Anza Community College District approved a \$490.8 million general obligation bond measure (Measure C) under the rules established by Proposition 39. Proposition 39 accountability requirements include annual performance and financial audits on use of bond proceeds.

In prior years, the performance audit was prepared based on agreed-upon procedures, in accordance with attestation standards established by the American Institute of Certified Public Accountants, which satisfied the accountability requirements of Proposition 39.

In accordance with proposed language in Senate Bill (SB) 1473 and information received from the California Community Colleges Chancellor's Office, beginning in fiscal year 2009/10, the required annual, independent financial and performance audits shall be conducted in accordance with Government Auditing Standards issued by the Comptroller General of the United States.

The Measure C performance audit was prepared by an independent certified public accounting firm, Perry-Smith LLP, located in Sacramento, California. The District Audit & Finance Committee will have reviewed the Measure C Performance Audit report at their regularly scheduled meeting on December 2, 2010. A copy of the report is available for public viewing in the Chancellor's Office.

Recommendation: (specify if information only)

For information only.

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Is backup provided?	Backup will be sent separately prior to meeting.