

Board of Trustees Agenda Item

Board Meeting Date: 12/5/11

Title of Item: Measure C Performance and Financial Audits

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.

The Measure C performance and financial audits were prepared by the independent certified public accounting firm of Vavrinek, Trine, Day, & Company, LLP, located in Pleasanton, California. The *performance audit* was prepared in accordance with Education Code Section 15286, which requires that the audit be conducted in accordance with Governmental Auditing Standards, issued by the Comptroller General of the United States.

The *financial audit* was conducted in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States.

The District Audit & Finance Committee will have reviewed the Measure C Performance and Financial Audit reports at their regularly scheduled meeting on December 1, 2011. Copies of the reports are available for public viewing in Business Services.

Recommendation: Vice Chancellor of Business Services Kevin McElroy recommends that the Board accept the Measure C performance and financial audit reports for the year ended June 30, 2011

Submitted by:	Kevin McElroy
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Is backup provided?	Yes