

PERALTA COMMUNITY COLLEGE DISTRICT
Board of Trustees Agenda Report
For the Trustee Meeting Date of February 14, 2012

ITEM # 22

ITEM TITLE:

2010-11 Annual Measure A Financial and Performance Audit Report.

SPECIFIC BOARD ACTION REQUESTED:

Receive and file Peralta Community College District's June 30, 2011 Annual Measure A Financial and Performance Audit.

ITEM SUMMARY: (PLEASE DISCUSS THIS ITEM)

The June 30, 2011 Annual Measure A Financial and Performance Audit is being presented to the Board of Trustees for acceptance. This annual financial and performance audit is required under Prop. 39 and the resolution approved by the Board of Trustees authorizing Measure A.

SOURCE OF FUNDS (AND FISCAL/BUDGETARY IMPACT):

Not applicable.

BACKGROUND/ANALYSIS:

As required by Prop. 39 and Board direction, the District completed the annual Measure A Financial and Performance Audit. The Unqualified Audit Opinion rendered by Vavrinek, Trine, Day & Co., LLP communicates that the District's financial statements are being presented within the report presents fairly the financial position of the Measure A Bond Fund and that the expenditures comply with the requirements of Prop. 39 and the ballot statements as approved by the voters. Selected highlights of the financial statements are below:

- Cash on hand with the County Treasury as of June 30, 2011 was \$140.6 million and had held with outside custodians for contractor retention payments were \$942,159.
- Liabilities accrued for amounts due related to payroll and payments to contractors as of June 30, 2011 was \$5.7 million.
- Ending fund balance as of June 30, 2011 was \$134 million.
- Interest income on deposits held with the County Treasury was \$1.9 million.
- Total expenditures were \$48.1 million.

DELIVERABLES/SCOPE OF WORK:

Not applicable.

ANTICIPATED COMPLETION DATE:

Not applicable.

ALTERNATIVES/OPTIONS:

Not applicable.

EVALUATION AND RECOMMENDED ACTION:

Approve 2010-11 Annual Measure A Financial and Performance Audit Report.

OTHER DEPARTMENTS IMPACTED BY THIS ACTION (E.G. INFORMATION TECHNOLOGY):

YES _____ NO _____

COMMENTS:

WHO WILL BE PRESENTING THIS ITEM AT THE BOARD MEETING? (VICE CHANCELLOR)

Vice Chancellor Gerhard.

(*****Board contract approval is subject to negotiation and execution by the Chancellor.)

DOCUMENT PREPARED BY:

Prepared by: Ronald Gerhard Date: 2/1/2012
[Enter Here - Your Name and Title of Individual]

DOCUMENT PRESENTED AND APPROVED BY:

Presented and approved by: Ronald Gerhard Date: 2/1/2012
[Enter Here - Name of College President, (if originating from a college) or Vice-Chancellor (if originating from the District)]

FINANCE DEPARTMENT REVIEW

Finance review required Finance review *not* required

If Finance review is required, determination is: Approved Not Approved

If not approved, please give reason: _____

Signature: Ronald Gerhard Date: 2/1/2012
Ronald Gerhard, Chief Financial Officer

GENERAL COUNSEL (Legality and Format/adherence to Education Codes):

Legal review required Legal review *not* required

If Legal review is required, determination is: Approved Not Approved

Signature: _____ Date: _____
Thuy T. Nguyen, General Counsel

CHANCELLOR'S OFFICE APPROVAL

Approved, and Place on Agenda Not Approved, but Place on Agenda

Signature: Wise E. Allen Date: 2-7-12
Wise E. Allen, Chancellor