

PERALTA COMMUNITY COLLEGE DISTRICT
Board of Trustees Agenda Report
For the Trustee Meeting Date of February 25, 2014

ITEM TITLE:

Varinek, Trine, Day & Co., LLP

SPECIFIC BOARD ACTION REQUESTED:

Consider approval of contract with Vavrinek Trine Day & Co., LLP (VTD) in the amount of \$135,000 to perform the District's annual audit for the fiscal year ended June 30, 2014.

ITEM SUMMARY: (PLEASE DISCUSS THIS ITEM)

Education Code Section 84040 requires that the District provide for an annual audit of all funds, books, and accounts of the District in accordance with regulations established by the Board of Governors and Generally Accepted Auditing Standards. VTD is an auditing firm licensed by the California Board of Accountancy and qualified to perform such services. VTD will audit the financial statements of the business-type activities, which collectively comprise the basic financial statements of the District as of and for the year ended June 30, 2014.

SOURCE OF FUNDS (AND FISCAL/BUDGETARY IMPACT):

General Fund Unrestricted

BACKGROUND/ANALYSIS:

The annual financial and compliance audit, as required by Education Code Section 84040 and Office of Management and Budget (OMB) Circular A-133, is the final examination of the annual financial statements' fairness and reliability. The audit is conducted by certified public accountants licensed by the State Board of Accountancy. In the event the governing board of a community college district fails to provide for an audit, the Board of Governors shall provide for such audit, and if the Board of Governors fails or is unable to make satisfactory arrangement for such an audit, the Department of Finance shall make arrangements for the audit. The cost of any audit described above shall be paid from district funds.

DELIVERABLES/SCOPE OF WORK:

Audit opinion expressed on the District's June 30, 2014 financial statements as well as required state and federal compliance reports. The finalized audit report will be presented to the Board of Trustees on or before December 9, 2014.

ANTICIPATED COMPLETION DATE:

December 9, 2014

ALTERNATIVES/OPTIONS:

Not applicable

EVALUATION AND RECOMMENDED ACTION:

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

YES _____ No X

COMMENTS:

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

Interim Vice Chancellor Rinne

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

DOCUMENT PREPARED BY:

Prepared by: Susan Rinne Date: 2/12/14
Susan Rinne, Interim Vice Chancellor for Finance & Administration

DOCUMENT PRESENTED AND APPROVED BY:

Presented and approved by: Susan Rinne Date: 2/12/14
Susan Rinne, Interim Vice Chancellor for Finance & Administration

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: Susan Rinne Date: 2/12/14
Susan Rinne, Interim Vice Chancellor for Finance & Administration

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: José M. Ortiz Date: 2/20/14
José M. Ortiz, Chancellor