
Agenda Item 8281

January 22, 2007

SUBJECT: Discussion and Motion to Accept the FY06 External Audit

RECOMMENDATION:

That the Board of Trustees receive the Fiscal Year 2006 Financial Audit Report.

RELATED BOARD POLICY OR PLANNING PRIORITY

This item is consistent with Board Policy E-4, Organizational Performance Evaluation / Auditing.

RATIONALE

The Texas Higher Education code (61.065(a)) requires each public community/junior college to be audited by independent Certified Public Accountants in accordance with the approved reporting system developed by the Texas Higher Education Coordinating Board. The independent auditors' engagement is with the Board of Trustees, rather than the College's administration; consequently, the auditors address the report to the Board.

The audit gives ACC an unqualified ("clean") opinion. An unqualified opinion assures the Board that the financial statements present fairly in all material respects the financial position of the District as of August 31, 2006, and were prepared in conformity with applicable accounting and auditing standards for governmental colleges and universities in the United States. In addition the District has included statistical data in the audit as required by the Government Finance Officers Association (GFOA) in order to provide the public with an enhanced understanding of District Finances. There were no management letter recommendations from the auditors for FY 2006.

The audit was conducted by McConnell & Jones, CPA's, Houston, Texas.

BUDGETARY CONSIDERATION

None

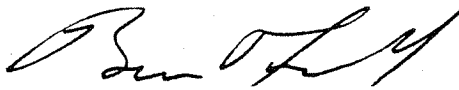
RESOURCE PERSONNEL

Ben Ferrell, Vice President for Business Services
Wayne McConnell, McConnell & Jones, CPA's
Neil Vickers, Director Finance and Budget

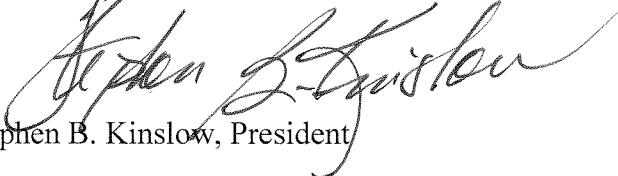
ATTACHMENTS

None.

Respectfully Submitted By:



Ben Ferrell, Vice President for Business Services



Stephen B. Kinslow, President