
Agenda Item 8525

December 1, 2008

SUBJECT: FY08 Draft External Audit/Management Letter.

RECOMMENDATION:

That the Board of Trustees receive a draft of the Fiscal Year 2008 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 draft 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, 2008, and were prepared in conformity with applicable accounting and auditing standards for governmental colleges and universities in the United States. The audit was conducted by McConnell & Jones, CPA's, Houston, Texas.

BUDGETARY CONSIDERATION

None

RESOURCE PERSONNEL

Ben Ferrell, Executive Vice President, Finance and Administration
Wayne McConnell, McConnell & Jones, CPA's
Neil Vickers, Associate Vice President, Finance and Budget

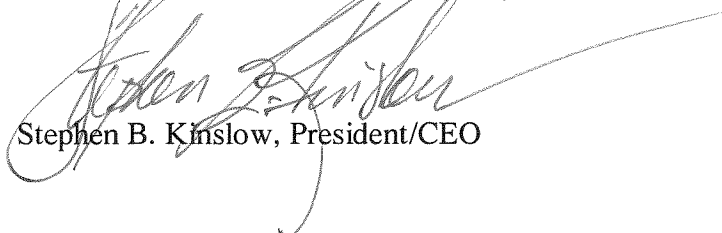
ATTACHMENTS

None

Respectfully Submitted By:



Ben Ferrell, Executive Vice President, Finance and Administration



Stephen B. Kinslow, President/CEO