Gavilan Joint Community College District  
Governing Board Agenda  
January 10, 2012  

Consent Agenda Item No.  
Information/Staff Reports No.  
Discussion Item No.  
Old Business Agenda Item No.  
New Business Agenda Item No.  2. (d)  

SUBJECT: FY 2010 - 2011 Foundation Audit Report  

☐ Resolution: BE IT RESOLVED,  
☐ Information Only  
☒ Action Item  

Proposal:  
That the Board of Trustees accept the FY 2010 - 2011 Foundation Audit Report.  

Background:  
The certified public accounting firm of Crowe Horwath LLP has completed the Foundation Audit Report with a separately attached letter to the Foundation Board of Directors. The report is for board review and acceptance. The financial statements are the responsibility of the District's management. The auditor's responsibility is to express opinions on the financial statements based on their audit.  

In the interest of reducing paper, hard copies of the Foundation Audit Report and letter are attached for board members only. The report and letter can be found at www.gavilan.edu under the tab “Visitors & Community”, “Gavilan Foundation”. Hard copies are available upon request from the Office of the President.  

It is the opinion of our auditors that the financial statements "present fairly, in all material respects, the financial position of the Foundation as of June 30, 2011, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America".  

There were no management comments or findings representing reportable conditions, material weaknesses, or instances of noncompliance related to the audit.  

Representatives from Crowe Horwath LLP will review the Foundation Audit Report with the Board of Trustees.  

Budgetary Implications:  
Assures that the prior year financial statements and performance audits were conducted.  

Follow Up/Outcome:  
No further action is required.  

Recommended By: Joseph D. Keeler, Vice President of Administrative Services  

Prepared By: Joseph D. Keeler, Vice President of Administrative Services  

Agenda Approval: Dr. Steven M. Kinsella, Superintendent/President  

Board Agenda/ nb