

Discussion and/or Action Item F.3.2. Acceptance of Bond Audit
Prepared by Bill Clark
February 17, 2009

BACKGROUND:

As part of the Independent Citizens' Oversight Committee (ICOC) responsibilities, a fiscal audit of the Capital Improvement Program bond expenditure is required. An audit of the fiscal year 2007-08 was completed by Vavrinek, Trine, Day & Co., LLP, and was presented to the ICOC membership at its February 4, 2009 meeting. Members of the ICOC will be attending this evening's Board of Education meeting to present the financial audit to the Board. The audit determined that funds were expended per the bond language on only voter approved projects.

RECOMMENDATION:

It is recommended that the Board of Education accept the financial audit of the District's Capital Improvement Program bond expenditures for fiscal year 2007-08.

This recommendation supports the following District goal:

- Provide facilities that optimize the learning environment for all students.
- Pursue actively the funding and resources to fulfill our mission and maintain fiscal solvency.

FISCAL IMPACT:

The cost of the CIP bond audit report is \$2,000.00 and is paid from Capital Improvement Funds.

STUDENT ACHIEVEMENT IMPACT:

This is a fiscal item related to facilities. All fiscal resources impact student achievement.

Motion:	<i>Ryan</i>	Second:	<i>Burns</i>	Vote:	<i>5-0</i>	Agenda F.3.2.
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