PALOMAR COMMUNITY COLLEGE DISTRICT

FISCAL SERVICES

December 20, 2007

TO: Robert Deegan
Superintendent/President

FROM: Phyllis Laderman
Director of Fiscal Services

SUBJECT: Fiscal Year 2006-2007 Audit

OVERVIEW

Palomar College contracted with Vincenti, Lloyd & Stutzman, LLP to complete an audit of the District's financial records for the Fiscal Year 2006-2007 and to prepare the financial statements for the same year. The field work for the audit was completed December 18, 2007 and the statements will be completed and distributed to the Board in January 2008 prior to the January 8, 2008 Board meeting.

DISCUSSION

The audit for Fiscal Year 2006-2007 resulted in an unqualified opinion on the financial records for Palomar College. This indicates the highest level of compliance with generally accepted accounting principles and offers reasonable assurance that the financial statements are free of material misstatement. Phebe McCutcheon, Senior Manager with Vicenti, Lloyd & Stutzman, LLP will be present at the Board meeting to discuss the audit and answer any questions.

BUDGET IMPLICATIONS

There are no budget implications.

RECOMMENDATION

It is recommended that the Board accept the audit report and financial statements.