



Agenda Item No. 5

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 28, 2008

From: Joseph M. Wire, Auditor-Controller
Celia G. Kupersmith, General Manager

Subject: **RECEIVE THE INDEPENDENT AUDITOR'S REPORTS FOR THE YEAR ENDING JUNE 30, 2007, AS SUBMITTED BY MACIAS GINI & O'CONNELL LLP FOR THE FOLLOWING:**
a. **THE FINANCIAL STATEMENTS OF THE SUPPLEMENTAL RETIREMENT PLAN AND TRUST; AND,**
b. **THE SINGLE AUDIT REPORTS**

Recommendation

The Finance-Auditing Committee recommends that the Board of Directors receive the independent auditor's reports for the year ending June 30, 2007, as submitted by Macias Gini & O'Connell LLP, for the following:

- a. The Financial Statements of the Supplemental Retirement Plan and Trust; and,
- b. The Single Audit Reports.

Summary

The Independent Auditor's Reports include the following:

- Audited Financial Statements of the Golden Gate Bridge, Highway and Transportation District Supplemental Retirement Plan and Trust; and,
- Single Audit Reports for Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and the Transportation Development Act.

Both reports are for the fiscal year ending June 30, 2007. There were no findings in conjunction with either report. Usually, audit reports are presented to the Board of Directors in November of each year. In the future, the presentation of these reports will comply with that time schedule. Copies of the Independent Auditor's Reports are available in the District Secretary's Office.

Fiscal Impact

There is no fiscal impact related to these reports.