

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT
Audit, Budget, Foundation Relations Committee

Committee Members: Trustee Heitmann (Chair) and Trustee Hernández

Ventura County Community College District
255 West Stanley Avenue, Suite 150
Multi-purpose Room
Ventura, CA 93003

Monday, November 30, 2009
4:00 P.M.

Meeting Notes

CALL TO ORDER

The Meeting was called to order at 4:06 p.m. by Trustee Heitmann.

PRESENT

Members: Trustee Heitmann and Trustee Blum

Absent: Trustee Hernández

Guests: Rick Alonzo and Chris Chitlik - Vavrinek, Trine, Day & Co.; Shari Prosser, Vicenti, Lloyd, & Stutzman, LLP

Staff: Sue Johnson, Mary Anne McNeil, and Chedva Weingart

PUBLIC COMMENT REGARDING AGENDA ITEMS

There were no public comments.

REVIEW OF FINANCIAL AND PERFORMANCE AUDITS FOR MEASURE S

Shari Prosser, senior manager with Vicenti, Lloyd & Stutzman, LLP, presented the 2008-09 financial and performance audits for the District's Proposition 39 Bond: Measure S. The District received an "unqualified" opinion, which means the audit is clean and free of material discrepancies. Further, all expenditures are in accordance with the voter's ballot, Exhibit B.

The committee recommended that the reports be submitted to the full Board for acceptance at the December 2009 meeting.

REVIEW OF FINANCIAL AND COMPLIANCE AUDITS FOR THE DISTRICT

Rick Alonzo, audit partner with Vavrinek, Trine, Day & Co., presented the FY 2008-09 annual financial report and special reports for the District.

He noted that the District's ending balance increased over last years', which he commended the Board for, especially in these tough financial times. He stated that several community college districts are deficit-spending and may soon be in trouble.

The Annual Financial Report is broken down into three opinions: Financial, Federal and State. The District received an "unqualified" opinion on the Financial portion of the report, which means the audit is clean and free of material discrepancies. This is the best opinion a district can receive. Mr. Alonzo briefly discussed the financial statements for several of the funds within the special report.

In the Federal portion of the report, which includes financial aid, Title V and other federal programs, the District received a "qualified" opinion. The Audit contains findings in the area of financial aid. The District concurs with the findings and has responded to them with plans for remediation.

In the State portion of the report, there were two minor findings that dealt with high school students who are concurrently enrolled in the District. The District concurs with the findings and has responded to them with plans for remediation.

Mr. Alonzo stated that each year the District has actively addressed the findings of the prior year. He stated that that behavior was not necessarily routine at all districts they audit. Trustee Blum publically commended the Business Services staff for their hard work throughout the year, which yields such favorable audits year after year.

Mr. Alonzo reminded the Audit/Budget committee that they will have an opportunity to meet again in late spring and discuss next year's audit.

The committee recommended that the reports be submitted to the full Board for acceptance at the December 2009 meeting.

REVIEW OF FOUNDATION AUDITS FOR MOORPARK COLLEGE, OXNARD COLLEGE AND VENTURA COLLEGE

The audits for Moorpark College, Oxnard College and Ventura College were distributed and discussed.

Oxnard College Foundation

Oxnard College Foundation did not realize any losses on investments during the last fiscal year. Most of their investments are in the form of CDs, which have protected the principle.

It was explained that Oxnard College contracts out for the community market (swap meet) services.

Moorpark College Foundation

There was a brief discussion regarding the management letter comments for the Moorpark College Foundation audit. The Foundation received a “material weakness” opinion. However, the reason for the material weakness opinion stemmed from a recommendation made by the prior auditing firm. The District feels it should have been considered a prior year audit adjustment instead of the “material weakness” opinion.

There was a brief discussion regarding the investment losses of Moorpark College Foundation.

Ventura College Foundation

Ventura College Foundation corrected the prior year findings regarding unclaimed scholarships and a process and timeline has been developed for unclaimed scholarships.

There was a discussion regarding the investments losses of the Foundation. There was also a discussion about the regular findings related to accounting practices of the Foundation.

It was moved that all foundation audits be presented to the Board of Trustees for acceptance at the December meeting.

Meeting adjourned at 6:09 p.m.