

**VENTURA COUNTY COMMUNITY COLLEGE DISTRICT**  
**Board of Trustees**

**Audit/ Budget/Foundation Subcommittee**  
**February 15, 2006**

Present:

Committee Members: Trustee Heitmann and Trustee Miller.

Staff: Sue Johnson, Vice Chancellor, Business and Administrative Services

Meeting was called to order at 4:35pm

**District-Wide Foundation**

The subcommittee received the District Wide Foundation -Financial Statements as of 6/30/05 and the Management Letter Comments and Recommendations for that organization. The management letter comments were significant in their dealing with organizational accountability, including the inactivity of the District Wide Foundation, the meeting schedule of its Board, etc., as well as issues around timeliness of financial record keeping, banking signatures, etc. District Administrators are working to correct the issues of record keeping, banking, and Board meetings. The bigger issue is the need for the DW Foundation itself. Again, District administration has researched the process to dissolve the foundation, which is the recommendation of the subcommittee. The process will take some time.

**College Foundations**

Master Agreement

The subcommittee reviewed the draft Master Agreement with Foundations to be effective 7/1/06. The committee recommended that a section be added to the draft to connect the foundation's mission to that of the college. The modification will be made and sent to the college foundations for input or concurrence.

Foundation Relations

Members requested an action item be prepared for Board consideration to change the name of the subcommittee to Audit/Budget/Foundation Relations, in order to emphasize the importance of the relationship between the district and the college foundations. It is an objective of the subcommittee to strengthen that relationship over this next year.

Building Naming Policy - Fund Raising

As a part of strengthening relationship with the foundations, the subcommittee plans to invite representatives from the three college foundation boards to discuss the most current draft of the building naming policy, particularly how it addresses Board involvement in setting criteria related to fund raising for naming.

Next meeting

The subcommittee will be meeting again prior to the next Board meeting – February 27 to discuss budget issues.

Meeting adjourned at 5:35 pm.