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MINUTES FOR THE MEETING OF THURSDAY NOVEMBER 16, 2006

The meeting of the Audit/Budget/Foundation Relations Subcommittee was held on Thursday November 16, 2006, at the Ventura County Community College District Administrative Center.

CALL TO ORDER

Meeting was called to order at 4:00 p.m.

PRESENT

Trustee Heitmann, Trustee Miller, Chancellor Meznik, Sue Johnson, Mary Anne McNeil, Chedva Weingart, Heidi White, Rick Alonzo

PUBLIC COMMENTS REGARDING AGENDA ITEMS

There were no public comments.

- **Acceptance of Financial and Compliance Audits for the District – July 1, 2005 – June 30, 2006. Discussion with audit firm Vavrinek, Trine, Day & Co.**

Ms. Heidi White and Mr. Rick Alonzo, both partners with Vavrinek, Trine, Day & Co, reviewed the final drafts of the District's financial audits and management letter comments (MLC's) for the District in detail with the members of the committee.

The subcommittee accepted the reports and recommended that they be presented for acceptance to the full board at the December meeting.

- **Discussion of Bookstore Review – Campus Bookstore Consulting Corp.**

Sue Johnson advised the committee that each of the Vice Presidents of Business Services have requested technical assistance in assessing the current operations and management of their

respective bookstores. The Vice Presidents are currently responsible for the day-to-day operations of the bookstores; however they do not feel that they have the time nor the expertise to adequately assess these operations. The district has contracted with Campus Bookstore Consulting Corp (CBC), who specialize in reviewing and evaluating bookstore operations and recommending changes for efficiencies and improved profitability. CBC does not offer management services, only technical assistance. CBC will spend time at each bookstore meeting staff and evaluating operations. The project will begin in November and continue through March, allowing them to assess buyback in December and rush in January. A comprehensive report will be provided by CBC at the conclusion of their study.

- **Status of Enrollment and Subsequent Revenue Projections**

Sue Johnson distributed and reviewed the FTES Comparisons schedules, as of November 13, 2006, with the subcommittee members. Enrollment has increased from Fall 05 semester to Fall 06 semester by 3.75 %. Spring 07 semester enrollment is also anticipated to increase from Spring 06 numbers, due in part from the enrollment fee reduction effective January 1, 2007, as well as the implementation of FACTS, a flexible online payment plan option for students and continued enrollment management procedures.

- **Other Business**

The subcommittee will meet prior to the December 12 Board of Trustees meeting to review the four foundation audits.

Meeting was adjourned at 5:05 p.m.