

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

Ventura County Community College District
255 West Stanley Avenue, Suite 150
Lakin Board Room
Ventura, CA 93003

Thursday, December 1, 2011
4:00 P.M.

Meeting Notes

CALL TO ORDER

The Meeting was called to order at 4:00 p.m. by Trustee Miller.

PRESENT

Members: Trustee Hernandez and Trustee Miller

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

There are two components to the Measure S Bond Audits: Financial and Performance. The Financial Audit is a review of the financial statements related to the Bond and the Performance portion assesses the expenditures to make sure they are in alignment with the projects approved by voters.

Ms. Shari Prosser, senior manager with Vicenti, Lloyd & Stutzman, LLP, presented the 2010-11 financial and performance audits for the District's Proposition 39 Bond: Measure S. The District received an "unqualified" opinion, which means the financial statements, in all material respects, are free of material discrepancies, and no weaknesses or deficiencies in internal controls were identified. Further, all expenditures were in accordance with the voter's ballot, Exhibit B and were for authorized projects.

The committee recommended that the reports be submitted to the full Board for acceptance at the December 2011 meeting.

REVIEW OF FINANCIAL AND COMPLIANCE AUDITS FOR THE DISTRICT

Mr. Rick Alonzo, partner, and Ms. Chris Chitlik, with Vavrinek, Trine, Day & Co., presented the FY 2010-11 Annual Financial Report and Special Report for the District.

The District again received an “unqualified” opinion on its Financial Statements, which means the statements, in all materials respects, are free of material discrepancies. Mr. Alonzo stated that the unqualified opinion was given without the need for any audit adjustments. 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.

The audit includes Federal Awards findings related to a Department of Rehabilitation (DOR) contract, as well as a recurring finding in the area of Student Financial Aid (timely return of Title IV funds). Management assured the committee that the repeat finding will be averted in future years now that the District has successfully implemented Banner Financial Aid and that the finding related to DOR had been rectified.

The audit includes a State Awards finding regarding proper documentation for instructional material fees being charged and another regarding the accounting and documentation of TBA (To Be Arranged hours) classes. All instructional material fees have since been removed or documented appropriately and the District is currently reviewing the coding of TBA courses to ensure all coding is appropriate and no apportionment revenue will be lost. Management again assured the committee that with the changes being made there will be no repeat findings.

The committee recommended that the reports be submitted to the full Board for acceptance at the December 2011 meeting.

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

Staff briefly presented the Foundation audits for Moorpark, Ventura and Oxnard Colleges. There were no findings in any of the audits and each Foundation continues to generate resources for their respective college. Oxnard and Ventura have well-established community market/swap meets which provide the majority of their discretionary funding.

It was moved that all Foundation audits be presented to the Board of Trustees for acceptance at the December 2011 meeting.

Meeting adjourned at 4:53 p.m.