

# **Board of Trustees**

## **Ventura County Community College District**

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**James M. Meznick**  
*Chancellor/Secretary to the Board*

### **MINUTES FOR THE MEETING OF FRIDAY DECEMBER 8, 2006**

The meeting of the Audit/Budget/Foundation Relations Subcommittee was held on Friday December 8, 2006, at the Ventura County Community College District Administrative Center.

#### **CALL TO ORDER**

Meeting was called to order at 4:05 p.m.

#### **PRESENT**

Trustee Heitmann, Trustee Miller, Chancellor Meznick, Sue Johnson

#### **PUBLIC COMMENTS REGARDING AGENDA ITEMS**

There were no public comments

#### **➤ Acceptance of Financial Report – Fiscal Year Ending June 30, 2006 Ventura County Community College Districtwide Foundation**

Sue Johnson advised the committee that management letters were not provided as the Districtwide Foundation is in the process of being dissolved and stated the audit contained an unqualified opinion.

As of June 30, 2006 the Districtwide foundation had \$13,262.00 remaining from a portion of a long term note for a house that was sold. Sue Johnson stated the funds would be transferred to Moorpark College who will administer funds from the note between the other foundations.

It was noted that during past year \$106,500.00 dollars were distributed to the other foundations.

#### **➤ Financial Report – Fiscal Year Ending June 30, 2006 Moorpark College Foundation**

The committee reviewed the Report to Management letter.

Sue Johnson explained that a recommendation was made the prior year for strengthening future internal and administrative controls and noted the recommendation was implemented in 2006.

➤ **Financial Report – Fiscal Year Ending June 30, 2006 Oxnard College Foundation**

Sue Johnson briefly discussed the management letter and noted the recommendation of consideration of a more robust accounting software system due to the increasing expansion of the chart of accounts and potential complexity of the accounting system in general.

Trustee Heitmann inquired as to whom performed the administrative work. Sue Johnson advised the committee that college staff were performing some of the duties in addition to a consultant and noted that they are doing well and have improved the cash handling system at the farmers market.

There was brief discussion on the financial statements, total net assets and the community market. The committee requested additional information regarding expenses of the market.

➤ **Financial Report – Fiscal Year Ending June 30, 2006 Ventura College Foundation**

The committee reviewed the management letter and briefly discussed the comments stating that all suggestions provided for the prior year were fully implemented.

Also noted was a recommendation to obtain a new accounting system and ways to additionally safeguard the cash collected at the marketplace.

Trustee Heitmann commented that she would like to attend the foundation meetings at each of the three colleges in order to show appreciation on behalf of the Board and requested to be placed on the agenda. The Chancellor will follow up on this request.

Sue Johnson commented the audits would be going to the December 12, 2006 Board of Trustees meeting for approval.

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

➤ **Other Business**

There was no other business

**Meeting was adjourned at 4:35 p.m.**