
AUDIT AND BUDGET COMMITTEE MINUTES

Coast Community College District
Regular Meeting of the Audit and Budget Committee
December 3, 2013 at 1:00 p.m.
Board Conference Room
1370 Adams Avenue, Costa Mesa, CA 92626

Procedural Matters

1. **Call to Order** - The meeting was called to order at 1:00 p.m.
2. **Roll Call**

Trustees Present: Trustee Moreno and Trustee Hornbuckle
Trustees Absent: None

In Attendance – Dr. Andrew Jones, Chancellor; Mr. W. Andrew Dunn, Vice Chancellor of Finance and Administrative Services; Dr. Rich Pagel, Orange Coast College Vice President of Instruction; Ms. Daniela Thompson, Administrative Director, Fiscal Affairs; Ms. Julie Frazier-Mathews, Secretary of the Board of Trustees; Mr. Paul Wisner, Golden West College Director of Fiscal Services; Ms. Suzie Payne, District Accounting & Budget Manager; Ms. Peggy McBride, Ms. Cristy Canieda, Mr. Gilbert Vasquez, and Mr. Usman Ylyas, Vasquez & Company LLP.

3. **Opportunity for Public Comment**

There were no requests to address the Audit and Budget Committee during Public Comment.

4. **Approval of Minutes of the Audit and Budget Committee.**

- Regular Audit and Budget Meeting of November 5, 2013
- Special Audit and Budget Meeting of November 5, 2013
- Special Audit and Budget Meeting of November 8, 2013

On a motion by Trustee Hornbuckle, seconded by Trustee Moreno, the Committee voted to approve the minutes of the Regular Meeting of November 5, 2013, the Special Meeting of November 5, 2013, and the Special Meeting of November 8, 2013.

Motion carried with the following vote:

Aye: Trustee Moreno and Trustee Hornbuckle
No: None
Absent: None

5. **Final External Audit Report**

Ms. McBride of Vasquez & Company provided the Committee with the Final External Auditor's Report for 2012-2013 fiscal year. She provided the Committee with a PowerPoint presentation on the following:

- The Audit Team
- Levels of Assurance
- Summary of Audit Results (District's financial statements, Internal controls and compliance with laws and regulations, Compliance - Federal and State, Proposition 39 - Bond Performance Audit, and Enterprise Corporation and Foundation)
- Financial Trends and Analysis

Ms. McBride reviewed the Draft Letter of Comments to Management that noted suggestions to improve procedures that were opportunities for strengthening internal controls and operating efficiency.

6. Future Agenda Items

The Committee requested the following items be added to the January 7, 2014 Committee Meeting agenda.

- a) Investment Strategy for Measure M Endowment Funds (PFM)

7. Future Meeting Dates:

Ms. Hornbuckle and Mr. Moreno agreed to reinstate the January 7, 2014 Audit and Budget Committee Meeting.

8. Adjourn

There being no further business, it was moved by Trustee Hornbuckle and seconded by Trustee Moreno to adjourn the meeting.

Motion carried with the following vote:

Aye:	Trustee Moreno and Trustee Hornbuckle
No:	None
Absent:	None

The meeting was adjourned by Trustee Moreno at 1:55 p.m.

Secretary of the Board of Trustees