
AUDIT AND BUDGET COMMITTEE MINUTES

Coast Community College District

Regular Meeting of the Audit and Budget Committee

January 7, 2014 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 Jerry Patterson and Trustee Mary Hornbuckle

Trustees Absent: None

In Attendance –Mr. W. Andrew Dunn, Vice Chancellor of Finance and Administrative Services; Ms. Daniela Thompson, Administrative Director, Fiscal Affairs; Ms. Julie Frazier-Mathews, Secretary of the Board of Trustees; Ms. Rachel Snell, Director of Internal Audit Services; Dr. Dennis Harkins Orange Coast College President; Mr. Tanner DeBerry, Orange Coast College Student, Mr. Paul Wisner, Golden West College Director of Fiscal Services; Ms. Christine Nguyen, Coastline Community College Vice President of Instruction; Mr. Dean Mancina, Coast Federation of Educators Representative; Ms. Sarah Meacham, PFM Representative; Mr. Karma Pemba, and Mr. Ryan Vollmer, RBC Representatives.

3. **Opportunity for Public Comment**

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

4. **Selection of Chair**

On a motion by Trustee Hornbuckle and seconded by Trustee Patterson the Committee voted to elect Trustee Patterson as Chair of the Audit and Budget Committee.

Motion carried with the following vote:

Aye: Trustee Hornbuckle and Trustee Patterson

No: None

Absent: None

5. **Approval of Minutes of the Regular Meeting of the Audit and Budget Committee of December 3, 2013**

It was moved by Trustee Hornbuckle and seconded by Trustee Patterson to approve the minutes of the Regular Meeting of December 3, 2013.

Motion carried with the following vote:

Aye: Trustee Hornbuckle and Trustee Patterson

No: None

Absent: None

6. Discussion and Coordination of Board Meeting/Budget Study Sessions and Audit and Budget Committee Work

Mr. Dunn mentioned that the Committee had previously discussed holding Budget Study Sessions on February 4, 2014, June 3, 2014, and late August. He added that the meetings scheduled for March 4, 2014, April 1, 2014, and May 6, 2014 could be cancelled.

On a motion by Trustee Patterson and seconded by Trustee Hornbuckle the Committee voted February 4, 2014 and June 3, 2014 as Budget Study Session meetings.

Motion carried with the following vote:

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

7. Investment Strategy for Measure M Endowment Funds (PFM)

Ms. Meacham provided a presentation on the Investment Strategy for the Series 2013 Building Fund. She added that investments longer than five years required Board Approval.

Mr. Dunn indicated that an investment strategy along with a Resolution be anticipated on the February 5th Board of Trustees Meeting agenda.

8. Future Agenda Items

The Committee added the following for future agenda items:

- a) Governor's Budget Presentation
- b) Overview on issues that were presented on the External Auditor Report

Ms. Hornbuckle proposed to the Committee that Internal Auditor Reports be included in future Agendas.

9. Future Meeting Dates:

The Committee agreed to meet for a Budget Study Session on February 4, 2014 at 1:00 p.m.

March 4, 2014 at 1:00 p.m.
April 1, 2014 at 1:00 p.m.
May 6, 2014 at 1:00 p.m.
June 3, 2014 at 1:00 p.m.

10. Adjourn

There being no further business, it was moved by Trustee Hornbuckle and seconded by Trustee Patterson to adjourn the meeting at 1:55 p.m.

Motion carried with the following vote:

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

Secretary of the Board of Trustees