
AUDIT AND BUDGET COMMITTEE MEETING MINUTES

Coast Community College District
Special Meeting of the Audit and Budget Committee
Date: Tuesday, February 8, 2011 at 3:00 p.m.
Board of Trustees' Conference Room
1370 Adams Avenue, Costa Mesa, CA 92626

Procedural Matters

1. **Call to Order** – Trustee Jim Moreno called the meeting to order at 3:00 p.m.

2. **Roll Call**

Trustees Present: Jim Moreno and Mary Hornbuckle
Trustees Absent: None

In Attendance - Chancellor Dr. Ding-Jo Currie; Vice Chancellor of Finance and Administrative Services W. Andrew Dunn; President of Coastline Community College Dr. Lori Adrian; President of Orange Coast College Dr. Dennis Harkins; Director of Internal Audit Services Richard Kudlik; President, Coast Federation of Classified Employees (CFCE) Neal Kelsey; Manager of District Budget/Accounting Wanda Doty; Manager of District Payroll Systems Daniella Thompson; Coastline Community College Accounting Fiscal Specialist Minal Ajbani; Gilbert Vasquez, Peggy McBride and Cristy Canieda from Vasquez & Co.; Secretary of the Board of Trustees Dr. Christian Teeter

3. **Opportunity for Public Comment**

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

4. **Selection of Chair for the Audit and Budget Committee**

It was moved by Ms. Hornbuckle and seconded by Mr. Moreno to select Mr. Moreno as Chair for the Audit and Budget Committee.

Motion carried with the following vote:

Aye: Mr. Moreno, Ms. Hornbuckle
No: None
Absent: None

At this time, Items 7 and 8 on the agenda were brought forward.

7. **Introduction of Mr. Gilbert Vasquez, Vasquez & Company, LLC**

Mr. Vasquez introduced his firm and staff to the Audit and Budget Committee, and discussed plans for the upcoming audit of the District's financial records by his firm.

Ms. McBride provided an overview of the steps that the firm is taking with the audit process and noted they are in the preliminary stages. She noted the importance of regular updates to the Audit and Budget Committee. She described the other phases of the audit process that her firm would be following and also provided an overview of the audit process and how controls are monitored and checked. Ms. McBride added that the Enterprise Corporation would also be reviewed as part of the audit process.

Mr. Moreno advised Mr. Vasquez and Ms. McBride of the role of Vice Chancellor of Finance and Administrative Services W. Andrew Dunn, and requested that their team work closely with Mr. Dunn during the audit process as needed.

Mr. Moreno noted that the final audit report would be due to the Board of Trustees at its December 14, 2011 meeting, and that the draft report would be submitted at an Audit and Budget Committee meeting in November 2011.

Ms. Hornbuckle suggested a meeting in the Summer of 2011 with the auditors for a status report on the external audit. Mr. Moreno requested that a meeting be set in September to receive the status report.

8. Comments from Mr. Vasquez Regarding Previous Audit Report Documents

Mr. Vasquez indicated that he would provide comments about the Audit at future committee meetings.

5. Review of Revised Board Policy for the Audit and Budget Committee

The Committee reviewed the revised Board Policy for the Audit and Budget Committee.

It was moved by Mr. Moreno and seconded by Ms. Hornbuckle to approve the revised policy with recommended changes, and directed staff to submit the policy to the full Board at the February 16, 2011 Board of Trustees' Meeting.

Motion carried with the following vote:

Aye:	Mr. Moreno, Ms. Hornbuckle
No:	None
Absent:	None

6. Approval of Minutes

It was moved by Mr. Moreno and seconded by Ms. Hornbuckle to approve the minutes of the Special Meeting of the Audit Committee of December 1, 2010 and the Special Meeting of the Budget Committee of November 16, 2010.

Motion carried with the following vote:

Aye:	Mr. Moreno, Ms. Hornbuckle
No:	None
Absent:	None

7. Review of Quarterly Internal Audit Report

The Committee reviewed the Quarterly Internal Audit Report and continued to inquire

about the audit findings regarding the District Instructional Material fees.

8. Set Future Meetings Dates

The next meeting of the Audit and Budget Committee was scheduled for March 22, 2011 at 3:00 p.m.

9. Adjourn

There being no further business, it was moved by Ms. Hornbuckle and seconded by Mr. Moreno that the meeting be adjourned.

Motion carried with the following vote:

Aye:	Chair Moreno, Ms. Hornbuckle
No:	None
Absent:	None

Chair Moreno adjourned the meeting at 3:48 p.m.

Secretary of the Board of Trustees