
AUDIT AND BUDGET COMMITTEE MEETING MINUTES

**Coast Community College District
Special Meeting of the Audit and Budget Committee**

Date: October 12, 2011 at 3:00 p.m.

Board of Trustees' Conference Room

1370 Adams Avenue, Costa Mesa, CA 92626

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. Andrew Jones; Vice Chancellor of Finance and Administrative Services W. Andrew Dunn; Orange Coast College President Dr. Dennis Harkins; Administrative Director of Fiscal Affairs Kim McCord; Orange Coast College Vice President of Administrative Services Dr. Rich Pagel; Golden West College Director, Fiscal Services Louise Comer; Peggy McBride and Cristy Canieda of Vasquez & Co., and 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. **Approval of Minutes**

It was moved by Ms. Hornbuckle and seconded by Mr. Moreno to approve the minutes of the Special Meeting of September 1, 2011.

Motion carried with the following vote:

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

5. **Review of Quarterly Internal Audit Report**

The Quarterly Internal Audit Report was reviewed. Mr. Moreno expressed appreciation and support for the continued use of the District's Internal Audit function and further expressed support of fully staffing the department on a permanent basis with a Director of Internal Audit Services.

6. Follow-Up Issues FY 2010/2011 Audit

and

7. Status of District FTES Compliance from State Chancellor's Office

Ms. McBride discussed a possible adjustment to debt calculations of \$9 million in capital appreciation bonds. The Committee requested an update of this at the next meeting.

Vasquez & Company provided a status update on the 2010/2011 Audit. Ms. McBride discussed researching the inquiry from the State Chancellor's Office concerning FTES totals in Fiscal Year 2009/2010.

8. District Current Cash Position

Mr. Dunn provided an update on the District Current Cash Position.

9. Status of 2011/2012 Budget

Mr. Dunn presented a status update on the current Fiscal Year Budget that was approved in September 2011 by the Board of Trustees.

10. Review of Scenarios for Budget Reduction

Mr. Dunn reviewed with the Committee possible triggers for budget reductions based on a pending shortfall in state revenues in the current fiscal year. The Committee requested an update on this item at the next meeting.

11. Set Future Meeting Dates

The next meeting of the Audit and Budget Committee will be November 30, 2011 at 3:30 p.m.

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

Chair Moreno adjourned the meeting 3:40 p.m.

Secretary of the Board of Trustees