
AUDIT AND BUDGET COMMITTEE MEETING MINUTES

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

Date: March 13, 2012

**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 3:32 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; CFE, Bob Fey; CFCE Classified President, Ann Nicholson; Acting Director of Fiscal Affairs, Wanda Doty; Vasquez and Company, Cristy Canieda; Vasquez and Company, Peggy McBride, 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 January 24, 2012.

Motion carried with the following vote:

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

5. **Status of Fiscal Year 2011-2012 Audit Planning**

Agenda item # 9 was addressed at this time.

Ms. McBride informed the members of the Audit and Budget Committee that the engagement team assisting with the District audit would be the same as last year. She further informed the committee members of the audit objectives and what to expect from Vasquez and Company. Ms. McBride asked that the District provide audit schedules, assistance from staff, and a timely review of draft.

Ms. Canieda walked the members of the Audit and Budget Committee through the audit timeline beginning on March 13, 2012 with the entrance meeting presentation and ending on December 15, 2012 with a final audit report. Other key dates include a draft of financial statements by October 2012 to be presented to the members of the Audit and Budget Committee by November 2012. Dr. Teeter was directed to work with members of the Audit and Budget Committee to determine a meeting date in November.

6. Fiscal Self Assessment

Agenda item # 5 was addressed at this time.

Mr. Dunn informed the Audit and Budget Committee members that work on this issue will not begin until the District external audit is completed.

7. Possible Recalculation of FTES P-1 as Indicated by Vice Chancellor W. Andrew Dunn and Budget Update Fiscal Year 2011-2012 and Fiscal Year 2012-2013

Agenda items # 6 and # 7 were combined and addressed at this time.

Mr. Dunn walked the members of the Audit and Budget Committee through the PowerPoint presentation "2012-2013 Budget Development." The members of the Audit and Budget Committee discussed Fiscal Year 2012-2013 budget development.

8. Current District Cash Position

Agenda item #8 was not discussed.

9. Internal Audit Quarterly Update

It was discussed that Tracey Young will coordinate with external auditor.

10. Total Cut List by Scott Lay and State Legislature

The members of the Audit and Budget Committee discussed several reduction lists from the Community College League and from the State Legislature.

11. Set Future Meeting Dates

The next meeting of the Audit and Budget Committee will be May 1, 2012 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 5:10 p.m.

Secretary of the Board of Trustees