

WEST VALLEY/MISSION COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
AUDIT AND BUDGET OVERSIGHT COMMITTEE

Date of meeting: December 10, 2018

APPROVED MINUTES

Membership: Bob Owens, Chair; Susan Fish, Member; Randi Kinman, Member

1.0 CALL TO ORDER – PUBLIC SESSION

The meeting was called to order at 5:30pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Fish, Susan	X	
Kinman, Randi	X	
Owens, Bob	X	

Others Present: Ngoc Chim, Gaye Dabalos, Pat Fenton, Susan Hutton, Ben Leavitt, Ed Maduli, Patrick Schmitt

1.2 Approval of the Order of the Agenda

The order of the agenda was approved as presented. (Fish/Kinman, 3/0/0)

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the November 5, 2018, meeting minutes (A)

The November 5, 2018, meeting minutes were approved as presented. (Fish/Kinman, 3/0/0)

2.2 FY 17/18 District Audit (A)

Mr. Maduli informed the committee that the District contracted with a new firm to perform the audit. The new firm, Cossolias, Wilson, Dominguez & Leavitt (CWDL) did a thorough job and was tough at times, but worth it. CWDL also completed the audit in a timely manner. He then introduced partner Ben Leavitt.

Mr. Leavitt expressed his gratitude for being selected to work with the District. He also expressed his appreciation of the Finance Office administration and staff

for their hard work, proactive nature, timeliness responding to requests for information, integrity and full disclosure to achieve a complete and thorough audit. He reported that the financial audit “presents fairly,” meaning that there were no financial findings. He did, however, note that there was one issue related to the reporting of SSSP funds for counseling activities in that the money was spent correctly but was not properly documented. An action plan has been identified to rectify the situation and the issue will be revisited during the next audit.

There was a brief discussion regarding OPEB liability. The District’s OPEB liability is fully funded.

Mr. Leavitt then reported that due to new GASB 75 reporting requirements District must recognize full pension liability. Most districts will have a negative balance related to this item; however, this District has a positive net position, which attests to the forward thinking and careful planning by the Finance Office. This planning will help the District maintain its AAA bond rating.

There was a motion by Kinman, seconded by Fish, to “accept the FY 17/18 District Audit and recommend it to the Board for approval.” The motion passed unanimously.

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:00 PM.