

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

**Date of meeting: November 12, 2019**

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 5:00pm by Mr. Owens.

**1.1 Roll Call**

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

Others Present: Ngoc Chim, Brad Davis, John Dominquez, Pat Fenton, Susan Hutton, Danny Nguyen

**1.2 Approval of the Order of the Agenda**

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

**1.3 Oral Communication**

None.

**2.0 Regular Order of the Agenda**

**2.1 Approval of the September 3, 2019, meeting minutes (A)**

The September 3, 2019, meeting minutes were approved as presented. (Kinman/Fish, 3/0/0)

**2.2 FY 18/19 District Audit (A)**

Ms. Chim reported that the District audit had been completed and that it was a clean audit. She further reported that three special audits had been commissioned: PE cash handling, cafeteria, and parking permit sales.

Mr. John Dominguez, partner at Cossolias, Wilson, Dominguez, and Leavitt CPA's, presented that District's FY 18/19 Annual Audit. Mr. Dominquez expressed his appreciation of the Finance Office administration and staff for their hard work, proactive nature, and timeliness responding to requests for

information. He reported that the financial audit “presents fairly,” meaning that there were no financial findings. However, he provided recommendations to strengthen control in three areas: financial reporting; compliance for each major federal program; and State compliance. Recommendations to improve the three areas were immediately implemented by the District.

There was a motion by Kinman, seconded by Fish, to “accept the FY 18/19 District Audit and recommend it to the Board for approval.” The motion passed unanimously.

### **2.3 FY 19/20 1<sup>st</sup> Qtr. Budget Adjustments and Financials (A)**

Ms. Chim reviewed the FY 19/20 1<sup>st</sup> Qtr. Budget Adjustments and Financials. Most expenditures should be at 25%. Revenues should be close to 50% if the funds are tied to student fees. The unrestricted general fund revenue is usually at 7%, which requires the District to monitor cash flow closely during the first quarter. She highlighted the following funds:

- Fund 12x & 13X – Restricted General Fund (Grants). Revenues are at 41% due to carry-over from the prior year. This is normal.
- Fund 137 – Eco Pass. Revenues are at 55% because fees are collected at the beginning of each semester as part of the registration process. Expenditures are at 13% because invoices for the ECO pass have not been paid.
- Fund 711 – Associated Students Trust Fund. Revenues are less than 1% because fees have not yet been posted; they are typically posted in the 2<sup>nd</sup> Qtr.
- Fund 731 – Student Body Center Fee Fund. Revenues and expenditures are both at 30%. This fund continues to be problematic. Expenditures will be reduced when the District refinances one of its bonds to eliminate the student center debt; there will no longer be a need to collect this fee from students.
- Fund 741 – Student Financial Aid Trust Fund. This fund will show a negative fund balance until the 4<sup>th</sup> Qtr. because the District only draws down 90% of the financial aid disbursement. This fund will be reconciled during the 4<sup>th</sup> quarter.

There was a motion by Fish, seconded by Kinman, to “accept the FY 19/20 1<sup>st</sup> Qtr. Budget Adjustment and Financials and recommend them to the Board for approval.” The motion passed unanimously.

### **2.4 FY 19/20 1<sup>st</sup> Qtr. 311 Report (A)**

Ms. Chim reviewed the 1<sup>st</sup> Qtr. 311 report. The District had a good 1<sup>st</sup> Qtr. and is maintaining a healthy cash flow. She indicated that District revenues from property taxes are recorded in the 2<sup>nd</sup> and 4<sup>th</sup> quarters, so it is important to monitor and maintain cash throughout the year in order to meet monthly expenses.

There was a motion by Kinman, seconded by Fish, to “accept the FY 19/20 1<sup>st</sup> Qtr. 311 report 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 5:37 PM.