

**TREASURE VALLEY COMMUNITY COLLEGE BOARD OF EDUCATION  
SPECIAL MEETING**

Laura Moore Cunningham Science Center, Hanigan Board Room (115A)  
650 College Blvd, Ontario, OR 97914  
Tuesday, January 28, 2025, 4:00 p.m.

**MINUTES**

Those present were President Dr. Dana Young, Vice President Darin Bell, Vice President Travis McFetridge, Shirley Haidle, Zach Widner, Mandy Gaskill, Rob Tremper (Dickey and Tremper), and board members Ken Hart and Dirk DeBoer

**Review and discuss 2023-24 College Audit**

**A. First-Year Audit with Dickey Tremper**

The College's first audit with Dickey Tremper went smoothly, with no major issues. As expected, extra time was needed for auditors to familiarize themselves with college procedures and staff. Letters were sent to the board and key staff at the start of the audit.

**B. Financial Audit Findings**

The finance department was responsive, and the books were in good shape. A single audit focused on Student Financial Aid compliance found no issues with student accounts and awards. However, discrepancies in enrollment reporting for three students were identified and corrected. This is a common issue among Oregon community colleges and will be reviewed next year.

**C. Financial Statements & Adjustments**

The auditors issued a clean opinion for both the College and the Foundation. The College implemented new GASB statements with minimal impact. A \$2.5 million grant advance was correctly reclassified as unearned revenue. Financial estimates, including depreciation, SBITA assets, pension, and health liabilities, were deemed reasonable. The Employee Retention Credit claim remains pending due to a federal hold but is expected to be received.

**D. Challenges & Adjustments**

Delays in completing the single audit are expected to improve next year. Two minor uncorrected misstatements, totaling \$32,000, were noted. A material weakness was identified in classifying Foundation funding for the Nursing Building; it was ultimately determined to be a grant and properly adjusted.

**E. Financial Aid & Compliance**

Some financial aid awards were processed after the year-end, creating timing issues. The auditors recommended disbursing funds by June 30 to align records. The Caldwell Center audit highlighted the need for more consistent policies and oversight.

**F. Financial Overview**

The College ended the year with a \$9.5 million positive net position and \$19.6 million in unrestricted cash, a significant increase from last year's \$13.3 million. Long-term debt stands at \$8.5 million, with payments through 2039. No budget over-expenditures or exceptions to Oregon audit standards were found.

**G. Next Steps & Process Improvements**

The College resolved financial aid reporting errors and improved its enrollment reporting process. A dedicated Clearinghouse representative has been assigned, and staff will cross-check student statuses before final submissions to prevent errors.

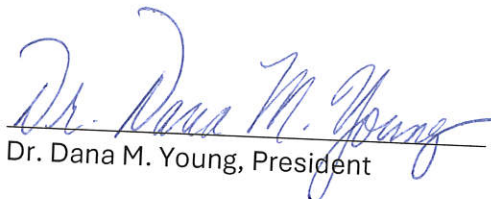
The Audit Committee will present the bid action plan at the next board meeting.

**Adjournment**

A. The meeting was adjourned at 4:47 p.m. The next regularly scheduled TVCC Board of Education meeting is set for Tuesday, February 18, 2025, at 6:00 p.m.



Mr. Ken Hart, Board Chairman



Dr. Dana M. Young, President