

**TREASURE VALLEY COMMUNITY COLLEGE
BOARD OF EDUCATION COMMITTEE MEETING**
Laura Moore Cunningham Science Center
Hanigan Board Room #115A, 650 College Blvd, Ontario, OR 97914

Monday, May 23, 2022, 11:00 a.m.

COMMITTEE MINUTES

Board committee members present (no quorum): Ken Hart and Betty Carter
Board committee members absent: Roger Findley

Staff and guests present: President Dana Young, Vice President Shirley Haidle, Moss Adams Audit Partner Scott Simpson (via zoom), Moss Adams Senior Manager Hilary Tanneberg (via zoom)

Work Session

A Committee of the TVCC Board of Education met with College Staff and auditors from Moss Adams to review the upcoming audit of the June 30, 2022 financial statements and single audit.

Ken Hart called the meeting to order and deferred to Vice President Shirley Haidle who introduced Scott Simpson, Partner and Hilary Tanneberg, Senior Manager from the auditing firm of Moss Adams.

Items discussed were:

- Auditors' responsibility under auditing standards generally accepted in the USA, Governmental Auditing Standards and Minimum Standards for Audits of Oregon Municipal Corporations.
- Planned scope and timing of the audit
- Materiality

Scott Simpson noted that internal control testing & analytics and substantive procedures for significant audit areas will be performed as has been done in previous audits. The major internal control cycles and other areas of anticipated testing were reviewed briefly.

A Single Audit will also be performed with Student Financial Aid and HEERF funding being the major programs to be chosen for testing based on their size.

Hilary Tanneberg stated that the only new Standards applicable to the June 30, 2022 audit is GASB Statement No. 87 on leases. She mentioned that she and Vice President Haidle have been discussing the new requirements of this standard and she is currently evaluating the impact, if any, this standard will have on the financial statements of the college.

The timing of the audit will be as follows:

- Student Financial Aid Fieldwork – Week of June 6th
- Interim Fieldwork – Week of July 11th to focus on testing major internal control cycles and HEERF
- Final Fieldwork – Week of October 3rd for substantive balance testing
- Presentation to the Board of Education to be determined but anticipate that it will be at the December board meeting.

There will also be fraud inquiries made to get the views of those charged with governance about the College's business risks.

After the auditors' presentation, the meeting was opened for questions with no one having any.

The meeting was adjourned at 11:30 a.m.



Dirk DeBoer, Chairman
TVCC Board of Education



Dr. Dana M. Young, President
Treasure Valley Community College