

**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, December 13, 2021, 3:00 p.m.

COMMITTEE MINUTES

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

Staff and guests present: President Dana Young, Vice President Shirley Haidle, Comptroller Lisa Hansen, Assistant Comptroller Mandy Gaskill, Audit Partner Scott Simpson (Moss Adams), and Senior Manager Hilary Tanneberg (Moss Adams)

Work Session

A Committee of the TVCC Board of Education met with College Staff and auditors from Moss Adams to review the June 30, 2021, Audited Financial Statements. At the start of the meeting, Ken Hart was selected as Audit Committee Chair and the committee secretary duties were referred to Gina Roper.

There was a discussion whether a policy or process was in place that determines how long the college remains with an auditing firm before requesting other proposals. According to Vice President Haidle, typically the College retains the services of a firm for five years before considering other proposals. Currently, we are on the third year of a 3-year contract with Moss Adams.

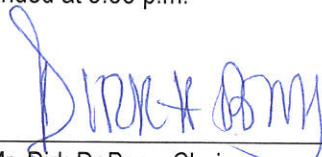
During the committee meeting, Moss Adams reviewed the three reports issued on the financial statements. An unmodified opinion/clean audit was presented on the financial statements. There were no exceptions or findings (clean report) in the Oregon Minimum Standards reporting, and there were no internal control deficiencies this year.

Moss Adams noted the financial statements and management's discussion analysis prepared by Vice President Haidle and her team were well written and were one of the more well-prepared financial statements Moss Adams received from a college. Moss Adams noted they had no difficulties performing the audit and they had no corrected or uncorrected statements during the audit.

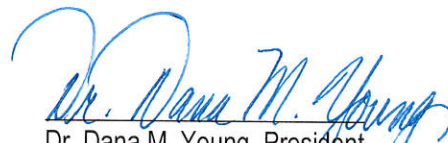
According to Scott Simpson they hope to have the single audit/financial aid part of the audit finished soon; however, it will be delivered at least prior to December 31.

The committee members had an opportunity to have questions addressed relating to the HEERF funds received, recognized revenue once a qualified expense occurs and how funding for students extends through July 2022. Another question from the committee related to the college's capacity for long term debt. Vice President Haidle referenced the college's capacity as noted in the audit report and stated the college was not planning to borrow funds at this time. However, President Young noted the EDA grant would require us to take out a bridge line of credit to cover expenses prior to receiving either the State matching funds or EDA monies.

The committee stated they would recommend the full Board adopt the financial statements. The committee meeting ended at 3:55 p.m.



Mr. Dirk DeBoer, Chairman
TVCC Board of Education



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