

Monday, December 19, 2022

AUDIT COMMITTEE MEETING MINUTES

The Audit Committee meeting was called to order at 1:33 p.m.

Board of Education members in attendance (no quorum)

Betty Carter, Ken Hart, and Roger Findley

Staff, representatives, and guests in attendance via Zoom or in person:

Vice President of Administrative Services Shirley Haidle, President Dana Young, Angie Mejia, Mandy Gaskill, and Scott Simpson, Moss Adams

A. Elect Committee Chair

Motion: Betty Carter moved to nominate Ken Hart as Committee Chair and the motion was seconded by Roger Findley. The motion carried unanimously.

B. 2021-22 Financial Audit

According to Vice President Shirley Haidle the draft report will be reviewed one last time before being finalized. She also noted the financial audit went very well this year.

Auditor Scott Simpson reiterated the draft will have minor wording changes and that there were no number changes in the financial statements. The financial statements are in their final completed form once approved by Vice President Haidle.

According to Simpson, the financial statements are due to the State of Oregon by December 31; however, they anticipate sending the report to the State prior to the due date.

A summary of the three reports was as follows:

- Opinion on financial statements (unmodified, and received a clean opinion)
- Government Auditing Standards Report (required to be embedded in financial statement.). The auditors did not have any internal control findings.
- Oregon Minimum Standards for local government. The auditors did a number of testing (i.e., budget, procurement, etc.) and issued a clean opinion.

Auditor Simpson report on communications was as follows:

- The auditors did not encounter any difficulties when doing the audit and had good communication with the College.
- There were no disagreements with management.
- There were no changes to the scope or timing of the audit.
- There was no communication with other auditors by the College
- There were no past audit adjustments this year.
- The estimates in the financial statements were okay.

Important footnotes noted were on

- Capital assets
- Long term debt
- Pension and OPEB footnotes
- They did not identify any fraud in the audit.

Single Audit – the compliance audit.

Auditor Simpson reported the HEERF funds were audited, and they are still wrapping up the compliance audit for student financial aid. The information is slow to come from the TVCC student financial aid department; however, they hope to get the compliance audit done in the next month.

Board member Roger Findley stated as he reviewed the audit he was pleased with the results (i.e., ending fund balance, accounts receivable, etc.). Findley asked if there were COVID funds for the coming year. According to Vice President Haidle, there may be some funding for students in summer quarter; however, she reiterated this is one-time funds.

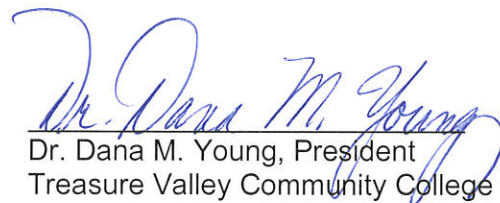
Board member Ken Hart asked if the board members had any further comments and there were none. Hart asked Simpson if there would be a follow up meeting once the federal financial aid is received and Simpson stated yes he could have another meeting with the committee.

C. Adjournment

Motion: Betty Carter moved to adjourn the meeting at 1:54 p.m. and the motion was seconded by Roger Findley. The motion carried unanimously. The next regularly scheduled Board of Education meeting is Tuesday, December 20, 2022.



Dirk DeBoer, Chair
TVCC Board of Education



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