



AUDIT COMMITTEE MEETING MINUTES



Facilitators: Keith Curry
Date: September 13, 2021

Recorder: Paula VanBrown
Location: Zoom

Vision

Compton College will be the leading institution of student learning and success in higher education.

Mission Statement

Compton College is a welcoming and inclusive community where diverse students are supported to pursue and attain student success. Compton College provides solutions to challenges, utilizes the latest techniques for preparing the workforce and provides clear pathways for completion of programs of study, transition to a university, and securing living-wage employment.

Attendees:

Keith Cobb	Abdul Nasser
Keith Curry	Armando Ruiz
Dorrett Lambey	Andree Valdry

MINUTES

1. Review Minutes of June 7, 2021 – Tabled

2. Compton Community College District’s Audit Findings 06-30-2020 and Action Plan

Dr. Abdul Nasser reported he is working on the findings from last year.

Dorrett Lambey reported that the Audit Findings from the fiscal year 2020 implemented some recommendations and some corrective actions. We were not in compliance with the first finding because the closing journal entries were not done. That has been addressed, and we are almost finished with the closing process and are about 85% complete, and we should be finished within the next two days. On our cash management – this is where we had to do some additional drawdowns. This had to do with some federal funding which was drawn down.

Dr. Nasser reported that every Monday, he looks at the G5 and says what was spent up to that date, and they only draw up to that amount. We make sure to stay within the amount that was drawn down.

Keith Cobb reported that on the second item, we over withdrew because we didn’t know we were only supposed to draw down the actual. Dr. Keith Curry reported that he received a letter last week from the Department saying this item was closed out.

Dorrett Lambey reported on the Return of Title IV Funds – there was no evidence that the District’s portion of Title IV Funds was not returned. Keith Cobb said that there was no paper trail for one specific student. When we were part of El Camino and the transition to return to Title IV, there was no paper trail between the Business Office and Financial Aid for one student. This finding has been addressed.

Enrollment Reporting – Keith Cobb reported we have now implemented Clearing House. We didn’t have Clearing House to upload that prior, but now that we have implemented Clearing

House, we won't have any issues moving forward.

Item 5 – Borrow Data – Keith Cobb reported that he would be training to learn how to use the Banner reconciliation process with the Department of Education. They will be coming up with some report they want to use and will send this to the Business Office, and the Business Office will reconcile that. So, this will be a cleaner process along with the PEL process, as well. Keith Cobb said they have one more disbursement for summer, which is part of last year. They had one previous student that came in this week, and we will disburse this week, and we will then hard close the books on any grants for 2021 and reconcile everything.

Dr. Nasser commented that the FY 2021 transaction books need to be completed within the next two days.

Reporting – Keith Cobb said that each month after disbursement, they are supposed to send a file to COD, and last year he missed the timeline by one day. This year, to ensure he is not outside the window, he has included in the process the disbursements. So, the disbursements are run weekly and immediately after he runs this process. This should not be an audit finding this year, but we received the finding halfway through the year. A lot of our audit findings came halfway through this year which made us more mindful this year, but we were already behind the eight-ball. Keith Cobb said he has not heard from the auditors this year. Dorrett Lambrey said they would probably not hear from them before October.

Dr. Curry said that the key is to prepare for the next audit and asked Dr. Nasser to provide a status report on the 2020-2021 audit.

**The next Audit Committee meeting is scheduled for Monday, November 15, 2021
at 9:30 a.m. via ZOOM**