



AUDIT COMMITTEE MEETING MINUTES



Facilitators: Keith Curry
Date: November 15, 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	Andree Valdry
Dorrett Lambey	

MINUTES

1. Review Minutes from and September 13, 2021 – Approved

Dr. Curry asked what COD refers to in the last minutes. Keith Cobb responded that it means Common Origination Disbursement, a website hosted by the Department of Education.

2. Update on 2020-2021 Compton Community College District Fiscal Audit

Presented by Ryan Milligan of Eide Bailly LLP. – They have pushed back the date for the audit to January 17, 2022. The audit report is due to the Chancellor’s Office by February 28, 2022. Ryan Milligan reported that he sent Dr. Nasser a list of everything they will need for the year-end portion of their audit in September. In addition, he will send a listing of everything that is still outstanding from the interim and summer compliance audit. One of his auditors is making a highly detailed listing of what they need by the student, by audit area, which can be used as a checklist. They will get these items loaded into the portal well before January 17, 2022, and they can go through things that need additional selections. Hopefully, everything will be provided to them in the next couple of weeks to use January 17, 2022, for the District to answer questions or provide any follow-up. Higher priority items would be trial balances, G11 reports from GLB details through PC products, fixed assets, and state and federal categorical schedules. It would be ideal to receive these documents by the middle of November or early December.

Ryan Milligan reported that in August, the Department of Ed identified the HEERF program as a high-risk program. This means every year it must be audited. He will have to have a complete listing of all students who received these disbursements from the 2020-2021 year to get that going. HEERF I and HEERF II should be separate. He would like to see student names and total amount of disbursements.

Ryan Milligan said they would begin reviewing documents the first week in January, and they may have more requests for additional copies at that time in preparation for January 17, 2022.

Ryan Milligan commented that audits would be done remotely, and they will probably never go back

to on-site audits. If there are further questions, you may reach him by email.

3. Compton Community College District's Audit Finding 06-30-2020 and Action Plan

Dorrett Lambey reviewed and discussed the 2020 Auditor's Finding on Financial Reporting and Cash Management. They have put into effect to document exactly the finding from the auditor and recommend an action plan, so these findings do not occur again. She stated that they have staff to make sure the monitoring has been performed and the regulations are being adhered to. They report to the Board of Trustees every month, so they know it is being monitored. They look at this every month and if it needs updating, and in this case, the first two do not need updating once they implement the plan.

Enrollment Reporting – Keith Cobb reported that they missed the 45-day reporting requirement, so what they have done is when they run a disbursement every week, they send the same Pell origination file; that's the one that was outside of the 45 days. They are doing it every week now, close to once every forty-five days. Keith Cobb said he has been working with Ms. Lambey to ensure this continues.

Dr. Curry asked about the student loans. When they do a loan disbursement, they immediately send the loan origination file. Keith Cobb responded that he worked with Ellucian and found out how to reconcile Banner.

Keith Cobb mentioned that he has a new loan coordinator starting this week. He said she comes with a wealth of knowledge on loans, and he will have her pick up that program.

4. 2022 Meeting Dates

February 28, 2022

May 2, 2022

June 6, 2022

**The next Audit Committee meeting is scheduled for Monday, February 28, 2022
at 9:30 a.m. via ZOOM**