



AUDIT COMMITTEE MEETING MINUTES



Facilitators: Keith Curry
Date: February 28, 2022

Recorder: Keith Curry
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 from November 15, 2021 – Approved

Keith Cobb from Financial Aid was also in attendance for the November 15, 2021, meeting. Dr. Abdul Nasser made the following correction to the minutes: the Audit Report, not the Audit Findings, are due to the Chancellor’s Office by February 28, 2022.

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

Dr. Abdul Nasser mentioned that the Compton Community College District Audit would not be completed before **February 28, 2022**. Dr. Nasser provided a status report, and the goal is to have the audit completed by March 21, 2022. Dr. Nasser said the three components of the audit, Financial, Financial Aid, and Admissions & Records.

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, and they continue to submit the update to the Board of Trustees monthly. We will be updating the audit plan for the 06-30-2021 auditing findings.

4. Financial Aid

Keith Cobb has worked with Ellucian to support the reconciling between the Direct Loan Program, which now has a monthly report. Keith Cobb is working with the Financial Aid Coordinator to create a monthly spreadsheet that he will review. Keith Cobb feels this new process will help with the Return to Title IV. Keith Cobb then provided an update on the 2020-2021 audit and the documentation he had already submitted to the auditors.

5. 2022 Meeting Dates

May 2, 2022
June 6, 2022

**The next Audit Committee meeting is scheduled for May 2, 2022
at 9:30 a.m. via ZOOM**