



Foundation Audit Committee Meeting
Minutes for Tuesday, October 13, 2020
3:00PM

Zoom Video:

<https://cccconfer.zoom.us/j/95499416472?pwd=Yk5QcFFaWU5GQzkyaHIJY3hyUUZWQT09>

Meeting Participants

Voting Committee Members Present:

Diane Rubin (Chair), Jim Greene, Jim Johnson and John Monahan

Non-Voting Committee Members Present:

John Ramont

Guests:

Catherine Abbott, Bill Chunowitz, Christine Bruno, Brandon Harrison, Kirstien Renna and Mike Rodriguez

Recorder

Eve-Marie Dehondt

Meeting Minutes

1. Call to Order/Roll Call

The meeting was called to order at 3:00PM.

2. Action Items

2.1 Approval of Agenda: Regular Foundation Audit Committee Meeting of October 13, 2020 Agenda: Pursuant to Government Code Section 54954.2(b)(2), the Committee may take action on items of business not appearing on the posted agenda, upon a determination by a two-thirds vote of the members of the legislative body present at the meeting, or, if less than two-thirds of the members are present, a unanimous vote of those members present, that there is a need to take immediate action and that the need for action came to the attention of the local agency subsequent to the agenda being posted as specified in subdivision (a).

2.1 Confirmation of Agenda: Approval of Agenda for the Regular Audit Committee Meeting of October 13, 2020 with any addition, correction or deletions.

Jim Greene moved to approve the agenda, John Monahan seconded.

Motion carried.

2.1 Follow-up Items	2.1 Task of	2.1 Due by
None	None	None

3. Comments from the Public

3. 1 Comments From The Public: Comments from the Public: In accordance with Executive Order N-25-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed and will be accepted by email until October 12, 2020 at 5PM to codfoundation@collegeofthedesert.edu and read into the record during public comment.

There were no comments from the public received.

4. Discussion items

4.1 Review the 2019-2020 Foundation Audit Report

Brandon Harrison from Eide Bailly presented the Audit Report to the Audit Committee Members and answered their questions.

The Committee discussed the control deficiency that was noted by the Auditors regarding 3 missing approval signatures from disbursements selected for testing. The auditors recommended that all necessary approvals be obtained for every disbursement and the Committee agreed.

The Foundation staff has recently implemented a new protocol to ensure that every documents provided to the Executive Director will be appropriately signed, which should resolve this issue in the future.

Brandon Harrison confirmed that the findings and comments from the previous years had now all been implemented and there was no repeat finding from the past fiscal report.

4.1 Conclusion

Diane Rubin asked Brandon Harrison to make a correction on the **Spending Policy** section on page 22 of the Audit Report. Where it reads "at its **January meeting**", the wording should be changed to "**annually**".

4.1 Follow-up Items	4.1 Task of	4.1 Due by
Section "Spending Policy" on page 22 of the Audit report should be corrected as follow: "total endowment spending rate of no more than five percent per year is determined by the investment committee annually ".	Eide Bailly	October 31, 2020

5. Action Items

5.1 Approval the 2019-2020 Foundation Audit Report

John Monahan moved to approve the 2019-2020 Foundation Audit Report. Jim Greene seconded.

Motion carried.

5.1 Follow-up Items	5.1 Task of	5.1 Due by
None	None	None

6. Closed Session

6.1 Exceptions: Consent

The Committee Chair asked for an Executive session with the Auditors and asked the Foundation Staff to step off the meeting for conflict of interest reasons. The Public was able to remain present.

Content: Audit Report 2019-2020.

7. Open Session

7.1 Information, Procedural: Report of Action taken (if any)

Open session announcement was made §54957.7. Content: Audit Report 2019-2020. There was nothing to report in the closed session.

7. Adjournment

The Committee Chair adjourned the meeting at 3:38 PM.