



Audit and Finance Subcommittee Meeting 3/8/2022

4:30 PM start time

This meeting was held remotely.

Attendees: Tim Arbogast, Robin Feuerbacher, Lorelle Davies, President Cronin, Tiffany Prince.

The meeting opened at 4:30 PM

Welcome and Introduction

Item #1: Audited Financial Statements & Audit Findings

As the audit document is lengthy, over 80 pages, Lorelle highlights the most important items within the Financial Statements for the year ended June 30, 2021. She begins by mentioning that overall the financial reports and financial details are a very positive result, the College has improved its financial standing as an institution. Lorelle adds that she would like to make sure the board members take an opportunity to review the management discussion and analysis (page 9), as it overviews the key findings and most important details compared year over year.

Lorelle reviews some of the audit findings with the subcommittee, as well as, the CGCC Plan of Action for Fiscal Year Ended June 30, 2021. Two findings from the previous year carried forward and that was largely due to the college not really having an opportunity to change the process from the year before, because of the audit extension and completion timing. She continues with reviewing the new audit findings.

The subcommittee and Lorelle discuss which audit findings have already seen corrective action being implemented and the plans to begin implementation of corrective action on other items found in the audit document, the document notes completion dates for these tasks, as the group works through reviewing all of the audit findings.

Director Arbogast recommends that in June Lorelle would return to these audit findings and present and update about what is on track, what is still to be resolved, and everything implemented - as follow before the next audit kicks off.

Item #2: Financial Reporting

Director Arbogast requests to table this agenda item to a future subcommittee meeting, to be determined.

Item #3: Discuss Budget Committee Recruiting Efforts

Both Dr. Cronin and Tiffany share that no applications nor letters of interest have been received, at this time, to fill vacancies on the CGCC Budget Committee. Tiffany adds that she has seen the

media release/announcement out in the local news outlets. The subcommittee notes that while it would be ideal to get interested persons nominated and accepted at the March board meeting, there is still time to get applicants onboarded in April even though the timing is more crunched. The subcommittee requests that Tiffany send an all college email enlisting their help to spread the word about these budget committee vacancies.

Adjourn: 5:34 PM

Minutes taken by Tiffany Prince