

CONSENT AGENDA NO. 1

Approval of Minutes of the October 3, 2006 Audit Committee Meeting

It is recommended that the Board approve the minutes of the October 3, 2006 Board of Trustees Audit Committee meeting.

DALLAS COUNTY COMMUNITY COLLEGE DISTRICT
AND RICHLAND COLLEGIATE HIGH SCHOOL
BOARD OF TRUSTEES AUDIT COMMITTEE
MINUTES
OCTOBER 3, 2006

Attendees: Mrs. Kitty Boyle, Ms. Charletta Compton (Committee Chair), Mr. Bob Ferguson (Having arrived early for a work session at 3:00 PM, Trustees Flores, Metzger and Williams joined the Audit Committee meeting before it adjourned)

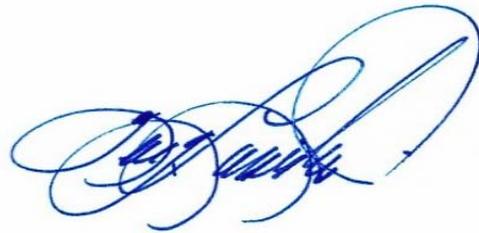
Absent: none

Staff: Dr. Wright Lassiter, Mr. Ed DesPlas, Dr. Andrew Jones, Mr. Justin Lonon, Mrs. Christa Slejko, Mrs. Kathryn Tucker, and Mr. Robert Young

Committee Chair Ms. Charletta Compton convened the meeting at 1:44 PM. Dr. Wright Lassiter certified to the posting of the meeting notice.

CERTIFICATION OF POSTING OF NOTICE
October 3, 2006
DALLAS COUNTY COMMUNITY COLLEGE DISTRICT
AND RICHLAND COLLEGIATE HIGH SCHOOL
BOARD OF TRUSTEES

I, Wright L. Lassiter Jr., Secretary of the Board of Trustees of the Dallas County Community College District, do certify that a copy of this notice was posted on the 29th day of September, 2006 in a place convenient to the public in the R. L. Thornton Jr. Building, and a copy of this notice was provided on the 29th day of September, 2006 to Cynthia Figueroa Calhoun, County Clerk of Dallas County, Texas, and the notice was posted on the bulletin board at the Frank Crowley Courts Building, all as required by the Texas Government Code, §551.054.



Wright L. Lassiter Jr., Secretary

Pre-Audit Presentation by Grant Thornton

Concerning Grant Thornton's engagement to conduct the audit of annual financial statements, Mr. Ben Kohnle, Ms. Melissa Henderson and committee members discussed reports to be issued, estimated fees and expenses, the audit approach, and timeline and expectations.

4th Quarter Report from Internal Audit

Director of Internal Audit Rafael Godinez and committee members reviewed the 4th quarter internal audit report.

Special Internal Audit report on Control Self-Assessment Study

Director of Internal Audit Rafael Godinez and committee members reviewed results of the annual control self assessment survey.

Annual Internal Audit Plan

Director of Internal Audit Rafael Godinez and committee members reviewed the plan for 2006-07.

Review of Investment Policy and Strategy

Trustee Boyle moved that a resolution be presented to the Board at its regular meeting on October 3, 2006, evidencing the Board had reviewed the investment policy and strategy as provided by Board Policies CAK (LEGAL and LOCAL). Trustee Ferguson seconded the motion. Motion passed unanimously.

Report from Investment Officers on Training

Interim Vice Chancellor of Business Affairs Christa Slejko and committee members reviewed the report from investment officers on training.

List of Qualified Brokers/Dealers

Trustee Ferguson moved that the list for 2006-07 be recommended for approval to the Board at its regular meeting on October 3, 2006. Trustee Boyle seconded the motion. Motion passed unanimously.

4th Quarter Report on Investment Transactions

Trustee Ferguson moved that the report be presented as an informative report to the Board at its regular meeting on October 3, 2006. Trustee Boyle seconded the motion. Motion passed unanimously.

4th Quarter M/WBE Report

Director of Diversity Business Program John Lopez and committee members discussed the 4th quarter M/WBE report.

Review of Chancellor's Travel

Committee members reviewed the report of the chancellor's travel.

Other Notes from the Meeting

- Approximately 70% of the unrestricted fund in the District's operating budget is for compensation (salary and benefits).
- The internal audit staff reviews student financial aid, return of funds, each year because the District has a liability if guidelines are not followed carefully.
- In the past, employee turnover rate was 2%-3%. The chancellor will inform trustees of the current rate.
- In the future, column titles will repeat on each page of data in the control self assessment report.
- Concerning the challenges to smaller firms competing for projects in the first phase of the District's bond program, Vice Chancellor of Business Affairs Ed DesPlas, members of his staff, and representatives from the Hispanic Contractors Association (HCA) met during the week of September 25 to discuss opportunities with smaller projects in phase two and phase three. Vice Chancellor DesPlas and his staff also encouraged HCA representatives to pursue partnerships as a strategy for improving their competitiveness.
- The chancellor will advise the Board after looking into Trustee Metzger's suggestion that, to make opportunities more accessible to M/WBEs, the District manage its procurement process for bond projects in a manner similar to the way the Dallas Independent School District is administering its bond program.

Adjournment

Committee Chair Compton adjourned the meeting at 3:08 PM.

Approved:

A handwritten signature in blue ink, appearing to read 'Wright L. Lassiter Jr.', written in a cursive style.

Wright L. Lassiter Jr., Secretary