

CONSENT AGENDA NO. 13

Approval of Minutes of the September 18, 2007 Audit Committee Meeting

It is recommended that the Board approve the minutes of the September 18, 2007 Board of Trustees Audit Committee Meeting.

**DALLAS COUNTY COMMUNITY COLLEGE DISTRICT
AND RICHLAND COLLEGIATE HIGH SCHOOL
BOARD OF TRUSTEES
AUDIT COMMITTEE MEETING MINUTES
SEPTEMBER 18, 2007**

Attendees: Mrs. Kitty Boyle, Ms. Charletta Compton (Committee Chair), Mr. Bob Ferguson and Mr. JL Sonny Williams

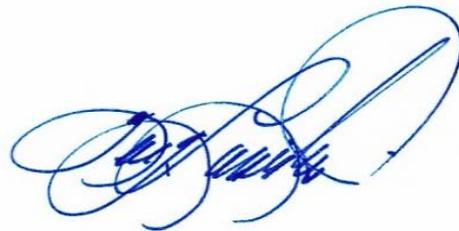
Absent: None

Staff: Dr. Wright Lassiter, Mr. Ed DesPlas, Mr. Denys Blell, Dr. Andrew Jones, Mrs. Kathryn Tucker, and Mr. Robert Young

Committee Chair Ms. Charletta Compton convened the meeting at 3:45 PM. Dr. Wright Lassiter certified to the posting of the meeting notice.

**CERTIFICATION OF POSTING OF NOTICE SEPTEMBER 18, 2007
AUDIT COMMITTEE MEETING OF THE
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 14th day of September, 2007 in a place convenient to the public in the R.L. Thornton, Jr. Administration Building, and a copy of this notice was provided on the 14th day of September, 2007 to John F. Warren, 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.

A handwritten signature in blue ink, appearing to read "Wright L. Lassiter, Jr.", is written over a horizontal line.

Wright L. Lassiter, Jr., Secretary

Pre-Audit Presentation by Grant Thornton

Mr. Ben Kohnle, Mr. Jim Forson and committee members discussed reports to be issued, estimated fees and expenses, audit approach, new auditing standards, and timeline and expectations. Mr. Kohnle advised that the new standards may result in increase in reporting material weaknesses and controls deficiency. These new standards are “trickle-down” from the Sarbanes-Oxley legislation enacted following examination of accounting practices at Enron.

4th Quarter Report from Internal Audit

Mr. Joe Huber presented the 4th Quarter Report from Internal Audit for the quarter ended August 31, 2007.

Special Internal Audit Report on Control Self Assessment Study

Mr. Huber and committee members reviewed the results of the Annual Control Self Assessment Survey.

Annual Internal Audit Plan

Mr. Huber and committee members reviewed the Annual Internal Audit Plan for 2007-08, as provided by Board Policy CDC (LOCAL).

Review of Investment Policy

Mrs. Kitty Boyle moved and Mr. Bob Ferguson seconded a motion to present a resolution to the board at its regular meeting on October 2, 2007, evidencing the board has reviewed policy and strategy, as provided by Board Policies CAK (LOCAL). The motion passed.

Report from Investment Officers on Training

Vice Chancellor Ed DesPlas and committee members reviewed the Report from Investment Officers on Training as provided by Board Policies CAK (LEGAL and LOCAL).

List of Qualified Brokers/Dealers

Mrs. Boyle moved and Mr. Ferguson seconded a motion to present a financial report to the board of trustees at its regular meeting on October 2, 2007, as provided by Board Policies CAK (LEGAL and LOCAL). Motion passed.

4th Quarter Report of Investment Transactions

Vice Chancellor DesPlas presented the 4th Quarter Investment Transactions to the Audit Committee. Mrs. Boyle moved and Mr. Ferguson seconded the motion to present an informative report to the board of trustees at its regular meeting on October 2, 2007, as provided by Board Policy CAK (LEGAL). Motion passed.

4th Quarter M/WBE Report

Director of Diversity Business John Lopez presented the 4th Quarter M/WBE Report to the Audit Committee.

Review of Chancellor's Travel

The committee received the chancellor's travel report.

Other Notes from the Meeting

Dr. Lassiter will provide Board members with Grant Thornton's proposed fees for 2007 compared to 2006, clarification on the process for following up results from the annual Control Self Assessment Survey, and the criteria that are applied to identify who is required to participant in grant management training.

Adjournment

Mr. Ferguson moved and Mrs. Boyle seconded a motion to adjourn the meeting. Motion passed and the meeting was adjourned at 5:23 PM.

Approved:

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Wright L. Lassiter, Jr., Secretary