August 5, 2011

NOTICE TO RESIDENTS OF THE MILWAUKEE AREA
TECHNICAL COLLEGE DISTRICT, WISCONSIN

A regular open meeting* of the ADVISORY AUDIT COMMITTEE of the Milwaukee Area Technical College District Board, Wisconsin, will be held in the BOARD ROOM, (ROOM M210), of the MILWAUKEE AREA TECHNICAL COLLEGE, 700 West State Street, Milwaukee, Wisconsin on WEDNESDAY, AUGUST 10, 2011, beginning at 12:00 P.M.*

The agenda for said meeting is presented as follows:

A. Roll Call

B. Compliance with the Open Meetings Law

C. Approval of Minutes, June 1, 2011, Attachment 1

D. Comments from the Public

E. Action Items
   1. Tentative FY2011-12 Advisory Audit Committee Meeting Schedule – Attachment 2

F. Discussion Items
   1. Update on Internal Audit Plan
   2. Status of FY2010-2011 Audit Plan Activities

G. Information Items

H. Old Business/New Business

Date of Next Meeting: TBD, MATC Board Room, M210

Committee Members: Ostermeyer, Royal, Wieland, and Yahr

* Other members of the MATC Board may be present, although they will not be participating as members of this committee. This meeting may be conducted in part by telephone. Telephone speakers will be available to allow the public to hear those parts of the proceedings that are open to the public.

** Action may be taken on any agenda item, whether designated as an action item or not. Agenda items may be moved into Closed Session for discussion when it becomes apparent that a Closed Session is appropriate under Section 19.85 of the Wisconsin Statutes. The Committee may return into Open Session to take action on any item discussed in Closed Session.

Reasonable accommodations are available through the ADA Office for individuals who need assistance. Please call 414-297-6221 to schedule services at least 48 hours prior to the meeting.
CALL TO ORDER

The regular meeting of the Milwaukee Area Technical College District Board Advisory Audit Committee was held in open session on Wednesday, June 1, 2011, and called to order by Mr. Fred Royal at 3:05 p.m. in the Board Room, M210, at the Downtown Milwaukee Campus of Milwaukee Area Technical College.

ITEM A. ROLL CALL

Present: Michael J. Ostermeyer, Fred Royal, Jr., Tom Wieland, and Robert Yahr.

ITEM B. COMPLIANCE WITH THE OPEN MEETINGS LAW

Proper notice of the meeting had been given in compliance with the Wisconsin Open Meetings Law.

ITEM C. APPROVAL OF MINUTES, FEBRUARY 17, 2011

Action Minutes approved by consensus.

ITEM D. COMMENTS FROM THE PUBLIC

None.

ITEM E. ACTION ITEMS

None.
ITEM F. DISCUSSION ITEMS

F-1 FY2010-2011 External Audit Plan - Baker Tilly

Mr. John Kneple, partner, Baker Tilly gave a general outline of the FY2010-11 audit plan for the college. Topics included:

- Acknowledgement of the Engagement Team
- Scope of Services
- Statement on Auditing Standards #114
- The Auditor’s Responsibilities under Generally Accepted Auditing Standards
- Overview of the Planned Scope of the Audit
- Overview of the Planned Timing of the Audit

DISCUSSION

Mr. Royal requested that a representative from Baker Tilly attend the June FPO meeting to highlight the audit plans to the committee and determine if there are any points of interest.

Dr. Yahr requested the auditors look at the debt allowance. Mr. Royal requested that contract performance be reviewed. This will be done through the internal audit plan. Mr. Wieland requested additional information on the schedule of insurance.

F-2 Internal Audit Risk Assessment Read – Out

DISCUSSION

Mr. Jeff Mueller and Mr. Dan Wellman of Titus gave a Power Point Presentation that provided an overview of the Internal Audit plan. Topics included:

- Audit Strategy
- Risk Assessment Components
- Risk Prioritization
- Proposed Audit Areas
The committee agreed to support the recommendations of Titus for the proposed audit areas for fiscal year 2011-2012.

ITEM G. INFORMATION ITEMS
None.

ITEM H. OLD BUSINESS/NEW BUSINESS

Date of Next Meeting: Wednesday, August 10, 2011, 12:00 p.m., Regular Advisory Audit Committee Meeting, Downtown Milwaukee Campus, Board Room (M210).

Adjournment

The meeting adjourned at 4:54 p.m.

Respectfully Submitted,

Erika N. Crosby
Administrative Specialist, Finance
Tentative AAC Meeting Schedule

Wednesday, November 9, 2011

Wednesday, February 15, 2012

Wednesday, May 9, 2012

Meeting Time 12:00 P.M.