



AAC-1

**MILWAUKEE AREA TECHNICAL COLLEGE ADVISORY AUDIT COMMITTEE
MILWAUKEE, WISCONSIN
FEBRUARY 11, 2008**

CALL TO ORDER

A regular meeting of the Milwaukee Area Technical College Advisory Audit Committee was held in open session on Wednesday, February 11, 2009, and called to order by Bobbie Webber at 2:32 p.m. in the Board Room, M210, at the Downtown Milwaukee Campus of Milwaukee Area Technical College.

ITEM A. ROLL CALL

Present: Tom Wieland
Robert Yahr
Bobbie Webber

Excused: Bonnie Baerwald
Lauren Baker
Peter Earle

Absent: None

ITEM B. COMPLIANCE WITH THE OPEN MEETINGS LAW

Karen Esche-Eiff, administrative specialist, Finance, indicated that proper notice of the meeting had been given in compliance with the Wisconsin Open Meetings Law.

ITEM C. APPROVAL OF MINUTES, November 12, 2008 – Attachment 1

Minutes to the November 12, 2008, meeting of the Advisory Audit Committee was approved, by consensus.

ITEM D. COMMENTS FROM THE PUBLIC

None

ITEM E. ACTION ITEMS

None

ITEM F. DISCUSSION ITEMS

F-1 External Audit Report – Virchow Krause

Discussion Steve Henke, senior manager, Virchow Krause & Company, LLP, expects to address new ways of communicating with the MATC Board on the subject of the audit at the April meeting of the Advisory Audit Committee.

It is expected that the Committee will provide explanation of this communication, why it is necessary and how it will be executed, in its future updated charter. The FPO Committee will be advised of the need for communications with the Board.

F-2 FY2009-2010 Activity Plan and Budget

Discussion Mr. Michael Sargent, vice president, Finance, reported he anticipates preparing a FY2009-2010 budget to reflect a 3% drop in equalized values and property taxes. He discussed potential impacts of this decrease on MATC.

F-3 Committee Charter Review – Attachment 2

Discussion Walter Lanier, assistant general counsel, led a discussion of the Committee's charter. He will revise the current charter per Committee members' recommendations and present a draft of the revised charter at the next meeting of the Audit Advisory Committee.

F-4 Risk Management and Safety Committee Update

Discussion Mr. Lanier provided an overview of the Risk Management and Safety Committee.

F-5 Committee Membership

Discussion Mr. Sargent reported that Administration continues to look in the community for future potential Advisory Audit Committee members.

F-6 Potential Audit and Accounting Implications

Discussion Mr. Sargent discussed the MATC Other Post-Employment Benefits Trust. He reported that Administration is exploring investments in higher-yield vehicles.

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Mr. Michael Walsh, associate vice-president, Information Technology, reported on Administration's intentions to implement measures for increasing password security.

Mr. Sargent reported that Administration continues to monitor student receivables as area of exposure. Information on the issue will be included in this month's FPO Budget Variance report.

ITEM G. INFORMATION ITEMS

None

ITEM H. MISCELLANEOUS ITEMS

H-1 Communications and Petitions

None

ITEM I. OLD BUSINESS/NEW BUSINESS

Date of Next Meeting: April 9, 2009, 2:00 p.m., MATC Board Room M210

Adjournment

The meeting adjourned at 3:51 p.m.

Respectfully Submitted,

Karen M. Esche-Eiff

Administrative Specialist, Finance