



AAC-1

**MILWAUKEE AREA TECHNICAL COLLEGE ADVISORY AUDIT COMMITTEE
MILWAUKEE, WISCONSIN
NOVEMBER 12, 2008**

CALL TO ORDER

A regular meeting of the Milwaukee Area Technical College Advisory Audit Committee was held in open session on Wednesday, November 12, 2008, and called to order by Peter Earle at 2:34 p.m. in the Board Room, M210, at the Downtown Milwaukee Campus of Milwaukee Area Technical College.

ITEM A. ROLL CALL

Present: Bonnie Baerwald
Tom Wieland
Robert Yahr
Peter Earle

Excused: Lauren Baker

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, August 14, 2008 – Attachment 1

Minutes to the August 14, 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 Guest Introduction

Discussion John Knepel, partner, Virchow Krause & Company, LLP, Steve Henke, senior manager, Virchow Krause & Company, LLP, and Naushad Moola, manager, Coleman & Williams, Ltd., introduced themselves to the Committee.

F-2 External Audit Report – Virchow Krause, LLP – Attachment 2

Discussion Mr. Knepel and Mr. Henke anticipate issuing an unqualified opinion of their MATC FY2007-2008 audit.

Mr. Michael Sargent, vice president, Finance, reported on changes to the process by which he and the MATC controller review and approve journal entries, allowing for increased documentation of Administration's already well established involvement in the process.

Mr. Knepel 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.

F-3 Single Audit Report – Coleman & Williams, Ltd. – Attachment 3

Discussion Mr. Moola reported that the single audit will contain no findings of non-compliance. A draft of the report will be made available to Administration shortly.

From 3:15 p.m. – 3:25 p.m., members of the Committee met independent of management as required by the Committee's charter.

F-4 Ethics Point Update

Discussion Mr. Sargent stated that it was the decision of the Administration not to go forward with Ethics Point at this time. After a determination is made as to what the issues that would be reported are and how the College would address those issues, Administration will reconsider the project.

F-5 Committee Charter Review – Attachment 4

Discussion Mr. Walter Lanier, assistant general counsel, will lead a discussion of the Committee's charter at the next meeting of the Committee.

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F-6 Committee Membership

Discussion Mr. Sargent reported that Administration continues to look in the community for future potential Advisory Audit Committee members. Per the suggestion of Mr. Lanier, prospective Committee member, Mr. Michael Ostermeyer, partner, Quarles & Brady, LLP, observed this meeting of the Advisory Audit Committee as a member of the public.

F-4 Potential Audit and Accounting Implications

Discussion Mr. Sargent reported that Administration continues to monitor student receivables and looks for new ways to recover past-due funds. He also discussed sustainable initiatives as a means to decrease operational costs as well as Administration's on-going commitment to the improvement of parking options for the members of the MATC community.

Mr. Lanier stated that the College's Risk Management and Safety Committee will be having its first meeting on November 13, 2008. He will provide an update at the next meeting of the Advisory Audit Committee.

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: February 11, 2009, 2:30 p.m., MATC Board Room M210

Adjournment

The meeting adjourned at 4:15 p.m.

Respectfully Submitted,

Karen M. Esche-Eiff

Administrative Specialist, Finance