



February 15, 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 **THURSDAY, FEBRUARY 17, 2011**, beginning at 12:00 Noon

The agenda for said meeting is presented as follows:

A. Roll Call

B. Compliance with the Open Meetings Law

[C. Approval of Minutes, November 15, 2010, Attachment AAC 1](#)

D. Comments from the Public

E. Action Items

F. Discussion Items

1. Introduction of Titus Group, Inc.
2. Development of the MATC FY2011-2012 Internal Audit Services Plan
3. Defining Reporting Relationships and Structure

G. Information Items

H. Old Business/New Business

Date of Next Meeting: April 14, 2011, 2:00 p.m., MATC Board Room, M210.

Committee Members: Ostermeyer, Wieland, and Yahr

* **Other members of the MATC District 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.



AAC-1

**MILWAUKEE AREA TECHNICAL COLLEGE DISTRICT ADVISORY AUDIT COMMITTEE
MILWAUKEE, WISCONSIN
NOVEMBER 15, 2010**

CALL TO ORDER

The regular meeting of the Milwaukee Area Technical College District Board Advisory Audit Committee was held in open session on November 15, 2010, and called to order by Mr. Fred Royal at 3:01 p.m. in the Board Room, M210, at the Downtown Milwaukee Campus of Milwaukee Area Technical College.

ITEM A. ROLL CALL

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

Excused: Michael J. Ostermeyer.

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, AUGUST 12, 2010

Action Minutes approved by consensus.

ITEM D. COMMENTS FROM THE PUBLIC

None.

ITEM E. ACTION ITEMS

Recommendation to Approve a Firm to Perform Internal Audit Services

Discussion Dr. James Williams, vice president, Finance, recommended that Titus Group, Inc. perform internal audit services.

Ms. Terri Gayhart, controller, stated she had met with the Titus Group, Inc. representatives and they had agreed to the terms of the proposal.

This item will be forwarded to the Finance, Personnel, and Operations (FPO) Committee for consideration.

Motion It was moved by Mr. Wieland, seconded by Mr. Yahr, to accept Titus Group, Inc. as the firm to perform internal audit services.

Action Motion approved.

ITEM F. DISCUSSION ITEMS

F-1 FY2009-2010 Preliminary Draft of the Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2010

Discussion Mr. John Knepel, Baker Tilly Virchow Krause, LLP, gave a presentation on the status of the audit. He identified areas within the audit that management should address before the final draft is released.

Dr. Williams gave a report on the Comprehensive Annual Finance Report, including the general fund ending balance of \$38 million.

F-2 Management Letter

Discussion Dr. Williams and Mr. Knepel reviewed the Management Letter and identified areas requiring additional attention.

F-3 Potential Audit and Accounting Implications

Discussion Dr. Williams presented information on potential audit and accounting implications.

F-4 Committee Membership

Discussion Dr. Williams reported that he is recruiting members to serve on the committee.

ITEM G. INFORMATION ITEMS

None.

ITEM H. OLD BUSINESS/NEW BUSINESS

Date of Next Meeting: Thursday, February 10, 2011, 2:00 p.m., Regular Advisory Audit Committee Meeting, Downtown Milwaukee Campus, Board Room (M210).

Adjournment

The meeting adjourned at 4:05 p.m.