



**MILWAUKEE AREA TECHNICAL COLLEGE DISTRICT BOARD
ADVISORY AUDIT COMMITTEE**

Minutes November 9, 2023

CALL TO ORDER

The regular meeting of the Milwaukee Area Technical College District Board Advisory Audit Committee was held in open session on Thursday, August 10, 2023 and called to order by Ms. Erica Case at 3:01 p.m. The meeting was held virtually and/or via phone.

A. ROLL CALL

Present: Erica Case, Dennis Butler and Katherine Reilly; Sharon Johnson

B. COMPLIANCE WITH THE OPEN MEETINGS LAW

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

C. APPROVAL OF MINUTES, August 10, 2023

The minutes were approved with no objections.

D. COMMENTS FROM THE PUBLIC

None.

E. ACTION ITEMS

None.

F. DISCUSSION ITEMS

1. External Audit update – Paul Frantz, Partner- Baker Tilly

Mr. Paul Frantz provided an update on both the Financial Audit and the Single audit for FY2023. The Financial audit is behind due to two items. The implementation of GASB 96, related to subscription-based IT contracts, required additional time to pull information. Additionally, the MATC Foundation transitioned to a new audit team, and that pushed their timeline back about six weeks. As data from the Foundation audit report is incorporated into the college's report, the team has to await that report. However, Mr. Frantz did note that he anticipates issuing an Unmodified Opinion. There are no findings/deficiencies noted at this point, and he thanked the Finance team at the college for their assistance.

Regarding the Single Audit, Mr. Frantz noted they plan to issue an Unmodified Opinion. There were no findings this year, and the findings from the prior year all have been addressed and are working as intended.

2. Internal Audit update – Brian Kubik, Manager- Internal Audit

- Risk Assessment- Mr. Kubik gave a brief overview of the risk assessment process, and outlined the risk factors related to the topic of Program Viability which has been added to the audit plan. Other risk areas discussed included Processes, Culture/Accountability, and the HR Hiring Process.
- The Committee was walked through the status of the FY2024 Plan, and noted other activities Internal Audit has been participating in during the fiscal year.
- Regarding Audit Results, it was noted that the Zancil-Stipend Compensation Review was now completed, action plans and timelines have been agreed to, and signatures are being obtained on the report.
- The Committee was walked through the Audit Follow-up Report, noting three action plans had been completed since the prior meeting.
- Information was shared regarding Cybersecurity risk, and MATC's work to share awareness as October was 'Cybersecurity Awareness Month.
- Finally, Mr. Kubik noted that in his opinion, the Committee is on pace to meet its requirements for FY2024.

G. INFORMATION ITEMS



H. OLD BUSINESS/ NEW BUSINESS

a. Date of Next Meeting:

The date and time of the next meeting will be Thursday, February 8, 2024 at 3:00 p.m.

Adjournment

The meeting adjourned at 3:25 p.m.

Respectfully submitted,

Jolene Arnold

Executive Assistant, Finance & DEI