

**MEETING OF THE
AUDIT COMMITTEE
OF THE BOARD OF TRUSTEES
HOUSTON COMMUNITY COLLEGE**

August 14, 2014

Minutes

The Audit Committee of the Board of Trustees of Houston Community College held a meeting on Thursday, August 14, 2014, at the HCC Administration Building, 2nd Floor, 3100 Main in Seminar Room B, Houston, Texas.

MEMBERS PRESENT

Robert Glaser, *Committee Chair*
David B. Wilson, *Committee Member*
Eva Loreda, *Committee Member*
Carroll G. Robinson, *Alternate Committee Member*
Zeph Capo
Sandie Mullins
Neeta Sane
Adriana Tamez

ADMINISTRATION

Cesar Maldonado, Chancellor
E. Ashley Smith, Acting General Counsel
Shantay Grays, Chief of Staff
William Carter, Vice Chancellor, Information Technology
Thomas Estes, Vice Chancellor, Special Projects and Bond Program
Zachary Hodges, Acting Vice Chancellor, Academic Affairs
Diana Pino, Vice Chancellor, Student Services
Teri Zamora, Vice Chancellor, Finance and Planning
Fred Zeidman, Vice Chancellor, Institutional Advancement
Margaret Ford Fisher, President, Northeast College
Fena Garza, President, Southwest College
William Harmon, President, Central College
Butch Herod, Acting President, Northwest College
Irene Porcarello, President, Southeast College
Betty Young, President, Coleman College
Janet May, Chief Human Resources Officer
Remmele Young, Associate Vice Chancellor, Governmental and External Relations

OTHERS PRESENT

Derrick Mitchell, Board Counsel, Bracewell & Giuliani
Ava Cosey, President, COPA
Other administrators, citizens and representatives from the news media

CALL TO ORDER

Mr. Robert Glaser, Committee Chair, called the meeting to order at 3:30 p.m. and declared the Board convened to consider matters pertaining to Houston Community College as listed on the duly posted Meeting Notice.

(The following Trustees were present: Glaser, Loreda, Mullins, Oliver, Robinson, Wilson)

PRESENTATION FROM EXTERNAL AUDIT FIRM

Dr. Cesar Maldonado introduced Ms. Angela Dunlap and Ms. Karmyn Jefferies of Grant Thornton to provide an overview of the approach to the audit.

(Mrs. Sane joined the meeting at 3:31 p.m.)

Ms. Dunlap presented the audit process and the responsibilities of the audit firm. She noted that the audit provides reasonable, but not absolute assurance on the financial statements of the system.

(Dr. Tamez joined the meeting at 3:33 p.m.)

(Mr. Capo joined the meeting at 3:34 p.m.)

Ms. Dunlap provided an overview of the responsibilities of the Audit Committee of the Board and Administration. She presented the scope of the audit perspective to include:

- Understand operations of the college
- Analysis of financial statements
- Determining materiality

Ms. Jeffries provided an overview of the following:

- Audit timeline
- Materiality
- Third parties and subcontractors
- Audit areas

(Ms. Mullins stepped out at 3:37 p.m.)

(Mrs. Sane stepped out at 3:38 p.m.)

Ms. Dunlap continued the presentation to include:

- Significant risks
- Fraud risks
- Related parties

(Mrs. Sane returned at 3:43 p.m.)

- Deliverables provided by audit firm

(Ms. Mullins returned 3:46 p.m.)

- Required communications
- Technical updates

ADJOURNMENT

With no further business coming before the Board, the meeting adjourned at 3:48 p.m.

Minutes recorded, transcribed & submitted by:
Sharon Wright, Manager, Board Services

Minutes Approved as Submitted: September 18, 2014