



**MEETING MINUTES OF THE BOARD OF REGENTS
LEE COLLEGE DISTRICT
AUDIT & INVESTMENT COMMITTEE
March 6, 2024**

The Board of Regents Audit and Investment Committee of the Lee College District met March 6, 2024, at the President's Conference Room, Rundell Hall, Room 200-G. Judy Jirrels, Committee Chair, called the meeting to order at 4:05 p.m.

PRESENT: Judy Jirrels, Committee Chair; Mark Himsel

Dr. Lynda Villanueva, President; Annette Ferguson, Vice President, Finance and Administration; Renea Woodruff, Controller; Julie Lee, Internal Auditor; Leslie Gallagher, Chief of Staff and Vice President, Strategic Initiatives; David Mohlman, Coordinator of Board Relations

ABSENT: Gina Guillory

INTERNAL AUDITOR WORK UPDATE

On establishing fixed asset controls, Julie Lee reported the outside company that has been working since January is finished, and now she is implementing the software during the next few weeks. Training will follow, she said.

Regarding the new Financial Aid for Swift Transfer (FAST) program, Ms. Lee said processes and procedures are being implemented on the accounting side. On the student services side, meetings are yet to take place, she said.

The project underway by consultants to reconcile the Razor's Edge donation management software (used by Lee College Foundation) with PeopleSoft is wrapping up, Ms. Lee said.

Questions and answers ensued regarding the anticipated eventual transition away from the current version of PeopleSoft that the college has used for more than 20 years.

QUARTERLY INVESTMENTS REPORT

David McElwain of Meeder Investment joined the meeting remotely to report on investments as of the end of November 2023. He began by discussing the economic environment – anticipated actions this year by the Federal Reserve, status of labor market, inflation, and the on-going inverted yield curve. He then reviewed asset allocation and presented a summary of the college's investments by type.

Questions and answers ensued regarding frequency and timeliness of information being presented to the committee. For the quarterly report ending February 2024, it was agreed to plan for presentation to the committee during April, if not late March.

STATUS OF INTERNAL AUDIT POSITION

Dr. Villanueva reported that, although a final date is not determined, Julie Lee plans not to continue in the part-time internal auditor position. The administration is reviewing the job description that has remained posted for a full-time auditor, with plans to enhance it and then to post again, Dr. Villanueva said. When ready, the updated job description will be sent to the committee, then to the full Board.

Regarding future areas for internal audit examination, the administration identified the bookstore, including online books as compared to physical books and instructional materials, consistent pricing and treatment across all subject areas, effects of the new Financial Aid for Swift Transfer (FAST) program, mandated limitations on charges for dual-credit students, calculation of total overhead and how to cover it, and availability of spirit wear. Committee members requested to remain advised.

Adjournment

Committee Chair Jirrels declared the meeting adjourned at 5:05 pm.

Chairman, Board of Regents

Secretary, Board of Regents