

**MINUTES OF THE BOARD OF REGENTS
FINANCE COMMITTEE MEETING
GALVESTON COMMUNITY COLLEGE DISTRICT
4015 Avenue Q
Galveston, Texas 77550
Room M-202 – Moody Hall
January 14, 2026
4:00 p.m.**

At the Board of Regents Finance Committee Meeting of the Galveston Community College District, duly held on Wednesday, January 14, 2026, in Room M-202 of Moody Hall, commencing at 4:00 p.m., the following Finance Committee members were present: Mr. Fred D. Raschke, Chairperson, Mr. Garrik Addison, Mr. Armin Cantini and Mr. Mike Hughes. Ms. Mary Longoria was excused. Other Regents attending all or part of the meeting were: Ms. Karen F. Flowers, Dr. Norman Hoffman (arrived at 4:21 p.m.), and Ms. Carolyn L. Sunseri.

Staff present included Dr. W. Myles Shelton, President, Dr. Conrad Breitbach, Ms. Breanne Loreface, and Mr. M. Jeff Engbrock. Also present were Ms. Ana Gallardo and Mr. Arif Wakani with Carr, Riggs & Ingram (CRI), LLC.

- I. **CALL TO ORDER:** Chairperson Fred D. Raschke opened the meeting at 4:02 p.m. in Room M-202 of Moody Hall and determined a quorum was present.
- II. **CERTIFICATION OF POSTING NOTICE OF FINANCE COMMITTEE MEETING:** Dr. Shelton confirmed that the notice of the Finance Committee meeting had been properly posted on January 8, 2026.
- III. **CONSIDER APPROVAL OF MINUTES FROM JANUARY 10, 2024 MEETING:** A reading of the minutes for the January 15, 2025 meeting was waived. Mr. Hughes moved to approve the minutes as presented; Mr. Cantini seconded. The motion passed unanimously.
- IV. **CITIZENS DESIRING TO APPEAR BEFORE THE COMMITTEE ON AGENDA ITEMS:** There were no citizens present desiring to appear before the Committee.
- V. **REVIEW AND DISCUSS FINANCIAL STATEMENTS AND SINGLE AUDIT REPORTS FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024, AND REQUIRED COMMUNICATIONS LETTER:** Board members received copies of the preliminary draft Financial Statements and Single Audit Reports for the Years Ended August 31, 2025 and 2024, and the Required Communications for review with the auditors. Ms. Ana Gallardo, the College's lead auditor, reviewed the Required Communications letter for the Committee. Dr. Shelton asked the auditors to review the recommended journal entries on page 15 of the Required Communications Letter. Mr. Wakani reviewed the information and stated that it is a result of the end of the year and when the class census date was. It is immaterial to the audit. Ms. Gallardo introduced Mr. Arif Wakani who summarized the audit results.

V. REVIEW AND DISCUSS FINANCIAL STATEMENTS AND SINGLE AUDIT REPORTS FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024, AND REQUIRED COMMUNICATIONS LETTER: *(Continued)*

Mr. Wakani went over the Schedule of Findings and Questioned Costs. There were no material weaknesses identified, and no significant deficiencies identified on the financial statements. No compliances related to the financial statements. The Federal and State Awards that were audited also had no control weaknesses, material weakness identified, and no significant deficiencies identified, and the auditors had an unmodified opinion. He continued by stating that the financial statements are the same from previous years.

VI. ADJOURNMENT TO CLOSED MEETING IN ROOM M-220: Mr. Raschke noted that the Finance Committee, as authorized by Government Code, Section 551, reserves the right to enter into a closed meeting under the following provision of the Act: Section 551.074, Personnel Matters, to evaluate staff relating to the audit.

The Committee adjourned to the closed meeting in Room M-202 at 4:22 p.m.

VII. RECONVENE FINANCE COMMITTEE MEETING (OPEN MEETING) IN ROOM M-220: Chairperson Raschke reconvened the Finance Committee Meeting (Open Meeting) at 4:28 p.m. in Room M-202.

VIII. DETERMINE COMMITTEE RECOMMENDATION TO BOARD OF REGENTS REGARDING FINANCIAL STATEMENTS AND SINGLE AUDIT REPORTS FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024, AND REQUIRED COMMUNICATIONS LETTER: After review and discussion of the financial audit, Mr. Hughes moved to recommend to the Board of Regents the acceptance of the Financial Statements and Single Audit Reports for the Years Ended August 31, 2025 and 2024, and the Required Communications Letter; Mr. Cantini seconded. The motion passed unanimously.

IX. ADJOURNMENT: There being no further business to come before the Finance Committee, the meeting adjourned at 4:30 p.m.

Breanne Lorefice, Clerk

APPROVED AS CORRECT:

Fred D. Raschke, Chairperson