



## Agenda Item Details

Meeting	Dec 16, 2021 - Administrative Services Committee Meeting
Category	4. Business and Administrative Services Items
Subject	4.01 Acceptance of the Audited Financial Statements for the Fiscal Year Ending June 30, 2021
Type	Information, Discussion

### Presenter

David El Fattal

### Background/Analysis

The District's financial statements are presented in accordance with Governmental Accounting Standards Board (GASB) Statements No. 34, Basic Financial Statements and Management Discussion and Analysis for State and Local Governments, followed by Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public College and Universities, as amended by GASB Statements No. 37, No. 38, and No. 39. The District received unmodified opinions on the special report, the annual financial report, federal compliance, and state compliance.

### Summary of Auditor's Results

Criteria	Results/Response
Financial Statements	
Type of auditor's report issued	Unmodified
Internal Control over financial reporting	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Type of auditor's report issued on compliance for major Federal Programs	Unmodified
Internal control over major Federal programs	
Material weaknesses identified?	No
Significant deficiencies identified?	Yes*
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	Yes*
State Awards	
Type of auditor's report issued on compliance for State programs	Unmodified

\*Recipients of the CARES Act Student Aid Portion and Institutional Aid Portion are required to publicly post certain information on their website for each calendar quarter no later than ten days after the end of each calendar quarter. The quarter ended December 31, 2020 institutional portion report for Moorpark College and Oxnard College and the quarter ended December 31, 2020 student aid portion report for Moorpark College and Oxnard College were made available one day after the tenth and therefore, the United States Department of Education considered these reports late. The external auditors noted a significant deficiency related to this requirement. These four reports were due on January 10, 2020. This date fell on a Sunday and the District made the reports available on Monday, January 11. Subsequent to this report, the District was made aware that the United States Department of Education does not adjust the deadline when the tenth calendar day falls on a weekend. The District has implemented procedures to monitor, review, and communicate changes and updates made by the Department of Education to help ensure compliance with reporting requirements.

Copies of audit reports and related audit communications with the audit firm, Eide Bailly LLP, are available for review in the office of the Vice Chancellor, Business and Administrative Services.

Representatives from Eide Bailly will be present to comment and respond to questions concerning the annual audit.

Impact of Approval

The District's reporting obligations to stakeholders like the California Community Colleges Chancellor's Office can be met in a timely manner.

Impact of Non-Approval

The District's reporting obligations to stakeholders like the California Community Colleges Chancellor's Office may be delayed or may be negatively impacted.

Fiscal Impact

None

Further Information

David El Fattal

Ventura CCD Draft 12.10.21 (am).pdf (1,300 KB)

Ventura CCD Special Report Draft 12.10.21 (am).pdf (938 KB)