

Oregon Child Development Coalition
Board Audit Committee Conference Call
September 27, 2016 6:00 Pm Bridge 3002

Re: OCDC AUDITORS' REPORT year ending December 31, 2015

Present, Bob Coen, Volunteer Audit Chair; Shari Lane, Board member, and Kris Oliveira, Kern & Thompson Auditors

Staff, Don Horseman, Director of Financial Services; Donalda Dodson, Executive Director; and Linda Torres, Senior Executive Assistant

Bob Coen called the meeting to order. Kris Oliveira gave information on the Financial Statements as of December 31, 2015.

The auditors have the responsibility to oversee the audit process making sure auditor is independent and competent and fair. There were no formal findings. The audit is in accordance with the Government Auditing Standards and Uniform Guidance. OCDC is a Head Start Program, and this program is audited every single year.

The Financial Statements as of December 31, 2015 were emailed to Audit committee and are included.

Summary of Auditors' Results page 22

Financial Audit Report issued – Unmodified, clean opinion, no deficiencies, or material weaknesses. OCDC qualifies as a low-risk auditee.

Consolidating Statements – Kris went through the statement of expenses. The big changes are the Brooks property, acquired a new loan; and the purchase of 8 buses as indicated on functional expenses, page 6.

Supplemental Information Consolidated Statements - OCDC and QALICB, and Statement of Financial Position, page 26. Talk about the costs and the transaction of the New Market Tax Credit (NMTC) entered in 2012, when OCDC formed QALICB, established to fund the development of the property at Enterprise in Hillsboro.

Governance Letter

Kris talked briefly about the Governance letter issued to the Board of Directors to inform how the audit went, and if they came across any materials of surprise or findings. There were no difficulties with management getting information. The audit went well.

After some discussion the committee proceeds to accept the Financial Audit report. Bob thanks everyone for all the work done. If no other questions, Bob carries on to make a motion.

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Motion: **Bob Coen approves the Auditors' financial statements as presented, no oppositions, and Shari Lane approved the Auditors financial statements. The Audit committee makes recommendation to the Board of Directors to accept the Auditor's financial statements report as of December 31, 2105**

Don informed that we send the Audit report to the Federal and State agencies. Don gave thanks to Bob Coen for willing to Chair the Audit meetings; it is an important function that has to take place for OCDC to meet the Office of Head Start requirements.

The Board Audit Committee conference call adjourns at 6:35 p.m.

Linda sent out mail ballots to the Board members with the Audit committee recommendation.
September 29, 2016

Total Board Approvals for the Audit Report 2015:

1. Juan Preciado
2. Christyn Dundorf
3. Amy Marko
4. Sarah Morse
5. Steve Petruzelli