

NOTICE OF SPECIAL MEETING  
ALPENA COMMUNITY COLLEGE BOARD OF TRUSTEES  
665 JOHNSON STREET, ALPENA, MICHIGAN, 49707

DATE OF NOTICE: October 23, 2015

The Alpena Community College Board of Trustees will convene a special meeting at 5:00 p.m. on Thursday, October 29, 2015, to review the College's 2014-15 audit report.

The meeting will be held in the Roger C. Bauer Board Room, Room 400 of the Charles R. Donnelly Natural Resources Center, 665 Johnson Street, on the Alpena Campus.

Alpena Community College provides access for individuals with disabilities to both the Roger C. Bauer Board Room and the Charles R. Donnelly Natural Resources Center.

All official proceedings and agendas are kept in the Office of the Board of Trustees, 125-C Besser Technical Center, on the Alpena campus, and can be viewed upon request between the hours of 8:00 a.m. and 4:30 p.m. Monday through Friday.

Jay Walterreit  
Secretary of the Board of Trustees  
(989) 358-7215

SPECIAL MEETING AGENDA  
ALPENA COMMUNITY COLLEGE BOARD OF TRUSTEES  
Thursday, October 29, 2015, 5:00 p.m.  
Roger C. Bauer Board Room, Room 400, Charles R. Donnelly Natural Resources Center  
665 Johnson Street, Alpena, MI 49707

- 1) Call to Order
- 2) Pledge of Allegiance
- 3) Approval of Agenda
- 4) Introduction of Guests and Public Comment
- 5) Action Items  
  
2.640 FY15 Audit Report
- 6) Next Regular Meeting: November 19, 2015, 7:00 p.m.
- 7) Adjournment

## **2.640 FY15 Audit Report**

Audits of the financial activities of Alpena Community College are guided by Michigan law and the generally accepted standards of accounting practices adopted by the Government Accounting Standards Board (G.A.S.B.).

First, Michigan law, under section 389.143 of Chapter 11 of the Michigan Community College Act governing Michigan community colleges, states, “The Board of Trustees shall provide for a system of accounting meeting the approval of the State Board of Education. All accounts shall be filed as required by the State Board of Education, and shall be available at all reasonable times for public inspection as a condition of receiving any state aid for the subsequent fiscal year.”

Second, the “system of accounting” authorized by the State Board must meet the “standards” established by G.A.S.B.

The result of the above conditions for conducting the audit is that the firm of Straley Lamp and Kraenzlein P.C., certified public accountants, has completed the audit of all College financial resources for the year ending June 30, 2015. In addition, College staff has analyzed these documents in the context of historical financial circumstances of the institution. A consolidated document detailing both of these analyses recognizes the strong record for internal fiscal accountability that exists at the College, along with an ongoing responsiveness to those issues that would improve financial accounting practices.

As a result of these combined efforts to assure prudent management of all College resources, the audit report states:

“In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Alpena Community College and its discretely presented component unit as of June 30, 2015, and 2014, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.”

Therefore,

The following resolution is proposed:

That the Board of Trustees accepts the financial report and approves the fiscal year 2015 audit as submitted by Straley Lamp and Kraenzlein P.C., and commends all parties for their dialogue and exactness in assuring the audit has been produced in full compliance with state law and the new principles of accounting as adopted by G.A.S.B. It is further noted that appropriate officials at the College are directed to communicate the results of this important process to all interested parties.