Trustee Svonkin called the meeting to order at 12:33 p.m.

**PUBLIC SPEAKERS**

None.

**REPORTS/RECOMMENDATIONS**

**Internal Audit Quarterly Report**

A document entitled “Presentation to the Finance and Audit Committee, 2012-13 Internal Audit Quarterly Report, February 6, 2013” was distributed.

Mr. Arnold Blanchard discussed the document with respect to the corrective action plan review for Cal-Card purchases and the Financial Audit Fiscal Year 2011 related to the Federal program and the State compliance audit. He continued to discuss the document with respect to the two special audit requests for Los Angeles Harbor College (LAHC) “Falsification of Documents” and the Los Angeles College District “Student Insurance Selection Process.”

Trustee Svonkin requested that staff provide an update on the process to obtain a Cal-Card and the compliance procedure for reimbursement to the Los Angeles Community College District (LACCD) when an inadvertent purchase error occurs by a Cal-Card holder.

**Disposition:**

● **Trustee Svonkin requested that staff provide an update on the process to obtain a Cal-Card and the compliance procedure for reimbursement to the LACCD when an inadvertent purchase error occurs by a Cal-Card holder.**

**Governor’s 2013-14 Update/Second Quarter Financial Report**

A document entitled “Finance and Audit Committee, 2013-14 Governor’s State Budget Proposal and 2012-13 Second Quarter Financial Status, February 6, 2013” was distributed.

Ms. Jeanette Gordon discussed the document with respect to the Governor’s State budget proposals and its impact on the LACCD budget for 2012-13 and 2013-14; Fiscal Year 2012-13 Projected Balance, Second Quarter Financial Status; current General and Contingency Reserve balances; and Budget Planning Priorities/Issues for 2013-14.

**Disposition:**

● **None.**
Update on Budget Allocation Model Review

A document entitled “Phase II – Budget Allocation Model Review Update” was distributed.

Ms. Gordon discussed the document with respect to the status of the Budget Allocation Model Review to date.

Disposition: None.

Update on Past Actions

A document entitled “Finance and Audit Committee, Update on Past Actions, February 6, 2013” was distributed.

Ms. Gordon indicated that the handout is an update on the status of past actions.

Trustee Svonkin requested that the Committee prepare a historical account on its accomplishments over the last two years as a summary report to provide to the newly elected Trustees in order to bring them up to date.

Trustee Veres responded that the Chancellor and he have discussed planning an orientation for the newly elected Trustees that would include a summary of all the Committees’ current topics.

Disposition: Trustee Svonkin reported that Trustee Veres and the Chancellor will schedule an orientation for the newly elected Trustees that would include a summary of all the Committees’ issues.

NEW BUSINESS

None.

DISCUSSION

None.

SUMMARY – NEXT MEETING

None.

ADJOURNMENT

There being no objection, the meeting was adjourned at 1:19 p.m.