Committee: Scott J. Svonkin, Chair; Ernest H. Moreno, Vice Chair; and Mike Eng, Member

Trustee Svonkin called the meeting to order at 2:12 p.m.

PUBLIC SPEAKERS
None.

REPORTS/RECOMMENDATIONS/ACTION

Budget Update

- Notice of 2014-15 Tentative Budget/State Budget Update

A document entitled “2014-2015 Notice of Tentative Budget” was distributed.


- College Financial Status Update (College Deficit Reports)

A document entitled “District Projection of Budget and Expenditures as of March 31, 2014” was distributed.

Trustee Svonkin requested that the colleges' with deficits share their financial challenges and report on their plan on how to address their college deficits. He deferred to Ms. Alma Johnson-Hawkins, Interim President, Los Angeles Valley College (LAVC), to continue her presentation on addressing the LAVC deficit.

LAVC

Ms. Johnson-Hawkins discussed the ongoing efforts and challenges towards reducing LAVC deficit.

A question and answer session was conducted regarding the various efforts in addressing the LAVC deficit.

Trustee Svonkin indicated that he would be working with Chancellor Francisco C. Rodriguez and Ms. Gordon on a plan to support added security on all nine colleges when necessary for commencement
exercises or special events so that the colleges don’t have to pick between the safety of their colleges and balancing their budgets.

LAHC


A question and answer session was conducted regarding the various efforts and issues in attempting to address the LAHC deficit.

LACC

Ms. Renee D. Martinez, President, Los Angeles City College, discussed the ongoing efforts and challenges towards reducing LACC deficit. President Martinez projected that next year LACC will have a balanced budget.

Disposition: ● None.

- Analysis of Unrestricted General Fund Balances 2008-09/2013-14

Trustee Svonkin requested that this item be discussed at the next Committee meeting.

Disposition: ● Trustee Svonkin requested that this item be moved to the next Committee meeting agenda.

- Funding – Preparation for Fiscal Year 2016 Accreditation Visits (BF5)

A document entitled “Com. No. BF5 2013-2014 Budget Adjustments” was distributed.

Chancellor Rodriguez discussed that in preparation for the Fiscal Year 2016 Accreditation visit, $1 million from the contingency reserve will be distributed evenly to all nine colleges and the Educational Services Center so that they have sufficient resources to prepare for the Accreditation process occurring in Fiscal Year 2016.

Motion by Trustee Eng, seconded by Trustee Moreno, to approve the $1 million from the Contingency Reserve to account 50000 for Districtwide Accreditation activities occurring in Fiscal Year 2016.

Without objection, so ordered.

APPROVED: 3 Ayes

Disposition: ● None.
Update on Banks

A document entitled “LACCD Cash Confirmation Summary – CC1, 3/31/2014” was distributed.

Ms. Gordon discussed the document with respect to the LACCD bank information for all nine colleges’ foundations, the LACCD Foundation, and the LACCD banks as a result of Trustee Eng’s request that the Committee be provided with a summary of the banks that are associated with the LACCD. She further discussed that the Committee requested that a draft Request for Proposal (RFP) be provided for financial services.

A question and answer session was conducted regarding the various topics regarding the RFP for financial services.

Trustee Svonkin requested that the Committee email questions of concern to Chancellor Rodriguez regarding the RFP for financial services and that this item be brought back to the Committee for further discussion.

Disposition: ● Trustee Svonkin requested that the Committee email questions of concern to the Chancellor Rodriguez regarding the RFP for financial services and that this item be brought back to the Committee for further discussion.

Disposition: ● Trustee Svonkin requested an update, when appropriate on the progress of the Efficiency Audit report with respect to the cost saving measures.

Disposition: ● Trustee Svonkin requested an update, when appropriate on the Issuance of bonds.

FUTURE DISCUSSION/AGENDA ITEMS

- Update on Cost Savings from Master Agreements (Chancellor’s Directive #142)
- Schedule for Districtwide Bids on Major Items
- Retirement Incentives

FUTURE BUDGET & FINANCE COMMITTEE MEETING DATES

- June 9, 2014

NEW BUSINESS

SUMMARY – NEXT MEETING

None.

ADJOURNMENT

There being no objection, the meeting was adjourned at 3:19 p.m.