Committee: Ernest H. Chair; Mike Eng, Vice Chair. Absent: Steve Veres, Member (arrived at 2:21 p.m.)

Trustee Moreno called the meeting to order at 2:03 p.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS/ACTION

Update on Underwriter Process

A memorandum entitled “KNN Public Finance, Los Angeles Community College District 2014 Plan of Finance” and a PowerPoint presentation entitled “2014 Obligation Bond Issues Plan of Finance” were distributed.

Mr. David Brodsly, Managing Director, KNN Public Finance, A Division of Zions First National Bank, gave a PowerPoint presentation and discussed the document with respect to New Money Needs, Refunding Opportunities, Savings Analysis, and Recommended Underwriting Teams.

(Trustee Veres arrived at 2:21 p.m.)

A question and answer session was conducted regarding various components with respect to the recommended underwriting teams.

Trustee Veres proposed changes to the recommended distribution of the underwriting liability assignments.

Ms. Jeanette L. Gordon, Chief Financial Officer/Treasurer, indicated that the recommended distributions of the underwriting liability assignments were given to the underwriting teams and that she needs to review the new proposed percentages.

Trustee Veres responded that the recommendations were contingent on the Committee’s approval.

Motion by Trustee Veres, seconded by Trustee Eng, to accept the proposed recommended changes as follows:
Motion by Trustee Veres, seconded by Trustees Eng, to recommend to the full Board the adoption of Com. No. BF3 Resolutions Authorizing Issuance and Sale of General Obligation Bonds, Including Refunding Bonds” which is being presented for action at today’s (11/5/2014) Board meeting.

APPROVED: 3 Ayes

- **First Quarterly Report**


With respect to the Faculty Obligation Number (FON) Obligations and Penalties, Trustee Veres expressed his concern that the penalties paid by the LACCD are distributed to other community college districts. He requested that discussions be held with the District Academic Senate and the Los Angeles College Faculty Guild on how these funds can be returned and utilized by the LACCD for beneficial programs for faculty, or for serving the LACCD students, as opposed to the funds being distributed to other community college districts.

- **Update on Bank RFP**

Ms. Gordon distributed and discussed a document entitled “Request for Proposal (RFP) Schedule” with respect to the schedule of events for the Banking Services RFP process.

With respect to the panel selection, Trustee Eng requested that the Committee be informed as to the process for the selection of the panel.

A question and answer session was held with respect to the Committee’s authority to be involved in the selection of the panel as opposed to the Chancellor making a recommendation to the Committee. The Chancellor indicated that he would take this under advisement and that the Committee’s inquiry is duly noted.

- **Update on Information Technology (IT) Expenditure Review**

Mr. James D. O’Reilly, Chief Facilities Executive, Facilities Planning and Development, indicated that Trustee Moreno requested that an evaluation be conducted of the Measure J proceeds that were utilized for Connect LACCD projects. He discussed various components of the evaluation that were conducted regarding the expenditures of the Connect LACCD projects. He indicated that three draft opinions from three different law firms were obtained and that staff is currently reviewing the results. The final draft evaluation will be presented at the December 3, 2014 Committee meeting.
Committee:  Ernest H. Moreno, Chair; Mike Eng, Vice Chair; Steve Veres, Member

Trustee Moreno called the meeting to order at 2:20 p.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS/ACTION

Enrollment Update

A document entitled “Enrollment Update, Budget & Finance Committee, March 11, 2015” was distributed.

Ms. Bobbi Kimble, Interim Vice Chancellor, Educational Programs and Institutional Effectiveness (EPIE), and Mr. Maury Pearl, Associate Vice Chancellor, EPIE, discussed the document with respect to the Spring 2015 Preliminary First Census Credit Enrollment data.

Trustee Moreno requested that the section count always be included in the Enrollment Update report.

A question and answer session was conducted regarding various components with respect to Spring 2015 Preliminary Census Credit Enrollment related to the 2014-2015 final census data projection in the second period report.

• 2014-15 First Principal Apportionment (P-1) & 2013-14 Recal

A document entitled “2014-15 First Principal Apportionment (P1) & 2013-14 Recalculation” was distributed.

Ms. Jeanette L. Gordon, Chief Financial Officer/Treasurer, discussed the document with respect to the 2014-15 First Principal Apportionment (P1) and Fiscal Year 2013-14 State General Revenue Revision (Recalculation).

• Second Quarter Financial Projection by College

A document entitled “Los Angeles Community College District, 2014-15 Second Quarter Report Status, Budget and Expenditures Projection by College” was distributed.

Ms. Gordon discussed the 2014-15 Second Quarter Report with respect to the budget and expenditures projection by college.
Committee: Ernest H. Moreno, Chair; Mike Eng, Vice Chair; Steve Veres, Member

Trustee Moreno called the meeting to order at 1:49 p.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS/ACTION

Enrollment Update

A document entitled “Enrollment Update, Budget and Finance Committee, May 13, 2015” was distributed.

Mr. Maury Pearl, Associate Vice Chancellor, Educational Services and Institutional Effectiveness Division, discussed the document with respect to the second period report (as of April 20, 2015). He indicated that the District’s projected 2014-15 full-time equivalent student (FTES) is 104,284, which reflects 4.77% growth over base.

2014-15 Third Quarter Financial Status Report

A document entitled “Budget and Finance Committee 2014-15 Third Quarter Financial Status Report” was distributed.

Ms. Jeanette L. Gordon, Chief Financial Officer, discussed the document with respect to the 2014-15 Third Quarter Financial Status Report related to FTES funded base, budget year targets, and the second period FTES report. She indicated that the LACCD over-reached it targeted growth goal of 4.75 percent by .2 percent.

A question and answer session was conducted with respect to various issues of concern regarding employee benefits expenditures and salaries.

Ms. Gordon continued to discuss the projected ending balance regarding the General Reserve, Remaining Contingency Reserve, and Deferred Maintenance Program Reserve.

A question and answer session was conducted with respect to various issues of concern regarding the Deferred Maintenance Program.

May Revise and 2015-16 Budget Development

A document entitled “2015-16 Budget Update and May Revise” was distributed.

Ms. Gordon indicated that the May Revise will be released Thursday, May 14, 2015 (the following day). She indicated that there was nothing to report--that the document is information only.