

**LOS ANGELES COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
FINANCE AND AUDIT COMMITTEE
Los Angeles Valley College
Campus Center—Fireside Room
5800 Fulton Avenue
Valley Glen, CA 91401
Wednesday, October 5, 2011
10:30 a.m. – 12:00 p.m.**

Committee: Scott Svonkin, Chair; Steve Veres; and Nancy Pearlman

Trustee Svonkin called the meeting to order at 10:48 a.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS

Continuation of Debt Policy

A document entitled “[DRAFT] Debt Issuance Policy (2011)” was distributed.

Trustee Pearlman requested, and Trustee Svonkin concurred, that the “Debt Issuance Policy” state that firms will be required to demonstrate their commitment to the communities they serve.

A question and answer session was conducted regarding several items in the document entitled “[DRAFT] Debt Issuance Policy (2011).”

Trustee Svonkin requested that the debt policy include a statement that all firms and consultants participating in debt issuances will provide a completed Form 700 to be kept on file with the District.

Trustee Veres indicated that the “Debt Issuance Policy” as amended will be presented for action at the regularly scheduled Board meeting of October 19, 2011.

Major Contracts for RFPs Coming Up Over the Next Three Months

Dr. Adriana Barrera distributed and discussed a memorandum from Mr. James Watson entitled “Procurement Bid Schedule/Updated.” She deferred to Mr. Watson.

Mr. Watson discussed the memorandum with respect to the procurement bid process.

Trustee Svonkin indicated that he would like to see the District take advantage of the size and depth of the District’s purchasing authority to save additional money and to discuss in more depth at a future Committee meeting the pros and cons of centralizing and decentralizing large purchases.

Trustee Veres recommended that, in the future, the District create a policy to establish minimum specifications for bond projects to obtain the best value for the longevity of products purchased.

Trustee Pearlman requested that the Committee be provided with a list of the recycled paper purchased District-wide.

Mr. Watson indicated that he would provide this information.

Budget Update

- 2012-13 Budget Development Calendar

A document entitled "Los Angeles Community College District Finance and Audit Committee Budget Update" was distributed.

Ms. Jeanette Gordon discussed the document with respect to the 2011-12 State Funding Reduction and Workload Reduction; Budget Forecast Scenarios; Financial Forecast for Fiscal Year 2011-12 to 2013-14 Unrestricted Fund; 2011-12 Planning Assumptions; District's Strategies to Address State Budget Shortfall Impact on the District Proposed 2011-12 Possible Actions; and 2011-12 Mid-year Reduction Recommendation.

- Possible Mid-year Reduction/Financial Forecast

A memorandum entitled "2011-12 Mid-year Reduction Recommendation by the Executive Committee of the District Budget Committee (DBC)" was distributed.

Ms. Gordon discussed the memorandum with respect to the reduction recommendation by the Executive Committee of the DBC.

Trustee Svonkin expressed his concern regarding the lack of Trustee participation with respect to the recommendation by the DBC and suggested that the Finance and Audit Committee meet with the DBC Executive Committee for input.

Chancellor LaVista indicated that he would discuss options with Trustee Svonkin with respect to the two Committees meeting.

Miscellaneous

None.

NEW BUSINESS

None.

ADJOURNMENT

There being no objection, the meeting was adjourned at 12:01 p.m.