

**LOS ANGELES COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
FINANCE AND AUDIT COMMITTEE
Educational Services Center
Board Room – First Floor
770 Wilshire Boulevard
Los Angeles, CA 90017
Tuesday, December 18, 2012
2:00 p.m. – 3:00 p.m.**

Committee: Scott J. Svonkin, Chair and Miguel Santiago. Absent: Steve Veres

Trustee Svonkin called the meeting to order at 2:06 p.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS/ACTION

2011-12 Annual Financial Audit/2011-12 Bond Financial Audit - Propositions A and AA and Measure J

The following documents were distributed: Los Angeles Community College District Audit Discussion, December 18, 2012; Los Angeles Community College District Presentation to the Finance and Audit Committee, December 18, 2012; Los Angeles Community College District, Proposition A Bond Construction Program; Los Angeles Community College District, Proposition AA Bond Construction Program; and Los Angeles Community College District, Measure J Bond Construction Program.

Chancellor LaVista indicated that the annual financial audit was conducted by KPMG. He deferred to Ms. Tracy Hensley of KPMG.

Ms. Hensley discussed the annual financial audit for 2011-2012 with respect to the financial statements of the Los Angeles Community College District (LACCD); the statement of bond expenditures of Proposition A, AA, and J Bond funds; and the required communications.

Ms. Jeanette Gordon indicated that the single audit and state compliance results was conducted by Vasquez & Company LLP. She deferred to Ms. Peggy McBride.

Ms. McBride introduced Mr. Usman Ilyas and Mr. Elmer Pascual from Vasquez & Company LLP. She distributed and discussed a document entitled "Los Angeles Community College District Presentation to the Finance and Audit Committee, December 18, 2012" with respect to the single audit and State compliance results related to recurring findings, new finding in 2012, dollars associated with findings, major Federal programs tested, compliance issues to be addressed, Federal internal control and compliance findings by program, State compliance findings, and concluding comments.

Motion by Trustee Santiago, seconded by Trustee Svonkin, to accept and recommend to the full Board approval of the 2011-12 Annual Financial Audit and the 2011-12 Bond Financial Audit Propositions A and AA and Measure J.

ADOPTED: 2 Ayes

Disposition: • *Trustee Svonkin inquired as to how the LACCD determines which consultants are required to file the California Form 700 (Statement of Economic Interests). He requested that the Chancellor provide this information to the Committee.*

State Controller's Follow-up Audit

Due to the lack of time, this item was not discussed.

Disposition: None.

Updates on Past Actions

Due to the lack of time, this item was not discussed.

Disposition: None.

Efficiency Audit/Discussion of Definition

Due to the lack of time, this item was not discussed.

Disposition: None.

FUTURE DISCUSSION/AGENDA ITEMS

- A. Retirement Incentives
- B. Policy Framework for Naming Buildings

FUTURE FINANCE AND AUDIT COMMITTEE MEETING DATES

January 16, 2013
February 6, 2013
March 6, 2013
April 3, 2013
May 1, 2013
June 12, 2013

NEW BUSINESS

None.

SUMMARY – NEXT MEETING

None.

ADJOURNMENT

There being no objection, the meeting was adjourned at 3:09 p.m.