

**LOS ANGELES COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
BUDGET & FINANCE COMMITTEE
Educational Services Center
Board Room – First Floor
770 Wilshire Boulevard
Los Angeles, CA 90017
Wednesday, May 28, 2014
12:00 p.m. – 1:00 pm.**

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

Trustee Svonkin called the meeting to order at 12:01 p.m.

REPORTS/RECOMMENDATIONS/ACTION

- 2014-2015 Tentative Budget Update

A document entitled "2014-2015 Tentative Budget Update, May 28, 2014" was distributed.

Ms. Jeanette Gordon, Chief Financial Officer/Treasurer, summarized the document with respect to the Governor's May Revise and its impact on the Los Angeles Community College District Office (LACCD) budget, Financial Condition and five-year forecast for Fiscal 2013-14.

With respect to the May Revise, Other Additional Funding, \$148 million for Deferred Maintenance – no matching is required=LACCD share of \$15 million, Trustee Svonkin requested that an itemized list be provided to the Facilities Master Planning & Oversight Committee as to the allocation of the \$15 million in order for the Committee to plan for unforeseen expenses that are not covered under the deferred maintenance funding.

Ms. Gordon responded that the deferred maintenance itemized list has been established and she continued to discuss the document with respect to the LACCD Sources and Uses of Funds – Unrestricted General fund as of June 30, 2014; financial forecast for fiscal year 2013-14 to 2017 to 2018 Unrestricted General Fund expenditures, and 2014-15 Budget Planning Assumptions and Priorities. She indicated that the 2014-2015 Tentative Budget will be presented for action at the Board of Trustees meeting of Wednesday, June 25, 2014.

Trustee Eng requested that staff place on the agenda "The Impact of International Students" at a future Committee meeting.

Disposition: • ***Trustee Eng requested that staff place on the agenda "the Impact of International Students" at a future Committee meeting.***

- Update on Banks

A document entitled "LACCD List of Banks—3/ 31/2014" was distributed.

Ms. Gordon gave an overview of the document with respect to the LACCD Financial Institutions/Banks.

Trustee Eng requested that at a future Committee meeting a report be provided on the performance and diversity matrix of the current banks of the LACCD.

Trustee Svonkin requested that a draft policy for financial institution services be provided along with the report on the performance and diversity matrix of the LACCD within 30 to 60 days at a future Committee meeting.

With respect to the Education Code, Trustee Svonkin inquired if there is a limit as to the years of procurement regarding banking services with an educational institution.

Ms. Camille Goulet, General Counsel, responded that she would have to get back to the Committee with a response in order to research the Education Code for a banking procurement policy regarding educational institutions.

Interim Chancellor Adriana D. Barrera responded that staff would come back to the Committee, when appropriate, to address the Committee's request regarding the LACCD financial services report and policy guidelines.

Disposition: • *Trustee Eng requested that at a future Committee meeting a report be provided on the performance and diversity matrix of the current banks of the LACCD.*

Disposition: • *Trustee Svonkin requested that a draft policy for financial institution services be provided along with the report on the performance and diversity matrix of the LACCD within 30 to 60 days at a future Committee meeting.*

Disposition: • *With respect to the Education Code, Trustee Svonkin inquired if there is a limit as to the years of procurement regarding banking services with an educational institution.*

PUBLIC SPEAKERS

None.

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 11, 2014

NEW BUSINESS

None.

SUMMARY – NEXT MEETING

ADJOURNMENT

There being no objection, the meeting was adjourned at 1:25 p.m.