

Los Angeles Community College District
Board Committee Minutes: Special Budget & Finance
November 29, 2017

Committee Members: Andra Hoffman, Chair
Ernest H. Moreno, Vice Chair
Sydney K. Kamlager, Member
Mike Fong, Board Alternate
Robert B. Miller, Staff Liaison
Jeanette L. Gordon, Staff Liaison
Kathleen F. Burke, College President Liaison
James M. Limbaugh, College President Liaison Alternate

Agenda Items

Public Speakers

None.

REPORTS/RECOMMENDATIONS/ACTION

- 2016-2017 Annual Financial and Bond Audits

Ms. Jeanette L. Gordon, Chief Financial Officer/Treasurer, expressed her appreciation to the Committee for scheduling this special meeting.

Ms. Tracy Hensley, Engagement Partner, KPMG LLP, introduced Ms. Peggy McBride, Engagement Principal, Vasquez & Company LLP.

The following documents were distributed:

Budget and Finance Committee November 29, 2017
Basic Financial Statements and Supplemental Information
Presentation to the Finance and Audit Committee November 29, 2017

Ms. Hensley discussed the first document with respect to Required Communications, Resources for Audit Committees, Areas of Audit Emphasis, Results of Audits, and Uncorrected and Corrected Misstatements.

A question and answer session was conducted regarding the presentation.

Dr. Robert B. Miller, Vice Chancellor, Finance and Resource Development, indicated that sometime in the future, there could be a presentation to the Committee regarding the cost of health care for retirees.

There was a question and answer session regarding the "Basic Financial Statements and Supplemental Information" document.

Trustee Hoffman requested that an organization chart of the entire ESC be provided to the Committee.

Ms. McBride discussed the "Presentation to the Finance and Audit Committee" document with respect to the Vasquez & Company Engagement Team, Overview – Audit of Federal and State Awards, Federal Awards Audit – The Single Audit, State Compliance Audit, Recommendations, and Other Matters.

A question and answer session was conducted regarding the presentation.

Motion by Trustee Moreno, seconded by Trustee Kamlager, to recommend acceptance of the Annual Audit to the full Board.

APPROVED: 3 Ayes

Trustee Hoffman recommended the creation of an ad hoc committee for the purpose of discussing enrollment and enrollment management.

Ms. McBride indicated that Dr. Miller has requested the creation of a detailed list of every finding and who is responsible for each finding. She indicated that this list has been developed by campus, by person, and by finding for the purpose of management using it to check off the findings one by one and get them taken care of this year.

FUTURE BUDGET & FINANCE MEETING DATES

December 13, 2017

NEW BUSINESS

None

DISCUSSION

None

ADJOURNMENT

There being no objection, the meeting was adjourned at 11:34 a.m.