

LOS ANGELES COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
BUDGET AND FINANCE COMMITTEE
Educational Services Center
Board Room – First Floor
770 Wilshire Boulevard
Los Angeles, California 90017
Wednesday, March 7, 2007
1:30 – 2:00 p.m.

Committee: Kelly G. Candaele, Chair; Georgia Mercer; Nancy Pearlman

Participants: Adriana Barrera, ESC; Gary Colombo, ESC; Jeanette Gordon, ESC; Kevin Jeter, ESC; Leon Marzillier, DAS; Miguel Medel, KPMG; Vinh Nguyen, ESC; Christopher Ray, KPMG; Linda Spink, LAHC; Tyree Wieder, LAVC; Darroch Young, ESC

Trustee Candaele called the meeting to order at 1:36 p.m.

PUBLIC SPEAKERS

None.

REPORTS/RECOMMENDATIONS

2005-06 Annual Audit

Ms. Jeanette Gordon deferred to Mr. Christopher Ray.

Mr. Ray distributed copies of a document entitled "Los Angeles Community College District Presentation to the Board of Trustees." He discussed the document with respect to the Independent Auditors' Report on the District's Basic Financial Statements, Federal Internal Control and Compliance Findings, State Compliance Findings, Management Letter Comments from the District Financial Statement Audit, and Required Communications.

Chancellor Young expressed his appreciation to Ms. Gordon, Mr. Nguyen, Mr. Ray, and the KPMG Management Team for their efforts in completing the Annual Audit.

Ms. Gordon indicated that the next step will be to send the Annual Audit to the full Board for approval.

Trustee Mercer inquired as to when the next audit will be conducted.

Ms. Gordon responded that the next audit needs to be completed by December 31, 2007.

New Business

None.

ADJOURNMENT

Motion by Trustee Pearlman, seconded by Trustee Mercer, to adjourn.

Without objection, so ordered.

APPROVED: 3 Ayes

The meeting adjourned at 2:05 p.m.