

**Los Angeles Community College District
Board Committee Minutes: Budget & Finance**

November 15, 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

- Overview of Tax Reform and Effect on District's Refinancing of Outstanding Debt
- Quarterly Internal Audit Update
- Update on Human Resources Audit
- Update on Student Enrollment

Brief Summary of the Topic(s) Discussed

A document entitled "Potential Bond Refunding Opportunities" was distributed.

Ms. Jeanette L. Gordon, Chief Financial Officer/Treasurer, indicated that a law will go into effect that might affect the District's ability to do refunding. She introduced Ms. Joanna Bowes, Managing Director, KNN Public Finance LLC.

Ms. Bowes discussed the document with respect to the municipal specific implications of the tax reform bill that was released by the House Ways and Means Committee on November 2, the proposed tax reform bills – bond reforms, and the monitor of the District's General Obligation bonds for potential refunding opportunities of callable candidates through 2024 that produce debt service savings.

A question and answer session was conducted regarding the presentation.

A document entitled "Internal Audit Department 2017-18 Quarterly Report" was distributed.

Mr. Arnold Blanshard, Director, Internal Audit, discussed the document with respect to the Plant Facilities Audits Summary Report, the Summary of Common Findings, and the Athletic Department Audits Summary Report.

A question and answer session was conducted regarding the presentation.

A document entitled "Human Resources Department Audit" was distributed.

Mr. Blanshard discussed the document with respect to the Number of Findings, Fully Implemented Recommendations, Partially Implemented Recommendations, and Not Implemented Recommendations.

A question and answer session was conducted regarding the presentation.

A document entitled "Enrollment Update" was distributed.

Trustee Hoffman inquired as to what the FTES was for 2016-2017.

Dr. Ryan M. Cornner, Vice Chancellor, Educational Programs and Institutional Effectiveness, responded that it was 107,992.

Due to the lack of time, Trustee Hoffman indicated that the Update on Student Enrollment would be postponed until the next Committee meeting.

FUTURE DISCUSSION/AGENDA ITEMS

2016-2017 Annual Financial and Bond Audits

FUTURE BUDGET & FINANCE MEETING DATES

November 29, 2017 – 2016-2017 Annual Financial and Bond Audits

NEW BUSINESS

None

DISCUSSION

None

SUMMARY – NEXT MEETING

None

ADJOURNMENT

There being no objection, the meeting was adjourned at 10:55 a.m.