



### Agenda Item Details

Meeting	Jul 08, 2020 - Regular Board Meeting
Category	Y. RECOMMENDATIONS FROM THE CHANCELLOR
Subject	2. Strengthening of District Fiscal Accountability Measures and Termination of the 2013 Debt Repayment Policy
Access	Public
Type	Action
Recommended Action	Strengthening of District Fiscal Accountability Measures and Termination of the 2013 Debt Repayment Policy effective July 1, 2019.

### Public Content

Background: On December 11, 2013, the Board adopted the College Debt Repayment Policy, revised in September 2019 as shown in Attachment I. The District Budget Committee, after months of study, has recommended the termination of the College Debt Repayment Policy and has recommended additional written policy providing fiscal guidelines and steps to ensure colleges are accountable for their budgets. These guidelines are reflected in the updated District Accountability Measures as shown in Attachment II.

Fiscal Impact: Total reduction of \$26.5 million in accumulated debt; Refund of annual debt repayment of \$1.7m in 2019-20

Submitted by: Jeanette L. Gordon, Chief Financial Officer/Treasurer

[College Debt Repayment Policy Attachment I.pdf \(72 KB\)](#)

[District Accountability Measures Attachment II.pdf \(137 KB\)](#)

### Administrative Content

### Motion & Voting

Strengthening of District Fiscal Accountability Measures and Termination of the 2013 Debt Repayment Policy effective July 1, 2019.

Motion by Gabriel Buelna, second by Steven F Veres.

Final Resolution: Motion Carries

Yea: Gabriel Buelna, Mike Fong, Andra Hoffman, Ernest H Moreno, Scott J Svonkin, David Vela, Steven F Veres