CALL TO ORDER

The Budget Committee was called to order at 3:03 pm.

I. APPROVAL OF AGENDA

A motion was made by Committee Co-Chair Farhad Sabit to approve the Agenda as presented. The motion was seconded by Committee Member Walt Birkedahl and unanimously carried by the Committee members present.
II. APPROVAL OF MINUTES

A motion was made by Committee Member Susan Myers to approve the Minutes from the September 1, 2015 meeting. The motion was seconded by Committee Co-Chair Farhad Sabit and unanimously carried by the Committee members present.

III. Q1 FINANCIALS

Committee Co-Chair Farhad Sabit presented the Q1 Financials to the Committee. The numbers vary slightly from the Final Budget since the budget was approved in mid-September and Q1 ended on September 30. Negotiated settlements with bargaining units will be implemented in Q2 and Q3. The major change was $800,000 allocated to the Bookstore Inventory Buy Back being transferred to the undesignated reserve. This has a zero net impact on the balance since it simply moving the funds from one line to another in the same fund. The Technology Endowment Fund decreased by $394,900; however, fluctuations are of no impact since the funds are held until maturity.

A motion was made by Committee Member Walt Birkedahl to endorse the Q1 Financials as presented. The motion was seconded by Committee Member Donna Payne and unanimously carried by the Committee members present.

IV. 2014-2015 AUDIT

Interim Vice President George Kozitza presented an overview of the 2014-2015 Audit. Overall, the District Audit was clean. The District’s net position is $63 Mil. That total represents a district that is frugal and in very good condition. The District was in compliance with all federal program requirements, as well as state requirements. Per the audit, “there were no findings or questioned costs related to the financial statements for the year ended June 30, 2015.” The Bond Audit was clean. Per the audit, “there were no findings or recommendations for year ended June 30, 2015.”

Shairon Zingsheim: With GASB 44 and 45, the District was asked to create a trust. Is this true of GASB 75?

John Li: Yes. It will go in to effect next year.

V. 2016-2017 BUDGET PLANNING CALENDAR

Committee Co-Chair Sabit reviewed the 2016-2017 Budget Planning Calendar. See documents posted online for the entire timeline.
VI. FUTURE MEETING DATES/CALENDAR

The Committee’s future meeting dates were discussed. The calendar will be reviewed again at the next meeting, which is scheduled for Tuesday, February 2, 2016.

VII. UPCOMING TOPICS

Vice President George Kozitza explained that questions around the reserves have been asked and that Committee Member Bob Bradshaw has made a proposal to clarify the reserves.

Donna Payne: *I would like to see the 5% stay as a separate line item because it is a state requirement.*

Susan Myers: *It would be good to add to the agenda so it can be made clearer.*

The item is to be added to the February agenda.

VIII. Q & A

The meeting was adjourned at 4:15 pm.