

AUDIT & FINANCE COMMITTEE MEETING MINUTES SEPTEMBER 8, 2003

Present

Robert Grimm, Sandy Hay, Andrea Leiderman, Pat Millar, Kent Peterson, Delia Ybarra

Absent

none

Others

Kathy Blackwood, Mike Brandy, Will Coursey, Jane Enright, Bernadine Fong, Alan Harvey, Rich Jensen, Martha Kanter, Jim Klingensmith, Judy Miner, Judy Moss, Jon O'Bergh, Hector Quinonez, John Schulze, Tonette Torres, Claudette Weber

1. PUBLIC HEARING

There were no members of the public who wished to address the Committee on items not on the agenda.

2. APPROVAL OF MINUTES

The minutes of the July 21, 2003 meeting were approved as drafted.

3. MEASURE E PROGRESS REPORT

Claudette Weber presented the report. She noted that some budget transfers had been approved by the Board to accommodate scheduling needs and would appear on the next report. Jim Klingensmith gave an update and responded to questions. Bob Grimm distributed the Measure E Progress Report.

Martha Kanter briefed the Committee on the Griffin House and options for preserving or tearing down the building. A recommendation is expected to be made to the Board in October.

4. 2003-04 BUDGET

Mike Brandy briefed the Committee on developments concerning the upcoming second bond issuance, which has been revised down to \$90 million from the original estimate of \$125 million and should cover projects to October 2005. There will be one, or possibly two, further bond issuances.

Brandy presented the 2003-04 Budget and noted the \$1 million budget gap that will need to be addressed. A recommendation will be made to the Board in October. He also pointed out that the state unexpectedly decided to reduce the community college budget due to concurrent enrollment (high school students attending college); the District's share of this loss amounts to \$700,000. The District is bracing for the possibility of mid-year cuts from the state. The impact

of construction on De Anza enrollment and parking was discussed. Also discussed was the need to address for the 2003-04 budget the gap between ongoing revenues and expenses.

5. UPDATE ON TIMELINE FOR 2002-03 AUDIT

Will Coursey reported that the external auditors will visit the District starting September 22, and the draft audit is expected to be ready by November 17.

6. NEXT MEETING

The next meeting was scheduled for November 17 at 4:30 p.m.

CALENDAR OF PENDING ITEMS

Measure E Projects Report (Weber).....	November 17, 2003
Draft 2002-03 Audit (Coursey).....	November 17, 2003

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Approved 11/17/03