ADMINISTRATIVE SERVICES

Glendale Community College District

Date: **January 17, 2007**

To: **Measure G Bond Oversight Committee**

From: **Lawrence R. Serot**

Subject: **January 8, 2007 Minutes**

ATTENDING: Rick Dinger, Nick Hacopian, Armen Janian, Zaven Kazazian, Christine Olliff, Charles Ortiz, Marc Stirdivant, Wendell Will

Staff: Larry Serot, Ron Nakasone

1. Minutes of November 6, 2006 meeting were reviewed.

2. District Controller, Ron Nakasone, reviewed the Financial and Performance Audit for 2006. The District received a 'clean audit' which means there were no 'material findings' or recommendations. Mr. Will asked about the requirement to spend Measure G funds only on approved projects and asked if the District was obligated to do all projects. Mr. Serot responded that the District was not obligated to do all projects and had already cancelled one project, the new gymnasium and shower locker room. Mr. Will then asked if the audit covered the state portion of projects funded with both state and Measure G funds. Mr. Nakasone responded that the audit was only on Measure G funds and that the state portion of projects was accounted for separately. Mr. Serot talked about the repayment cost of $24.41 per $100,000 of Assed Value and how the District must stay under the Proposition 39 limit of $25 per $100,000 A.V.

3. Mr. Serot discussed the Annual Report that he was preparing and noted that rather than including the Annual Report in the District's Gateways publication the report would be put on the District's WEB page. Susan Cisco took a picture of the members present for the Annual Report.

4. Mr. Serot reviewed the status of existing projects.

5. Next meeting is scheduled for March 5, 2007 at 4:30 p.m. We will try to arrange a tour of the Parikh Health Sciences Building.