

Bond Audit

Presentation of Annual Financial and Performance Audit by Steve Pittman, Nystrom and Co.

Steve Pittman, Nystrom and Co., presented the Audit of General Obligation Bonds for the period July 1, 2007 through June 30, 2008. Pittman confirmed that Nystrom and Co. has determined that Mendocino-Lake Community College District has complied, in all material respects, with all State of California requirements.

Quarterly Bond Reports

Measure W Bond Program Quarterly Status Report – December, 2008

Perryman prefaced the discussion of the Report by providing members with a review of the projects in progress, noting that several projects had moved from Projects Pending to Projects in Progress; specifically, the Pt. Arena Field Station Project and the Solar Technology Project.

Measure W Bond Program Financial Activity Report – July 1, 2008 to December 31, 2008

Perryman advised members that the current Financial Activity Report contained all financial activity for the entire quarter – from July 1 through December 31, 2008. In the future, all financial activity reports will reflect activity for the fiscal year to date.

Budget Reallocation

Perryman provided a Bond Project Cash Flow Analysis which provided a cash flow analysis through the life of the Bond Project, estimated to be completed during 2012/13. He explained that the data included:

- current bond project budget
- current match estimates
- proposed reallocation of bond funds
- revised bond project budget
- revised match estimates
- total revised project budget

The proposed revisions to project budgets in order to complete the L/LRC project were approved by BOT at the meeting held in January 2009.

CBOC Annual Report to the Community

Perryman presented a draft of the Measure W Report to the Community for 2009. He noted that the financial information to be included in the Report will be as of March 31. The report will appear in the Summer and Fall 2009 Class Schedule, and will be delivered as an insert in three local newspapers. The deadline for structural changes to the report is February 28 and the deadline for all figures to be included within charts in March 31.

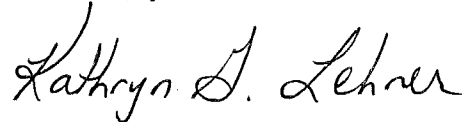
Members approved the structure of the report and made suggestions to present information clearly and in a positive light.

*Future Agenda
Items*

- A request was made for a recap of all TLCD Architecture expenditures, in all categories, from the inception of the Measure W Bond budget to present. Perryman confirmed that that information would be provided at the next CBOC meeting.
- Members were reminded that the next meeting, scheduled for May 5, 2009, would be an Organizational Meeting wherein meeting dates for the 2009/10 year would be determined and new officers would be elected.

ADJOURNMENT The meeting was adjourned at 7:20 PM

Submitted by:



Kathryn G. Lehner, Superintendent/President