

VENTURA COUNTY COMMUNITY COLLEGE DISTRICT

Audit, Budget, Foundation Relations Subcommittee

Subcommittee Members: Trustee Miller (Chair) and Trustee Heitmann

Ventura County Community College District
255 W. Stanley Avenue
Suite 150
Ventura, CA 93001

September 7, 2007
2:00 P.M.

NOTES

Meeting was called to order by Chair Miller at 2:05.

➤ **Fiscal Year 2007-2008 Adoption Budget**

The adoption budget for fiscal year 2007-08 was presented by Ms Johnson and discussed by the committee. The committee was also updated on enrollment as of the fourth week and how that might affect the budget in FY 09. The committee recommended the budget be approved by the board.

➤ **Discussion regarding GASB 45 funding investment options**

The committee discussed that there are options for considering irrevocable trusts for GASB 45 funds. Ms Johnson indicated that, as Mr. Kischek from Total Compensation, Inc mentioned last month, some of the options are only now maturing to the stage of being ready to accept investments. CalPERS legislation has not yet been adopted to allow agencies such as us to invest with them. It is expected that that may be an option after the Governor receives his report on Retiree Health Liabilities statewide after the first of the year. Ms. Johnson stated that if the district were to move to an irrevocable trust, we should do so by June 30, 2008. The committee recommended that 2 to 3 options be brought forward for consideration as presentations in the spring.

➤ **Discussion regarding District Insurance**

A discussion was held regarding our workers' compensation coverage. Ms. Johnson explained that the district was a long standing member of JPA's (PIPS for workers' compensation, SWACC for property and liability, and SELF for excess liability). JPA's were formed in the early to mid 80's in response to skyrocketing premiums and decreasing availability of liability insurance to CCC's. Ms Johnson recommends that the district stay with JPA's for such coverage. She indicated that SELF has had some financial difficulties and that she has been reviewing that status carefully and if appropriate may recommend that the district move to another JPA for excess coverage.

➤ **Other Business**

There was no other business discussed.

Meeting was adjourned at 3:30.