

LAS VIRGENES UNIFIED SCHOOL DISTRICT

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SUPERINTENDENT

MEASURE E OVERSIGHT COMMITTEE

September 15, 2014

MINUTE

Present: Ned Davis
John Elginer
Lesli Kraut
Hannah Turner Kukurudz
Jay Lieberman

Absent: Debra Cohen
Jack Colman

Also Present: Karen Kimmel, Assistant Superintendent-Business

Chair Member Lesli Kraut called the meeting to order at 5:35pm

Parcel Tax Budget

Karen Kimmel reviewed the financial summary for the parcel tax. At the onset, Karen explained that this report included a copy of the financial summary that was presented to the committee in May (reflecting two errors), and a final, corrected summary as of June 2014. In her report, Karen stated that during the year-end closing process, it was discovered that there were some inconsistencies in the reserve balance that had previously been reported to the committee. Following an internal audit, two errors in the prior years were discovered:

- 2010/11 reflected an overstatement of the 4/5 science contribution
- 2011/12 reflected errors in the County Assessor's parcel tax files. Because of this, the district attempted to recoup the revenues by manually billing the omitted files. It was discovered that the cash received from these manual billings was understated in the report to the committee.

As part of the internal audit, district staff reviewed the "trial balance by resource" for the past five years and were able to match the ending reserves per the ledger to the ending

reserves on the committee's final summary. Karen reported that these dollars have always been in the parcel tax budget, but the inconsistencies became present in the way it was reported. She stated that new procedures have been put into place in order for the fund to be reported more clearly and accurately. Committee members reviewed the report and suggested that future reports not only include the summary report, but also include the trial balance in order to give a complete picture of how the funds are being utilized. Karen also stated that staff would be available for any committee member who wanted to obtain a more detailed picture of how the parcel tax budget is put together.

Committee members discussed the amount of funding currently being held in the parcel tax reserves. Currently, there is an approximate 6% reserve. By consensus, the committee agreed to keep the reserves at 6% or more and will continue to monitor and review the reserves at future meetings.

State Budget

Karen Kimmel reported that as a last minute trailer to Proposition 2 (state rainy day fund) which will be on the November ballot, there was an inclusion in the proposition that school districts could only maintain a maximum 6% reserves. This could certainly have a negative impact on school districts during times of financial hardship. Karen will report back after the results of the November election.

Parcel Tax Sunset

Karen gave the committee an update of the upcoming parcel tax sunset/renewal by stating that the district is continuing to work with its consultant, Clifford Moss. The district will roll out a PR campaign next month in an effort to do outreach in an effort to gain awareness and "get the word out" to the greater community about the positive impact the parcel tax has had, not only for our students, but for the community as a whole.

Status Report – SCI Consulting (parcel tax exemption)

SCI went through all of our parcels and determined that the district was in line with the amount of funds it receives from the collection of the parcel tax. They did not find any discrepancies with the collection in past years. They will continue to manage the parcel tax exemptions.

Karen reported that there is now a donation letter regarding the parcel tax that is included with all approved permits into our district.

Next meeting

The next meeting is scheduled for Monday, December 15, at 5:30pm at the District Office.

The meeting adjourned at 6:15pm.