

MINUTES

**Independent
Citizens'
Advisory and
Oversight
Committee**

**INDEPENDENT CITIZENS' ADVISORY
AND OVERSIGHT COMMITTEE MEETING**

**Metro Headquarters
3rd Floor - Board Conference Room
One Gateway Plaza
Los Angeles**

One Gateway
Plaza
Los Angeles, CA
90012

Friday, January 17, 2014 - 11:00 a.m.

Called to order at 11:02 a.m.

213-922-4600

Members Present:

Emina Darakjy, Chair
Brian Russell, Vice Chair
Dwight Ham
Russ Lesser

1. **APPROVED minutes** of Regular Board meeting held **January 8, 2013.**
2. **RECEIVED AND FILED the Independent Auditor's Report on Schedule of Revenues and Expenditures for Proposition A and Proposition C Special Revenue Funds for the Year Ended June 30, 2013 (with comparative totals for 2012).**

Director Lesser asked what the balances are for both funds after deficits of the year and how fast is depletion. Michael de Castro, a representative from Bazilio Cobb Associates, stated that the balances as of June 30, 2013 are \$105,495,000 for Prop C and approximately \$198,000,000 for Prop A. The deficit for Prop C is \$94,595,000

Michael DeCastro of Bazilio, Cobb Associates (BCA) presented the Auditor's Report on Schedule of Revenues and Expenditures for Propositions A and C Special Revenue Funds for the year ended June 30, 2013 noting that, in the opinion of BCA, LACMTA complied in all material respects with the applicable requirements.

Director Lesser asked the overall fund balances and was told that the balances as of June 30, 2013 are \$105,495,000 for Prop C and approximately \$198,000 for Prop A.

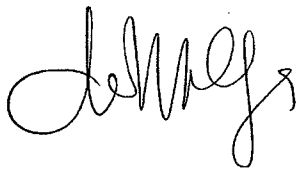
3. APPROVED:

- A. **Notice of Intent to Hold Public Hearing;** and
- B. SCHEDULED a **Public Hearing** for Friday, April 4, 2014 at 11:00 a.m. to receive input on FY 2013 Audit of Propositions A & C Revenues and Expenditures.

Chair Darakjy followed up on Director Russell's suggestion last meeting to post future ICAOC meetings on social media outlets. Being that there is a lack of public participation, social media could be a useful tool to make the community aware of upcoming meetings.

4. Public Comment – none.

ADJOURNED at 11:28 a.m.



Prepared by: Deanna Phillips
Board Specialist