



West Valley - Mission

Community College District

Board of Trustees
Audit and Budget Oversight Committee

February 9, 2016

Board Room
West Valley College
14000 Fruitvale Avenue, Saratoga, CA 95070
5:30 p.m. Public Session

Bob Owens, Chair
Steve Landau, Member
Jack Lucas, Member

1.0 CALL TO ORDER – PUBLIC SESSION

- 1.1 Roll Call
- 1.2 Approval of the Order of the Agenda
- 1.3 Oral Communication

2.0 REGULAR ORDER OF THE AGENDA

2.1 Approval of January 12, 2016, meeting minutes (A) – Chair

2.2 FY 15/16 2nd Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration and possible action on the FY 15/16 2nd Qtr. budget adjustments and financials.

2.3 FY 15/16 311 2nd Qtr. Report (A)

This item will include review, consideration and possible action on the FY 15/16 311 2nd Qtr. Report.

2.4 Review of the 2015 Actuarial Study

This item will include a review of the 2015 Actuarial Study

** In compliance with the Americans with Disabilities Act, individuals needing special accommodations should contact the Chancellor's Office at 408-741-2011 one week prior to the meeting date.*

2.5 Review of State Budget

This item will include a review of the FY 16/17 State Budget.

3.0 STAFF MEMBERS COMMENTS

This item offers staff members the opportunity to report on issues not listed in the agenda to which no debate or votes are to be taken.

4.0 COMMITTEE MEMBERS COMMENTS

This item offers committee members the opportunity to report on issues not listed in the agenda to which no debate or votes are to be taken.

5.0 ADJOURNMENT

WEST VALLEY/MISSION COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES
AUDIT AND BUDGET OVERSIGHT COMMITTEE

Date of meeting: January 12, 2016

UNAPPROVED MINUTES

Membership: Bob Owens, Chair; Steve Landau, Member; Jack Lucas, Member

1.0 CALL TO ORDER – PUBLIC SESSION

The meeting was called to order at 5:31pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Landau, Steve	X	
Lucas, Jack	X	
Owens, Bob	X	

Others Present: Ngoc Chim, Pat Fenton, Susan Hutton, Ed Maduli, Terri Montgomery, Patrick Schmitt

1.2 Approval of the Order of the Agenda

The order of the agenda was approved as presented. (Lucas/Landau, 3/0/0)

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the November 10, 2015, meeting minutes

The November 10, 2015, meeting minutes were approved as presented. (Lucas/Landau, 3/0/0)

2.2 FY 14/15 District Audit (A)

Ms. Terri Montgomery, from the audit firm of Vavrinek, Trine, Day & Co., LLP (VTD), presented the FY 14/15 Annual Financial Report. She identified that a new accounting standard was implemented that requires all government entities to show on their balance sheet unfunded pensions, which is as a liability and will appear as a negative balance. The unfunded pensions always existed but there was previously no requirement to account for them. She added that next year OPEB could be addressed in the same manner.

Ms. Montgomery went on to state that the District's financial statements "present fairly," which means that the District has a clean audit. She highlighted the following:

- Pg. 18 – The layout of this statement shows differently than the 311 report, which is what the Board is used to seeing, but contains the same information. This layout is what bond underwriter's look at when evaluating an entity. She added that the new reporting requirements for unfunded pensions could affect bond ratings because the net position will be in the negative.
- Pg. 93 – Summary of Auditor's Results. Auditor's provide opinions on the following:
 - Financial Statements
 - Federal Awards
 - State Awards

The Financial Statements and Federal Awards were both "unmodified," or clean, but there was a "qualified" opinion, or finding, with the State Awards. Mr. Maduli reported that the issue has already been corrected.

Ms. Montgomery also reported that the Measure H, Measure C and Foundation Audits are all clean. VTD does not prepare the Land Corporation audit but those financials are also included in the District Audit.

Mr. Owens had comments and questions, which were addressed by either Ms. Montgomery or Mr. Maduli.

There was a motion by Landau, seconded by Lucas, to "recommend to the full Board acceptance of the FY 14/15 District Financial Report." The motion passed unanimously.

The FY 14/15 District Financial Report will be presented to the full Board at its February 16 meeting.

2.3 FY 16/17 Non-Resident Tuition Fee (A)

Mr. Maduli reported that the District is required by the State to set its non-resident tuition fee for the upcoming year by February 1. For FY 16/17, the District is recommending a non-resident tuition fee of \$215/unit to stay competitive with the neighboring districts. This new rate is an increase of \$10 over the previous year, but less than the District's calculated rate of \$233/unit.

Mr. Landau commented that the non-resident tuition fee should be evaluated and developed strategically rather than being based on competitiveness. For instance, the fee could take into consideration the number of non-resident students

attending the institution, the types of classes they are taking, the cost to offer the class, etc. Instead, it appears that resident students are being asked to subsidize non-resident students. Chancellor Schmitt responded that this District does not take non-resident students over resident students like other colleges do.

There was a motion by Lucas, seconded by Landau, to “recommend to the full Board approval of the FY 16/17 Non-Resident Tuition fee at \$215 per semester unit.” The motion passed unanimously.

2.4 2016 Budget Calendar (I)

Mr. Maduli presented the 2016 Budget Calendar. The calendar is used as a guide to ensure that the Final Budget is developed in compliance with State timelines. He noted that the FY 16/17 Final Budget will be developed using the new ERP system, Banner.

3.0 Staff Members Comments

Mr. Maduli provided highlights of the Governor’s initial budget proposal, which includes a COLA of 0.47%, lots of programs not being funded, and no increase in apportionment to offset PERS/STRS increases. Expenditures are increasing but no additional funding is being provided. He added that many districts are struggling and that at least one is already laying off faculty/staff. This District will not be as heavily impacted because it planned for the PERS/STRS increases and because it is a community support district.

An in-depth review of the Governor’s budget and its impact on the community college system will be provided at the State Budget Workshop being held on January 20.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:24 PM.

PREPARED BY: SUSIE MCDONNELL

REVEIUED BY: NGOC CHIM AND ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: FINANCIAL STATEMENTS AND BUDGET ADJUSTMENTS

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees approve the financial statements and budget adjustments as specified for the period of October 1, 2015, through December 31, 2015 (Second Quarter). The summary of significant changes lists the Second Quarter's cumulative budget transactions.

Funding Source/Fiscal Impact

This activity reports the sources and uses of the various funds of the District. All budget transfers reflect either:

- (1) Increases/decreases in expenditures that correspond to associated revenue increases/decreases; or
- (2) Movement of equal budget amounts from one account to another; or
- (3) Increases/decreases in expenditures or revenues that directly impact Fund Balance.

Allocations of carry-overs result in a reduction of the beginning fund balances for FY 2015-16. Other budget adjustments are recommended to realign the budget with anticipated or actual expenditures or to make adjustments resulting from changes in revenue.

Reference(s)

Education Code Section 84040 provides that the governing board of a community college district, as required by regulations of the Board of Governors, shall periodically report information to the Board of Governors regarding the fiscal condition of the district. This assessment includes a comparison of budget to actual amounts. Once a budget is adopted, the total designated for each major expenditure classification is the maximum expenditure allowed. Pursuant to Title 5, California Code of Regulations Section 58307, any budget transfers between major classifications, or from reserves, must be authorized by the governing board.

Background/Alternatives

A summary of all funds is presented on the following pages. It should be noted that the Adopted Budget includes current year allocations that have been approved by the Board of Trustees on September 1, 2015. The Actual balances reported as of December 31, 2015, do not include any outstanding encumbrances.

Fund 100 - Unrestricted General Fund

The attached schedules indicate an increase of \$4,151 in revenues and in expenses that are primarily due to the following:

Revenues

- \$2,426 increase due to additional course material fees received for WVC Art Store.
- \$1,725 increase due to miscellaneous income.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 120 – Restricted General Fund (Grants)

The net increases totaling approximately \$2,448,411 in revenues and in expenses are primarily due to the following:

Revenues

- \$450,000 increase for WVC Department of Education Title III, Strengthening Institutions Grant.
- \$300,014 increase for MC Asian American and Native American Pacific Islander Serving Institutions (AANAPISI) Grant.
- \$278,091 increase due to additional funds awarded to WVC Student Equity, Diversity, and Success Grant.
- \$234,959 increase due to additional funds awarded to MC Student Equity, Diversity, and Success Grant.
- \$200,000 increase for WVC Land Corporation Technology Refresh and Instructional Equipment Program.
- \$146,286 increase due to additional funds awarded to MC Student Success and Support Program (SSSP).
- \$144,600 increase for MC Full-Time Student Success Grant (FTSSG).
- \$132,635 increase due to additional funds awarded to WVC Student Success and Support Program (SSSP).
- \$124,161 increase for MC Career Technical Education (CTE) Enhancement Grant – Computer System and Information Technology (CSIT).
- \$102,000 increase for WVC Advancing Resources Information for Suicide and Education (ARISE) Grant.
- \$82,200 increase for WVC Full-Time Student Success Grant (FTSSG).
- \$75,000 increase for WVC Land Corporation Student Assistance Program.
- \$50,000 increase for MC Land Corporation Teaching and Learning Innovation Program.

- \$35,000 increase for MC Career Technical Education (CTE) Enhancement Grant – Allied Health.
- \$31,966 increase for MC Career Technical Education (CTE) Enhancement Grant – Hospitality Management.
- \$24,429 increase for WVC Career Technical Education (CTE) Enhancement Grant – Park Management.
- \$19,426 increase for WVC 4th quarter lottery apportionment adjustments.
- \$17,227 increase for MC 4th quarter lottery apportionment adjustments.
- \$4,750 increase for WVC Commercial Sexual Exploitation of Children (CSEC) in Foster and Kinship Care Program.
- \$4,527 increase for WVC Temporary Assistance for Needy Families (TANF) Program.
- \$8,860 decrease for WVC Disability & Educational Support Program (DESP).

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 121 – Health Services Fund

The attached schedules indicate an increase in revenues and expenses of \$2,829, which represent WVC’s participation in the Medi-Cal Administrative Activities (MAA) Program.

Fund 591/595/596/597 – Enterprise Funds

The attached schedules indicate an increase in revenues and expenses of \$15,570. These changes are primarily due to the following:

Revenues

- \$10,000 increase for WVC President’s office from Barnes & Nobles contract.
- \$3,064 increase for WVC Drama tickets.
- \$1,118 increase for WVC café/printing sales at the library.
- \$1,088 increase for MC café/printing sales of the campus catalog.
- \$300 increase due to miscellaneous income.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 711/712/811/812 – Associated Student Trust Funds

The attached schedules indicate a decrease of \$8,500 in Fund balance. The adjustment was made to increase additional budget to offset expenditure.

Fund 74X/750-760 – Student Financial Aid Trust Funds

The attached schedules indicate a decrease of \$76,000 in revenues and expenses. The adjustment was made to realign the budget to Fund 120 for WVC and MC Financial Aid Full Time Student Success Grant (FTSSG).

Fund 759/760 – Scholarship and Loan Trust Fund

The attached schedules indicate an increase in revenue and expenses of \$10,050 and \$11,436 (respectively). The changes were made to realign the Scholarship fund budget.

Coordination

The Director of Fiscal Services will coordinate changes to the budget with the College Vice Presidents of Administrative Services.

Follow-up/Outcome

Upon Board approval, budget adjustments will be incorporated in the Third Quarter Financial Report.

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2015-2016

Fund 100 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	5,329,068	5,329,068	5,329,068	2,219,543	41.65%	-
4880 Local	100,042,597	100,089,016	100,093,167	45,117,588	45.08%	4,151
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 105,371,665	\$ 105,418,084	\$ 105,422,235	\$ 47,337,131	44.90%	\$ 4,151
Expenditures						
1000 Academic Salaries	\$ 41,281,315	\$ 41,009,549	\$ 40,921,625	\$ 20,443,187	49.96%	\$ (87,924)
2000 Non-Instr Salaries	17,307,386	17,331,495	17,257,680	8,042,118	46.60%	(73,815)
3000 Benefits	19,273,381	19,275,097	19,376,224	8,971,970	46.30%	101,127
4000 Supplies/ Materials	1,181,569	1,183,197	1,181,265	336,291	28.47%	(1,932)
5000 Operating Expenses	8,791,407	9,169,777	9,237,622	5,285,511	57.22%	67,845
6000 Capital Outlay	148,418	150,508	149,358	111,901	74.92%	(1,150)
7000 Other Outgo	372,963	124,380	124,380	29,211	23.48%	-
7300 Transfers Out	8,372,347	11,847,619	11,847,619	6,096,160	51.45%	-
Total Expenditures	\$ 96,728,786	\$ 100,091,622	\$ 100,095,773	\$ 49,316,348	49.27%	\$ 4,151
Net Change to Fund Balance	\$ 8,642,879	\$ 5,326,462	\$ 5,326,462	\$ (1,979,217)		\$ -
Beginning Fund Balance	\$ 29,488,097	\$ 29,488,097	\$ 29,488,097	\$ 29,488,097		
Estimated Ending Fund Balance	\$ 38,130,976	\$ 34,814,559	\$ 34,814,559	\$ 27,508,880		

Fund 120 - Restricted General Fund (Grants)

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,999,152	\$ 1,999,152	\$ 2,855,659	\$ 555,267	19.44%	\$ 856,507
4860 State	17,267,489	17,349,430	18,616,334	11,399,236	61.23%	1,266,904
4880 Local	5,611,850	5,674,100	5,999,100	1,683,458	28.06%	325,000
4890 Transfers In	61,347	61,347	61,347	-	0.00%	-
Total Revenues	\$ 24,939,838	\$ 25,084,029	\$ 27,532,440	\$ 13,637,961	49.53%	\$ 2,448,411
Expenditures						
1000 Academic Salaries	\$ 3,295,355	\$ 3,257,619	\$ 3,777,289	\$ 1,266,135	33.52%	\$ 519,670
2000 Non-Instr Salaries	4,764,581	4,815,186	5,543,091	1,764,139	31.83%	727,905
3000 Benefits	1,545,644	1,601,194	1,885,320	737,291	39.11%	284,126
4000 Supplies/ Materials	2,024,936	2,063,828	2,292,404	356,815	15.57%	228,576
5000 Operating Expenses	8,283,745	9,414,095	9,641,081	2,416,888	25.07%	226,986
6000 Capital Outlay	4,422,799	3,327,409	3,545,993	1,042,559	29.40%	218,584
7000 Grants/Donations/Scholarships	886,008	886,008	1,120,813	452,479	40.37%	234,805
7300 Transfers Out	-	1,920	9,679	9,679	100.00%	7,759
Total Expenditures	\$ 25,223,068	\$ 25,367,259	\$ 27,815,670	\$ 8,045,985	28.93%	\$ 2,448,411
Net Change to Fund Balance	\$ (283,230)	\$ (283,230)	\$ (283,230)	\$ 5,591,975		\$ -
Beginning Fund Balance	\$ 374,932	\$ 374,932	\$ 374,932	\$ 374,932		
Estimated Ending Fund Balance	\$ 91,702	\$ 91,702	\$ 91,702	\$ 5,966,907		

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2015-2016

Fund 121 - Health Services Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 45,362	\$ 45,362	\$ 48,191	\$ 60,349	125.23%	\$ 2,829
4860 State	-	-	-	-	0.00%	-
4880 Local	773,500	773,500	773,500	620,162	80.18%	-
4890 Transfers In	3,000	3,000	3,000	920	30.67%	-
Total Revenues	\$ 821,862	\$ 821,862	\$ 824,691	\$ 681,431	82.63%	\$ 2,829
Expenditures						
1000 Academic Salaries	\$ 247,291	\$ 247,291	\$ 285,873	\$ 106,772	37.35%	\$ 38,582
2000 Non-Instr Salaries	462,338	462,338	427,338	190,187	44.51%	(35,000)
3000 Benefits	202,041	202,041	218,459	83,560	38.25%	16,418
4000 Supplies/ Materials	57,895	57,895	48,139	11,952	24.83%	(9,756)
5000 Operating Expenses	149,082	149,082	146,319	46,506	31.78%	(2,763)
6000 Capital Outlay	11,000	11,000	6,000	3,328	55.47%	(5,000)
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	348	348	100.00%	348
Total Expenditures	\$ 1,129,647	\$ 1,129,647	\$ 1,132,476	\$ 442,653	39.09%	\$ 2,829
Net Change to Fund Balance	\$ (307,785)	\$ (307,785)	\$ (307,785)	\$ 238,778		\$ -
Beginning Fund Balance	\$ 586,453	\$ 586,453	\$ 586,453	\$ 586,453		
Estimated Ending Fund Balance	\$ 278,668	\$ 278,668	\$ 278,668	\$ 825,231		

Fund 122 - Parking Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	1,550,000	1,550,000	1,550,000	795,538	51.33%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 795,538	51.33%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	970,904	970,904	970,904	482,106	49.66%	-
3000 Benefits	420,294	420,294	420,294	187,664	44.65%	-
4000 Supplies/ Materials	37,217	37,217	37,217	7,991	21.47%	-
5000 Operating Expenses	151,144	151,144	150,984	84,840	56.19%	(160)
6000 Capital Outlay	69,682	69,682	69,842	-	0.00%	160
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,649,241	\$ 1,649,241	\$ 1,649,241	\$ 762,601	46.24%	\$ -
Net Change to Fund Balance	\$ (99,241)	\$ (99,241)	\$ (99,241)	\$ 32,938		\$ -
Beginning Fund Balance	\$ 611,879	\$ 611,879	\$ 611,879	\$ 611,879		
Estimated Ending Fund Balance	\$ 512,638	\$ 512,638	\$ 512,638	\$ 644,816		

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2015-2016

Fund 220/222- Bond Interest Redemption (Measure H)

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	12,638,066	12,638,066	12,638,066	1,068,467	8.45%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 12,638,066	\$ 12,638,066	\$ 12,638,066	\$ 1,068,467	8.45%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	-	-	-	-	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	-	-	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	12,638,066	12,638,066	12,638,066	8,274,059	65.47%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 12,638,066	\$ 12,638,066	\$ 12,638,066	\$ 8,274,059	65.47%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (7,205,593)		\$ -
Beginning Fund Balance	\$ 8,752,348	\$ 8,752,348	\$ 8,752,348	\$ 8,752,348		
Estimated Ending Fund Balance	\$ 8,752,348	\$ 8,752,348	\$ 8,752,348	\$ 1,546,755		

Fund 223/224- Bond Interest Redemption (Measure C)

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4890 Local	11,002,871	11,002,871	11,002,871	347,345	3.16%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 11,002,871	\$ 11,002,871	\$ 11,002,871	\$ 347,345	3.16%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	-	-	-	-	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	-	-	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7100 Debt Services	11,002,871	11,002,871	11,002,871	6,290,068	57.17%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 11,002,871	\$ 11,002,871	\$ 11,002,871	\$ 6,290,068	57.17%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (5,942,723)		\$ -
Beginning Fund Balance	\$ 17,500,512	\$ 17,500,512	\$ 17,500,512	\$ 17,500,512		
Estimated Ending Fund Balance	\$ 17,500,512	\$ 17,500,512	\$ 17,500,512	\$ 11,557,789		

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2015-2016

Fund 293 - Retiree Health Benefits Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 100,000	\$ 100,000	\$ 100,000	\$ 45,440	45.44%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	-	-	-	-	0.00%	-
4890 Transfers In	7,822,000	7,822,000	7,822,000	3,911,000	50.00%	-
Total Revenues	\$ 7,922,000	\$ 7,922,000	\$ 7,922,000	\$ 3,956,440	49.94%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	8,132,265	8,132,265	8,132,265	2,756,452	33.90%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	102,500	102,500	102,500	19,376	18.90%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 8,234,765	\$ 8,234,765	\$ 8,234,765	\$ 2,775,829	33.71%	\$ -
Net Change to Fund Balance	\$ (312,765)	\$ (312,765)	\$ (312,765)	\$ 1,180,612		\$ -
Beginning Fund Balance	\$ 9,983,943	\$ 9,983,943	\$ 9,983,943	\$ 9,983,943		
Estimated Ending Fund Balance	\$ 9,671,178	\$ 9,671,178	\$ 9,671,178	\$ 11,164,554		

Fund 295/296 - Debt Service LRB 2009

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,371,169	\$ 1,371,169	\$ 1,371,169	\$ 684,846	49.95%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	3,181,106	-	-	64	0.00%	-
4890 Transfers In	443,700	3,624,806	3,624,806	2,058,312	56.78%	-
Total Revenues	\$ 4,995,975	\$ 4,995,975	\$ 4,995,975	\$ 2,743,222	54.91%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	-	-	-	-	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	-	-	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	4,665,280	4,665,280	4,665,280	2,477,989	53.12%	-
7300 Transfers Out	330,695	330,695	330,695	287,748	87.01%	-
Total Expenditures	\$ 4,995,975	\$ 4,995,975	\$ 4,995,975	\$ 2,765,737	55.36%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (22,515)		\$ -
Beginning Fund Balance	\$ 6,393,962	\$ 6,393,962	\$ 6,393,962	\$ 6,393,962		
Estimated Ending Fund Balance	\$ 6,393,962	\$ 6,393,962	\$ 6,393,962	\$ 6,371,447		

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Fund 297 - Debt Service LRB 2011

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 155,278	\$ 155,278	\$ 155,278	\$ 77,962	50.21%	\$ -
4880 Local	-	-	-	186	0.00%	-
4894 Bond Issuance	-	-	-	-	0.00%	-
4890 Transfers In	\$ 550,347	\$ 844,465	\$ 844,465	\$ 471,548	55.84%	-
Total Revenues	\$ 705,625	\$ 999,743	\$ 999,743	\$ 549,696	54.98%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	-	-	-	-	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	-	-	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	705,625	705,625	705,625	255,313	36.18%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 705,625	\$ 705,625	\$ 705,625	\$ 255,313	36.18%	\$ -
Net Change to Fund Balance	\$ -	\$ 294,118	\$ 294,118	\$ 294,384		\$ -
Beginning Fund Balance	\$ 1,436,137	\$ 1,436,137	\$ 1,436,137	\$ 1,436,137		
Estimated Ending Fund Balance	\$ 1,436,137	\$ 1,730,255	\$ 1,730,255	\$ 1,730,521		

Fund 330 - Child Development Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 47,000	\$ 47,000	\$ 47,000	\$ 25,114	53.43%	\$ -
4860 State	462,373	461,262	461,262	310,104	67.23%	-
4880 Local	1,548,059	1,548,059	1,548,059	655,109	42.32%	-
4890 Transfers In	-	-	-	5,919	0.00%	-
Total Revenues	\$ 2,057,432	\$ 2,056,321	\$ 2,056,321	\$ 996,246	48.45%	\$ -
Expenditures						
1000 Academic Salaries	\$ 8,788	\$ 8,788	\$ 8,788	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	1,336,019	1,334,908	1,334,908	616,235	46.16%	-
3000 Benefits	529,251	529,251	529,251	236,849	44.75%	-
4000 Supplies/ Materials	49,060	49,060	49,060	15,830	32.27%	-
5000 Operating Expenses	97,514	97,514	97,514	24,252	24.87%	-
6000 Capital Outlay	2,000	2,000	2,000	-	0.00%	-
7000 Grants/Donations/Scholarships	22,800	22,800	22,800	-	0.00%	-
7300 Transfers Out	12,000	12,000	12,000	-	0.00%	-
Total Expenditures	\$ 2,057,432	\$ 2,056,321	\$ 2,056,321	\$ 893,165	43.44%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 103,080		\$ -
Beginning Fund Balance	\$ 153,001	\$ 153,001	\$ 153,001	\$ 153,001		
Estimated Ending Fund Balance	\$ 153,001	\$ 153,001	\$ 153,001	\$ 256,082		

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Fund 400/410 - Capital Projects Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	10,535,394	10,535,394	10,535,394	5,128,237	48.68%	-
4880 Local	657,578	657,578	657,578	-	0.00%	-
4890 Transfers In	\$ -	\$ -	\$ -	\$ -	0.00%	-
Total Revenues	\$ 11,192,972	\$ 11,192,972	\$ 11,192,972	\$ 5,128,237	45.82%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	12,750	37,185	37,185	23,756	63.89%	-
3000 Benefits	1,570	4,221	4,221	2,578	61.07%	-
4000 Supplies/ Materials	58,500	59,000	60,000	25,802	43.00%	1,000
5000 Operating Expenses	50,210	5,955,999	5,879,999	1,598,244	27.18%	(76,000)
6000 Capital Outlay	11,010,079	5,076,704	5,151,704	1,565,216	30.38%	75,000
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 11,133,109	\$ 11,133,109	\$ 11,133,109	\$ 3,215,596	28.88%	\$ -
Net Change to Fund Balance	\$ 59,863	\$ 59,863	\$ 59,863	\$ 1,912,640		\$ -
Beginning Fund Balance	\$ 2,088,945	\$ 2,088,945	\$ 2,088,945	\$ 2,088,945		
Estimated Ending Fund Balance	\$ 2,148,808	\$ 2,148,808	\$ 2,148,808	\$ 4,001,585		

Fund 422 - Bond Construction (Measure H)

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	24,788	24,788	24,788	17	0.07%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 24,788	\$ 24,788	\$ 24,788	\$ 17	0.07%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	16,200	13,265	13,265	-	0.00%	-
3000 Benefits	1,588	2,023	2,023	-	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	7,000	7,000	7,000	-	0.00%	-
6000 Capital Outlay	5,058,796	5,058,796	5,058,796	4,983,495	98.51%	-
7000 Other Outgo	-	2,500	2,500	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,083,584	\$ 5,083,584	\$ 5,083,584	\$ 4,983,495	98.03%	\$ -
Net Change to Fund Balance	\$ (5,058,796)	\$ (5,058,796)	\$ (5,058,796)	\$ (4,983,478)		\$ -
Beginning Fund Balance	\$ 5,058,796	\$ 5,058,796	\$ 5,058,796	\$ 5,058,796		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 75,318		

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Fund 428/429 - Bond Construction (Measure C)

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
48815 Interest	\$ 1,050,809	\$ 1,050,809	\$ 1,050,809	\$ 333,001	31.69%	\$ -
48940 Sale of Bond Proceeds	-	-	-	-	0.00%	-
48942 Bond Premium	-	-	-	-	0.00%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,050,809	\$ 1,050,809	\$ 1,050,809	\$ 333,001	31.69%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	711,450	710,865	720,350	333,030	46.23%	9,485
3000 Benefits	268,910	268,995	259,510	118,124	45.52%	(9,485)
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	833,068	3,833,068	3,840,068	7,234	0.19%	7,000
6000 Capital Outlay	213,688,190	210,688,190	210,678,690	14,603,452	6.93%	(9,500)
7000 Other Outgo	-	500	3,000	3,000	100.00%	2,500
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 215,501,618	\$ 215,501,618	\$ 215,501,618	\$ 15,064,840	6.99%	\$ -
Net Change to Fund Balance	\$(214,450,809)	\$(214,450,809)	\$(214,450,809)	\$ (14,731,839)		\$ -
Beginning Fund Balance	\$ 214,450,809	\$ 214,450,809	\$ 214,450,809	\$ 214,450,809		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 199,718,970		

Fund 591/595/596/597 - Enterprise Funds

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,026,822	1,026,822	1,026,822	\$ 383,493	37.35%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	5,671,562	5,673,812	5,689,382	2,115,541	37.18%	15,570
4890 Transfers In	42,000	42,000	42,000	5,506	13.11%	-
Total Revenues	\$ 6,740,384	\$ 6,742,634	\$ 6,758,204	\$ 2,504,539	37.06%	\$ 15,570
Expenditures						
1000 Academic Salaries	\$ 362,989	\$ 362,989	\$ 371,089	\$ 112,677	30.36%	\$ 8,100
2000 Non-Instr Salaries	3,051,612	3,052,787	3,044,226	1,227,562	40.32%	(8,561)
3000 Benefits	719,820	720,068	716,698	298,176	41.60%	(3,370)
4000 Supplies/ Materials	418,697	418,874	451,531	151,697	33.60%	32,657
5000 Operating Expenses	2,368,256	2,491,255	2,475,561	754,157	30.46%	(15,694)
6000 Capital Outlay	524,107	1,151,218	1,150,418	241,236	20.97%	(800)
7000 Grants/Donations/Scholarships	25,000	25,000	25,000	9,608	38.43%	-
7300 Transfers Out	57,330	57,870	61,108	2,318	3.79%	3,238
Total Expenditures	\$ 7,527,811	\$ 8,280,061	\$ 8,295,631	\$ 2,797,432	33.72%	\$ 15,570
Net Change to Fund Balance	\$ (787,427)	\$ (1,537,427)	\$ (1,537,427)	\$ (292,893)		\$ -
Beginning Fund Balance	\$ 5,602,376	\$ 5,602,376	\$ 5,602,376	\$ 5,602,376		
Estimated Ending Fund Balance	\$ 4,814,949	\$ 4,064,949	\$ 4,064,949	\$ 5,309,484		

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Fund 711/712/811/812 - Associated Students Trust Funds

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	190,000	190,000	190,000	112,427	59.17%	-
4890 Transfers In	-	40,000	48,500	48,500	100.00%	8,500
Total Revenues	\$ 190,000	\$ 230,000	\$ 238,500	\$ 160,927	67.47%	\$ 8,500
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	1,400	1,400	1,400	-	0.00%	-
3000 Benefits	-	-	-	-	0.00%	-
4000 Supplies/ Materials	50,556	50,556	49,756	21,033	42.27%	(800)
5000 Operating Expenses	131,544	171,544	180,844	60,071	33.22%	9,300
6000 Capital Outlay	6,500	6,500	6,500	1,205	18.54%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	40,000	48,500	48,500	100.00%	8,500
Total Expenditures	\$ 190,000	\$ 270,000	\$ 287,000	\$ 130,809	45.58%	\$ 17,000
Net Change to Fund Balance	\$ -	\$ (40,000)	\$ (48,500)	\$ 30,118		\$ (8,500)
Beginning Fund Balance	\$ 490,249	\$ 490,249	\$ 490,249	\$ 490,249		
Estimated Ending Fund Balance	\$ 490,249	\$ 450,249	\$ 441,749	\$ 520,366		

Fund 722 - MC Student Representative Fee

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	20,750	20,750	20,750	13,323	64.21%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 20,750	\$ 20,750	\$ 20,750	\$ 13,323	64.21%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	-	-	-	-	0.00%	-
4000 Supplies/ Materials	4,150	4,150	4,150	-	0.00%	-
5000 Operating Expenses	16,600	16,600	16,600	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 20,750	\$ 20,750	\$ 20,750	\$ -	0.00%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 13,323		\$ -
Beginning Fund Balance	\$ 21,682	\$ 21,682	\$ 21,682	\$ 21,682		
Estimated Ending Fund Balance	\$ 21,682	\$ 21,682	\$ 21,682	\$ 35,005		

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Fund 731/732 - Campus Center Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	1,092,000	1,092,000	1,092,000	452,509	41.44%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,092,000	\$ 1,092,000	\$ 1,092,000	\$ 452,509	41.44%	\$ -
Expenditures						
1000 Academic Salaries	\$ 14,233	\$ 14,233	\$ 14,233	\$ 7,167	50.35%	\$ -
2000 Non-Instr Salaries	586,258	586,258	586,258	301,526	51.43%	-
3000 Benefits	267,193	267,193	267,193	129,509	48.47%	-
4000 Supplies/ Materials	46,806	46,806	46,806	30,570	65.31%	-
5000 Operating Expenses	93,340	93,340	93,340	14,523	15.56%	-
6000 Capital Outlay	14,424	14,424	14,424	-	0.00%	-
7000 Grants/Donations/Scholarships	40,000	40,000	40,000	16,239	40.60%	-
7300 Transfers Out	113,005	113,005	113,005	56,952	50.40%	-
Total Expenditures	\$ 1,175,259	\$ 1,175,259	\$ 1,175,259	\$ 556,486	47.35%	\$ -
Net Change to Fund Balance	\$ (83,259)	\$ (83,259)	\$ (83,259)	\$ (103,978)		\$ -
Beginning Fund Balance	\$ 824,074	\$ 824,074	\$ 824,074	\$ 824,074		
Estimated Ending Fund Balance	\$ 740,815	\$ 740,815	\$ 740,815	\$ 720,097		

Fund 74X/750-756 - Student Financial Aid Trust

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 19,285,481	\$ 19,285,481	\$ 19,285,481	\$ 5,783,160	29.99%	\$ -
4860 State	590,000	666,000	590,000	341,594	57.90%	(76,000)
4880 Local	-	-	-	-	0.00%	-
4890 Transfers In	-	-	-	-	0.00%	-
4990 Suspense	-	-	-	-	0.00%	-
Total Revenues	\$ 19,875,481	\$ 19,951,481	\$ 19,875,481	\$ 6,124,754	30.82%	\$ (76,000)
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	280,837	280,837	280,837	119,077	42.40%	-
3000 Benefits	-	-	-	1,883	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	-	-	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Grants/Donations/Scholarships	19,557,627	19,633,627	19,557,627	6,687,679	34.19%	(76,000)
7300 Transfers Out	37,017	37,017	37,017	-	0.00%	-
Total Expenditures	\$ 19,875,481	\$ 19,951,481	\$ 19,875,481	\$ 6,808,639	34.26%	\$ (76,000)
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (683,885)		\$ -
Beginning Fund Balance	\$ 29,424	\$ 29,424	\$ 29,424	\$ 29,424		
Estimated Ending Fund Balance	\$ 29,424	\$ 29,424	\$ 29,424	\$ (654,461)		

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Fund 759/760 - Scholarship and Loan Trust

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	545,000	668,193	678,243	678,247	100.00%	10,050
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 545,000	\$ 668,193	\$ 678,243	\$ 678,247	100.00%	\$ 10,050
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	4,670	4,670	4,670	-	0.00%	-
3000 Benefits	330	330	330	-	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	36,563	48,049	44,199	91.99%	11,486
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Grants/Donations/Scholarships	540,000	626,630	626,630	306,155	48.86%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 545,000	\$ 668,193	\$ 679,679	\$ 350,354	51.55%	\$ 11,486
Net Change to Fund Balance	\$ -	\$ -	\$ (1,436)	\$ 327,893		\$ (1,436)
Beginning Fund Balance	\$ 106,404	\$ 106,404	\$ 106,404	\$ 106,404		
Estimated Ending Fund Balance	\$ 106,404	\$ 106,404	\$ 104,968	\$ 434,297		

Fund 761 - OPEB Trust Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/15	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	1,000,000	1,000,000	1,000,000	826,447	82.64%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 826,447	82.64%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	-	-	-	-	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	2,160,822	2,160,822	2,160,822	100.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	36,000	36,000	36,000	15,410	42.80%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 2,196,822	\$ 2,196,822	\$ 2,176,231	99.06%	\$ -
Net Change to Fund Balance	\$ 964,000	\$ (1,196,822)	\$ (1,196,822)	\$ (1,349,784)		\$ -
Beginning Fund Balance	\$ 36,967,210	\$ 36,967,210	\$ 36,967,210	\$ 36,967,210		
Estimated Ending Fund Balance	\$ 37,931,210	\$ 35,770,388	\$ 35,770,388	\$ 35,617,426		

PREPARED BY: NCOG CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2015-16 CCFS 311 SECOND QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2015-16 Second Quarter Financial Report and authorize Fiscal Services staff to forward the CCFS-311Q Report to the California Community Colleges Chancellor's Office (CCCCO).

Funding Source/Fiscal Impact

The projected ending fund balance of \$37.7 million includes the estimated 5% reserve of \$5 million, assigned fund balance of \$5.7 million for banked leave liability, projected \$20.5 million in community support funds reserve, estimated \$3 million (3%) in contingency reserve, \$2.5 million set aside for projected PERS and STRS future rate increase, and a projected \$1 million set aside for prepaids, sub fund 017, faculty travel and conference, 2011 Lease Revenue Bond debt reserve, and future board elections.

Reference(s)

Title 5 of the California Code of Regulations, Section 58310, requires that the chief executive officer, or other designee of the governing board of each district, regularly report to the governing board of the district, the financial and budgetary conditions of the district on a quarterly basis. This report is referred to as the CCFS-311Q and must be delivered to the California Community Colleges System Office no later than forty-five days following the completion of each quarter.

Background/Alternatives

In the past, the CCFS-311Q reported the Unrestricted and Restricted General Fund revenues, expenditures, and fund balance. Currently, the CCFS-311Q reports only the Unrestricted General Fund.

The report is set up in seven sections:

- Section I. Unrestricted General Fund Revenue, Expenditure, and Fund Balance (Comparison of Actuals for three prior years)
- Section II. Annualized Attendance FTES
- Section III. Total General Fund Cash Balance (Unrestricted and Restricted)

- Section IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance (Comparison of Adopted Budget, Working Budget to Actuals)
- Section V. Employee Contract Settlements
- Section VI. Significant District fiscal events that impact the current quarter
- Section VII. Significant District fiscal problems for the year or next fiscal year

A copy of the CCFS-311Q for the Unrestricted General Fund is presented on the following pages. Section I, columns 1 through 3, shows the actuals for prior fiscal years and Column 4 shows the projected actuals for July 1, 2015 through June 30, 2016.

Significant Events

The Annualized Student Attendance Report (P-3) for FY 14-15 reported 13,483 FTES as noted in Section II. The first attendance report for FY 15-16 (P-1) reported 14,897 FTES. The FTES goal for FY 15-16 was set at 14,897.

The ending cash balance reported in the Santa Clara County Treasury as of December 31, 2015, is \$60 million as noted in Section III, Column 4. The District has a very healthy cash flow as it is receiving the majority of its revenues from local property taxes and enrollment fees. The District will continue to monitor cash flow on a monthly basis to ensure fiscal stability.

Section IV, Column 1 is the Final Budget for FY 15-16, which was approved by the Board of Trustees on September 1, 2015. Annual Current Budget, Column 2, is the adjusted budget which includes the Second Quarter budget adjustments. The adjustment includes current allocations, major object budget transfers, and carryover balances that have been approved by the Board of Trustees. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of December 31, 2015.

Section V reports that there were no employee contract settlements during the second quarter of FY 15-16.

Sections VI and VII report that the District does not have any fiscal problems related to the FY 15-16 Budget or any known fiscal impacts for FY 16-17.

Coordination

This report was prepared by the Director of Fiscal Services and reviewed by the Vice Chancellor.

Follow-up/Outcome

Upon Board approval, the Director of Fiscal Services will forward the CCFS-311Q to the State Chancellor's Office.

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report CCFS-311Q
VIEW QUARTERLY DATA

District: (490) WEST VALLEY

CHANGE THE PERIOD

Fiscal Year: 2015-2016
Quarter Ended: (Q2) Dec 31, 2015

As of June 30 for the fiscal year specified

	Actual 2012-13	Actual 2013-14	Actual 2014-15	Projected 2015-2016
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I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Actual 2012-13	Actual 2013-14	Actual 2014-15	Projected 2015-2016
A. Revenues:					
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	90,462,830	102,305,831	103,315,682	109,480,815
A.2	Other Financing Sources (Object 8900)	354,346	484,900	5,278	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	90,817,176	102,790,731	103,320,960	109,480,815
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	79,529,060	80,445,978	86,000,135	89,436,154
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	10,375,412	9,939,223	11,955,962	11,847,619
B.3	Total Unrestricted Expenditures (B.1 + B.2)	89,904,472	90,385,201	97,956,097	101,283,773
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	912,704	12,405,530	5,364,863	8,197,042
D. Fund Balance, Beginning					
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	10,805,000	11,717,704	24,123,234	29,488,097
E. Fund Balance, Ending (C. + D.2)					
E.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13%	26.7%	30.1%	37.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	15,639	14,397	13,483	14,897
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year

2012-13	2013-14	2014-15	2015-2016
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H.1	Cash, excluding borrowed funds		33,009,620	48,306,965	60,063,635
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1 + H.2)		32,579,549	33,009,620	48,306,965
					60,063,635

IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	105,371,665	105,422,235	47,337,131	44.9%
I.2	Other Financing Sources (Object 8900)		0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	105,371,665	105,422,235	47,337,131	44.9%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	88,356,439	88,248,154	43,220,188	49%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	8,372,347	11,847,619	6,096,160	51.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	96,728,786	100,095,773	49,316,348	49.3%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	8,642,879	5,326,462	-1,979,217	
L	Adjusted Fund Balance, Beginning	29,488,097	29,488,097	29,488,097	
L.1	Fund Balance, Ending (C. + L.2)	38,130,976	34,814,559	27,508,880	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	39.4%	34.8%		

V. Has the district settled any employee contracts during this quarter? **NO**

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled (Specify) YYYY-YY	Management		Permanent		Academic		Temporary		Classified	
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:										
Year 1:										
Year 2:										

	Year 3:								
b. BENEFITS:									
	Year 1:								
	Year 2:								
	Year 3:								

* As specified in Collective Bargaining Agreement or other Employment Contract

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)?

NO

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

VII. Does the district have significant fiscal problems that must be addressed?

This year?
Next year?

NO
NO

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)