



West Valley - Mission

Community College District

**Board of Trustees
Audit and Budget Oversight Committee**

May 10, 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 March 8, 2016, meeting minutes (A) – Chair

2.2 FY 15/16 3rd Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration and possible action to accept the FY 15/16 3rd Qtr. budget adjustments and financials.

2.3 FY 15/16 311 3rd Qtr. Report (A)

This item will include review, consideration and possible action to accept the FY 15/16 311 3rd Qtr. Report.

2.4 Review of OPEB Liabilities (I)

This item will include a review as described above.

** 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.*

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: March 8, 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 5:30pm by Mr. Owens.

1.1 Roll Call

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

Others Present: Ngoc Chim, Pat Fenton, Ed Maduli, 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 February 9, 2016, meeting minutes (A)

The February 9, 2016, meeting minutes were approved as presented. (Lucas/Landau, 3/0/0)

2.2 Establishment of New Fund 123 (A)

Mr. Maduli reported that the Board, at its January meeting, approved the ECO Pass initiative at Mission College. As a result, a new fund must to be established for accounting purposes. Ms. Chim reported that the new fund will be established within the restricted funds group and is in compliance with state requirements. This fund will need to balance at the end of each year and shortfalls, if any, will be covered by the college.

The ECO Pass program, which the student body voted to implement, will provide VTA passes to all students at Mission College at a reduced cost. The fee for the ECO Pass will be assessed during the registration process. West Valley College opted not to participate in the program.

There was a motion by Lucas, seconded by Owens, to "recommend to the full Board approval of the establishment of new Fund 123." The motion passed unanimously.

2.3 2016-17 State Budget Trailer Bill (I)

Mr. Maduli provided information on the FY 16/17 Trailer Bills. He indicated that the bills continue to change and that he will provide updates as appropriate.

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 5:52 PM.

PREPARED BY: SUSIE MCDONNELL

REVEIUED BY: NGOC CHIM AND ED MADULI

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 January 1, 2016, through March 31, 2016 (Third Quarter). The summary of significant changes lists the Third 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 were approved by the Board of Trustees on September 1, 2015. The Actual balances reported as of March 31, 2016, do not include any outstanding encumbrances.

Fund 100 - Unrestricted General Fund

The attached schedules indicate an increase of \$4,720 in revenues and \$76,251 in expenses. These changes are primarily due to the following:

Revenues

- \$2,535 increase due to additional course material fees received for WVC Art Store.
- \$2,185 increase in other local revenue for WVC Lost Books for the Library.

Expenditures

- \$40,000 increase from fund balance due to additional budget for hazardous waste disposal.
- \$36,251 increase in expenses from fund balance due to a 2% salary increase for the Supervisor Unit.

Fund 120 – Restricted General Fund (Grants)

The net increase totaling approximately \$2,373,144 in revenues and expenses are primarily due to the following:

Revenues

- \$1,000,000 increase for MC California Apprenticeship Initiative New & Innovative Grant.
- \$590,524 increase for MC American Apprenticeship Grant.
- \$300,000 increase for MC Deputy Sector Navigator (DSN) Grant - Health.
- \$254,373 increase for MC Adult Education Block (AEB) Grant.
- \$254,372 increase for WVC Adult Education Block (AEB) Grant.
- \$50,000 increase for WVC Land Corporation Teaching and Learning Innovation Fund.
- \$25,000 increase for WVC Land Corporation Student Success Innovation Fund.
- \$25,000 increase for MC Land Corporation Student Success Innovation Fund.
- \$22,000 increase for WVC Career Technical Education (CTE) Enhancement Grant – Sports Medicine.
- \$8,092 increase for WVC additional lottery funds received.
- \$7,176 increase for MC Lottery fund carry over from FY 2012/13.
- \$4,399 increase for WVC Board Financial Assistance Program (BFAP).
- \$4,341 increase in other federal revenue for MC Admission and Records.

- \$647 increase for WVC Disability & Educational Support Program (DESP).
- \$397 increase for MC Medical Education Grant carry over from prior year.
- \$150,000 decrease for MC Land Corporation Food Truck Project.
- \$23,177 decrease for MC Health Occupations Program.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 121 – Health Services Fund

The attached schedules indicate an increase in revenues and expenses of \$24,015 represent WVC’s participation in the Medi-Cal Administrative Activities (MAA) Program.

Fund 330 – Child Development Fund

The attached schedules indicate an increase in revenues and expenses of \$40,747. These changes are primarily due to the following:

Revenues

- \$26,934 increase for WVC First 5 Grant.
- \$13,813 increase for MC First 5 Grant.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 400/410 - Capital Projects Funds

The attached schedules indicate an increase of \$285,859 in revenues and \$22,462 in expenses, plus an increase in fund balance of \$263,397. These changes are primarily due to the following:

Revenues

- \$22,462 increase for WVC Storm Damage Insurance claim.
- \$263,397 increase for RDA Pass Through.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 591/595/596/597 – Enterprise Funds

The attached schedules indicate an increase of \$13,982 in revenues and \$400,000 in expenses. These changes are primarily due to the following:

Revenues

- \$3,592 increase for MC Campus Center.
- \$3,495 increase for MC Community Ed – California Concerto Weekend.

- \$3,490 increase for WVC Drama tickets.
- \$2,045 increase for WVC Café/Vending/Publication Sales.
- \$1,360 increase for MC Child Development – Facility Rental.

Expenditures

- \$400,000 increase in expenses from fund balance for WVC Administrative Services office to realign budget.

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

The attached schedules indicate an increase of \$14,165 in expenses from fund balance for furniture purchased for WVC Associated Student Organization.

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

The attached schedules indicate an increase of \$69,963 in revenues and expenses. The adjustment was made to realign the budget in Fund 752 MC Cal Grant.

Fund 759/760 – Scholarship and Loan Trust Fund

The attached schedules indicate an increase of \$65,141 in revenue and expenses. The adjustment was made to realign budget for the actual revenue received.

Fund 761 – OPEB Trust Fund

The attached schedules indicate an increase of \$623,932 in revenue and fund balance. The changes were made to reflect the investment gain for the third quarter.

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 Fourth Quarter Financial Report.

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

Fund 100 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	5,329,068	5,329,068	5,329,068	3,077,348	57.75%	-
4880 Local	100,042,597	100,093,167	100,097,887	71,566,169	71.50%	4,720
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 105,371,665	\$ 105,422,235	\$ 105,426,955	\$ 74,643,517	70.80%	\$ 4,720
Expenditures						
1000 Academic Salaries	\$ 41,281,315	\$ 40,921,625	\$ 40,901,560	\$ 31,995,537	78.23%	\$ (20,065)
2000 Non-Instr Salaries	17,307,386	17,257,680	17,286,209	12,160,364	70.35%	28,529
3000 Benefits	19,273,381	19,376,224	19,384,279	13,638,200	70.36%	8,055
4000 Supplies/ Materials	1,181,569	1,181,265	1,171,138	543,815	46.43%	(10,127)
5000 Operating Expenses	8,791,407	9,237,622	9,291,801	6,984,906	75.17%	54,179
6000 Capital Outlay	148,418	149,358	169,758	128,469	75.68%	20,400
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	9,520,495	80.36%	-
Total Expenditures	\$ 96,728,786	\$ 100,095,773	\$ 100,176,744	\$ 75,000,997	74.87%	\$ 80,971
Net Change to Fund Balance	\$ 8,642,879	\$ 5,326,462	\$ 5,250,211	\$ (357,479)		\$ (76,251)
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	\$ 34,738,308	\$ 29,130,617		

Fund 120 - Restricted General Fund (Grants)

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,999,152	\$ 2,855,659	\$ 3,450,524	\$ 820,574	23.78%	\$ 594,865
4860 State	17,267,489	18,616,334	20,467,393	14,655,491	71.60%	1,851,059
4880 Local	5,611,850	5,999,100	5,926,320	3,560,607	60.08%	(72,780)
4890 Transfers In	61,347	61,347	61,347	574	0.94%	-
Total Revenues	\$ 24,939,838	\$ 27,532,440	\$ 29,905,584	\$ 19,037,246	63.66%	\$ 2,373,144
Expenditures						
1000 Academic Salaries	\$ 3,295,355	\$ 3,777,289	\$ 4,198,430	\$ 2,041,730	48.63%	\$ 421,141
2000 Non-Instr Salaries	4,764,581	5,543,091	5,561,624	2,792,448	50.21%	18,533
3000 Benefits	1,545,644	1,885,320	2,036,249	1,196,214	58.75%	150,929
4000 Supplies/ Materials	2,024,936	2,292,404	2,262,752	714,300	31.57%	(29,652)
5000 Operating Expenses	8,283,745	9,641,081	11,178,133	3,115,569	27.87%	1,537,052
6000 Capital Outlay	4,422,799	3,545,993	3,753,397	1,681,304	44.79%	207,404
7000 Grants/Donations/Scholarships	886,008	1,120,813	1,178,813	828,391	70.27%	58,000
7300 Transfers Out	-	9,679	19,416	19,416	100.00%	9,737
Total Expenditures	\$ 25,223,068	\$ 27,815,670	\$ 30,188,814	\$ 12,389,372	41.04%	\$ 2,373,144
Net Change to Fund Balance	\$ (283,230)	\$ (283,230)	\$ (283,230)	\$ 6,647,873		\$ -
Beginning Fund Balance	\$ 374,932	\$ 374,932	\$ 374,932	\$ 374,932		
Estimated Ending Fund Balance	\$ 91,702	\$ 91,702	\$ 91,702	\$ 7,022,805		

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

Fund 121 - Health Services Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 45,362	\$ 48,191	\$ 72,206	\$ 72,206	100.00%	\$ 24,015
4860 State	-	-	-	-	0.00%	-
4880 Local	773,500	773,500	773,500	723,905	93.59%	-
4890 Transfers In	3,000	3,000	3,000	1,700	56.67%	-
Total Revenues	\$ 821,862	\$ 824,691	\$ 848,706	\$ 797,811	94.00%	\$ 24,015
Expenditures						
1000 Academic Salaries	\$ 247,291	\$ 285,873	\$ 285,873	\$ 172,415	60.31%	\$ -
2000 Non-Instr Salaries	462,338	427,338	427,338	291,638	68.25%	-
3000 Benefits	202,041	218,459	218,459	126,071	57.71%	-
4000 Supplies/ Materials	57,895	48,139	54,494	17,439	32.00%	6,355
5000 Operating Expenses	149,082	146,319	163,979	48,308	29.46%	17,660
6000 Capital Outlay	11,000	6,000	6,000	3,328	55.47%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	348	348	348	100.00%	-
Total Expenditures	\$ 1,129,647	\$ 1,132,476	\$ 1,156,491	\$ 659,547	57.03%	\$ 24,015
Net Change to Fund Balance	\$ (307,785)	\$ (307,785)	\$ (307,785)	\$ 138,264		\$ -
Beginning Fund Balance	\$ 586,453	\$ 586,453	\$ 586,453	\$ 586,453		
Estimated Ending Fund Balance	\$ 278,668	\$ 278,668	\$ 278,668	\$ 724,716		

Fund 122 - Parking Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd 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	1,414,387	91.25%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,414,387	91.25%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	970,904	970,904	978,663	759,556	77.61%	7,759
3000 Benefits	420,294	420,294	424,252	289,736	68.29%	3,958
4000 Supplies/ Materials	37,217	37,217	25,500	10,208	40.03%	(11,717)
5000 Operating Expenses	151,144	150,984	150,984	112,565	74.55%	-
6000 Capital Outlay	69,682	69,842	69,842	31,159	44.61%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,649,241	\$ 1,649,241	\$ 1,649,241	\$ 1,203,224	72.96%	\$ -
Net Change to Fund Balance	\$ (99,241)	\$ (99,241)	\$ (99,241)	\$ 211,163		\$ -
Beginning Fund Balance	\$ 611,879	\$ 611,879	\$ 611,879	\$ 611,879		
Estimated Ending Fund Balance	\$ 512,638	\$ 512,638	\$ 512,638	\$ 823,041		

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

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

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd 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	8,039,690	63.61%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 12,638,066	\$ 12,638,066	\$ 12,638,066	\$ 8,039,690	63.61%	\$ -
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	12,711,319	100.58%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 12,638,066	\$ 12,638,066	\$ 12,638,066	\$ 12,711,319	100.58%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (4,671,628)		\$ -
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	\$ 4,080,720		

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

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd 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	6,948,996	63.16%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 11,002,871	\$ 11,002,871	\$ 11,002,871	\$ 6,948,996	63.16%	\$ -
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	10,992,871	99.91%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 11,002,871	\$ 11,002,871	\$ 11,002,871	\$ 10,992,871	99.91%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (4,043,875)		\$ -
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	\$ 13,456,637		

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

Fund 293 - Retiree Health Benefits Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 100,000	\$ 100,000	\$ 100,000	\$ 92,891	92.89%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	-	-	-	-	0.00%	-
4890 Transfers In	7,822,000	7,822,000	7,822,000	5,866,500	75.00%	-
Total Revenues	\$ 7,922,000	\$ 7,922,000	\$ 7,922,000	\$ 5,959,391	75.23%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	8,132,265	8,132,265	8,132,265	4,960,918	61.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	102,500	102,500	102,500	25,955	25.32%	-
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	\$ 4,986,872	60.56%	\$ -
Net Change to Fund Balance	\$ (312,765)	\$ (312,765)	\$ (312,765)	\$ 972,519		\$ -
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	\$ 10,956,461		

Fund 295/296 - Debt Service LRB 2009

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,371,169	\$ 1,371,169	\$ 1,371,169	\$ 1,373,385	100.16%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	3,181,106	-	-	104	0.00%	-
4890 Transfers In	443,700	3,624,806	3,624,806	3,626,147	100.04%	-
Total Revenues	\$ 4,995,975	\$ 4,995,975	\$ 4,995,975	\$ 4,999,637	100.07%	\$ -
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	4,665,279	100.00%	-
7300 Transfers Out	330,695	330,695	330,695	330,695	100.00%	-
Total Expenditures	\$ 4,995,975	\$ 4,995,975	\$ 4,995,975	\$ 4,995,974	100.00%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 3,663		\$ -
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	\$ 6,397,625		

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

Fund 297 - Debt Service LRB 2011

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 155,278	\$ 155,278	\$ 155,278	\$ 77,962	50.21%	\$ -
4880 Local	-	-	-	1,728	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	\$ 551,238	55.14%	\$ -
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	\$ 295,925		\$ -
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	\$ 1,732,062		

Fund 330 - Child Development Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 47,000	\$ 47,000	\$ 47,000	\$ 35,004	74.48%	\$ -
4860 State	462,373	461,262	502,009	443,217	88.29%	40,747
4880 Local	1,548,059	1,548,059	1,548,059	1,012,176	65.38%	-
4890 Transfers In	-	-	-	5,919	0.00%	-
Total Revenues	\$ 2,057,432	\$ 2,056,321	\$ 2,097,068	\$ 1,496,316	71.35%	\$ 40,747
Expenditures						
1000 Academic Salaries	\$ 8,788	\$ 8,788	\$ 8,788	\$ 568	6.47%	\$ -
2000 Non-Instr Salaries	1,336,019	1,334,908	1,353,358	924,071	68.28%	18,450
3000 Benefits	529,251	529,251	531,038	349,819	65.87%	1,787
4000 Supplies/ Materials	49,060	49,060	53,570	19,273	35.98%	4,510
5000 Operating Expenses	97,514	97,514	108,514	41,450	38.20%	11,000
6000 Capital Outlay	2,000	2,000	7,000	-	0.00%	5,000
7000 Grants/Donations/Scholarships	22,800	22,800	22,800	9,523	41.77%	-
7300 Transfers Out	12,000	12,000	12,000	-	0.00%	-
Total Expenditures	\$ 2,057,432	\$ 2,056,321	\$ 2,097,068	\$ 1,344,704	64.12%	\$ 40,747
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 151,612		\$ -
Beginning Fund Balance	\$ 153,001	\$ 153,001	\$ 153,001	\$ 153,001		
Estimated Ending Fund Balance	\$ 153,001	\$ 153,001	\$ 153,001	\$ 304,613		

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Fund 400/410 - Capital Projects Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	10,535,394	10,535,394	10,535,394	8,716,084	82.73%	-
4880 Local	657,578	657,578	943,437	763,397	80.92%	285,859
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 11,192,972	\$ 11,192,972	\$ 11,478,831	\$ 9,479,480	82.58%	\$ 285,859
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	12,750	37,185	44,325	33,304	75.14%	7,140
3000 Benefits	1,570	4,221	4,723	3,368	71.31%	502
4000 Supplies/ Materials	58,500	60,000	61,390	36,040	58.71%	1,390
5000 Operating Expenses	50,210	5,879,999	6,029,898	2,665,709	44.21%	149,899
6000 Capital Outlay	11,010,079	5,151,704	5,015,235	2,271,597	45.29%	(136,469)
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 11,133,109	\$ 11,133,109	\$ 11,155,571	\$ 5,010,018	44.91%	\$ 22,462
Net Change to Fund Balance	\$ 59,863	\$ 59,863	\$ 323,260	\$ 4,469,462		\$ 263,397
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	\$ 2,412,205	\$ 6,558,407		

Fund 422 - Bond Construction (Measure H)

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd 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	17	0.24%	-
6000 Capital Outlay	5,058,796	5,058,796	5,058,796	5,058,796	100.00%	-
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	\$ 5,058,813	99.51%	\$ -
Net Change to Fund Balance	\$ (5,058,796)	\$ (5,058,796)	\$ (5,058,796)	\$ (5,058,796)		\$ -
Beginning Fund Balance	\$ 5,058,796	\$ 5,058,796	\$ 5,058,796	\$ 5,058,796		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ -		

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Fund 428/429 - Bond Construction (Measure C)

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
48815 Interest	\$ 1,050,809	\$ 1,050,809	\$ 1,050,809	\$ 674,161	64.16%	\$ -
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	\$ 674,161	64.16%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	711,450	720,350	715,615	505,384	70.62%	(4,735)
3000 Benefits	268,910	259,510	262,745	180,117	68.55%	3,235
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	833,068	3,840,068	3,847,068	14,217	0.37%	7,000
6000 Capital Outlay	213,688,190	210,678,690	210,669,190	26,055,304	12.37%	(9,500)
7000 Other Outgo	-	3,000	7,000	4,500	64.29%	4,000
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 215,501,618	\$ 215,501,618	\$ 215,501,618	\$ 26,759,523	12.42%	\$ -
Net Change to Fund Balance	\$(214,450,809)	\$(214,450,809)	\$(214,450,809)	\$(26,085,362)		\$ -
Beginning Fund Balance	\$ 214,450,809	\$ 214,450,809	\$ 214,450,809	\$ 214,450,809		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 188,365,447		

Fund 591/595/596/597 - Enterprise Funds

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,026,822	1,026,822	1,026,822	\$ 575,035	56.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	5,671,562	5,689,382	5,703,364	3,425,051	60.05%	13,982
4890 Transfers In	42,000	42,000	42,000	15,243	36.29%	-
Total Revenues	\$ 6,740,384	\$ 6,758,204	\$ 6,772,186	\$ 4,015,329	59.29%	\$ 13,982
Expenditures						
1000 Academic Salaries	\$ 362,989	\$ 371,089	\$ 366,589	\$ 134,843	36.78%	\$ (4,500)
2000 Non-Instr Salaries	3,051,612	3,044,226	2,980,177	1,795,272	60.24%	(64,049)
3000 Benefits	719,820	716,698	714,947	424,304	59.35%	(1,751)
4000 Supplies/ Materials	418,697	451,531	471,458	207,544	44.02%	19,927
5000 Operating Expenses	2,368,256	2,475,561	2,698,155	1,382,804	51.25%	222,594
6000 Capital Outlay	524,107	1,150,418	1,389,357	633,526	45.60%	238,939
7000 Grants/Donations/Scholarships	25,000	25,000	25,000	11,608	46.43%	-
7300 Transfers Out	57,330	61,108	63,930	3,098	4.85%	2,822
Total Expenditures	\$ 7,527,811	\$ 8,295,631	\$ 8,709,613	\$ 4,592,998	52.73%	\$ 413,982
Net Change to Fund Balance	\$(787,427)	\$(1,537,427)	\$(1,937,427)	\$(577,668)		\$ (400,000)
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	\$ 3,664,949	\$ 5,024,708		

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

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	190,000	190,000	190,000	185,836	97.81%	-
4890 Transfers In	-	48,500	48,500	48,500	100.00%	-
Total Revenues	\$ 190,000	\$ 238,500	\$ 238,500	\$ 234,336	98.25%	\$ -
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	49,756	49,756	30,742	61.78%	-
5000 Operating Expenses	131,544	180,844	180,844	97,088	53.69%	-
6000 Capital Outlay	6,500	6,500	20,665	17,118	82.84%	14,165
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	48,500	48,500	48,500	100.00%	-
Total Expenditures	\$ 190,000	\$ 287,000	\$ 301,165	\$ 193,448	64.23%	\$ 14,165
Net Change to Fund Balance	\$ -	\$ (48,500)	\$ (62,665)	\$ 40,888		\$ (14,165)
Beginning Fund Balance	\$ 490,249	\$ 490,249	\$ 490,249	\$ 490,249		
Estimated Ending Fund Balance	\$ 490,249	\$ 441,749	\$ 427,584	\$ 531,137		

Fund 722 - MC Student Representative Fee

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	20,750	20,750	20,750	16,085	77.52%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 20,750	\$ 20,750	\$ 20,750	\$ 16,085	77.52%	\$ -
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	3,126	18.83%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 20,750	\$ 20,750	\$ 20,750	\$ 3,126	15.06%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 12,959		\$ -
Beginning Fund Balance	\$ 21,682	\$ 21,682	\$ 21,682	\$ 21,682		
Estimated Ending Fund Balance	\$ 21,682	\$ 21,682	\$ 21,682	\$ 34,641		

West Valley-Mission Community College
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FY 2015-2016

Fund 731/732 - Campus Center Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd 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	677,163	62.01%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,092,000	\$ 1,092,000	\$ 1,092,000	\$ 677,163	62.01%	\$ -
Expenditures						
1000 Academic Salaries	\$ 14,233	\$ 14,233	\$ 14,233	\$ 10,725	75.35%	\$ -
2000 Non-Instr Salaries	586,258	586,258	591,258	463,809	78.44%	5,000
3000 Benefits	267,193	267,193	267,193	196,754	73.64%	-
4000 Supplies/ Materials	46,806	46,806	46,806	25,240	53.92%	-
5000 Operating Expenses	93,340	93,340	93,340	28,718	30.77%	-
6000 Capital Outlay	14,424	14,424	9,424	841	8.93%	(5,000)
7000 Grants/Donations/Scholarships	40,000	40,000	40,000	16,239	40.60%	-
7300 Transfers Out	113,005	113,005	113,005	113,005	100.00%	-
Total Expenditures	\$ 1,175,259	\$ 1,175,259	\$ 1,175,259	\$ 855,331	72.78%	\$ -
Net Change to Fund Balance	\$ (83,259)	\$ (83,259)	\$ (83,259)	\$ (178,168)		\$ -
Beginning Fund Balance	\$ 824,074	\$ 824,074	\$ 824,074	\$ 824,074		
Estimated Ending Fund Balance	\$ 740,815	\$ 740,815	\$ 740,815	\$ 645,906		

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

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 19,285,481	\$ 19,285,481	\$ 19,285,481	\$ 10,107,905	52.41%	\$ -
4860 State	590,000	590,000	659,963	643,222	97.46%	69,963
4880 Local	-	-	-	-	0.00%	-
4890 Transfers In	-	-	-	-	0.00%	-
4990 Suspense	-	-	-	-	0.00%	-
Total Revenues	\$ 19,875,481	\$ 19,875,481	\$ 19,945,444	\$ 10,751,127	53.90%	\$ 69,963
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	280,837	280,837	280,837	203,382	72.42%	-
3000 Benefits	-	-	-	3,244	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	-	-	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Grants/Donations/Scholarships	19,557,627	19,557,627	19,627,590	13,001,009	66.24%	69,963
7300 Transfers Out	37,017	37,017	37,017	574	1.55%	-
Total Expenditures	\$ 19,875,481	\$ 19,875,481	\$ 19,945,444	\$ 13,208,209	66.22%	\$ 69,963
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (2,457,083)		\$ -
Beginning Fund Balance	\$ 29,424	\$ 29,424	\$ 29,424	\$ 29,424		
Estimated Ending Fund Balance	\$ 29,424	\$ 29,424	\$ 29,424	\$ (2,427,659)		

West Valley-Mission Community College
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Fund 759/760 - Scholarship and Loan Trust

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	545,000	678,243	743,384	743,389	100.00%	65,141
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 545,000	\$ 678,243	\$ 743,384	\$ 743,389	100.00%	\$ 65,141
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	-	48,049	89,940	87,589	97.39%	41,891
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Grants/Donations/Scholarships	540,000	626,630	649,880	558,280	85.91%	23,250
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 545,000	\$ 679,679	\$ 744,820	\$ 645,869	86.71%	\$ 65,141
Net Change to Fund Balance	\$ -	\$ (1,436)	\$ (1,436)	\$ 97,520		\$ -
Beginning Fund Balance	\$ 106,404	\$ 106,404	\$ 106,404	\$ 106,404		
Estimated Ending Fund Balance	\$ 106,404	\$ 104,968	\$ 104,968	\$ 203,924		

Fund 761 - OPEB Trust Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/16	% of Actual to 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	1,000,000	1,000,000	1,623,932	1,623,932	100.00%	623,932
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,000,000	\$ 1,000,000	\$ 1,623,932	\$ 1,623,932	100.00%	\$ 623,932
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	22,723	63.12%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 2,196,822	\$ 2,196,822	\$ 2,183,545	99.40%	\$ -
Net Change to Fund Balance	\$ 964,000	\$ (1,196,822)	\$ (572,890)	\$ (559,613)		\$ 623,932
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	\$ 36,394,320	\$ 36,407,597		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

SUBJECT: 2015-16 CCFS 311 THIRD QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2015-16 Third 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 \$41.6 million includes the estimated 5% reserve of \$5 million, assigned fund balance of \$5.7 million for ACE Banked Leave liability, projected \$24.5 million in community support fund reserve, estimated \$3 million (3%) in contingency reserve, \$2.8 million set aside for projected PERS and STRS future rate increases, and \$600,000 allocated to contractual obligations, prepaids, sub fund 017/001, board elections, and debt service reserve.

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 Chancellor's Office no later than forty-five days following the completion of each quarter.

Background/Alternatives

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
- 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 comparison of actuals for the prior three fiscal years. Column 4 shows the projected actuals for July 1, 2015, through June 30, 2016.

Significant Events

During the Third Quarter, the District received updated property tax projections from Santa Clara County. The revenues for property taxes slightly exceeded the second quarter estimate. As a community support district, changes in property taxes can have significant impact to the ending fund balance.

The Annualized Student Attendance Report (P-3) for FY 2014-15 reported 13,483 FTES as noted in Section II. The first attendance report for FY 2015-16 (P-1) reported 14,897 FTES. The second attendance report for FY 2015-16 (P-2) reported 14,138 FTES. The FTES goal for FY 2015-16 is 14,897 FTES.

The ending cash balance reported in the Santa Clara County Treasury as of March 31, 2016, was \$52.6 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 Adopted Budget for FY 2015-2016, which was approved by the Board of Trustees on September 1, 2015. Annual Current Budget, Column 2, is the adjusted budget that includes the Third Quarter budget adjustments. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of March 31, 2016.

Section V reports employee contract settlements during the Third Quarter. On January 19, 2016, the Board of Trustees approved a 2.0% cost-of-living adjustment for Teamsters. The total cost for the contract settlement was approximately \$36,251.

Section VI of the CCFS-311Q indicates that there are no known significant fiscal problems that must be addressed for FY 2015-16 and FY 2016-17.

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

CHANGE THE PERIOD

Fiscal Year: 2015-2016

District: (490) WEST VALLEY

Quarter Ended: (Q3) Mar 31, 2016

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2012-13	Actual 2013-14	Actual 2014-15	Projected 2015-2016
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	90,462,830	102,305,831	103,315,682	112,447,600
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	112,447,600
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	79,529,060	80,445,978	86,000,135	88,254,775
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	10,375,412	9,939,223	11,955,962	11,971,999
B.3	Total Unrestricted Expenditures (B.1 + B.2)	89,904,472	90,385,201	97,956,097	100,226,774
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	912,704	12,405,530	5,364,863	12,220,826
D.	Fund Balance, Beginning	10,805,000	11,717,704	24,123,234	29,488,097
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)	11,717,704	24,123,234	29,488,097	41,708,923
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13%	26.7%	30.1%	41.6%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	15,639	14,397	13,483	14,138
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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

H.1	Cash, excluding borrowed funds		36,553,841	48,818,874	52,621,544
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	27,862,296	36,553,841	48,818,874	52,621,544

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	105,426,955	74,643,517	70.8%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	105,371,665	105,426,955	74,643,517	70.8%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	88,356,439	88,204,745	65,451,291	74.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	8,372,347	11,971,999	9,549,706	79.8%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	96,728,786	100,176,744	75,000,997	74.9%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	8,642,879	5,250,211	-357,480	
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	34,738,308	29,130,617	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	39.4%	34.7%		

V. Has the district settled any employee contracts during this quarter? **YES**

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

Contract Period Settled (Specify) YYYY-YY	Management		Academic				Classified	
			Permanent		Temporary			
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1: 2015-16							32,263	2%
Year 2:								

	Year 3:							
b. BENEFITS:								
	Year 1: 2015-16						3,988	2%
	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.

The District settled contracts with Teamsters during the 3rd quarter. The District used local revenue to cover the increase in salary and benefits.

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.)? **YES**

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

During the Third Quarter, the District received updated property tax projections from Santa Clara County. The revenues for property taxes slightly exceeded the second quarter estimate. As a community support district, changes in property taxes can have significant impact to the ending fund balance.

VII. Does the district have significant fiscal problems that must be addressed? **NO**
 This year? **NO**
 Next year? **NO**

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