



West Valley - Mission

Community College District

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

August 23, 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 June 14, 2016, meeting minutes (A) – Chair

2.2 4th Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration, and possible action to accept the 4th Qtr. budget adjustments and financials.

2.3 311 4th Qtr. Report (A)

This item will include review, consideration, and possible action to accept the 311 4th Qtr. Report.

2.4 FY 16/17 Final Budget (A)

This item will include review, consideration, and possible action to accept the FY 16/17 Final Budget.

** 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: June 14, 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: Rick Bennett, 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 May 10, 2016, meeting minutes (A)

The May 10, 2016, meeting minutes were approved as presented. (Landau/Owens, 3/0/0)

2.2 FY 16/17 Tentative Budget (A)

Mr. Maduli provided an overview of the FY 16/17 Tentative Budget. The following areas were highlighted:

- 2016/17 Community College Budget
- State Revenue Impact on Community Support
- Community Support Status Analysis
- 2015/16 Projected Ending Fund Balance
- 2016/17 District Budget
- Land Corporation Allocation for 2016/17

- 2016/17 FTES Target
- Funded Rate per Credit FTES: State vs. Local
- RAM Allocation by Location
- Lease Revenue Bonds – 2009
- Lease Revenue Bonds – 2011
- OPEB
- CalSTRS Unfunded Liability
- CalSTRS and CalPERS Rate Increases
- 50% Law
- Full-time Faculty Funding
- Full-time Faculty Obligation
- Property Tax History and Projection for 2016/17
- Factors Affecting the District Budget in the Out Years

There was a motion by Lucas, seconded by Landau, to "recommend to the full Board approval of the FY 16/17 Tentative Budget." The motion passed unanimously.

2.3 Review of the District's Technology Refresh Plan (I)

Mr. Maduli reviewed the District Information Systems Technology Refresh Program, which aims to keep technology reliable and functional, ensuring that critical components of the District's infrastructure are maintained in a proactive fashion. He then shared with committee members the number of faculty/staff desktop computers at each college and at the District Office, and the age of the equipment. Based on the information provided, it was evident that the District has many computers that are more than five-years old, which is considered outdated with the constant changes in technology.

There was a brief discussion about the move to "virtual desktops," which will change the timeframe for refreshing equipment and the type of equipment needed, and about what the District does with its surplus computers. Mr. Landau mentioned that he would like to see a program in place where old computers can be used/repaired in computer technology programs at local high-schools and then redeployed to foster children, kids in need, etc.

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:37 PM.

ITEM 2.2
ACTION ITEM

PREPARED BY: SUSIE MCDONNELL

REVIEWED BY: NGOC CHIM AND ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: FINANCIAL STATEMENTS AND BUDGET ADJUSTMENTS

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees approves the financial statements and budget adjustments as specified for the period of April 1, 2016 through June 30, 2016 (Fourth Quarter). For the Fourth Quarter only, the summary of significant changes lists the Fourth 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 carryovers 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 revenues.

Reference(s)

Education Code Section 84040 provides that the Board of Governors periodically assess the financial condition of West Valley-Mission Community College 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 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 Fourth Quarter Working Budget includes current year allocations and the allocations of carryover balances that has been approved by the Board of Trustees on May 17, 2016. Expenditures are actuals through June 30, 2016, and do not include any outstanding encumbrances that have been rolled forward to the new fiscal year.

Coordination

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

Follow-up/Outcome

No further action is required.

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

Fund 100 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ 7,367	0.00%	\$ -
4860 State	5,329,068	5,329,068	7,758,075	7,662,910	98.77%	2,429,007
4880 Local	100,042,597	100,097,887	108,414,841	108,210,198	99.81%	8,316,954
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 105,371,665	\$ 105,426,955	\$ 116,172,916	\$ 115,880,475	99.75%	\$ 10,745,961
Expenditures						
1000 Academic Salaries	\$ 41,281,315	\$ 40,901,560	\$ 40,905,034	\$ 40,232,660	98.36%	\$ 3,474
2000 Non-Instr Salaries	17,307,386	17,286,209	17,117,795	16,791,585	98.09%	(168,414)
3000 Benefits	19,273,381	19,384,279	21,064,493	20,590,972	97.75%	1,680,214
4000 Supplies/ Materials	1,181,569	1,171,138	927,622	789,935	85.16%	(243,516)
5000 Operating Expenses	8,791,407	9,291,801	9,669,362	9,262,167	95.79%	377,561
6000 Capital Outlay	148,418	169,758	1,136,395	1,254,727	110.41%	966,637
7000 Other Outgo	372,963	124,380	124,380	130,003	104.52%	-
7300 Transfers Out	8,372,347	11,847,619	17,142,985	17,144,326	100.01%	5,295,366
Total Expenditures	\$ 96,728,786	\$ 100,176,744	\$ 108,088,066	\$ 106,196,374	98.25%	\$ 7,911,322
Net Change to Fund Balance	\$ 8,642,879	\$ 5,250,211	\$ 8,084,850	\$ 9,684,101		\$ 2,834,639
Beginning Fund Balance	\$ 29,488,097	\$ 29,488,097	\$ 29,488,097	\$ 29,488,097		
Estimated Ending Fund Balance	\$ 38,130,976	\$ 34,738,308	\$ 37,572,947	\$ 39,172,198		

Fund 120 - Restricted General Fund (Grants)

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,999,152	\$ 3,450,524	\$ 3,443,762	\$ 2,023,849	58.77%	\$ (6,762)
4860 State	17,267,489	20,467,393	21,262,505	12,205,948	57.41%	795,112
4880 Local	5,611,850	5,926,320	5,925,177	4,118,126	69.50%	(1,143)
4890 Transfers In	61,347	61,347	61,347	78,346	127.71%	-
Total Revenues	\$ 24,939,838	\$ 29,905,584	\$ 30,692,791	\$ 18,426,269	60.03%	\$ 787,207
Expenditures						
1000 Academic Salaries	\$ 3,295,355	\$ 4,198,430	\$ 4,175,279	\$ 3,090,501	74.02%	\$ (23,151)
2000 Non-Instr Salaries	4,764,581	5,561,624	5,728,195	4,424,637	77.24%	166,571
3000 Benefits	1,545,644	2,036,249	2,196,753	1,492,231	67.93%	160,504
4000 Supplies/ Materials	2,024,936	2,262,752	2,420,891	1,190,071	49.16%	158,139
5000 Operating Expenses	8,283,745	11,178,133	11,265,408	4,553,401	40.42%	87,275
6000 Capital Outlay	4,422,799	3,753,397	3,871,805	2,479,505	64.04%	118,408
7000 Grants/Donations/Scholarships	886,008	1,178,813	1,280,016	1,232,955	96.32%	101,203
7300 Transfers Out	-	19,416	37,674	37,674	100.00%	18,258
Total Expenditures	\$ 25,223,068	\$ 30,188,814	\$ 30,976,021	\$ 18,500,975	59.73%	\$ 787,207
Net Change to Fund Balance	\$ (283,230)	\$ (283,230)	\$ (283,230)	\$ (74,706)		\$ -
Beginning Fund Balance	\$ 374,932	\$ 374,932	\$ 374,932	\$ 374,932		
Estimated Ending Fund Balance	\$ 91,702	\$ 91,702	\$ 91,702	\$ 300,225		

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

Fund 121 - Health Services Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 45,362	\$ 72,206	\$ 72,206	\$ 5,448	7.54%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	773,500	773,500	770,525	731,705	94.96%	(2,975)
4890 Transfers In	3,000	3,000	5,975	5,975	100.00%	2,975
Total Revenues	\$ 821,862	\$ 848,706	\$ 848,706	\$ 743,127	87.56%	\$ -
Expenditures						
1000 Academic Salaries	\$ 247,291	\$ 285,873	\$ 278,133	\$ 177,838	63.94%	\$ (7,740)
2000 Non-Instr Salaries	462,338	427,338	443,737	398,497	89.80%	16,399
3000 Benefits	202,041	218,459	209,904	154,574	73.64%	(8,555)
4000 Supplies/ Materials	57,895	54,494	54,190	17,858	32.95%	(304)
5000 Operating Expenses	149,082	163,979	164,179	55,765	33.97%	200
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	\$ 1,156,491	\$ 1,156,491	\$ 808,208	69.88%	\$ -
Net Change to Fund Balance	\$ (307,785)	\$ (307,785)	\$ (307,785)	\$ (65,080)		\$ -
Beginning Fund Balance	\$ 586,453	\$ 586,453	\$ 586,453	\$ 586,453		
Estimated Ending Fund Balance	\$ 278,668	\$ 278,668	\$ 278,668	\$ 521,372		

Fund 122 - Parking Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	1,550,000	1,550,000	1,780,928	1,784,664	100.21%	230,928
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,550,000	\$ 1,550,000	\$ 1,780,928	\$ 1,784,664	100.21%	\$ 230,928
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	970,904	978,663	973,327	1,030,876	105.91%	(5,336)
3000 Benefits	420,294	424,252	429,588	391,026	91.02%	5,336
4000 Supplies/ Materials	37,217	25,500	51,200	41,205	80.48%	25,700
5000 Operating Expenses	151,144	150,984	207,484	200,003	96.39%	56,500
6000 Capital Outlay	69,682	69,842	47,642	38,918	81.69%	(22,200)
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,649,241	\$ 1,649,241	\$ 1,709,241	\$ 1,702,028	99.58%	\$ 60,000
Net Change to Fund Balance	\$ (99,241)	\$ (99,241)	\$ 71,687	\$ 82,636		\$ 170,928
Beginning Fund Balance	\$ 611,879	\$ 611,879	\$ 611,879	\$ 611,879		
Estimated Ending Fund Balance	\$ 512,638	\$ 512,638	\$ 683,566	\$ 694,514		

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

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

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	12,638,066	12,638,066	14,136,207	14,136,207	100.00%	1,498,141
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 12,638,066	\$ 12,638,066	\$ 14,136,207	\$ 14,136,207	100.00%	\$ 1,498,141
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	\$ -	\$ -	\$ 1,498,141	\$ 1,424,889		\$ 1,498,141
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	\$ 10,250,489	\$ 10,177,237		

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

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	11,002,871	11,002,871	12,620,774	12,620,774	100.00%	1,617,903
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 11,002,871	\$ 11,002,871	\$ 12,620,774	\$ 12,620,774	100.00%	\$ 1,617,903
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	\$ -	\$ -	\$ 1,617,903	\$ 1,627,903		\$ 1,617,903
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	\$ 19,118,415	\$ 19,128,415		

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

Fund 293 - Retiree Health Benefits Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 100,000	\$ 100,000	\$ 134,662	\$ 134,662	100.00%	\$ 34,662
4860 State	-	-	-	-	0.00%	-
4880 Local	-	-	5,806,834	5,806,834	100.00%	5,806,834
4890 Transfers In	7,822,000	7,822,000	7,822,000	7,822,000	100.00%	-
Total Revenues	\$ 7,922,000	\$ 7,922,000	\$ 13,763,496	\$ 13,763,496	100.00%	\$ 5,841,496
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	-	-	-	-	0.00%	-
3000 Benefits	8,132,265	8,132,265	8,132,265	7,460,338	91.74%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	102,500	102,500	102,500	42,600	41.56%	-
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	\$ 7,502,938	91.11%	\$ -
Net Change to Fund Balance	\$ (312,765)	\$ (312,765)	\$ 5,528,731	\$ 6,260,558		\$ 5,841,496
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	\$ 15,512,674	\$ 16,244,501		

Fund 295/296 - Debt Service LRB 2009

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th 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	-	-	29,726	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	\$ 5,029,259	100.67%	\$ -
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	\$ -	\$ -	\$ -	\$ 33,285		\$ -
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	\$ 6,427,247		

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

Fund 297 - Debt Service LRB 2011

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 155,278	\$ 155,278	\$ 155,278	\$ 155,924	100.42%	\$ -
4880 Local	-	-	-	3,407	0.00%	-
4894 Bond Issuance	-	-	-	-	0.00%	-
4890 Transfers In	550,347	844,465	1,136,099	1,136,099	100.00%	291,634
Total Revenues	\$ 705,625	\$ 999,743	\$ 1,291,377	\$ 1,295,431	100.31%	\$ 291,634
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	705,625	100.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 705,625	\$ 705,625	\$ 705,625	\$ 705,625	100.00%	\$ -
Net Change to Fund Balance	\$ -	\$ 294,118	\$ 585,752	\$ 589,806		\$ 291,634
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	\$ 2,021,889	\$ 2,025,943		

Fund 330 - Child Development Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 47,000	\$ 47,000	\$ 53,842	\$ 53,842	100.00%	\$ 6,842
4860 State	462,373	502,009	518,056	518,056	100.00%	16,047
4880 Local	1,548,059	1,548,059	1,419,646	1,429,646	100.70%	(128,413)
4890 Transfers In	-	-	16,362	16,362	100.00%	16,362
Total Revenues	\$ 2,057,432	\$ 2,097,068	\$ 2,007,906	\$ 2,017,907	100.50%	\$ (89,162)
Expenditures						
1000 Academic Salaries	\$ 8,788	\$ 8,788	\$ 8,788	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	1,336,019	1,353,358	1,276,656	1,287,251	100.83%	(76,702)
3000 Benefits	529,251	531,038	507,019	462,128	91.15%	(24,019)
4000 Supplies/ Materials	49,060	53,570	62,536	30,183	48.26%	8,966
5000 Operating Expenses	97,514	108,514	112,116	64,244	57.30%	3,602
6000 Capital Outlay	2,000	7,000	7,000	4,578	65.39%	-
7000 Grants/Donations/Scholarships	22,800	22,800	21,791	21,744	99.78%	(1,009)
7300 Transfers Out	12,000	12,000	12,000	12,000	100.00%	-
Total Expenditures	\$ 2,057,432	\$ 2,097,068	\$ 2,007,906	\$ 1,882,127	93.74%	\$ (89,162)
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 135,780		\$ -
Beginning Fund Balance	\$ 153,001	\$ 153,001	\$ 153,001	\$ 153,001		
Estimated Ending Fund Balance	\$ 153,001	\$ 153,001	\$ 153,001	\$ 288,781		

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

Fund 400/410 - Capital Projects Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	10,535,394	10,535,394	10,535,394	6,372,561	60.49%	-
4880 Local	657,578	943,437	1,562,473	1,562,473	100.00%	619,036
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 11,192,972	\$ 11,478,831	\$ 12,097,867	\$ 7,935,033	65.59%	\$ 619,036
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	12,750	44,325	44,325	43,500	98.14%	-
3000 Benefits	1,570	4,723	4,723	4,201	88.96%	-
4000 Supplies/ Materials	58,500	61,390	79,135	76,259	96.37%	17,745
5000 Operating Expenses	50,210	6,029,898	6,223,747	3,818,856	61.36%	193,849
6000 Capital Outlay	11,010,079	5,015,235	5,001,197	3,296,740	65.92%	(14,038)
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 11,133,109	\$ 11,155,571	\$ 11,353,127	\$ 7,239,556	63.77%	\$ 197,556
Net Change to Fund Balance	\$ 59,863	\$ 323,260	\$ 744,740	\$ 695,478		\$ 421,480
Beginning Fund Balance	\$ 2,088,945	\$ 2,088,945	\$ 2,088,945	\$ 2,088,945		
Estimated Ending Fund Balance	\$ 2,148,808	\$ 2,412,205	\$ 2,833,685	\$ 2,784,423		

Fund 422 - Bond Construction (Measure H)

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	24,788	24,788	24,788	(8,222)	-33.17%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 24,788	\$ 24,788	\$ 24,788	\$ (8,222)	-33.17%	\$ -
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	4,529,855	4,521,617	99.82%	(528,941)
7000 Other Outgo	-	2,500	531,441	528,941	99.53%	528,941
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,083,584	\$ 5,083,584	\$ 5,083,584	\$ 5,050,574	99.35%	\$ -
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	\$ -	\$ -	\$ -	\$ -		

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

Fund 428/429 - Bond Construction (Measure C)

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
48815 Interest	\$ 1,050,809	\$ 1,050,809	\$ 1,420,712	\$ 1,420,712	100.00%	\$ 369,903
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	\$ 1,420,712	\$ 1,420,712	100.00%	\$ 369,903
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	711,450	715,615	785,994	682,793	86.87%	70,379
3000 Benefits	268,910	262,745	278,095	243,755	87.65%	15,350
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	833,068	3,847,068	4,128,842	14,847	0.36%	281,774
6000 Capital Outlay	213,688,190	210,669,190	210,669,190	45,743,755	21.71%	-
7000 Other Outgo	-	7,000	9,400	6,900	73.40%	2,400
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 215,501,618	\$ 215,501,618	\$ 215,871,521	\$ 46,692,050	21.63%	\$ 369,903
Net Change to Fund Balance	\$ (214,450,809)	\$ (214,450,809)	\$ (214,450,809)	\$ (45,271,339)		\$ -
Beginning Fund Balance	\$ 214,450,809	\$ 214,450,809	\$ 214,450,809	\$ 214,450,809		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 169,179,470		

Fund 591/595/596/597 - Enterprise Funds

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 1,026,822	1,026,822	997,912	\$ 824,265	82.60%	\$ (28,910)
4860 State	-	-	-	-	0.00%	-
4880 Local	5,671,562	5,703,364	5,353,586	4,699,585	87.78%	(349,778)
4890 Transfers In	42,000	42,000	73,889	73,947	100.08%	31,889
Total Revenues	\$ 6,740,384	\$ 6,772,186	\$ 6,425,387	\$ 5,597,797	87.12%	\$ (346,799)
Expenditures						
1000 Academic Salaries	\$ 362,989	\$ 366,589	\$ 266,348	\$ 116,125	43.60%	\$ (100,241)
2000 Non-Instr Salaries	3,051,612	2,980,177	2,959,702	2,336,000	78.93%	(20,475)
3000 Benefits	719,820	714,947	704,474	451,829	64.14%	(10,473)
4000 Supplies/ Materials	418,697	471,458	482,915	253,410	52.48%	11,457
5000 Operating Expenses	2,368,256	2,698,155	2,664,576	1,680,143	63.05%	(33,579)
6000 Capital Outlay	524,107	1,389,357	1,288,510	95,505	7.41%	(100,847)
7000 Grants/Donations/Scholarships	25,000	25,000	42,176	36,766	87.17%	17,176
7300 Transfers Out	57,330	63,930	68,855	84,835	123.21%	4,925
Total Expenditures	\$ 7,527,811	\$ 8,709,613	\$ 8,477,556	\$ 5,054,611	59.62%	\$ (232,057)
Net Change to Fund Balance	\$ (787,427)	\$ (1,937,427)	\$ (2,052,169)	\$ 543,186		\$ (114,742)
Beginning Fund Balance	\$ 5,602,376	\$ 5,602,376	\$ 5,602,376	\$ 5,602,376		
Estimated Ending Fund Balance	\$ 4,814,949	\$ 3,664,949	\$ 3,550,207	\$ 6,145,562		

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

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

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	190,000	190,000	223,965	223,965	100.00%	33,965
4890 Transfers In	-	48,500	48,500	48,500	100.00%	-
Total Revenues	\$ 190,000	\$ 238,500	\$ 272,465	\$ 272,465	100.00%	\$ 33,965
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	48,756	34,910	71.60%	(1,000)
5000 Operating Expenses	131,544	180,844	181,844	177,689	97.71%	1,000
6000 Capital Outlay	6,500	20,665	20,665	17,118	82.84%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	48,500	48,500	48,500	100.00%	-
Total Expenditures	\$ 190,000	\$ 301,165	\$ 301,165	\$ 278,217	92.38%	\$ -
Net Change to Fund Balance	\$ -	\$ (62,665)	\$ (28,700)	\$ (5,752)		\$ 33,965
Beginning Fund Balance	\$ 490,249	\$ 490,249	\$ 490,249	\$ 490,249		
Estimated Ending Fund Balance	\$ 490,249	\$ 427,584	\$ 461,549	\$ 484,497		

Fund 722 - MC Student Representative Fee

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	20,750	20,750	20,750	16,119	77.68%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 20,750	\$ 20,750	\$ 20,750	\$ 16,119	77.68%	\$ -
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	30	0.72%	-
5000 Operating Expenses	16,600	16,600	16,600	9,304	56.05%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Other Outgo	-	-	-	-	0.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 20,750	\$ 20,750	\$ 20,750	\$ 9,333	44.98%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 6,786		\$ -
Beginning Fund Balance	\$ 21,682	\$ 21,682	\$ 21,682	\$ 21,682		
Estimated Ending Fund Balance	\$ 21,682	\$ 21,682	\$ 21,682	\$ 28,467		

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

Fund 731/732 - Campus Center Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	1,092,000	1,092,000	1,026,491	906,585	88.32%	(65,509)
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,092,000	\$ 1,092,000	\$ 1,026,491	\$ 906,585	88.32%	\$ (65,509)
Expenditures						
1000 Academic Salaries	\$ 14,233	\$ 14,233	\$ 14,233	\$ 1,236	8.68%	\$ -
2000 Non-Instr Salaries	586,258	591,258	525,749	450,646	85.71%	(65,509)
3000 Benefits	267,193	267,193	267,193	169,015	63.26%	-
4000 Supplies/ Materials	46,806	46,806	47,289	27,462	58.07%	483
5000 Operating Expenses	93,340	93,340	92,857	49,761	53.59%	(483)
6000 Capital Outlay	14,424	9,424	70,424	56,952	80.87%	61,000
7000 Grants/Donations/Scholarships	40,000	40,000	40,000	25,412	63.53%	-
7300 Transfers Out	113,005	113,005	113,005	113,005	100.00%	-
Total Expenditures	\$ 1,175,259	\$ 1,175,259	\$ 1,170,750	\$ 893,489	76.32%	\$ (4,509)
Net Change to Fund Balance	\$ (83,259)	\$ (83,259)	\$ (144,259)	\$ 13,097		\$ (61,000)
Beginning Fund Balance	\$ 824,074	\$ 824,074	\$ 824,074	\$ 824,074		
Estimated Ending Fund Balance	\$ 740,815	\$ 740,815	\$ 679,815	\$ 837,171		

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

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ 19,285,481	\$ 19,285,481	\$ 19,285,481	\$ 13,189,674	68.39%	\$ -
4860 State	590,000	659,963	659,963	679,998	103.04%	-
4880 Local	-	-	-	-	0.00%	-
4890 Transfers In	-	-	-	-	0.00%	-
4990 Suspense	-	-	-	-	0.00%	-
Total Revenues	\$ 19,875,481	\$ 19,945,444	\$ 19,945,444	\$ 13,869,672	69.54%	\$ -
Expenditures						
1000 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2000 Non-Instr Salaries	280,837	280,837	280,837	249,907	88.99%	-
3000 Benefits	-	-	-	108	0.00%	-
4000 Supplies/ Materials	-	-	-	-	0.00%	-
5000 Operating Expenses	-	-	-	-	0.00%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Grants/Donations/Scholarships	19,557,627	19,627,590	19,627,590	13,561,240	69.09%	-
7300 Transfers Out	37,017	37,017	37,017	35,994	97.24%	-
Total Expenditures	\$ 19,875,481	\$ 19,945,444	\$ 19,945,444	\$ 13,847,249	69.43%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 22,423		\$ -
Beginning Fund Balance	\$ 29,424	\$ 29,424	\$ 29,424	\$ 29,424		
Estimated Ending Fund Balance	\$ 29,424	\$ 29,424	\$ 29,424	\$ 51,847		

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

Fund 759/760 - Scholarship and Loan Trust

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	545,000	743,384	743,384	745,891	100.34%	-
4890 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 545,000	\$ 743,384	\$ 743,384	\$ 745,891	100.34%	\$ -
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	-	89,940	89,940	95,089	105.73%	-
6000 Capital Outlay	-	-	-	-	0.00%	-
7000 Grants/Donations/Scholarships	540,000	649,880	649,880	649,880	100.00%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 545,000	\$ 744,820	\$ 744,820	\$ 744,969	100.02%	\$ -
Net Change to Fund Balance	\$ -	\$ (1,436)	\$ (1,436)	\$ 921		\$ -
Beginning Fund Balance	\$ 106,404	\$ 106,404	\$ 106,404	\$ 106,404		
Estimated Ending Fund Balance	\$ 106,404	\$ 104,968	\$ 104,968	\$ 107,325		

Fund 761 - OPEB Trust Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/16	% of Actual to 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
4810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
4860 State	-	-	-	-	0.00%	-
4880 Local	1,000,000	1,623,932	2,663,230	2,663,230	100.00%	1,039,298
4890 Transfers In	-	-	5,000,000	5,000,000	100.00%	5,000,000
Total Revenues	\$ 1,000,000	\$ 1,623,932	\$ 7,663,230	\$ 7,663,230	100.00%	\$ 6,039,298
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	30,560	84.89%	-
7300 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 2,196,822	\$ 2,196,822	\$ 2,191,382	99.75%	\$ -
Net Change to Fund Balance	\$ 964,000	\$ (572,890)	\$ 5,466,408	\$ 5,471,848		\$ 6,039,298
Beginning Fund Balance	\$ 36,967,210	\$ 36,967,210	\$ 36,967,210	\$ 36,967,210		
Estimated Ending Fund Balance	\$ 37,931,210	\$ 36,394,320	\$ 42,433,618	\$ 42,439,058		

ITEM 2.3
ACTION ITEM

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2015-16 CCFS 311 FOURTH QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2015-16 Fourth 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 \$39.2 million includes the estimated 5% reserve of \$5.3 million, assigned fund balance of \$5.7 million for ACE Banked Leave liability, projected \$20 million in community support fund reserve, estimated \$2.7 million (2.5%) in contingency reserve, \$2.8 million set aside for projected PERS and STRS future rate increase, \$1.6 million in committed fund balance, \$450,000 set aside for COLA holding, and \$650,000 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. It should be noted that Section I, columns 1 through 3, shows the comparison of actuals for the prior three fiscal years. Column 4 shows the actual revenue and expenditures for July 1, 2015 through June 30, 2016.

During the Fourth Quarter, the District received updated property tax projections from Santa Clara County. The additional property taxes are recorded in fund balance. 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 Annualized Student Attendance Report (P-3) for FY 2015-16 reported 13,448 FTES.

The ending cash balance reported in the Santa Clara County Treasury as of June 30, 2016 is \$75.6 million as noted in Section III, Column 4. The District has a very healthy cash flow as 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 Fourth Quarter budget adjustments. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of June 30, 2016.

Section V reports that the District did not have any employee contract settlement during the Fourth Quarter.

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 Executive Director of Fiscal Services and reviewed by the Vice Chancellor.

Follow-up/Outcome

Upon Board approval, the Executive 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	▼
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Fiscal Year: 2015-2016

Quarter Ended: (Q4) Jun 30, 2016

As of June 30 for the fiscal year specified

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	115,880,475
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	115,880,475
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	79,529,060	80,445,978	86,000,135	88,922,047
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	10,375,412	9,939,223	11,955,962	17,274,327
B.3	Total Unrestricted Expenditures (B.1 + B.2)	89,904,472	90,385,201	97,956,097	106,196,374
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	912,704	12,405,530	5,364,863	9,684,101
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	39,172,198
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13%	26.7%	30.1%	36.9%
II. Annualized Attendance FTES:					
G.1	Annualized FTES (excluding apprentice and non-resident)	15,639	14,397	13,483	13,448
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		55,915,328	63,626,607	75,574,422
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1 + H.2)	47,174,872	55,915,328	63,626,607	75,574,422

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	116,172,916	115,880,475	99.7%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	105,371,665	116,172,916	115,880,475	99.7%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	88,356,439	90,820,701	88,922,047	97.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	8,372,347	17,267,365	17,274,327	100%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	96,728,786	108,088,066	106,196,374	98.2%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	8,642,879	8,084,850	9,684,101	
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	37,572,947	39,172,198	
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		Academic		Temporary		Classified	
	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.)

PREPARED BY: NGOC CHIM AND SUSIE MCDONNELL

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2016/2017 FINAL BUDGET

CHANCELLOR'S RECOMMENDATION:

1. That the Board of Trustees conduct a Public Hearing on September 6, 2016, as part of consideration of this item in order to receive comments on the Final Budget, and
2. That the Board of Trustees adopt the FY 2016/2017 Final Budget.

Funding Source/Fiscal Impact

The Final Budget serves as the District's financial plan for FY 16/17 and serves as the authorization to expend funds as recorded in the budget.

Reference(s)

California Code of Regulations, Title 5, Section 58305 requires that each community college district adopt a final budget by September 15 of each year.

Background/Alternatives

In accordance with Title 5, Section 58301, a Public Notice was placed in a newspaper of general circulation to announce that the Public Hearing on the District's FY 16/17 Final Budget would be held on September 6, 2016, at 7:00 p.m. in the room TAV 130 at Mission College. The Public Notice also announced that the Final Budget was available for inspection at the following libraries in the District's service territory:

West Valley College Library
Mission College Library
Campbell Library
Saratoga Community Library
Santa Clara Library
San Jose - West Valley Branch Library

Significant assumptions and information about the State Budget, which will affect the District's final budget, follow.

Revenue projections for the Unrestricted and Restricted General Funds include the following:

- State Lottery revenue is projected to be \$125/FTES (unrestricted) and \$30/FTES (restricted).
- Twenty-five percent of total ground lease revenues of the Mission-West Valley Land Corporation is divided between two funds, of which 10% is allocated to Fund 100 – Unrestricted General Fund, and 15% is allocated to Fund 120 – Restricted General Fund.
- Mandated Cost revenue is projected to be \$28/FTES.
- Prop 30 Education Protection Act (EPA) revenue is projected to be \$100/FTES.

Expenditure assumptions for the Unrestricted and Restricted General Funds include the following:

- 5% salary enhancement from Community Support Funds.
- Retiree health benefit expenditures will be stable in the general fund. Any increase in cost will be covered by the OPEB Trust Fund.
- Fixed costs increased by approximately \$114,726 over the previous year.
- PERS mandatory benefit rate increased from 11.85%% to 13.05%
- STRS mandatory benefit rate increased from 10.73% to 12.58%
- Unemployment insurance rate remained constant at 0.050%.
- Workers' Compensation rate decreased from 1.566% to 1.460%.
- Outcome for classification/compensation study funded.

For the Unrestricted General Fund, the budget is balanced. Key components include:

- Use of community support funds.
- Maintain 530 weekly student contact hours (WSCH) efficiency.
- Maximum contribution to health benefits (faculty only) - \$18,050 (Composite Rate).
- Maximum contribution to health benefits – \$10,832 for single, \$20,128 for two party, and \$25,706 for family.

For the Restricted General Fund, the categorical program funding will be adjusted for known amounts. The majority of the programs will remain the same as the FY 15/16 budget. Adjustments to the budget will be made in late October after the funds have been allocated by the state.

Coordination

This item was coordinated with the Audit and Budget Oversight Committee, District Council, the Executive Management Team (EMT), and the Budget Office.

Follow-up/Outcome

A copy of the Final Budget for FY 2016/2017 will be forwarded to the State Chancellor's office upon Board approval.