



West Valley - Mission

Community College District

Board of Trustees
Audit and Budget Oversight Committee

November 9, 2016

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

Bob Owens, Chair
Adrienne Grey, 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 August 23, 2016, meeting minutes (A) – Chair

2.2 FY 16/17 1st Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration, and possible action to accept the FY 16/17 1st Qtr. budget adjustments and financials.

2.3 FY 16/17 1st Qtr. 311 Report (A)

This item will include review, consideration, and possible action to accept the FY 16/17 311 1st Qtr. Report.

2.4 MC Parking Lot Use for Stadium Events (I)

This item will include an update as identified 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.*

2.5 Banner Implementation Update (I)

This item will include a review of Banner implementation costs as of June 30, 2016, and how the business operation has changed as a result of financial services moving to Banner.

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: August 23, 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, Ann Marie Wasserbauer

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 June 14, 2016, meeting minutes (A)

The June 14, 2016, meeting minutes were approved as presented. (Lucas/Landau, 3/0/0)

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

Ms. Chim reviewed the 4th Qtr. Budget Adjustments and Financials. She highlighted the following funds:

- Fund 121 – Health Services Fund. Revenues for this fund were lower than projected due to a decrease in enrollment. The decrease in revenues were partially offset due to salary savings.

- Fund 122 – Parking Fund. Revenues were slightly higher and expenditures were slightly lower than the projected amounts. This resulted in an increase to the ending fund balance.
- Fund 330 – Child Development Fund. This program is doing very well managing its resources. There was a slight increase in the ending fund balance.
- Fund 422 – Measure H Bond Construction. All funds have been completely expended and the fund will be eliminated in FY 16/17.
- Fund 428/429 – Measure C Bond Construction. Construction is ongoing and there is still one issuance remaining.
- Fund 761 – OPEB Trust Fund. There was a slight return on the investment, approximately \$500,000, as opposed to the previous year when there was a loss. The investment strategy for this fund is due for review.

Mr. Maduli commented that, overall, all funds have good ending balances.

There was a motion by Lucas, seconded by Owens, to “accept the FY 15/16 4th Qtr. Budget Adjustments and Financials as presented and recommend them to the Board for approval.” The motion passed unanimously.

2.3 4th Qtr. 311 Report (A)

Ms. Chim reviewed the 4th Qtr. 311 Report and commented that this is one of the best reports she’s presented. The District has a healthy fund balance and cash flow, and has no significant fiscal problems that must be addressed.

There was a motion by Lucas, seconded by Landau, to “accept the FY 15/16 4th Qtr. 311 Report as presented and recommend it to the Board for approval.” The motion passed unanimously.

2.4 FY 16/17 Final Budget (A)

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

- 2016/17 Community College Budget
- Community Support Status Analysis
- 2015/16 Ending Fund Balance
- 2016/17 District Budget – Major Assumptions
- Budget Development Approach
- 2016/17 FTES Target
- Funded Rate per Credit FTES: State vs. Local
- District Liabilities
- OPEB
- 50% Law

- Full-time Faculty Obligation
- Property Tax History and Projection for 2016/17
- Factors Affecting the District Budget in the Out Years

He also reviewed the refunding strategy for the District's current General Obligation Bonds. Mr. Maduli anticipates presenting refunding documents to the Board at its October 18 meeting, and would like to close the sale in November.

There was a motion by Lucas, seconded by Landau, to " accept the FY 16/17 Final Budget as presented and recommend it to the Board for approval." The motion passed unanimously.

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:32 PM.

PREPARED BY: SUSIE MCDONNELL

REVEIWEED BY: NGOC CHIM AND ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: FINANCIAL STATEMENTS AND BUDGET ADJUSTMENTS

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees approve the accompanying financial statements and budget adjustments as specified below for the period of July 1, 2016, through September 30, 2016 (First Quarter). The summary of significant changes lists the First 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 2016-17. 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 and the allocations of carry-over balances that have been approved by the Board of Trustees on September 6, 2016. The Actual balances reported as of September 30, 2016 do not include any outstanding encumbrances.

Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$900 in revenues and in expenditures. These changes are primarily due to the following:

Revenue

- \$900 increase due to miscellaneous income.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 120 – Restricted General Fund (Grants)

The net increases totaling approximately \$1,494,835 in revenues and in expenditures are primarily due to the following:

Revenues

- \$1,500,000 increase for MC Basic Skills and Student Outcome Transformation Program.
- \$5,165 decrease for the Cooperative Agency Resources for Education (Care) Program.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 410 – Capital Projects Fund

The attached schedules indicate an increase of \$20,919 in revenues and \$50,000 in expenditures. These changes are primarily due to the following:

Revenue

- \$20,919 increase for WVC Language Arts and Social Sciences Department Insurance Claim.

Expenditures

- \$50,000 increases in expenses from fund balance for WVC Storm Water District Grant.

Fund 597 – Entrepreneurial Fund

The attached schedules indicate an increase of \$3,658 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$2,932 increase for WVC Annual Fall Career Fair Program.
- \$726 increase for MC Hospitality Management Catering Services.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 751/752 – Land Corp Endowment Fund

The attached schedules indicate an increase of \$81,730 in revenue and expenditures. The increase is for revenue received for WVC and MC scholarships.

Follow-up/Outcome

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

West Valley-Mission Community College
First Quarter Financial Statements
FY 2016-2017

Fund 110 - Unrestricted General Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	8,695,990	8,695,990	318,352	3.66%	-
880 Local	111,318,105	111,319,005	6,215,125	5.58%	900
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 120,014,095	\$ 120,014,995	\$ 6,533,477	5.44%	\$ 900
Expenditures					
100 Academic Salaries	\$ 47,692,682	\$ 47,692,682	\$ 9,312,238	19.53%	\$ -
200 Non-Instructional Salaries	19,929,321	19,929,221	4,579,030	22.98%	(100)
300 Employee Benefits	25,056,368	25,056,368	4,357,356	17.39%	-
400 Supplies / Materials	1,041,729	1,044,690	101,124	9.68%	2,961
500 Operating Expenses	8,932,633	8,931,972	2,567,799	28.75%	(661)
600 Capital Outlay	245,707	244,407	65,494	26.80%	(1,300)
700 Other Student Aid/Other Outgo	117,715	117,715	4,708	4.00%	-
730 Transfers Out	16,810,462	16,810,462	5,712,402	33.98%	-
Total Expenditures	\$ 119,826,617	\$ 119,827,517	\$ 26,700,151	22.28%	\$ 900
Net Change to Fund Balance	\$ 187,478	\$ 187,478	\$ (20,166,675)		\$ -
Beginning Fund Balance	\$ 39,172,198	\$ 39,172,198	\$ 39,172,198		
Estimated Ending Fund Balance	\$ 39,359,676	\$ 39,359,676	\$ 19,005,523		

Fund 12x & 13x - Restricted General Fund (Grants)

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 3,749,828	\$ 3,749,828	\$ 219,233	5.85%	\$ -
860 State	19,574,220	21,069,055	9,025,842	42.84%	1,494,835
880 Local	4,067,620	4,067,620	944,111	23.21%	-
898 Transfers In	49,593	49,593	-	0.00%	-
Total Revenues	\$ 27,441,261	\$ 28,936,096	\$ 10,189,186	35.21%	\$ 1,494,835
Expenditures					
100 Academic Salaries	\$ 3,796,031	\$ 4,711,380	\$ 510,434	10.83%	\$ 915,349
200 Non-Instructional Salaries	5,685,807	5,883,061	936,089	15.91%	197,254
300 Employee Benefits	2,265,552	2,524,976	523,044	20.71%	259,424
400 Supplies / Materials	2,271,763	2,272,723	89,249	3.93%	960
500 Operating Expenses	10,235,118	10,271,062	487,034	4.74%	35,944
600 Capital Outlay	2,508,016	2,592,609	326,869	12.61%	84,593
730 Transfers Out	-	726	726	100.00%	726
750 Student Financial Aid	-	1,000	174	17.39%	1,000
760 Other Student Aid	858,961	858,546	130,403	15.19%	(415)
Total Expenditures	\$ 27,621,248	\$ 29,116,083	\$ 3,004,021	10.32%	\$ 1,494,835
Net Change to Fund Balance	\$ (179,987)	\$ (179,987)	\$ 7,185,165		\$ -
Beginning Fund Balance	\$ 414,622	\$ 414,622	\$ 414,622		
Estimated Ending Fund Balance	\$ 234,635	\$ 234,635	\$ 7,599,787		

West Valley-Mission Community College
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Fund 137 - Other Restricted Fund (Eco Pass)

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	175,000	175,000	72,535	41.45%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 175,000	\$ 175,000	\$ 72,535	41.45%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	175,000	175,000	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 175,000	\$ 175,000	\$ -	0.00%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ 72,535		\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 72,535		

Fund 138 - Health Services Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 59,292	\$ 59,292	\$ 68,669	115.81%	\$ -
860 State	-	-	-	0.00%	-
880 Local	739,000	739,000	391,649	53.00%	-
898 Transfers In	3,000	3,000	-	0.00%	-
Total Revenues	\$ 801,292	\$ 801,292	\$ 460,318	57.45%	\$ -
Expenditures					
100 Academic Salaries	\$ 245,583	\$ 245,583	\$ 31,366	12.77%	\$ -
200 Non-Instructional Salaries	422,598	422,598	69,609	16.47%	-
300 Employee Benefits	196,488	196,488	30,374	15.46%	-
400 Supplies / Materials	26,000	26,000	4,404	16.94%	-
500 Operating Expenses	93,292	93,292	18,156	19.46%	-
600 Capital Outlay	5,000	5,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 988,961	\$ 988,961	\$ 153,909	15.56%	\$ -
Net Change to Fund Balance	\$ (187,669)	\$ (187,669)	\$ 306,409		\$ -
Beginning Fund Balance	\$ 521,372	\$ 521,372	\$ 521,372		
Estimated Ending Fund Balance	\$ 333,703	\$ 333,703	\$ 827,781		

West Valley-Mission Community College
First Quarter Financial Statements
FY 2016-2017

Fund 139 - Parking Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,550,000	1,550,000	456,786	29.47%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 1,550,000	\$ 1,550,000	\$ 456,786	29.47%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,015,104	1,015,104	268,412	26.44%	-
300 Employee Benefits	450,129	450,129	106,494	23.66%	-
400 Supplies / Materials	25,500	25,500	1,916	7.51%	-
500 Operating Expenses	171,734	171,734	55,971	32.59%	-
600 Capital Outlay	69,682	69,682	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 1,732,149	\$ 1,732,149	\$ 432,793	24.99%	\$ -
Net Change to Fund Balance	\$ (182,149)	\$ (182,149)	\$ 23,993		\$ -
Beginning Fund Balance	\$ 694,514	\$ 694,514	\$ 694,514		
Estimated Ending Fund Balance	\$ 512,365	\$ 512,365	\$ 718,507		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	878	0.00%	-
880 Local	30,613,635	30,613,635	148,280	0.48%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 30,613,635	\$ 30,613,635	\$ 149,158	0.49%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
710 Other Outgo	30,613,635	30,613,635	21,710,062	70.92%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 30,613,635	\$ 30,613,635	\$ 21,710,062	70.92%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ (21,560,905)		\$ -
Beginning Fund Balance	\$ 29,305,652	\$ 29,305,652	\$ 29,305,652		
Estimated Ending Fund Balance	\$ 29,305,652	\$ 29,305,652	\$ 7,744,747		

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Fund 291 - Retiree Health Benefits Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 100,000	\$ 100,000	\$ 59,710	59.71%	\$ -
860 State	-	-	-	0.00%	-
880 Local	-	-	-	0.00%	-
898 Transfers In	7,822,000	7,822,000	3,911,000	50.00%	-
Total Revenues	\$ 7,922,000	\$ 7,922,000	\$ 3,970,710	50.12%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	8,037,729	8,037,729	1,784,211	22.20%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	102,500	102,500	9,222	9.00%	-
600 Capital Outlay	-	-	-	0.00%	-
710 Debt Services	-	-	-	0.00%	-
730 Transfers Out	5,806,834	5,806,834	-	0.00%	-
Total Expenditures	\$ 13,947,063	\$ 13,947,063	\$ 1,793,433	12.86%	\$ -
Net Change to Fund Balance	\$ (6,025,063)	\$ (6,025,063)	\$ 2,177,277		\$ -
Beginning Fund Balance	\$ 16,244,501	\$ 16,244,501	\$ 16,244,501		
Estimated Ending Fund Balance	\$ 10,219,438	\$ 10,219,438	\$ 18,421,778		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 1,526,430	\$ 1,526,430	\$ 688,539	45.11%	\$ -
860 State	-	-	-	0.00%	-
880 Local	-	-	1,771	0.00%	-
898 Transfers In	4,099,442	4,099,442	1,857,455	45.31%	-
Total Revenues	\$ 5,625,872	\$ 5,625,872	\$ 2,547,766	45.29%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
710 Other Outgo	5,331,754	5,331,754	2,652,289	49.75%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 5,331,754	\$ 5,331,754	\$ 2,652,289	49.75%	\$ -
Net Change to Fund Balance	\$ 294,118	\$ 294,118	\$ (104,524)		\$ -
Beginning Fund Balance	\$ 8,453,190	\$ 8,453,190	\$ 8,453,190		
Estimated Ending Fund Balance	\$ 8,747,308	\$ 8,747,308	\$ 8,348,666		

West Valley-Mission Community College
First Quarter Financial Statements
FY 2016-2017

Fund 330 - Child Development Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 48,891	\$ 48,891	\$ 4,652	9.51%	\$ -
860 State	428,421	428,421	116,265	27.14%	-
880 Local	1,456,327	1,456,327	391,985	26.92%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 1,933,639	\$ 1,933,639	\$ 512,901	26.53%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,263,105	1,263,105	339,092	26.85%	-
300 Employee Benefits	546,291	546,291	127,401	23.32%	-
400 Supplies / Materials	74,353	75,353	12,557	16.66%	1,000
500 Operating Expenses	13,090	13,814	4,286	31.03%	724
600 Capital Outlay	2,000	276	-	0.00%	(1,724)
730 Transfers Out	12,000	12,000	-	0.00%	-
760 Other Student Aid	22,800	22,800	-	0.00%	-
Total Expenditures	\$ 1,933,639	\$ 1,933,639	\$ 483,336	25.00%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ 29,566		\$ -
Beginning Fund Balance	\$ 270,685	\$ 270,685	\$ 270,685		
Estimated Ending Fund Balance	\$ 270,685	\$ 270,685	\$ 300,251		

Fund 410 - Capital Projects Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	7,859,139	7,859,139	4,595,972	58.48%	-
880 Local	2,559,578	2,580,497	20,919	0.81%	20,919
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 10,418,717	\$ 10,439,636	\$ 4,616,891	44.22%	\$ 20,919
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	32,660	32,660	8,856	27.12%	-
300 Employee Benefits	3,495	3,495	669	19.15%	-
400 Supplies / Materials	56,500	75,500	15,975	21.16%	19,000
500 Operating Expenses	2,447,566	2,556,459	1,409,659	55.14%	108,893
600 Capital Outlay	7,365,413	7,308,439	361,894	4.95%	(56,974)
710 Other Outgo	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 9,905,634	\$ 9,976,553	\$ 1,797,054	18.01%	\$ 70,919
Net Change to Fund Balance	\$ 513,083	\$ 463,083	\$ 2,819,837		\$ (50,000)
Beginning Fund Balance	\$ 2,784,423	\$ 2,784,423	\$ 2,784,423		
Estimated Ending Fund Balance	\$ 3,297,506	\$ 3,247,506	\$ 5,604,260		

West Valley-Mission Community College
First Quarter Financial Statements
FY 2016-2017

Fund 430 - General Obligation Bonds Capital Project Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	-	-	-	0.00%	-
886 Interest	1,015,077	1,015,077	783	0.08%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 1,015,077	\$ 1,015,077	\$ 783	0.08%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	812,304	812,304	185,611	22.85%	-
300 Employee Benefits	293,191	293,191	69,268	23.63%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	4,168,117	4,168,117	941,443	22.59%	-
600 Capital Outlay	164,918,435	164,918,435	7,790,443	4.72%	-
710 Bond Administrative Fees	2,500	2,500	1,750	70.00%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 170,194,547	\$ 170,194,547	\$ 8,988,515	5.28%	\$ -
Net Change to Fund Balance	\$ (169,179,470)	\$ (169,179,470)	\$ (8,987,732)		\$ -
Beginning Fund Balance	\$ 169,179,470	\$ 169,179,470	\$ 169,179,470		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 160,191,738		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 997,992	997,992	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	3,526,889	3,526,889	781,658	22.16%	-
898 Transfers In	42,000	42,000	-	0.00%	-
Total Revenues	\$ 4,566,881	\$ 4,566,881	\$ 781,658	17.12%	\$ -
Expenditures					
100 Academic Salaries	\$ 78,401	\$ 78,401	\$ 14,039	17.91%	\$ -
200 Non-Instructional Salaries	2,524,772	2,524,772	471,459	18.67%	-
300 Employee Benefits	547,279	547,279	125,607	22.95%	-
400 Supplies / Materials	232,191	232,191	25,071	10.80%	-
500 Operating Expenses	2,586,663	2,586,663	171,662	6.64%	-
600 Capital Outlay	31,900	31,900	1,346	4.22%	-
730 Transfers Out	75,480	75,480	-	0.00%	-
760 Other Student Aid	17,500	17,500	2,000	11.43%	-
Total Expenditures	\$ 6,094,186	\$ 6,094,186	\$ 811,185	13.31%	\$ -
Net Change to Fund Balance	\$ (1,527,305)	\$ (1,527,305)	\$ (29,527)		\$ -
Beginning Fund Balance	\$ 2,772,859	\$ 2,772,859	\$ 2,772,859		
Estimated Ending Fund Balance	\$ 1,245,554	\$ 1,245,554	\$ 2,743,332		

West Valley-Mission Community College
First Quarter Financial Statements
FY 2016-2017

Fund 597 - Entrepreneurial Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	-	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,344,032	1,346,964	236,477	17.56%	2,932
898 Transfers In	-	726	726	100.00%	726
Total Revenues	\$ 1,344,032	\$ 1,347,690	\$ 237,203	17.60%	\$ 3,658
Expenditures					
100 Academic Salaries	\$ 266,989	\$ 266,989	\$ 28,316	10.61%	\$ -
200 Non-Instructional Salaries	362,983	363,983	65,864	18.10%	1,000
300 Employee Benefits	141,856	142,814	19,182	13.43%	958
400 Supplies / Materials	244,008	295,708	8,041	2.72%	51,700
500 Operating Expenses	2,038,453	1,988,453	100,592	5.06%	(50,000)
600 Capital Outlay	231,479	231,479	197,762	85.43%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	10,000	10,000	-	0.00%	-
Total Expenditures	\$ 3,295,768	\$ 3,299,426	\$ 419,756	12.72%	\$ 3,658
Net Change to Fund Balance	\$ (1,951,736)	\$ (1,951,736)	\$ (182,553)		\$ -
Beginning Fund Balance	\$ 3,276,402	\$ 3,276,402	\$ 3,276,402		
Estimated Ending Fund Balance	\$ 1,324,666	\$ 1,324,666	\$ 3,093,849		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	181,000	181,000	599	0.33%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 181,000	\$ 181,000	\$ 599	0.33%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	2,300	2,300	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	20,956	20,956	109	0.52%	-
500 Operating Expenses	154,744	154,744	23,546	15.22%	-
600 Capital Outlay	3,000	3,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 181,000	\$ 181,000	\$ 23,656	13.07%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ (23,056)		\$ -
Beginning Fund Balance	\$ 484,497	\$ 484,497	\$ 484,497		
Estimated Ending Fund Balance	\$ 484,497	\$ 484,497	\$ 461,440		

West Valley-Mission Community College
First Quarter Financial Statements
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Fund 722 - Student Representative Fee Trust Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	16,500	16,500	7,599	46.06%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 16,500	\$ 16,500	\$ 7,599	46.06%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	14,000	14,000	-	0.00%	-
500 Operating Expenses	30,967	30,967	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 44,967	\$ 44,967	\$ -	0.00%	\$ -
Net Change to Fund Balance	\$ (28,467)	\$ (28,467)	\$ 7,599		\$ -
Beginning Fund Balance	\$ 28,467	\$ 28,467	\$ 28,467		
Estimated Ending Fund Balance	\$ 0	\$ 0	\$ 36,067		

Fund 731 - Student Body Center Fee Trust Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	892,900	892,900	184,569	20.67%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 892,900	\$ 892,900	\$ 184,569	20.67%	\$ -
Expenditures					
100 Academic Salaries	\$ 16,236	\$ 16,236	\$ 5,302	32.65%	\$ -
200 Non-Instructional Salaries	627,310	627,310	145,981	23.27%	-
300 Employee Benefits	293,232	293,232	70,247	23.96%	-
400 Supplies / Materials	56,466	56,466	6,453	11.43%	-
500 Operating Expenses	113,646	113,646	10,510	9.25%	-
600 Capital Outlay	34,500	34,500	-	0.00%	-
730 Transfers Out	110,980	110,980	56,052	50.51%	-
760 Other Student Aid	40,000	40,000	-	0.00%	-
Total Expenditures	\$ 1,292,370	\$ 1,292,370	\$ 294,545	22.79%	\$ -
Net Change to Fund Balance	\$ (399,470)	\$ (399,470)	\$ (109,976)		\$ -
Beginning Fund Balance	\$ 837,171	\$ 837,171	\$ 837,171		
Estimated Ending Fund Balance	\$ 437,701	\$ 437,701	\$ 727,195		

West Valley-Mission Community College
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Fund 741 - Student Financial Aid Trust Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 19,285,398	\$ 19,285,398	\$ 1,750,225	9.08%	\$ -
860 State	590,000	590,000	412,223	69.87%	-
880 Local	-	-	-	0.00%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 19,875,398	\$ 19,875,398	\$ 2,162,448	10.88%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	281,991	281,991	2,127	0.75%	-
300 Employee Benefits	-	-	39	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	37,053	37,053	7,705	20.79%	-
760 Other Student Aid	19,556,354	19,556,354	2,276,620	11.64%	-
Total Expenditures	\$ 19,875,398	\$ 19,875,398	\$ 2,286,490	11.50%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ (124,042)		\$ -
Beginning Fund Balance	\$ 51,847	\$ 51,847	\$ 51,847		
Estimated Ending Fund Balance	\$ 51,847	\$ 51,847	\$ (72,196)		

Fund 751/752 - Land Corp Endowment Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	255,000	336,730	352,232	104.60%	81,730
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 255,000	\$ 336,730	\$ 352,232	104.60%	\$ 81,730
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	-	-	37	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	255,000	336,730	114,671	34.05%	81,730
Total Expenditures	\$ 255,000	\$ 336,730	\$ 114,708	34.07%	\$ 81,730
Net Change to Fund Balance	\$ -	\$ -	\$ 237,523		\$ -
Beginning Fund Balance	\$ 107,325	\$ 107,325	\$ 107,325		
Estimated Ending Fund Balance	\$ 107,325	\$ 107,325	\$ 344,849		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2016-2017

Fund 791 - OPEB Trust Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/16	% of Actual (C/B) Working Budget (C/B)	Difference (B-A) Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,000,000	1,000,000	1,529,207	152.92%	-
898 Transfers In	10,806,834	10,806,834	-	0.00%	-
Total Revenues	\$ 11,806,834	\$ 11,806,834	\$ 1,529,207	12.95%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
710 Other Outgo	36,000	36,000	8,723	24.23%	-
730 Transfer Out	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 36,000	\$ 8,723	24.23%	\$ -
Net Change to Fund Balance	\$ 11,770,834	\$ 11,770,834	\$ 1,520,484		\$ -
Beginning Fund Balance	\$ 42,439,058	\$ 42,439,058	\$ 42,439,058		
Estimated Ending Fund Balance	\$ 54,209,892	\$ 54,209,892	\$ 43,959,542		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2016-17 CCFS 311 FIRST QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2016-17 First 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 \$44 million includes the estimated 5% reserve of \$6 million, assigned fund balance of \$5.7 million for banked leave liability, projected \$22.6 million in community support fund reserve, estimated \$3.6 million (3%) in contingency reserve, estimated \$5.7 million for PERS and STRS future payments, and a projected \$400,000 set aside for prepaids, faculty travel and conference, and future board elections.

Reference(s)

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

Background/Alternatives

The CCFS-311Q reports only the Unrestricted General Fund.

The report is set up in seven sections:

- Section I. Unrestricted General Fund Revenue, Expenditure, and Fund Balance (Comparison of Actuals for three prior years)
- Section II. Annualized Attendance FTES
- Section III. Total General Fund Cash Balance (Unrestricted and Restricted)
- Section IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance (Comparison of Adopted Budget, Working Budget to Actuals)
- Section V. Employee Contract Settlements
- Section VI. Significant District fiscal events that impact the current quarter

Section VII. Significant District fiscal problems for the year or next fiscal year

A copy of the CCFS-311Q for the Unrestricted General Fund is presented on the following pages. It should be noted that Section I, columns 1 through 3, shows the actuals for prior fiscal years. Column 4 shows the projected actuals for July 1, 2016 through June 30, 2017.

Significant Events

The Annualized Student Attendance Report (P-3) for FY 15-16 reported 13,448 FTES as noted in Section II. The first attendance report for FY 16-17 (P-1) will be reported in January 2017. The FTES goal for FY 16-17 is set at 14,550.

The ending cash balance reported in the Santa Clara County Treasury as of September 30, 2016, was \$55.5 million as noted in Section III, Column 4. The District has a very healthy cash flow as it is receiving the majority of its revenues from local property taxes and enrollment fees. The District will continue to monitor cash flow on a monthly basis to ensure fiscal stability.

Section IV, Column 1, is the Final Budget for FY 16-17, which was approved by the Board of Trustees on September 6, 2016. Annual Current Budget, Column 2, is the adjusted budget which includes the First Quarter budget adjustments. The adjustment includes the current allocations, major object budget transfers, and carryover balances that have been approved by the Board of Trustees. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of September 30, 2016.

Section V reports there were employee contracts that were settled during the first quarter of FY 16-17. On July 19, 2016, the Board approved a 5% salary increase for members of WVMCEA, Teamsters, Confidential, and Management. On August 16, 2016, the Board approved a 5% salary increase for POA members. The total cost for the 5% salary increase is approximately \$1.1 million. On July 19, 2016, the Board approved the compensation study adjustment for Management and Confidential employees. The compensation adjustment for POA was approved on August 16, 2016. The total cost for the compensation improvement was \$307,172.

Section VI and VII of the CCFS-311Q reports that the District does not have any fiscal problems related to the FY 16-17 Budget or known fiscal impacts for FY 17-18 at this point in time.

Coordination

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

Follow-up/Outcome

Upon Board approval, the Director of Financial 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: 2016-2017

District: (490) WEST VALLEY

Quarter Ended: (Q1) Sep 30, 2016

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2013-14	Actual 2014-15	Actual 2015-16	Projected 2016-2017
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	102,305,831	103,315,682	115,880,475	124,714,995
A.2	Other Financing Sources (Object 8900)	484,900	5,278	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	102,790,731	103,320,960	115,880,475	124,714,995
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	80,445,978	86,000,135	88,922,045	102,899,340
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	9,939,223	11,955,962	17,274,329	16,928,177
B.3	Total Unrestricted Expenditures (B.1 + B.2)	90,385,201	97,956,097	106,196,374	119,827,517
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	12,405,530	5,364,863	9,684,101	4,887,478
D.	Fund Balance, Beginning	11,717,704	24,123,234	29,488,097	39,172,198
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	11,717,704	24,123,234	29,488,097	39,172,198
E.	Fund Balance, Ending (C. + D.2)	24,123,234	29,488,097	39,172,198	44,059,676
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	26.7%	30.1%	36.9%	36.8%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	14,397	13,483	13,448	13,448
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year			
2013-14	2014-15	2015-16	2016-2017

H.1	Cash, excluding borrowed funds		34,771,610	38,817,133	55,513,505
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	21,124,719	34,771,610	38,817,133	55,513,505

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)	120,014,095	120,014,995	6,533,477	5.4%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	120,014,095	120,014,995	6,533,477	5.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	102,898,440	102,899,340	20,983,041	20.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	16,928,177	16,928,177	5,717,110	33.8%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	119,826,617	119,827,517	26,700,151	22.3%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	187,478	187,478	-20,166,674	
L.	Adjusted Fund Balance, Beginning	39,172,198	39,172,198	39,172,198	
L.1	Fund Balance, Ending (C. + L.2)	39,359,676	39,359,676	19,005,524	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	32.8%	32.8%		

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	
	Total Cost Increase	% *	Permanent		Temporary	
			Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:						
Year 1: 2016-17	370,780	5%			737,881	5%
Year 2:						

b. BENEFITS:	Year 3:						
	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.
 The district intends to use local funds to cover the increased 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.)? 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? 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.)