

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

Date of meeting: May 10, 2016

APPROVED 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 5:39pm 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, Ann Marie Wasserbauer

1.2 Approval of the Order of the Agenda

The order of the agenda was approved as presented. (Owens/Landau, 2/0/0, with Lucas absent and not voting)

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the March 8, 2016, meeting minutes (A)

The March 8, 2016, meeting minutes were approved as presented. (Landau/Owens, 2/0/0, with Lucas absent and not voting)

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

Mr. Maduli reported that the 3rd Qtr. Budget Adjustments were reviewed by District Council on May 9. Ms. Chim reviewed the report and indicated that most funds are on target at 75% of budget and expenditures. She highlighted the following:

- Fund 120 – Restricted General Fund (Grants). Revenues and expenditures are below the 75% mark, which is normal. Lots of activity is expected

during the 4th quarter and some money will be carried into the next fiscal year.

- Fund 122 – Parking Fund. Revenue from the 49er stadium contract is included in this fund, which is why total revenues appear high. The revenue will be used to repair roadways and parking lots at Mission College, and update parking permit machines district-wide.
- Fund 330 – Child Development Fund. The college CDC's are doing much better managing their funds. Revenues currently exceed expenses.
- Fund 422 – Measure H. All funds related to Measure H have been fully expended.
- Fund 722 – MC Student Representative Fee. It was noted that this fee was approved by the MC students to provide funding to help advocate for students. To date, very little of the money has been spent.
- Fund 731/732 – Campus Center Fund. Revenue in this fund is low because the revenue from Barnes and Noble has not yet been recorded.

There was a motion by Landau, seconded by Owens, to "recommend to the full Board approval of the FY 15/16 3rd Qtr. budget adjustments and financials." The motion passed. (2/0/0, with Lucas absent and not voting)

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

Mr. Maduli reported that the District is barely in compliance with the 50% Law at 50.7%. He added that the percentage will increase once the pending salary increases for faculty have been implemented.

Ms. Chim reviewed the report. She indicated that the District received \$6 million in one-time RDA funds, which increased the fund balance. She also noted that, due to the drop in enrollment numbers, the District would be on State stability funding if it wasn't a Community Support District.

There was a motion by Landau, seconded by Owens, to "recommend to the full Board approval of the FY 15/16 3rd Qtr. 311 Report." The motion passed. (2/0/0, with Lucas absent and not voting)

2.4 Review of OPEB Liabilities (I)

Mr. Maduli reviewed the District's OPEB liabilities. The review included:

- General Background
- Terminology
- Annual Required Contribution (ARC)
- OPEB Obligations
- Lease Revenue Bonds
- OPEB Trust Fund
- CERBT Investment Allocations

- Recommendations

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

Mr. Owens requested a review of the Technology Refresh plan and schedule.

5.0 Adjournment

The meeting adjourned at 6:35 PM.