

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

Date of meeting: August 23, 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 5:31pm 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 on-going 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.