



West Valley - Mission

Community College District

Board of Trustees
Audit and Budget Oversight Committee

May 8, 2017

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

Bob Owens, Chair
Susan Fish, Member
Randi Kinman, 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 February 13, 2017, meeting minutes (A) – Chair

2.2 FY 16/17 3rd Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration and possible action to accept the FY 16/17 3rd Qtr. budget adjustments and financials.

2.3 FY 16/17 311 3rd Qtr. Report (A)

This item will include review, consideration and possible action to accept the FY 16/17 311 3rd Qtr. Report.

** 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.*

2.4 Reschedule June ABOC meeting (A)

This item will include review, consideration and possible action to reschedule the June 12 meeting.

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: February 13, 2017

UNAPPROVED MINUTES

Membership: Bob Owens, Chair; Susan Fish, Member; Randi Kinman, Member

1.0 CALL TO ORDER – PUBLIC SESSION

The meeting was called to order at 5:30pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Fish, Susan	X	
Kinman, Randi	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. (Fish/Kinman, 3/0/0)

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the January 11, 2017, meeting minutes (A)

The January 11, 2017, meeting minutes were approved as presented. (Kinman/Fish, 3/0/0)

2.2 FY 16/17 2nd Qtr. Budget Adjustments and Financials (A)

Mr. Maduli reported that the 2nd Qtr. Budget Adjustments and Financials were reviewed by the Fiscal Workgroup on February 6, and reviewed at District Council on February 13. Both groups recommended acceptance and approval.

Ms. Chim then reviewed the report and identified that revenues and expenditures should be at 50%. She highlighted the following:

- Fund 110 – Unrestricted General Fund. Expenditures in this fund are less than 50% due to funds that were set aside for classification and

compensation study implementation for ACE and CEA that have been unspent.

- Fund 137 – Eco Pass. Revenues are above 50%, which may be the result of the budget being overstated. The Mission College Vice President of Administrative Services will review and report back to the Finance Office.
- Fund 138 – Health Services Fund. Revenues are above 50% due to salary savings; however, new revenues are down due to declining enrollment. As a result, deficit spending is occurring and will likely have to be covered by the fund balance.
- Fund 139 – Parking Fund. This fund is also deficit spending as the result of declining enrollment and staff salaries being paid out of the fund.
- Fund 741 – Student Financial Aid Trust Fund. This fund will always have a negative projected balance because only 90% of available funds are drawn down from the Federal fund so as not to pay interest on any un-used funds (students who drop classes and no longer qualify for Financial Aid).

There was no further discussion. There was a motion by Fish, seconded by Kinman, to “accept the FY 16/17 2nd Qtr. Budget Adjustments and Financials and recommend them to the Board for approval.” The motion passed unanimously.

2.3 FY 16/17 311 2nd Qtr. Report (A)

Mr. Maduli reported that the projected budget increased by over \$11 million due to increased property taxes and the sale of Redevelopment Agency properties. The new monies will be budgeted and a portion will be used to off-set increases in PERS contributions. He added that the new funds will also be used for anticipated increases in STRS contributions. Ms. Chim reviewed the report. Overall, the District is in good standing.

There was no further discussion. There was a motion by Kinman, seconded by Fish, to “accept the FY 16/17 2nd Qtr. 311 Report and file it with the State.” The motion passed unanimously.

3.0 Staff Members Comments

Mr. Maduli reported that he is planning on pricing and selling the GO Refunding bonds in the next several weeks if the market holds firm and the District can realize a savings of at least \$12 million. This savings will decrease taxes for the voters.

4.0 Committee Members Comments

Mr. Owens asked that staff keep the Board apprised on any changes to STRS rate changes.

5.0 Adjournment

The meeting adjourned at 6:08 PM.

PREPARED BY: SUSIE MCDONNELL

REVEIWed 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 financial statements and budget adjustments as specified for the period of January 1, 2017, through March 31, 2017 (Third Quarter). The summary of significant changes lists the Third Quarter's cumulative budget transactions.

Funding Source/Fiscal Impact

This activity reports the sources and uses of the various funds of the District. All budget transfers reflect either:

- (1) Increases/decreases in expenditures that correspond to associated revenue increases/decreases; or
- (2) Movement of equal budget amounts from one account to another; or
- (3) Increases/decreases in expenditures or revenues that directly impact Fund Balance.

Allocations of carry-overs result in a reduction of the beginning fund balances for FY 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 that have been approved by the Board of Trustees on September 6, 2016. The Actual balances reported as of March 31, 2017, do not include any outstanding encumbrances.

Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$5,478,116 in revenues and in expenses. These changes are primarily due to the following:

Revenues

- \$5,000,000 increase due to property tax for OPEB Trust Contribution.
- \$300,000 increase due to property tax for Legal Services.
- \$162,641 increase from utilities rebate for LRB 2011 debt payment.
- \$5,889 increase for WVC Student Transcript fees.
- \$5,701 increase for WVC Art student material fees.
- \$1,935 increase for WVC Fashion Design student material fees.
- \$1,950 increase due to miscellaneous income.

Expenditures

- Offsetting expenditures for revenues listed above.

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

The net increase totaling approximately \$2,045,526 in revenues and expenses are primarily due to the following:

Revenues

- \$997,992 increase due to WVC Title IV-E Contract Education activity. Funds were moved from Fund 591500 to Fund 130004.
- \$508,797 increase due to additional funds awarded to MC Student Success and Support Program (SSSP).
- \$300,761 increase due to additional funds awarded to WVC Student Success and Support Program (SSSP).
- \$173,647 increase for WVC Title IV-E Contract Education.
- \$49,532 increase due to additional funds awarded to MC Asian American and Native American Pacific Islander Serving Institutions (AANAPISI Part F) Grant.
- \$23,622 increase for WVC 4th quarter lottery apportionment adjustments.
- \$20,948 increase for MC 4th quarter lottery apportionment adjustments.
- \$2,339 increase due to additional funds awarded to MC Basic Skills Initiative (BSI) Grant.
- \$326 increase for WVC Child Development Tax Bailout Grant.
- \$32,438 decrease for MC Student Equity Grant.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 138 – Health Services Fund

The attached schedules indicate an increase in revenues and expenses of \$2,010 which represent WVC's participation in the Medi-Cal Administrative Activities (MAA) Program.

Fund 291 – Retiree Health Benefits Fund

The attached schedules indicate an increase in revenues and expenses of \$18,377 which represent Centers for Medicare and Medicaid Services (CMS) Retiree Drug Subsidy payment.

Fund 330 – Child Development Fund

The attached schedules indicate an increase of \$27,613 in revenues and in expenses. These changes are primarily due to the following:

Revenues

- \$21,690 increase for MC due to transfer-in revenue received for child care expenses from the Cal Works Program.
- \$5,718 increase for WVC due to transfer-in revenue received for child care expenses from the Student Equity Grant.
- \$205 increase due to MC miscellaneous income.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 410 - Capital Projects Fund

The attached schedules indicate an increase of \$20,919 in revenues and \$27,880 in expenses. These changes are primarily due to the following:

Revenues

- \$20,919 increase for WVC Language, Art and Social Science window loss Insurance Claim.

Expenditures

- \$27,880 increase in expenses from fund balance for the purchase of a new Komatsu Forklift.

Fund 591 – Community Ed, Workforce and Economic Development Fund

The attached schedules indicate a decrease of \$972,015 in revenues and in expenses. These changes are primarily due to the following:

Revenues

- \$20,992 increase for MC Contract Education.
- \$4,985 increase for MC Community Ed – California Concerto Weekend.
- \$997,992 decrease for WVC Title IV-E Contract Education. The activity was moved from Fund 591500 to Fund 130004.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 597 – Entrepreneurial Fund

The attached schedules indicate an increase of \$4,843 in revenues and in expenses. The increase is for WVC Career Program – Career Fair.

Fund 741 – Student Financial Aid Trust Fund

The attached schedules indicate an increase of \$197,753 in revenues and in expenses. These changes are primarily due to the following:

Revenues

- \$87,979 increase for MC Cal Grant B.
- \$76,840 increase for WVC Cal Grant B.
- \$19,299 increase for WVC Cal Grant C.
- \$13,635 increase for MC Cal Grant C.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 751/752 – Scholarship and Loan Trust Fund

The attached schedules indicate an increase of \$42,951 in revenues and in expenses. These changes are primarily due to the following:

Revenues

- \$24,000 increase for MC miscellaneous Scholarships.
- \$18,951 increase for WVC miscellaneous Scholarships.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 791 – OPEB Trust Fund

The attached schedules indicate an increase of \$7,425,927 in revenues and fund balance. These changes are primarily due to the following:

Revenues

- \$5,000,000 increase to setup budget for OPEB Trust contribution.
- \$2,425,927 increase due to the investment gain for the third quarter.

Expenditures

- Offsetting expenditures for revenues listed above.

Coordination

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

Follow-up/Outcome

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

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

Fund 110 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	8,695,990	8,695,990	8,695,990	3,180,747	36.58%	-
880 Local	111,318,105	111,320,005	116,798,121	81,845,317	70.07%	5,478,116
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 120,014,095	\$ 120,015,995	\$ 125,494,111	\$ 85,026,064	67.75%	\$ 5,478,116
Expenditures						
100 Academic Salaries	\$ 47,692,682	\$ 47,669,314	\$ 47,821,690	\$ 32,955,385	68.91%	\$ 152,376
200 Non-Instructional Salaries	19,929,321	19,935,271	19,908,104	14,312,102	71.89%	(27,167)
300 Employee Benefits	25,056,368	25,081,455	25,093,962	15,079,914	60.09%	12,507
400 Supplies / Materials	1,041,729	1,004,650	1,058,066	516,265	48.79%	53,416
500 Operating Expenses	8,932,633	8,960,048	9,083,267	6,850,054	75.41%	123,219
600 Capital Outlay	245,707	392,094	393,218	235,750	59.95%	1,124
700 Other Student Aid/Other Outgo	117,715	117,515	117,515	4,708	4.01%	-
730 Transfers Out	16,810,462	16,810,687	21,973,328	21,233,203	96.63%	5,162,641
Total Expenditures	\$ 119,826,617	\$ 119,971,034	\$ 125,449,150	\$ 91,187,381	72.69%	\$ 5,478,116
Net Change to Fund Balance	\$ 187,478	\$ 44,961	\$ 44,961	\$ (6,161,317)		\$ -
Beginning Fund Balance	\$ 39,172,198	\$ 39,172,198	\$ 39,172,198	\$ 39,172,198		
Estimated Ending Fund Balance	\$ 39,359,676	\$ 39,217,159	\$ 39,217,159	\$ 33,010,881		

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

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 3,749,828	\$ 4,721,788	\$ 5,942,959	\$ 1,918,565	32.28%	\$ 1,221,171
860 State	19,574,220	23,099,442	23,923,797	17,712,005	74.04%	824,355
880 Local	4,067,620	4,067,620	4,067,620	1,888,273	46.42%	-
898 Transfers In	49,593	49,593	49,593	8,736	17.61%	-
Total Revenues	\$ 27,441,261	\$ 31,938,443	\$ 33,983,969	\$ 21,527,578	63.35%	\$ 2,045,526
Expenditures						
100 Academic Salaries	\$ 3,796,031	\$ 5,647,535	\$ 6,005,944	\$ 2,274,516	37.87%	\$ 358,409
200 Non-Instructional Salaries	5,685,807	6,717,086	7,005,536	3,399,014	48.52%	288,450
300 Employee Benefits	2,265,552	3,100,014	3,240,458	1,512,436	46.67%	140,444
400 Supplies / Materials	2,271,763	2,295,504	2,478,657	648,587	26.17%	183,153
500 Operating Expenses	10,235,118	10,541,443	11,706,778	2,736,684	23.38%	1,165,335
600 Capital Outlay	2,508,016	2,844,781	2,752,917	1,183,303	42.98%	(91,864)
730 Transfers Out	-	37,981	71,679	32,191	44.91%	33,698
750 Student Financial Aid	-	9,750	10,550	458	4.34%	800
760 Other Student Aid	858,961	924,336	891,437	884,592	99.23%	(32,899)
Total Expenditures	\$ 27,621,248	\$ 32,118,430	\$ 34,163,956	\$ 12,671,781	37.09%	\$ 2,045,526
Net Change to Fund Balance	\$ (179,987)	\$ (179,987)	\$ (179,987)	\$ 8,855,797		\$ -
Beginning Fund Balance	\$ 414,622	\$ 414,622	\$ 414,622	\$ 414,622		
Estimated Ending Fund Balance	\$ 234,635	\$ 234,635	\$ 234,635	\$ 9,270,419		

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

Fund 137 - Other Restricted Fund (Eco Pass)

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	175,000	175,000	175,000	142,472	81.41%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 175,000	\$ 175,000	\$ 175,000	\$ 142,472	81.41%	\$ -
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	175,000	71,388	40.79%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 175,000	\$ 175,000	\$ 175,000	\$ 71,388	40.79%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 71,084		\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 71,084		

Fund 138 - Health Services Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 59,292	\$ 68,670	\$ 70,680	\$ 70,679	100.00%	\$ 2,010
860 State	-	-	-	-	0.00%	-
880 Local	739,000	739,000	739,000	673,472	91.13%	-
898 Transfers In	3,000	3,000	3,000	225	7.50%	-
Total Revenues	\$ 801,292	\$ 810,670	\$ 812,680	\$ 744,376	91.60%	\$ 2,010
Expenditures						
100 Academic Salaries	\$ 245,583	\$ 245,583	\$ 245,583	\$ 94,097	38.32%	\$ -
200 Non-Instructional Salaries	422,598	419,865	420,172	267,853	63.75%	307
300 Employee Benefits	196,488	196,493	196,498	98,544	50.15%	5
400 Supplies / Materials	26,000	26,500	27,000	12,134	44.94%	500
500 Operating Expenses	93,292	104,898	106,096	23,503	22.15%	1,198
600 Capital Outlay	5,000	5,000	5,000	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 988,961	\$ 998,339	\$ 1,000,349	\$ 496,130	49.60%	\$ 2,010
Net Change to Fund Balance	\$ (187,669)	\$ (187,669)	\$ (187,669)	\$ 248,246		\$ -
Beginning Fund Balance	\$ 521,372	\$ 521,372	\$ 521,372	\$ 521,372		
Estimated Ending Fund Balance	\$ 333,703	\$ 333,703	\$ 333,703	\$ 769,618		

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

Fund 139 - Parking Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,550,000	1,550,000	1,550,000	1,307,416	84.35%	-
898 Transfers In	-	-	-	2,370	0.00%	-
Total Revenues	\$ 1,550,000	\$ 1,550,000	\$ 1,550,000	\$ 1,309,786	84.50%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,015,104	977,250	977,250	841,621	86.12%	-
300 Employee Benefits	450,129	450,129	450,129	324,861	72.17%	-
400 Supplies / Materials	25,500	25,500	25,800	10,032	38.88%	300
500 Operating Expenses	171,734	171,734	204,434	122,496	59.92%	32,700
600 Capital Outlay	69,682	107,536	74,536	-	0.00%	(33,000)
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,732,149	\$ 1,732,149	\$ 1,732,149	\$ 1,299,010	74.99%	\$ -
Net Change to Fund Balance	\$ (182,149)	\$ (182,149)	\$ (182,149)	\$ 10,776		\$ -
Beginning Fund Balance	\$ 694,514	\$ 694,514	\$ 694,514	\$ 694,514		
Estimated Ending Fund Balance	\$ 512,365	\$ 512,365	\$ 512,365	\$ 705,291		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	45,930	0.00%	-
880 Local	30,613,635	30,613,635	30,613,635	14,962,179	48.87%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 30,613,635	\$ 30,613,635	\$ 30,613,635	\$ 15,008,109	49.02%	\$ -
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	30,613,635	30,678,259	100.21%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 30,613,635	\$ 30,613,635	\$ 30,613,635	\$ 30,678,259	100.21%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (15,670,150)		\$ -
Beginning Fund Balance	\$ 29,305,652	\$ 29,305,652	\$ 29,305,652	\$ 29,305,652		
Estimated Ending Fund Balance	\$ 29,305,652	\$ 29,305,652	\$ 29,305,652	\$ 13,635,502		

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

Fund 291 - Retiree Health Benefits Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 100,000	\$ 100,000	\$ 118,377	\$ 118,377	100.00%	\$ 18,377
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	7,822,000	7,822,000	7,822,000	7,822,000	100.00%	-
Total Revenues	\$ 7,922,000	\$ 7,922,000	\$ 7,940,377	\$ 7,940,377	100.00%	\$ 18,377
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	8,037,729	8,037,729	8,037,729	5,285,940	65.76%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	102,500	102,500	102,500	30,912	30.16%	-
600 Capital Outlay	-	-	-	-	0.00%	-
710 Debt Services	-	-	-	-	0.00%	-
730 Transfers Out	5,806,834	5,806,834	5,806,834	5,000,000	86.11%	-
Total Expenditures	\$ 13,947,063	\$ 13,947,063	\$ 13,947,063	\$ 10,316,852	73.97%	\$ -
Net Change to Fund Balance	\$ (6,025,063)	\$ (6,025,063)	\$ (6,006,686)	\$ (2,376,475)		\$ 18,377
Beginning Fund Balance	\$ 16,244,501	\$ 16,244,501	\$ 16,244,501	\$ 16,244,501		
Estimated Ending Fund Balance	\$ 10,219,438	\$ 10,219,438	\$ 10,237,815	\$ 13,868,025		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 1,526,430	\$ 1,526,430	\$ 1,526,430	\$ 1,454,219	95.27%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	5,075	0.00%	-
898 Transfers In	4,099,442	4,099,442	4,099,442	3,521,957	85.91%	-
Total Revenues	\$ 5,625,872	\$ 5,625,872	\$ 5,625,872	\$ 4,981,251	88.54%	\$ -
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	5,331,754	5,079,854	95.28%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,331,754	\$ 5,331,754	\$ 5,331,754	\$ 5,079,854	95.28%	\$ -
Net Change to Fund Balance	\$ 294,118	\$ 294,118	\$ 294,118	\$ (98,603)		\$ -
Beginning Fund Balance	\$ 8,453,190	\$ 8,453,190	\$ 8,453,190	\$ 8,453,190		
Estimated Ending Fund Balance	\$ 8,747,308	\$ 8,747,308	\$ 8,747,308	\$ 8,354,587		

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

Fund 330 - Child Development Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 48,891	\$ 48,891	\$ 48,891	\$ 24,703	50.53%	\$ -
860 State	428,421	428,421	428,421	357,321	83.40%	-
880 Local	1,456,327	1,458,827	1,459,032	1,252,525	85.85%	205
898 Transfers In	-	-	27,408	27,408	100.00%	27,408
Total Revenues	\$ 1,933,639	\$ 1,936,139	\$ 1,963,752	\$ 1,661,957	84.63%	\$ 27,613
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,263,105	1,263,105	1,268,450	980,251	77.28%	5,345
300 Employee Benefits	546,291	546,291	546,664	373,998	68.41%	373
400 Supplies / Materials	74,353	76,837	90,837	41,086	45.23%	14,000
500 Operating Expenses	13,090	13,182	21,077	8,014	38.02%	7,895
600 Capital Outlay	2,000	74	74	-	0.00%	-
730 Transfers Out	12,000	12,000	12,000	-	0.00%	-
760 Other Student Aid	22,800	24,650	24,650	3,680	14.93%	-
Total Expenditures	\$ 1,933,639	\$ 1,936,139	\$ 1,963,752	\$ 1,407,030	71.65%	\$ 27,613
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 254,927		\$ -
Beginning Fund Balance	\$ 270,685	\$ 270,685	\$ 270,685	\$ 270,685		
Estimated Ending Fund Balance	\$ 270,685	\$ 270,685	\$ 270,685	\$ 525,612		

Fund 410 - Capital Projects Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	7,859,139	7,859,139	7,859,139	7,334,176	93.32%	-
880 Local	2,559,578	3,730,497	3,751,416	1,154,873	30.78%	20,919
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 10,418,717	\$ 11,589,636	\$ 11,610,555	\$ 8,489,049	73.11%	\$ 20,919
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	32,660	32,660	39,664	24,549	61.89%	7,004
300 Employee Benefits	3,495	3,495	3,191	1,815	56.88%	(304)
400 Supplies / Materials	56,500	81,000	119,723	58,740	49.06%	38,723
500 Operating Expenses	2,447,566	2,592,697	2,657,850	2,101,722	79.08%	65,153
600 Capital Outlay	7,365,413	8,416,701	8,354,924	2,344,794	28.06%	(61,777)
710 Other Outgo	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 9,905,634	\$ 11,126,553	\$ 11,175,352	\$ 4,531,620	40.55%	\$ 48,799
Net Change to Fund Balance	\$ 513,083	\$ 463,083	\$ 435,203	\$ 3,957,429		\$ (27,880)
Beginning Fund Balance	\$ 2,784,423	\$ 2,784,423	\$ 2,784,423	\$ 2,784,423		
Estimated Ending Fund Balance	\$ 3,297,506	\$ 3,247,506	\$ 3,219,626	\$ 6,741,852		

West Valley-Mission Community College
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FY 2016-2017

Fund 430 - General Obligation Bonds Capital Project Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
886 Interest	1,015,077	1,015,077	1,015,077	753,749	74.26%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,015,077	\$ 1,015,077	\$ 1,015,077	\$ 753,749	74.26%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	812,304	812,304	816,225	564,035	69.10%	3,921
300 Employee Benefits	293,191	293,191	294,059	210,675	71.64%	868
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	4,168,117	4,168,117	4,163,328	2,011,392	48.31%	(4,789)
600 Capital Outlay	164,918,435	164,918,435	164,917,685	36,413,221	22.08%	(750)
710 Bond Administrative Fees	2,500	2,500	3,250	3,250	100.00%	750
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 170,194,547	\$ 170,194,547	\$ 170,194,547	\$ 39,202,572	23.03%	\$ -
Net Change to Fund Balance	\$ (169,179,470)	\$ (169,179,470)	\$ (169,179,470)	\$ (38,448,824)		\$ -
Beginning Fund Balance	\$ 169,179,470	\$ 169,179,470	\$ 169,179,470	\$ 169,179,470		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 130,730,647		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 997,992	\$ 997,992	\$ -	\$ -	0.00%	\$ (997,992)
860 State	-	-	-	-	0.00%	-
880 Local	3,526,889	3,526,889	3,552,866	2,205,261	62.07%	25,977
898 Transfers In	42,000	42,000	42,000	-	0.00%	-
Total Revenues	\$ 4,566,881	\$ 4,566,881	\$ 3,594,866	\$ 2,205,261	61.34%	\$ (972,015)
Expenditures						
100 Academic Salaries	\$ 78,401	\$ 78,401	\$ 68,401	\$ 37,524	54.86%	\$ (10,000)
200 Non-Instructional Salaries	2,524,772	2,447,486	2,181,713	1,336,394	61.25%	(265,773)
300 Employee Benefits	547,279	522,990	455,668	284,097	62.35%	(67,322)
400 Supplies / Materials	232,191	259,984	212,272	67,672	31.88%	(47,712)
500 Operating Expenses	2,586,663	2,645,165	2,092,937	532,007	25.42%	(552,228)
600 Capital Outlay	31,900	43,880	43,880	17,907	40.81%	-
730 Transfers Out	75,480	82,280	53,300	3,482	6.53%	(28,980)
760 Other Student Aid	17,500	14,000	14,000	4,000	28.57%	-
Total Expenditures	\$ 6,094,186	\$ 6,094,186	\$ 5,122,171	\$ 2,283,083	44.57%	\$ (972,015)
Net Change to Fund Balance	\$ (1,527,305)	\$ (1,527,305)	\$ (1,527,305)	\$ (77,822)		\$ -
Beginning Fund Balance	\$ 2,772,859	\$ 2,772,859	\$ 2,772,859	\$ 2,772,859		
Estimated Ending Fund Balance	\$ 1,245,554	\$ 1,245,554	\$ 1,245,554	\$ 2,695,037		

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

Fund 597 - Entrepreneurial Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,344,032	1,344,397	1,346,550	886,174	65.81%	2,153
898 Transfers In	-	3,368	6,058	6,058	100.00%	2,690
Total Revenues	\$ 1,344,032	\$ 1,347,765	\$ 1,352,608	\$ 892,232	65.96%	\$ 4,843
Expenditures						
100 Academic Salaries	\$ 266,989	\$ 239,989	\$ 238,579	\$ 142,114	59.57%	\$ (1,410)
200 Non-Instructional Salaries	362,983	370,869	392,606	203,507	51.83%	21,737
300 Employee Benefits	141,856	142,814	145,973	72,751	49.84%	3,159
400 Supplies / Materials	244,008	306,464	385,841	133,001	34.47%	79,377
500 Operating Expenses	2,038,453	1,750,810	1,504,110	515,879	34.30%	(246,700)
600 Capital Outlay	231,479	478,555	627,235	453,813	72.35%	148,680
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	10,000	10,000	10,000	4,680	46.80%	-
Total Expenditures	\$ 3,295,768	\$ 3,299,501	\$ 3,304,344	\$ 1,525,744	46.17%	\$ 4,843
Net Change to Fund Balance	\$ (1,951,736)	\$ (1,951,736)	\$ (1,951,736)	\$ (633,512)		\$ -
Beginning Fund Balance	\$ 3,276,402	\$ 3,276,402	\$ 3,276,402	\$ 3,276,402		
Estimated Ending Fund Balance	\$ 1,324,666	\$ 1,324,666	\$ 1,324,666	\$ 2,642,891		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	181,000	181,000	181,000	159,955	88.37%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 181,000	\$ 181,000	\$ 181,000	\$ 159,955	88.37%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	2,300	2,300	2,300	-	0.00%	-
300 Employee Benefits	-	-	-	-	0.00%	-
400 Supplies / Materials	20,956	20,956	20,956	10,259	48.95%	-
500 Operating Expenses	154,744	154,744	154,744	101,097	65.33%	-
600 Capital Outlay	3,000	3,000	3,000	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 181,000	\$ 181,000	\$ 181,000	\$ 111,356	61.52%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 48,599		\$ -
Beginning Fund Balance	\$ 484,497	\$ 484,497	\$ 484,497	\$ 484,497		
Estimated Ending Fund Balance	\$ 484,497	\$ 484,497	\$ 484,497	\$ 533,096		

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

Fund 722 - Student Representative Fee Trust Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	16,500	16,500	16,500	14,924	90.45%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 16,500	\$ 16,500	\$ 16,500	\$ 14,924	90.45%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	-	0.00%	-
400 Supplies / Materials	14,000	14,000	14,000	-	0.00%	-
500 Operating Expenses	30,967	30,967	30,967	5,288	17.08%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 44,967	\$ 44,967	\$ 44,967	\$ 5,288	11.76%	\$ -
Net Change to Fund Balance	\$ (28,467)	\$ (28,467)	\$ (28,467)	\$ 9,635		\$ -
Beginning Fund Balance	\$ 28,467	\$ 28,467	\$ 28,467	\$ 28,467		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 38,103		

Fund 731 - Student Body Center Fee Trust Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	892,900	892,900	892,900	584,901	65.51%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 892,900	\$ 892,900	\$ 892,900	\$ 584,901	65.51%	\$ -
Expenditures						
100 Academic Salaries	\$ 16,236	\$ 147,895	\$ 147,895	\$ 109,613	74.12%	\$ -
200 Non-Instructional Salaries	627,310	495,651	495,151	416,635	84.14%	(500)
300 Employee Benefits	293,232	293,232	293,232	221,849	75.66%	-
400 Supplies / Materials	56,466	56,481	57,331	20,099	35.06%	850
500 Operating Expenses	113,646	113,468	113,118	50,244	44.42%	(350)
600 Capital Outlay	34,500	34,500	34,500	6,726	19.49%	-
730 Transfers Out	110,980	111,143	111,143	111,143	100.00%	-
760 Other Student Aid	40,000	40,000	40,000	19,282	48.21%	-
Total Expenditures	\$ 1,292,370	\$ 1,292,370	\$ 1,292,370	\$ 955,591	73.94%	\$ -
Net Change to Fund Balance	\$ (399,470)	\$ (399,470)	\$ (399,470)	\$ (370,690)		\$ -
Beginning Fund Balance	\$ 837,171	\$ 837,171	\$ 837,171	\$ 837,171		
Estimated Ending Fund Balance	\$ 437,701	\$ 437,701	\$ 437,701	\$ 466,482		

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

Fund 741 - Student Financial Aid Trust Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 19,285,398	\$ 19,285,398	\$ 19,285,398	\$ 9,326,575	48.36%	\$ -
860 State	590,000	590,000	787,753	780,180	99.04%	197,753
880 Local	-	-	-	-	0.00%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 19,875,398	\$ 19,875,398	\$ 20,073,151	\$ 10,106,755	50.35%	\$ 197,753
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	281,991	281,991	281,991	192,334	68.21%	-
300 Employee Benefits	-	-	-	2,826	0.00%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	37,053	37,053	37,053	7,705	20.79%	-
760 Other Student Aid	19,556,354	19,556,354	19,754,107	11,081,513	56.10%	197,753
Total Expenditures	\$ 19,875,398	\$ 19,875,398	\$ 20,073,151	\$ 11,284,378	56.22%	\$ 197,753
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (1,177,622)		\$ -
Beginning Fund Balance	\$ 51,847	\$ 51,847	\$ 51,847	\$ 51,847		
Estimated Ending Fund Balance	\$ 51,847	\$ 51,847	\$ 51,847	\$ (1,125,776)		

Fund 751/752 - Scholarship and Loan Trust Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	255,000	350,730	393,681	399,035	101.36%	42,951
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 255,000	\$ 350,730	\$ 393,681	\$ 399,035	101.36%	\$ 42,951
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	-	100	100	37	37.23%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	255,000	350,630	393,581	207,372	52.69%	42,951
Total Expenditures	\$ 255,000	\$ 350,730	\$ 393,681	\$ 207,409	52.68%	\$ 42,951
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 191,626		\$ -
Beginning Fund Balance	\$ 107,325	\$ 107,325	\$ 107,325	\$ 107,325		
Estimated Ending Fund Balance	\$ 107,325	\$ 107,325	\$ 107,325	\$ 298,951		

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

Fund 791 - OPEB Trust Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Quarter Working Budget	Actual as of 03/31/17	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,000,000	1,000,000	3,425,927	3,425,927	100.00%	2,425,927
898 Transfers In	10,806,834	10,806,834	15,806,834	15,000,000	94.90%	5,000,000
Total Revenues	\$ 11,806,834	\$ 11,806,834	\$ 19,232,761	\$ 18,425,927	95.80%	\$ 7,425,927
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	36,000	29,880	83.00%	-
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 36,000	\$ 36,000	\$ 29,880	83.00%	\$ -
Net Change to Fund Balance	\$ 11,770,834	\$ 11,770,834	\$ 19,196,761	\$ 18,396,047		\$ 7,425,927
Beginning Fund Balance	\$ 42,439,058	\$ 42,439,058	\$ 42,439,058	\$ 42,439,058		
Estimated Ending Fund Balance	\$ 54,209,892	\$ 54,209,892	\$ 61,635,819	\$ 60,835,105		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2016-17 CCFS 311 THIRD QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2016-17 Third Quarter Financial Report and authorize Fiscal Services staff to forward the CCFS-311Q Report to the California Community Colleges Chancellor's Office (CCCCO).

Funding Source/Fiscal Impact

The projected ending fund balance of \$48.5 million includes the estimated 5% reserve of \$6.2 million, assigned fund balance of \$5.7 million for ACE Banked Leave liability, projected \$29.5 million in community support fund reserve, estimated \$3.7 million (3%) in contingency reserve, \$3 million set aside for projected PERS and STRS future rate increase, and 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 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 projected actuals for July 1, 2016 through June 30, 2017.

Significant Events

The Annualized Student Attendance Report (P-3) for FY 2015-16 reported 13,448 FTES as noted in Section II. The first attendance report for FY 2016-17 (P-1) reported 13,648 FTES. The second attendance report for FY 2016-17 (P-2) reported 13,407 FTES. The FTES goal for FY 2016-17 is 14,550.

The ending cash balance reported in the Santa Clara County Treasury as of March 31, 2017 is \$72 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.

In Section IV, Column 1 is the Adopted Budget for FY 2016-2017, which was approved by the Board of Trustees on September 6, 2016. Annual Current Budget, Column 2, is the adjusted budget that includes the Third Quarter budget adjustments. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of March 31, 2017.

Section V reports that there was no employee contract settlement during the Third Quarter.

Section VI of the CCFS-311Q indicates that there are no known significant fiscal problems that must be addressed for FY 2016-17 or FY 2017-18.

Coordination

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

Follow-up/Outcome

Upon Board approval, the Executive 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: (Q3) Mar 31, 2017

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	133,015,464
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	133,015,464
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	80,445,978	86,000,135	88,922,045	101,536,588
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	9,939,223	11,955,962	17,274,329	22,090,843
B.3	Total Unrestricted Expenditures (B.1 + B.2)	90,385,201	97,956,097	106,196,374	123,627,431
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	12,405,530	5,364,863	9,684,101	9,388,033
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	48,560,231
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	26.7%	30.1%	36.9%	39.3%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	14,397	13,483	13,448	13,407
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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		48,818,874	52,621,544	72,034,715
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	36,553,841	48,818,874	52,621,544	72,034,715

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	125,494,111	85,026,065	67.8%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	120,014,095	125,494,111	85,026,065	67.8%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	102,898,440	103,358,307	69,949,469	67.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	16,928,177	22,090,843	21,237,910	96.1%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	119,826,617	125,449,150	91,187,379	72.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	187,478	44,961	-6,161,314	
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	39,217,159	33,010,884	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	32.8%	31.3%		

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				Classified	
	Total Cost Increase	% *	Permanent		Temporary		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? NO**
Next year? NO

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