



West Valley - Mission

Community College District

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

August 28, 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 June 12, 2017, meeting minutes (A) – Chair

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

This item will include review, consideration, and possible action to accept the FY 16/17 4th Qtr. budget adjustments and financials.

2.3 4th Qtr. 311 Report (A)

This item will include review, consideration, and possible action to accept the FY 16/17 4th Qtr. 311 Report.

2.4 FY 17/18 Final Budget (A)

This item will include review, consideration, and possible action to accept the FY 17/18 Final Budget.

3.0 STAFF MEMBERS COMMENTS

This item offers staff members the opportunity to report on issues not listed in the agenda to which no debate or votes are to be taken.

4.0 COMMITTEE MEMBERS COMMENTS

This item offers committee members the opportunity to report on issues not listed in the agenda to which no debate or votes are to be taken.

5.0 ADJOURNMENT

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

Date of meeting: June 12, 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 5:37pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Fish, Susan		X
Kinman, Randi	X	
Owens, Bob	X	

Others Present: Rick Bennett, Pat Fenton, Ed Maduli, Patrick Schmitt

1.2 Approval of the Order of the Agenda

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

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the May 8, 2017, meeting minutes (A)

The May 8, 2017, meeting minutes were approved as presented. (Kinman/Owens, 2/0/0, with Fish absent and not voting.)

2.2 FY 17/18 Tentative Budget (A)

Mr. Maduli stated that the Tentative Budget is due by July 1 and the Final Budget is due by September 15. He then reviewed some of the factors used in developing the Tentative Budget:

- Land Corporation allocation for FY 17/18
- Governor's budget for Community Colleges
- 2016/17 Projected Ending Fund Balance

- Major assumptions
- Budget development approach
- Resource Allocation Model
- 2017/18 FTES Target
- District Liabilities
- CalPERS and CalSTRS long-range contributions
- District Outstanding Debt
- Statutory Obligations
- Community Support funds

An expanded presentation and discussion will take place at the special Board meeting scheduled on Tuesday, June 27.

Mr. Owens noted that some of the dollar amounts identified in the Tentative Budget will change for the Final Budget. There was no further discussion.

There was a motion by Kinman, seconded by Owens, to “accept the FY 17/18 Tentative Budget and recommend it to the Board for approval.” (2/0/0, with Fish absent and not voting.)

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:22 PM.

PREPARED BY: SUSIE MCDONNELL

REVIEWED BY: NGOC CHIM AND ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: FINANCIAL STATEMENTS AND BUDGET ADJUSTMENTS

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees approve the financial statements and budget adjustments as specified for the period of April 1, 2017 through June 30, 2017 (Fourth Quarter). For the Fourth Quarter only, the summary of significant changes lists the Fourth Quarter's cumulative budget transactions.

Funding Source/Fiscal Impact

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

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

Allocations of carryovers result in a reduction of the beginning fund balances for FY 2016-17. Other budget adjustments are recommended to realign the budget with anticipated or actual expenditures or to make adjustments resulting from changes in revenues.

Reference(s)

Education Code Section 84040 provides that the Board of Governors periodically assess the financial condition of West Valley-Mission Community College District. This assessment includes a comparison of budget to actual amounts. Once a budget is adopted, the total designated for each major expenditure classification is the maximum expenditure allowed. Pursuant to California Code of Regulations Section 58307, any budget transfers between major classifications, or from reserves, must be authorized by the Governing Board.

Background/Alternatives

A summary of all funds is presented on the following pages. It should be noted that the Fourth Quarter Working Budget includes current year allocations and the allocations of carryover balances that had been approved by the Board of Trustees on June 6, 2017. Expenditures are actuals through June 30, 2017 and do not include any outstanding encumbrances that have been rolled forward to the new fiscal year.

Coordination

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

Follow-up/Outcome

No further action is required.

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

Fund 110 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	8,695,990	8,695,990	7,629,201	8,353,919	109.50%	(1,066,789)
880 Local	111,318,105	116,798,121	120,492,818	126,405,183	104.91%	3,694,697
898 Transfers In	-	-	-	100,063	0.00%	-
Total Revenues	\$ 120,014,095	\$ 125,494,111	\$ 128,122,019	\$ 134,859,164	105.26%	\$ 2,627,908
Expenditures						
100 Academic Salaries	\$ 47,692,682	\$ 47,821,690	\$ 47,423,121	\$ 46,821,787	98.73%	\$ (398,569)
200 Non-Instructional Salaries	19,929,321	19,908,104	19,866,725	19,555,118	98.43%	(41,379)
300 Employee Benefits	25,056,368	25,093,962	23,495,521	22,393,022	95.31%	(1,598,441)
400 Supplies / Materials	1,041,729	1,058,066	1,000,276	876,941	87.67%	(57,790)
500 Operating Expenses	8,932,633	9,083,267	9,795,047	9,195,341	93.88%	711,780
600 Capital Outlay	245,707	393,218	756,492	756,594	100.01%	363,274
700 Other Student Aid/Other Outgo	117,715	117,515	158,349	158,827	100.30%	40,834
730 Transfers Out	16,810,462	21,973,328	22,017,678	21,701,536	98.56%	44,350
Total Expenditures	\$ 119,826,617	\$ 125,449,150	\$ 124,513,209	\$ 121,459,165	97.55%	\$ (935,941)
Net Change to Fund Balance	\$ 187,478	\$ 44,961	\$ 3,608,810	\$ 13,399,999		\$ 3,563,849
Beginning Fund Balance	\$ 37,903,876	\$ 37,903,876	\$ 37,903,876	\$ 37,903,876		
Estimated Ending Fund Balance	\$ 38,091,354	\$ 37,948,837	\$ 41,512,686	\$ 51,303,875		

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

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 3,749,828	\$ 5,942,959	\$ 6,037,109	\$ 3,626,490	60.07%	\$ 94,150
860 State	19,574,220	23,923,797	26,201,758	13,864,256	52.91%	2,277,961
880 Local	4,067,620	4,067,620	4,067,620	2,418,556	59.46%	-
898 Transfers In	49,593	49,593	49,593	46,749	94.26%	-
Total Revenues	\$ 27,441,261	\$ 33,983,969	\$ 36,356,080	\$ 19,956,050	54.89%	\$ 2,372,111
Expenditures						
100 Academic Salaries	\$ 3,796,031	\$ 6,005,944	\$ 6,534,607	\$ 3,537,378	54.13%	\$ 528,663
200 Non-Instructional Salaries	5,685,807	7,005,536	7,224,698	5,193,946	71.89%	219,162
300 Employee Benefits	2,265,552	3,240,458	3,538,308	1,987,067	56.16%	297,850
400 Supplies / Materials	2,271,763	2,478,657	2,683,749	1,288,145	48.00%	205,092
500 Operating Expenses	10,235,118	11,706,778	12,180,249	5,260,286	43.19%	473,471
600 Capital Outlay	2,508,016	2,752,917	2,799,452	1,658,031	59.23%	46,535
730 Transfers Out	-	71,679	101,219	70,504	69.65%	29,540
750 Student Financial Aid	-	10,550	734	667	90.86%	(9,816)
760 Other Student Aid	858,961	891,437	1,473,051	1,105,125	75.02%	581,614
Total Expenditures	\$ 27,621,248	\$ 34,163,956	\$ 36,536,067	\$ 20,101,148	55.02%	\$ 2,372,111
Net Change to Fund Balance	\$ (179,987)	\$ (179,987)	\$ (179,987)	\$ (145,098)		\$ -
Beginning Fund Balance	\$ 414,622	\$ 414,622	\$ 414,622	\$ 414,622		
Estimated Ending Fund Balance	\$ 234,635	\$ 234,635	\$ 234,635	\$ 269,524		

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

Fund 137 - Other Restricted Fund (Eco Pass)

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	175,000	175,000	142,639	142,632	100.00%	(32,361)
898 Transfers In	-	-	1,616	1,616	99.98%	1,616
Total Revenues	\$ 175,000	\$ 175,000	\$ 144,255	\$ 144,248	99.99%	\$ (30,745)
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	144,255	144,248	99.99%	(30,745)
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 175,000	\$ 175,000	\$ 144,255	\$ 144,248	99.99%	\$ (30,745)
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ -		\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ -		

Fund 138 - Health Services Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 59,292	\$ 70,680	\$ 72,621	\$ 733	1.01%	\$ 1,941
860 State	-	-	-	-	0.00%	-
880 Local	739,000	739,000	734,177	678,210	92.38%	(4,823)
898 Transfers In	3,000	3,000	8,295	8,295	100.00%	5,295
Total Revenues	\$ 801,292	\$ 812,680	\$ 815,093	\$ 687,239	84.31%	\$ 2,413
Expenditures						
100 Academic Salaries	\$ 245,583	\$ 245,583	\$ 245,583	\$ 126,890	51.67%	\$ -
200 Non-Instructional Salaries	422,598	420,172	420,172	379,137	90.23%	-
300 Employee Benefits	196,488	196,498	196,498	134,239	68.32%	-
400 Supplies / Materials	26,000	27,000	24,500	11,789	48.12%	(2,500)
500 Operating Expenses	93,292	106,096	108,596	30,411	28.00%	2,500
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	\$ 1,000,349	\$ 1,000,349	\$ 682,467	68.22%	\$ -
Net Change to Fund Balance	\$ (187,669)	\$ (187,669)	\$ (185,256)	\$ 4,772		\$ 2,413
Beginning Fund Balance	\$ 521,372	\$ 521,372	\$ 521,372	\$ 521,372		
Estimated Ending Fund Balance	\$ 333,703	\$ 333,703	\$ 336,116	\$ 526,144		

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

Fund 139 - Parking Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,550,000	1,550,000	1,689,727	1,689,727	100.00%	139,727
898 Transfers In	-	-	-	3,120	0.00%	-
Total Revenues	\$ 1,550,000	\$ 1,550,000	\$ 1,689,727	\$ 1,692,847	100.18%	\$ 139,727
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,015,104	977,250	1,054,494	1,054,494	100.00%	77,244
300 Employee Benefits	450,129	450,129	446,688	424,430	95.02%	(3,441)
400 Supplies / Materials	25,500	25,800	36,463	29,733	81.54%	10,663
500 Operating Expenses	171,734	204,434	256,678	226,769	88.35%	52,244
600 Capital Outlay	69,682	74,536	51,536	44,883	87.09%	(23,000)
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,732,149	\$ 1,732,149	\$ 1,845,859	\$ 1,780,308	96.45%	\$ 113,710
Net Change to Fund Balance	\$ (182,149)	\$ (182,149)	\$ (156,132)	\$ (87,461)		\$ 26,017
Beginning Fund Balance	\$ 694,514	\$ 694,514	\$ 694,514	\$ 694,514		
Estimated Ending Fund Balance	\$ 512,365	\$ 512,365	\$ 538,382	\$ 607,053		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	90,755	90,756	100.00%	90,755
880 Local	30,613,635	30,613,635	25,386,843	25,386,842	100.00%	(5,226,792)
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 30,613,635	\$ 30,613,635	\$ 25,477,598	\$ 25,477,598	100.00%	\$ (5,136,037)
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	\$ -	\$ -	\$ (5,136,037)	\$ (5,200,661)		\$ (5,136,037)
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	\$ 24,169,615	\$ 24,104,991		

West Valley-Mission Community College
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Fund 291 - Retiree Health Benefits Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 100,000	\$ 118,377	\$ 118,377	\$ 118,377	100.00%	\$ -
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	\$ 7,940,377	\$ 7,940,377	\$ 7,940,377	100.00%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	8,037,729	8,037,729	8,037,729	7,167,886	89.18%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	102,500	102,500	102,500	48,763	47.57%	-
600 Capital Outlay	-	-	-	-	0.00%	-
710 Debt Services	-	-	-	-	0.00%	-
730 Transfers Out	5,806,834	5,806,834	5,806,834	5,806,834	100.00%	-
Total Expenditures	\$ 13,947,063	\$ 13,947,063	\$ 13,947,063	\$ 13,023,483	93.38%	\$ -
Net Change to Fund Balance	\$ (6,025,063)	\$ (6,006,686)	\$ (6,006,686)	\$ (5,083,106)		\$ -
Beginning Fund Balance	\$ 16,244,501	\$ 16,244,501	\$ 16,244,501	\$ 16,244,501		
Estimated Ending Fund Balance	\$ 10,219,438	\$ 10,237,815	\$ 10,237,815	\$ 11,161,395		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 1,526,430	\$ 1,526,430	\$ 1,526,430	\$ 1,532,097	100.37%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	30,025	30,032	100.02%	30,025
898 Transfers In	4,099,442	4,099,442	4,074,380	3,987,724	97.87%	(25,062)
Total Revenues	\$ 5,625,872	\$ 5,625,872	\$ 5,630,835	\$ 5,549,853	98.56%	\$ 4,963
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	5,331,754	100.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,331,754	\$ 5,331,754	\$ 5,331,754	\$ 5,331,754	100.00%	\$ -
Net Change to Fund Balance	\$ 294,118	\$ 294,118	\$ 299,081	\$ 218,100		\$ 4,963
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	\$ 8,752,271	\$ 8,671,290		

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Fund 330 - Child Development Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 48,891	\$ 48,891	\$ 48,891	\$ 44,495	91.01%	\$ -
860 State	428,421	428,421	449,349	373,540	83.13%	20,928
880 Local	1,456,327	1,459,032	1,644,859	1,644,859	100.00%	185,827
898 Transfers In	-	27,408	39,360	39,360	100.00%	11,952
Total Revenues	\$ 1,933,639	\$ 1,963,752	\$ 2,182,459	\$ 2,102,255	96.33%	\$ 218,707
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,263,105	1,268,450	1,327,009	1,286,873	96.98%	58,559
300 Employee Benefits	546,291	546,664	512,791	489,928	95.54%	(33,873)
400 Supplies / Materials	74,353	90,837	94,550	61,621	65.17%	3,713
500 Operating Expenses	13,090	21,077	19,830	12,742	64.25%	(1,247)
600 Capital Outlay	2,000	74	74	-	0.00%	-
730 Transfers Out	12,000	12,000	12,000	12,000	100.00%	-
760 Other Student Aid	22,800	24,650	22,248	21,247	95.50%	(2,402)
Total Expenditures	\$ 1,933,639	\$ 1,963,752	\$ 1,988,502	\$ 1,884,411	94.77%	\$ 24,750
Net Change to Fund Balance	\$ -	\$ -	\$ 193,957	\$ 217,843		\$ 193,957
Beginning Fund Balance	\$ 270,685	\$ 270,685	\$ 270,685	\$ 270,685		
Estimated Ending Fund Balance	\$ 270,685	\$ 270,685	\$ 464,642	\$ 488,529		

Fund 410 - Capital Projects Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	7,859,139	7,859,139	7,859,139	5,019,362	63.87%	-
880 Local	2,559,578	3,751,416	4,990,300	2,702,668	54.16%	1,238,884
898 Transfers In	-	-	-	45,176	0.00%	-
Total Revenues	\$ 10,418,717	\$ 11,610,555	\$ 12,849,439	\$ 7,767,206	60.45%	\$ 1,238,884
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	32,660	39,664	43,531	36,948	84.88%	3,867
300 Employee Benefits	3,495	3,191	3,393	2,770	81.62%	202
400 Supplies / Materials	56,500	119,723	113,971	90,873	79.73%	(5,752)
500 Operating Expenses	2,447,566	2,657,850	2,614,810	2,586,906	98.93%	(43,040)
600 Capital Outlay	7,365,413	8,354,924	9,176,898	3,781,593	41.21%	821,974
710 Other Outgo	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 9,905,634	\$ 11,175,352	\$ 11,952,603	\$ 6,499,090	54.37%	\$ 777,251
Net Change to Fund Balance	\$ 513,083	\$ 435,203	\$ 896,836	\$ 1,268,116		\$ 461,633
Beginning Fund Balance	\$ 2,784,423	\$ 2,784,423	\$ 2,784,423	\$ 2,784,423		
Estimated Ending Fund Balance	\$ 3,297,506	\$ 3,219,626	\$ 3,681,259	\$ 4,052,539		

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Fund 430 - General Obligation Bonds Capital Project Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th 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	1,449,320	1,449,321	100.00%	434,243
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,015,077	\$ 1,015,077	\$ 1,449,320	\$ 1,449,321	100.00%	\$ 434,243
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	812,304	816,225	816,544	757,252	92.74%	319
300 Employee Benefits	293,191	294,059	294,059	283,057	96.26%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	4,168,117	4,163,328	4,163,009	2,502,565	60.11%	(319)
600 Capital Outlay	164,918,435	164,917,685	164,915,035	59,490,759	36.07%	(2,650)
710 Bond Administrative Fees	2,500	3,250	5,900	5,900	100.00%	2,650
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 170,194,547	\$ 170,194,547	\$ 170,194,547	\$ 63,039,533	37.04%	\$ -
Net Change to Fund Balance	\$ (169,179,470)	\$ (169,179,470)	\$ (168,745,227)	\$ (61,590,212)		\$ 434,243
Beginning Fund Balance	\$ 169,179,470	\$ 169,179,470	\$ 169,179,470	\$ 169,179,470		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 434,243	\$ 107,589,258		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 997,992	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	3,526,889	3,552,866	3,571,143	2,997,405	83.93%	18,277
898 Transfers In	42,000	42,000	42,000	42,000	100.00%	-
Total Revenues	\$ 4,566,881	\$ 3,594,866	\$ 3,613,143	\$ 3,039,405	84.12%	\$ 18,277
Expenditures						
100 Academic Salaries	\$ 78,401	\$ 68,401	\$ 74,566	\$ 60,642	81.33%	\$ 6,165
200 Non-Instructional Salaries	2,524,772	2,181,713	2,168,375	1,816,771	83.78%	(13,338)
300 Employee Benefits	547,279	455,668	455,075	361,221	79.38%	(593)
400 Supplies / Materials	232,191	212,272	187,647	93,077	49.60%	(24,625)
500 Operating Expenses	2,586,663	2,092,937	2,123,944	866,911	40.82%	31,007
600 Capital Outlay	31,900	43,880	43,921	19,673	44.79%	41
730 Transfers Out	75,480	53,300	54,916	49,297	89.77%	1,616
760 Other Student Aid	17,500	14,000	32,004	22,004	68.75%	18,004
Total Expenditures	\$ 6,094,186	\$ 5,122,171	\$ 5,140,448	\$ 3,289,595	63.99%	\$ 18,277
Net Change to Fund Balance	\$ (1,527,305)	\$ (1,527,305)	\$ (1,527,305)	\$ (250,190)		\$ -
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	\$ 2,522,669		

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

Fund 597 - Entrepreneurial Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,344,032	1,346,550	1,358,485	1,291,084	95.04%	11,935
898 Transfers In	-	6,058	40,872	36,986	90.49%	34,814
Total Revenues	\$ 1,344,032	\$ 1,352,608	\$ 1,399,357	\$ 1,328,070	94.91%	\$ 46,749
Expenditures						
100 Academic Salaries	\$ 266,989	\$ 238,579	\$ 259,579	\$ 204,511	78.79%	\$ 21,000
200 Non-Instructional Salaries	362,983	392,606	388,603	269,756	69.42%	(4,003)
300 Employee Benefits	141,856	145,973	146,630	102,947	70.21%	657
400 Supplies / Materials	244,008	385,841	413,855	198,833	48.04%	28,014
500 Operating Expenses	2,038,453	1,504,110	1,502,536	717,154	47.73%	(1,574)
600 Capital Outlay	231,479	627,235	582,859	188,034	32.26%	(44,376)
730 Transfers Out	-	-	47,031	47,031	100.00%	47,031
760 Other Student Aid	10,000	10,000	10,000	4,680	46.80%	-
Total Expenditures	\$ 3,295,768	\$ 3,304,344	\$ 3,351,093	\$ 1,732,945	51.71%	\$ 46,749
Net Change to Fund Balance	\$ (1,951,736)	\$ (1,951,736)	\$ (1,951,736)	\$ (404,875)		\$ -
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	\$ 2,871,527		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	181,000	181,000	203,230	203,230	100.00%	22,230
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 181,000	\$ 181,000	\$ 203,230	\$ 203,230	100.00%	\$ 22,230
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	21,292	101.60%	-
500 Operating Expenses	154,744	154,744	154,744	143,051	92.44%	-
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	\$ 164,343	90.80%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ 22,230	\$ 38,887		\$ 22,230
Beginning Fund Balance	\$ 484,497	\$ 484,497	\$ 484,497	\$ 484,497		
Estimated Ending Fund Balance	\$ 484,497	\$ 484,497	\$ 506,727	\$ 523,383		

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

Fund 722 - Student Representative Fee Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	16,500	16,500	16,500	14,917	90.41%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 16,500	\$ 16,500	\$ 16,500	\$ 14,917	90.41%	\$ -
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)	\$ 9,629		\$ -
Beginning Fund Balance	\$ 28,467	\$ 28,467	\$ 28,467	\$ 28,467		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 38,096		

Fund 731 - Student Body Center Fee Trust Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	892,900	892,900	892,900	750,226	84.02%	-
898 Transfers In	-	-	-	3,886	0.00%	-
Total Revenues	\$ 892,900	\$ 892,900	\$ 892,900	\$ 754,112	84.46%	\$ -
Expenditures						
100 Academic Salaries	\$ 16,236	\$ 147,895	\$ 147,895	\$ 171,388	115.88%	\$ -
200 Non-Instructional Salaries	627,310	495,151	495,151	515,551	104.12%	-
300 Employee Benefits	293,232	293,232	293,232	279,090	95.18%	-
400 Supplies / Materials	56,466	57,331	58,108	37,866	65.16%	777
500 Operating Expenses	113,646	113,118	112,341	69,367	61.75%	(777)
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	25,564	63.91%	-
Total Expenditures	\$ 1,292,370	\$ 1,292,370	\$ 1,292,370	\$ 1,216,693	94.14%	\$ -
Net Change to Fund Balance	\$ (399,470)	\$ (399,470)	\$ (399,470)	\$ (462,581)		\$ -
Beginning Fund Balance	\$ 837,171	\$ 837,171	\$ 837,171	\$ 837,171		
Estimated Ending Fund Balance	\$ 437,701	\$ 437,701	\$ 437,701	\$ 374,590		

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

Fund 741 - Student Financial Aid Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 19,285,398	\$ 19,285,398	\$ 19,285,398	\$ 10,956,446	56.81%	\$ -
860 State	590,000	787,753	787,753	819,414	104.02%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 19,875,398	\$ 20,073,151	\$ 20,073,151	\$ 11,775,860	58.66%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	281,991	281,991	281,991	248,495	88.12%	-
300 Employee Benefits	-	-	-	-	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	44,879	121.12%	-
760 Other Student Aid	19,556,354	19,754,107	19,754,107	11,490,191	58.17%	-
Total Expenditures	\$ 19,875,398	\$ 20,073,151	\$ 20,073,151	\$ 11,783,565	58.70%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (7,705)		\$ -
Beginning Fund Balance	\$ 51,847	\$ 51,847	\$ 51,847	\$ 51,847		
Estimated Ending Fund Balance	\$ 51,847	\$ 51,847	\$ 51,847	\$ 44,142		

Fund 751/752 - Scholarship and Loan Trust Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	255,000	393,681	400,535	394,986	98.61%	6,854
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 255,000	\$ 393,681	\$ 400,535	\$ 394,986	98.61%	\$ 6,854
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	-	-	100,586	100,586	100.00%	100,586
760 Other Student Aid	255,000	393,581	292,995	216,123	73.76%	(100,586)
Total Expenditures	\$ 255,000	\$ 393,681	\$ 393,681	\$ 316,746	80.46%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ 6,854	\$ 78,240		\$ 6,854
Beginning Fund Balance	\$ 107,325	\$ 107,325	\$ 107,325	\$ 107,325		
Estimated Ending Fund Balance	\$ 107,325	\$ 107,325	\$ 114,179	\$ 185,566		

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

Fund 791 - OPEB Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/17	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,000,000	3,425,927	5,349,830	5,349,830	100.00%	1,923,903
898 Transfers In	10,806,834	15,806,834	15,806,834	15,806,834	100.00%	-
Total Revenues	\$ 11,806,834	\$ 19,232,761	\$ 21,156,664	\$ 21,156,664	100.00%	\$ 1,923,903
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	43,646	43,646	100.00%	7,646
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 36,000	\$ 43,646	\$ 43,646	100.00%	\$ 7,646
Net Change to Fund Balance	\$ 11,770,834	\$ 19,196,761	\$ 21,113,018	\$ 21,113,018		\$ 1,916,257
Beginning Fund Balance	\$ 42,439,058	\$ 42,439,058	\$ 42,439,058	\$ 42,439,058		
Estimated Ending Fund Balance	\$ 54,209,892	\$ 61,635,819	\$ 63,552,076	\$ 63,552,076		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2016-17 CCFS 311 FOURTH QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

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

Funding Source/Fiscal Impact

The projected ending fund balance of \$51.3 million includes the estimated 5% reserve of \$6.1 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, \$5.8 million set aside for projected PERS and STRS future rate increase, and projected \$500,000 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 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 Annualized Student Attendance Report (P-3) for FY 2016-17 reported 12,815 FTES.

The ending cash balance reported in the Santa Clara County Treasury as of June 30, 2017, is \$85.8 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 which includes the Fourth Quarter budget adjustments. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of June 30, 2017.

Section V reports that the District settled employee contracts with the West Valley-Mission Federation of Teachers, AFT 6554, AFL-CIO (WVMFT) and the West Valley-Mission Classified Employee Association (WVMCEA). These settlements, which include salary, benefits, compensation study, increase in medical cap, and retro pays, cost the District approximately \$11.6 million. The District will use community support funds to cover all cost associated with the contract settlements.

Section VI reports that, during the fourth quarter, the District received approximately \$6 million in one-time RDA money which had a significant impact to the ending balance in the unrestricted general fund.

Section VII of the CCFS-311Q indicates that there are no known significant fiscal problems that must be addressed for FY 2016-17 and 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

Quarter Ended: (Q4) Jun 30, 2017

District: (490) WEST VALLEY

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	134,859,164
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	134,859,164
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	80,445,978	86,000,135	88,922,045	99,757,629
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	9,939,223	11,955,962	17,274,329	21,701,536
B.3	Total Unrestricted Expenditures (B.1 + B.2)	90,385,201	97,956,097	106,196,374	121,459,165
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	12,405,530	5,364,863	9,684,101	13,399,999
D.	Fund Balance, Beginning	11,717,704	24,123,234	29,488,097	39,172,198
D.1	Prior Year Adjustments + (-)	0	0	0	-1,268,322
D.2	Adjusted Fund Balance, Beginning (D + D.1)	11,717,704	24,123,234	29,488,097	37,903,876
E.	Fund Balance, Ending (C. + D.2)	24,123,234	29,488,097	39,172,198	51,303,875
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	26.7%	30.1%	36.9%	42.2%
II. Annualized Attendance FTES:					
G.1	Annualized FTES (excluding apprentice and non-resident)	14,397	13,483	13,448	12,815

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		63,626,607	75,574,422	85,798,068
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	55,915,328	63,626,607	75,574,422	85,798,068

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	128,122,019	134,859,164	105.3%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	120,014,095	128,122,019	134,859,164	105.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	102,898,440	102,495,531	99,757,629	97.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	16,928,177	22,017,678	21,701,536	98.6%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	119,826,617	124,513,209	121,459,165	97.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	187,478	3,608,810	13,399,999	
L	Adjusted Fund Balance, Beginning	39,172,198	39,172,198	37,903,876	
L.1	Fund Balance, Ending (C. + L.2)	39,359,676	42,781,008	51,303,875	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	32.8%	34.4%		

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	
	Permanent		Temporary			
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:						
Year 1:	327,995	5%	4,679,832	9.2%	4,582,147	1,971,944 5%
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.

The District will use community support funds to cover salary increase resulting from contract settlement. Amount for management and classified includes medical cap increased to 99%. Temporary cost for academic represents one-time retro pay.

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.)?

YES

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

The District received additional one-time RDA during the 4th quarter which has a significant impact on the ending balance in the unrestricted general fund.

VII. Does the district have significant fiscal problems that must be addressed?

**This year?
Next year?**

**NO
NO**

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

PREPARED BY: NGOC CHIM AND SUSIE MCDONNELL

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2017/2018 FINAL BUDGET

CHANCELLOR'S RECOMMENDATION:

1. That the Board of Trustees conduct a Public Hearing on September 5, 2017, as part of consideration of this item in order to receive comments on the Final Budget, and
2. That the Board of Trustees adopt the FY 2017/2018 Final Budget.

Funding Source/Fiscal Impact

The Final Budget serves as the District's financial plan for FY 17/18 and serves as the authorization to expend funds as recorded in the budget.

Reference(s)

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

Background/Alternatives

In accordance with Title 5, Section 58301, a Public Notice was placed in a newspaper of general circulation to announce that the Public Hearing on the District's FY 17/18 Final Budget would be held on September 5, 2017, at 7:00 p.m. in the room TAV 130 at Mission College. The Public Notice also announced that the Final Budget was available for inspection at the following libraries in the District's service territory:

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

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

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

- State Lottery revenue is projected to be \$131/FTES (unrestricted) and \$43/FTES (restricted).
- Twenty-five percent of total ground lease revenues of the Mission-West Valley Land Corporation is divided between two funds, of which 10% is allocated to Fund 110 – Unrestricted General Fund, and 15% is allocated to Fund 136 – Restricted General Fund.
- Mandated Cost revenue is projected to be \$28/FTES.
- Prop 30 Education Protection Act (EPA) revenue is projected to be \$100/FTES.

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

- 5% salary enhancement.
- Retiree health benefit expenditures will be stable in the general fund. Any increase in cost will be covered by the OPEB Trust Fund.
- Fixed costs increased by approximately \$717,180 over the previous year.
- PERS mandatory benefit rate increased from 13.05% to 15.53%.
- STRS mandatory benefit rate increased from 12.58% to 14.43%.
- Unemployment insurance rate remained constant at 0.050%.
- Workers' Compensation rate remained constant at 1.460%.

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

- Use of community support funds.
- Maintain 530 weekly student contact hours (WSCH) efficiency.
- Target FTES of 13,700.
- Maximum contribution to health benefits (faculty only) - \$18,050 (Composite Rate).
- Maximum contribution to health benefits – \$11,741 for single, \$22,072 for two party, and \$28,270 for family.

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

Coordination

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

Follow-up/Outcome

A copy of the Final Budget for FY 2017/2018 will be forwarded to the State Chancellor's office upon Board approval.