

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

**Date of meeting: February 13, 2017**

APPROVED 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 2<sup>nd</sup> Qtr. Budget Adjustments and Financials (A)**

Mr. Maduli reported that the 2<sup>nd</sup> 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 2<sup>nd</sup> Qtr. Budget Adjustments and Financials and recommend them to the Board for approval.” The motion passed unanimously.

### **2.3 FY 16/17 311 2<sup>nd</sup> 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 2<sup>nd</sup> 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.