

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

Date of meeting: May 8, 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: Ngoc Chim, 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 February 13, 2017, meeting minutes (A)

The February 13, 2017, meeting minutes were approved as presented. (Kinman/Fish, 3/0/0)

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

Mr. Maduli reported that the 3rd Qtr. Budget Adjustments and Financials were reviewed by the Fiscal Workgroup on May 1, and reviewed at District Council on May 8. Both groups recommended acceptance and approval.

Ms. Chim reviewed the statements and reported that revenues and expenditures should be at 75%. She highlighted the following:

- Fund 110 – Unrestricted General Fund. Revenues are below 75% because property tax revenue has not yet been received. This is normal.

- Fund 12x & 13x – Restricted General Fund. Revenues and expenditures are below 75%. This is normal. Grants are also allowed to carry-forward funds.
- Fund 137 – Eco Pass. Revenues and expense are overstated. Changes to the budget will be on the 4th Quarter Report.
- Fund 138 – Health Services Fund. Expenditures are low due to a vacancy at Mission College.
- All debt service funds are on target.
- 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).

Overall, the financial statements are very clean and funds are on target. Mr. Maduli added that a new actuarial report is in progress and will be presented to ABOC when complete.

Mr. Owens asked about the ECO Pass and its impact on parking revenues at Mission College. He noted that the parking fund is used to pay a portion of the salaries for District Police Officers so the fund should be carefully monitored. Mr. Maduli indicated that there has not been a significant decrease in parking revenues as a result of the ECO Pass program. He also mentioned that the ECO Pass program was not implemented at West Valley College because students did not see the value/use of the program.

There was no further discussion. There was a motion by Fish, seconded by Kinman, to “accept the FY 16/17 3rd Qtr. Budget Adjustments and Financials and recommend them to the Board for approval.” The motion passed unanimously.

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

Ms. Chim reviewed the report. She noted that the increase in projected revenue is the result of property taxes and one-time RDA funds. Overall, the District is in good standing. Ms. Kinman asked if there is a policy regarding the use of RDA funds. Mr. Maduli responded in the affirmative.

There was no further discussion. There was a motion by Fish, seconded by Kinman, to “accept the FY 16/17 3rd Qtr. 311 Report and recommend it to the Board for approval.” The motion passed unanimously.

2.4 Reschedule June ABOC meeting (A)

Mr. Maduli indicated that there is a need for a special Board meeting in June to approve the FY 17/18 Tentative Budget. If one cannot be scheduled, ABOC will not have its requested two week period to review the budget prior to it being

presented to the Board for approval. A special Board meeting is also required to adhere to the proper shared governance review process. After some discussion, it was determined that there would be no change in the ABOC schedule. No action was taken.

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

Mr. Owens asked about the pricing and sale the GO Refunding bonds. Mr. Maduli indicated that the sale had been finalized and there was a significant savings for taxpayers.

Mr. Owens also inquired about PERS and STRS rate changes. Mr. Maduli stated that he would discuss the changes as part of the FY 17/18 Tentative Budget presentation.

5.0 Adjournment

The meeting adjourned at 6:10 PM.