



West Valley - Mission

Community College District

Board of Trustees
Audit and Budget Oversight Committee

March 5, 2018

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 January 8, 2018, meeting minutes (A) – Chair**
- 2.2 **FY 17/18 2nd Qtr. Budget Adjustments and Financials (A)**
This item will include review, consideration and possible action to accept the FY 17/18 2nd Qtr. budget adjustments and financials.
- 2.3 **FY 17/18 311 2nd Qtr. Report (A)**
This item will include review, consideration and possible action to accept the FY 17/18 311 2nd Qtr. Report.

2.4 Review of the Parking Services Operation (I)

This item may include a review of revenues, expenditures, enforcement procedures, cash control standards and the impact of the ECO Pass program and “self-driving” cars.

2.5 Presentation on FTES targets and the impact on funding and basic aid status (I)

This item will include a presentation as described above.

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: January 8, 2018

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: Ngoc Chim, Ed Maduli, Terri Montgomery, Patrick Schmitt

1.2 Approval of the Order of the Agenda

The order of the agenda was approved as presented. (Kinman/Fish, 3/0/0)

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the November 6, 2017, meeting minutes (A)

The November 6, 2017, meeting minutes were approved as presented. (Fish/Kinman, 3/0/0)

2.2 FY 16/17 District Audit A)

Mr. Maduli noted that the audit report was completed on-time and thanked Ms. Chim and Ms. Montgomery. Ms. Montgomery, from the audit firm of Vavrinek Trine Day & Co., LLP, in turn thanked District and college staff for providing requested information in a timely manner.

Ms. Montgomery reviewed the audit and stated that one aspect of the audit is to confirm that the numbers presented by the District on its 311 reports are accurate.

She reported that the numbers were accurate and that the audit “presents fairly,” meaning it is a clean audit. She then highlighted the following:

- Pgs. 9-10 – These pages represent the numbers presented on the 311 report, but since they are not presented in a similar format one would not be able to tie them back to the original 311 report. She further noted that new reporting requirements for unfunded liabilities cause a negative liability on the balance sheets, which will increase once current benefit liabilities are added to the balance sheets in the next audit year.
- Pgs. 24-26 represent the Land Corporation. The Land Corporation’s numbers are included in this report because the District’s Board also acts as the Land Corp’s Board. A complete audit of the Land Corporation is performed by another audit firm.
- Pgs. 27-29 represent the Foundation.
- The summary of auditor opinions begins on page 95. Opinions are given for financial statements, federal awards, and state awards. This year there were no findings to report.
- Page 98 identifies prior year comments and recommendations. All have been addressed in this audit cycle.

Mr. Owens commended staff on a clean audit. Mr. Maduli reported the District will partner with a new audit firm for year-end 17/18. He thanked Ms. Montgomery for her many years of service.

There was a motion by Fish, seconded by Kinman, to “accept the FY 16/17 District Audit and recommend it to the Board for approval.” The motion was unanimously approved.

2.3 FY 18/19 Non-Resident Tuition Fee (A)

Mr. Maduli provided background information on the non-resident tuition fee and recommended that the District charge \$258/unit, which is the statewide average and which will keep the District competitive with the neighboring districts. WVMCCD’s actual cost is \$287/unit.

There was a motion by Kinman, seconded by Fish, to “approve the FY 18/19 non-resident tuition fee at \$258/unit with no capital outlay fee.” The motion passed unanimously.

2.4 2018 Budget Calendar (I)

Mr. Maduli shared the 2018 budget calendar and reported that it is a tool used in budget development. The calendar has been reviewed by the colleges, the Fiscal Workgroup, and District Council. There was no action required for this item.

2.5 Review of PARS Pension Rate Stabilization Program (I)

Mr. Maduli shared with ABOC members that PARS works with the CCLC to offer pension rate stabilization programs – a pension prefunding trust designed to prudently manage future STRS/PERS contribution rates increase and long-term obligations. Many districts need this service to manage funds for unfunded liabilities. The District does not currently utilize the program.

3.0 Staff Members Comments

Mr. Maduli reported that Banner Payroll is live and that the District has successfully tested and processed its first payroll for January 10.

4.0 Committee Members Comments

Mr. Owens stated that he would like a review of the Parking Services operation, including revenues, expenditures and enforcement procedures. The report should also include cash control standards and the impact (revenue loss) of the ECO Pass program at Mission College and the potential of “self-driving” cars.

Ms. Kinman would like a review of the facility rental programs at the colleges. The review should include the revenues generated by the programs, where the money is deposited and how it is expended. She would also like an explanation of college vs. district revenues.

5.0 Adjournment

The meeting adjourned at 6:15 PM.

PREPARED BY: SUSIE MCDONNELL

REVEIUED 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 October 1, 2017, through December 31, 2017 (Second Quarter). The summary of significant changes lists the Second 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 2017-18. 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 5, 2017. The Actual balances reported as of December 31, 2017, do not include any outstanding encumbrances.

Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$9,614 in revenues and \$1,838,277 in expenses. These changes are primarily due to the following:

Revenues

- \$4,614 increase for WVC Instructional Materials Fees.
- \$3,000 increase for District Cal Card Rebate payment.
- \$2,000 increase due to miscellaneous income.

Expenditures

- \$311,723 increase from fund balance for Strata Information Group (SIG) - Ellucian Banner project management services.
- \$2,150,000 decrease in expense to reduce Transfer In/Out for OPEB Trust Fund.

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

The net increases totaling approximately \$976,576 in revenues and in expenses are primarily due to the following:

Revenues

- \$250,000 increase for WVC Land Corporation Community Grant Program.
- \$200,994 increase due to additional funds awarded to WVC Student Success and Support Program (SSSP).
- \$136,798 increase for MC Innovation & Effectiveness Grant.
- \$85,500 increase for MC Community College Completion Grant.
- \$76,500 increase for WVC Community College Completion Grant.
- \$69,540 increase for MC Apprenticeship Related Supplemental Instruction (RSI) Grant.
- \$32,317 increase for WVC 4th quarter lottery apportionment adjustments.
- \$30,000 increase for Chancellor Land Corporation Alumni Engagement Fund.
- \$29,832 increase for MC 4th quarter lottery apportionment adjustments.
- \$24,015 increase for MC Mathematics, Engineering and Science Achievement (MESA) Program.
- \$20,580 increase for WVC One-time Emergency Aid Funding for Dreamer Students.
- \$15,203 increase for WVC One-time Funding for Hunger Free Campus.

- \$14,844 increase due to additional funds awarded to WVC Foster and Kinship Care Education (FKCE).
- \$8,810 increase due to additional funds awarded to WVC Extended Opportunity Programs and Services (EOPS).
- \$8,591 increase due to additional funds awarded to WVC Cooperative Agencies Resources for Education (CARE) Program.
- \$4,250 increase for WVC Commercial Sexual Exploitation of Children (CSEC) Training Program.
- \$1,233 increase due to additional funds awarded to WVC Temporary Assistance to Needy Families (TANF).
- \$23,633 decrease for MC Extended Opportunity Programs & Services (EOPS).
- \$5,348 decrease for WVC California Work Opportunity and Responsibility to Kids (CalWORKs) Program.
- \$3,450 decrease for MC Cooperative Agencies Resources for Education (CARE) Program.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 139 – Parking Fund

The attached schedules indicate an increase in fund balance of \$191,203. These increases are due to budget realignment to balance fund.

Fund 212 – General Obligation Bonds Debt Service Fund

The attached schedules indicate an increase in revenues and expenses of \$10,284,596. These changes are due to establishing budgets for Measure C 2017 Series C debt service activities.

Fund 292 – Lease Revenue Bonds Debt Service Fund

The attached schedules indicate an increase in revenues and in fund balance of \$11,924. These increases represent FY 17/18 2nd Quarter interest income received.

Fund 330 – Child Development Fund

The attached schedules indicate an increase in revenues and expenses of \$3,750 representing WVC Child Development Consortium Grant.

Fund 410 – Capital Projects Fund

The attached schedules indicate an increase of \$624,450 in revenues and \$108,901 in expenses. These changes are primarily due to the following:

Revenues

- \$374,450 increase for One-time Mandated Costs for FY 17/18.

- \$250,000 represents WVC purchases of fixed assets Transfer In from Fund 597 (Entrepreneurial Fund) to Fund 410 (Capital Projects).

Expenditures

- \$55,371 increase from fund balance for WVC Humanities and Fine Arts Pre-planning survey - Anderson Brule Architects, Inc.
- \$53,530 increase from fund balance to purchase a Grounds Sweeper and Truck.

Fund 430 – General Obligation Bonds Construction Fund

The attached schedules indicate an increase in revenue and expenses of \$99,648,653 representing Measure C 2017 Series C Capital Project budgets.

Fund 597 – Enterprise Fund

The attached schedules indicate an increase of \$7,888 in revenues and \$250,000 in expenses. These changes are primarily due to the following:

Revenues

- \$4,000 increase for MC Basketball Gym – Facility Rental.
- \$2,132 increase for WVC Drip Coffee and Campus Vending machine.
- \$1,148 increase for WVC Soccer Playoff game.
- \$608 increase for WVC Volleyball Playoff game.

Expenditures

- \$250,000 increase from fund balance represents WVC purchases of fixed assets Transfer Out to Fund 410 (Capital Projects).

Fund 751/752 – Scholarship and Loan Trust Fund

The attached schedules indicate an increase in revenues and expenses of \$137,500 representing WVC Land Corporation Scholarship Grant.

Fund 791 – OPEB Trust Fund

The attached schedules indicate a decrease in revenues and fund balance of \$2,373,217. This is to realign budget transfer in/out for OPEB Trust.

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 Third Quarter Financial Report.

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2017-2018

Fund 110 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ 8,354	0.00%	\$ -
860 State	7,630,233	7,630,233	7,630,233	1,410,746	18.49%	-
880 Local	118,932,187	118,932,187	118,941,801	56,583,091	47.57%	9,614
891 Proceeds of General Fixed Assets	-	-	-	26,856	0.00%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 126,562,420	\$ 126,562,420	\$ 126,572,034	\$ 58,029,047	45.85%	\$ 9,614
Expenditures						
100 Academic Salaries	\$ 48,561,664	\$ 48,552,404	\$ 48,556,294	\$ 25,120,162	51.73%	\$ 3,890
200 Non-Instructional Salaries	22,102,647	22,162,384	22,678,028	11,298,145	49.82%	515,644
300 Employee Benefits	27,016,972	27,029,228	26,828,009	11,214,532	41.80%	(201,219)
400 Supplies / Materials	841,840	848,814	861,285	225,646	26.20%	12,471
500 Operating Expenses	10,381,613	10,385,260	10,732,300	5,446,816	50.75%	347,040
600 Capital Outlay	221,463	210,464	2,699,370	38,844	1.44%	2,488,906
700 Other Student Aid/Other Outgo	121,853	121,853	126,458	4,708	3.72%	4,605
730 Transfers Out	16,969,154	16,969,229	11,969,229	6,217,254	51.94%	(5,000,000)
Total Expenditures	\$ 126,217,206	\$ 126,279,636	\$ 124,450,973	\$ 59,566,106	47.86%	\$ (1,828,663)
Net Change to Fund Balance	\$ 345,214	\$ 282,784	\$ 2,121,061	\$ (1,537,060)		\$ 1,838,277
Beginning Fund Balance	\$ 51,303,875	\$ 51,303,875	\$ 51,303,875	\$ 51,303,875		
Estimated Ending Fund Balance	\$ 51,649,089	\$ 51,586,659	\$ 53,424,936	\$ 49,766,816		

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

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 7,009,075	\$ 7,009,075	\$ 7,010,308	\$ 1,473,803	21.02%	\$ 1,233
860 State	22,547,827	22,637,935	23,333,278	15,127,795	64.83%	695,343
880 Local	3,752,725	3,977,725	4,257,725	1,981,794	46.55%	280,000
898 Transfers In	54,001	54,001	54,001	-	0.00%	-
Total Revenues	\$ 33,363,628	\$ 33,678,736	\$ 34,655,312	\$ 18,583,392	53.62%	\$ 976,576
Expenditures						
100 Academic Salaries	\$ 5,036,429	\$ 5,051,528	\$ 5,174,381	\$ 1,711,889	33.08%	\$ 122,853
200 Non-Instructional Salaries	7,139,848	7,251,085	7,416,104	2,762,309	37.25%	165,019
300 Employee Benefits	3,324,896	3,466,210	3,578,893	1,289,644	36.03%	112,683
400 Supplies / Materials	2,995,029	3,015,195	3,088,189	512,799	16.61%	72,994
500 Operating Expenses	10,716,403	10,616,365	10,510,286	2,128,243	20.25%	(106,079)
600 Capital Outlay	2,801,994	2,725,614	2,644,618	573,380	21.68%	(80,996)
730 Transfers Out	66,940	68,440	77,690	12,303	15.84%	9,250
750 Student Financial Aid	-	-	-	-	0.00%	-
760 Other Student Aid	1,529,756	1,731,966	2,412,818	932,337	38.64%	680,852
Total Expenditures	\$ 33,611,295	\$ 33,926,403	\$ 34,902,979	\$ 9,922,904	28.43%	\$ 976,576
Net Change to Fund Balance	\$ (247,667)	\$ (247,667)	\$ (247,667)	\$ 8,660,489		\$ -
Beginning Fund Balance	\$ 269,524	\$ 269,524	\$ 269,524	\$ 269,524		
Estimated Ending Fund Balance	\$ 21,857	\$ 21,857	\$ 21,857	\$ 8,930,013		

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2017-2018

Fund 137 - Other Restricted General Fund (Eco Pass)

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	147,000	147,000	147,000	141,472	96.24%	-
898 Transfers In	3,000	3,000	3,000	-	0.00%	-
Total Revenues	\$ 150,000	\$ 150,000	\$ 150,000	\$ 141,472	94.31%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	2,000	2,000	2,000	7,863	393.16%	-
300 Employee Benefits	1,000	1,000	1,000	543	54.31%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	147,000	147,000	147,000	71,999	48.98%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 150,000	\$ 150,000	\$ 150,000	\$ 80,405	53.60%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 61,066		\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 61,066		

Fund 138 - Health Services Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 69,946	\$ 77,674	\$ 77,674	\$ 77,674	100.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	799,645	799,645	799,645	591,511	73.97%	-
898 Transfers In	3,500	3,500	3,500	-	0.00%	-
Total Revenues	\$ 873,091	\$ 880,819	\$ 880,819	\$ 669,185	75.97%	\$ -
Expenditures						
100 Academic Salaries	\$ 261,953	\$ 261,953	\$ 241,953	\$ 67,914	28.07%	\$ (20,000)
200 Non-Instructional Salaries	409,314	409,314	409,314	178,784	43.68%	-
300 Employee Benefits	215,623	215,623	215,623	67,249	31.19%	-
400 Supplies / Materials	15,790	17,113	17,113	5,855	34.21%	-
500 Operating Expenses	88,056	94,461	114,461	17,873	15.61%	20,000
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 990,736	\$ 998,464	\$ 998,464	\$ 337,674	33.82%	\$ -
Net Change to Fund Balance	\$ (117,645)	\$ (117,645)	\$ (117,645)	\$ 331,512		\$ -
Beginning Fund Balance	\$ 526,144	\$ 526,144	\$ 526,144	\$ 526,144		
Estimated Ending Fund Balance	\$ 408,499	\$ 408,499	\$ 408,499	\$ 857,656		

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2017-2018

Fund 139 - Parking Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,525,000	1,525,000	1,525,000	831,415	54.52%	-
898 Transfers In	-	-	-	1,500	0.00%	-
Total Revenues	\$ 1,525,000	\$ 1,525,000	\$ 1,525,000	\$ 832,915	54.62%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,206,446	1,206,446	1,110,410	594,028	53.50%	(96,036)
300 Employee Benefits	520,763	520,763	506,235	234,838	46.39%	(14,528)
400 Supplies / Materials	30,500	30,500	22,723	7,462	32.84%	(7,777)
500 Operating Expenses	171,734	171,734	162,668	102,122	62.78%	(9,066)
600 Capital Outlay	69,682	69,682	5,886	5,886	100.00%	(63,796)
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,999,125	\$ 1,999,125	\$ 1,807,922	\$ 944,336	52.23%	\$ (191,203)
Net Change to Fund Balance	\$ (474,125)	\$ (474,125)	\$ (282,922)	\$ (111,421)		\$ 191,203
Beginning Fund Balance	\$ 607,053	\$ 607,053	\$ 607,053	\$ 607,053		
Estimated Ending Fund Balance	\$ 132,928	\$ 132,928	\$ 324,131	\$ 495,632		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	13,523	0.00%	-
880 Local	26,156,405	26,156,405	26,156,405	2,269,317	8.68%	-
894 Proceeds from Sale of Bonds	-	-	10,284,596	10,284,595	100.00%	10,284,596
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 26,156,405	\$ 26,156,405	\$ 36,441,001	\$ 12,567,435	34.49%	\$ 10,284,596
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	31,056,360	31,056,360	41,340,956	22,693,110	54.89%	10,284,596
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 31,056,360	\$ 31,056,360	\$ 41,340,956	\$ 22,693,110	54.89%	\$ 10,284,596
Net Change to Fund Balance	\$ (4,899,955)	\$ (4,899,955)	\$ (4,899,955)	\$ (10,125,675)		\$ -
Beginning Fund Balance	\$ 24,104,991	\$ 24,104,991	\$ 24,104,991	\$ 24,104,991		
Estimated Ending Fund Balance	\$ 19,205,036	\$ 19,205,036	\$ 19,205,036	\$ 13,979,316		

West Valley-Mission Community College
Second Quarter Financial Statements
FY 2017-2018

Fund 291 - Retiree Health Benefit Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 100,000	\$ 100,000	\$ 100,000	\$ 68,988	68.99%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	7,822,000	7,822,000	7,822,000	4,062,919	51.94%	-
Total Revenues	\$ 7,922,000	\$ 7,922,000	\$ 7,922,000	\$ 4,131,907	52.16%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	8,063,395	8,063,395	8,063,395	3,664,631	45.45%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	104,000	104,000	104,000	19,374	18.63%	-
600 Capital Outlay	-	-	-	-	0.00%	-
710 Debt Services	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 8,167,395	\$ 8,167,395	\$ 8,167,395	\$ 3,684,005	45.11%	\$ -
Net Change to Fund Balance	\$ (245,395)	\$ (245,395)	\$ (245,395)	\$ 447,903		\$ -
Beginning Fund Balance	\$ 11,161,395	\$ 11,161,395	\$ 11,161,395	\$ 11,161,395		
Estimated Ending Fund Balance	\$ 10,916,000	\$ 10,916,000	\$ 10,916,000	\$ 11,609,298		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 1,530,864	\$ 1,530,864	\$ 1,530,864	\$ 765,679	50.02%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	4,000	12,469	24,393	24,393	100.00%	11,924
898 Transfers In	4,257,009	4,257,009	4,257,009	2,209,188	51.90%	-
Total Revenues	\$ 5,791,873	\$ 5,800,342	\$ 5,812,266	\$ 2,999,260	51.60%	\$ 11,924
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	5,493,755	5,493,755	5,493,755	3,082,564	56.11%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,493,755	\$ 5,493,755	\$ 5,493,755	\$ 3,082,564	56.11%	\$ -
Net Change to Fund Balance	\$ 298,118	\$ 306,587	\$ 318,511	\$ (83,305)		\$ 11,924
Beginning Fund Balance	\$ 8,671,290	\$ 8,671,290	\$ 8,671,290	\$ 8,671,290		
Estimated Ending Fund Balance	\$ 8,969,408	\$ 8,977,877	\$ 8,989,801	\$ 8,587,985		

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Fund 330 - Child Development Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 43,000	\$ 43,000	\$ 43,000	\$ 12,940	30.09%	\$ -
860 State	354,250	354,250	354,250	192,057	54.22%	-
880 Local	1,690,000	1,669,893	1,673,643	779,524	46.58%	3,750
898 Transfers In	37,000	57,107	57,107	47,171	82.60%	-
Total Revenues	\$ 2,124,250	\$ 2,124,250	\$ 2,128,000	\$ 1,031,692	48.48%	\$ 3,750
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ 1,470	0.00%	\$ -
200 Non-Instructional Salaries	1,398,682	1,398,682	1,398,682	716,074	51.20%	-
300 Employee Benefits	653,826	653,826	653,826	272,432	41.67%	-
400 Supplies / Materials	100,253	99,233	94,344	24,837	26.33%	(4,889)
500 Operating Expenses	18,410	19,430	24,369	11,860	48.67%	4,939
600 Capital Outlay	2,000	2,000	2,000	-	0.00%	-
730 Transfers Out	12,000	12,000	12,000	-	0.00%	-
760 Other Student Aid	21,500	21,500	25,200	-	0.00%	3,700
Total Expenditures	\$ 2,206,671	\$ 2,206,671	\$ 2,210,421	\$ 1,026,673	46.45%	\$ 3,750
Net Change to Fund Balance	\$ (82,421)	\$ (82,421)	\$ (82,421)	\$ 5,018		\$ -
Beginning Fund Balance	\$ 488,529	\$ 488,529	\$ 488,529	\$ 488,529		
Estimated Ending Fund Balance	\$ 406,108	\$ 406,108	\$ 406,108	\$ 493,547		

Fund 410 - Capital Projects Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	4,375,117	4,313,092	4,687,542	3,621,960	77.27%	374,450
880 Local	4,479,659	4,479,659	4,479,659	373,741	8.34%	-
898 Transfers In	-	-	250,000	250,000	100.00%	250,000
Total Revenues	\$ 8,854,776	\$ 8,792,751	\$ 9,417,201	\$ 4,245,701	45.08%	\$ 624,450
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	32,500	32,500	32,500	12,509	38.49%	-
300 Employee Benefits	2,702	2,702	2,702	1,029	38.06%	-
400 Supplies / Materials	73,714	88,914	102,635	52,299	50.96%	13,721
500 Operating Expenses	292,228	321,950	832,023	395,144	47.49%	510,073
600 Capital Outlay	7,972,162	7,865,215	8,074,772	959,893	11.89%	209,557
710 Other Outgo	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 8,373,306	\$ 8,311,281	\$ 9,044,632	\$ 1,420,873	15.71%	\$ 733,351
Net Change to Fund Balance	\$ 481,470	\$ 481,470	\$ 372,569	\$ 2,824,828		\$ (108,901)
Beginning Fund Balance	\$ 4,052,539	\$ 4,052,539	\$ 4,052,539	\$ 4,052,539		
Estimated Ending Fund Balance	\$ 4,534,009	\$ 4,534,009	\$ 4,425,108	\$ 6,877,367		

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Fund 430 - General Obligation Bonds Construction Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	803,283	803,283	803,283	352,000	43.82%	-
894 Proceeds from Sale of Bonds	-	-	99,648,653	99,648,653	100.00%	99,648,653
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 803,283	\$ 803,283	\$ 100,451,936	\$ 100,000,653	99.55%	\$ 99,648,653
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	882,172	882,172	927,172	435,011	46.92%	45,000
300 Employee Benefits	324,021	324,021	324,606	156,479	48.21%	585
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	1,769,273	1,769,273	1,723,688	373,761	21.68%	(45,585)
600 Capital Outlay	105,412,075	105,412,075	205,060,728	26,692,757	13.02%	99,648,653
710 Bond Administrative Fees	5,000	5,000	5,000	1,000	20.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 108,392,541	\$ 108,392,541	\$ 208,041,194	\$ 27,659,007	13.29%	\$ 99,648,653
Net Change to Fund Balance	\$ (107,589,258)	\$ (107,589,258)	\$ (107,589,258)	\$ 72,341,646		\$ -
Beginning Fund Balance	\$ 107,589,258	\$ 107,589,258	\$ 107,589,258	\$ 107,589,258		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 179,930,904		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	-	-	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	4,286,337	4,286,337	4,286,337	1,457,281	34.00%	-
898 Transfers In	42,000	42,000	42,000	-	0.00%	-
Total Revenues	\$ 4,328,337	\$ 4,328,337	\$ 4,328,337	\$ 1,457,281	33.67%	\$ -
Expenditures						
100 Academic Salaries	\$ 98,853	\$ 98,853	\$ 98,853	\$ 23,937	24.22%	\$ -
200 Non-Instructional Salaries	1,890,270	1,890,270	1,866,270	969,668	51.96%	(24,000)
300 Employee Benefits	399,647	399,647	399,647	206,547	51.68%	-
400 Supplies / Materials	124,953	124,953	123,347	24,826	20.13%	(1,606)
500 Operating Expenses	2,414,368	2,414,368	2,441,734	561,030	22.98%	27,366
600 Capital Outlay	21,900	21,900	16,500	-	0.00%	(5,400)
730 Transfers Out	48,690	48,690	52,330	5,880	11.24%	3,640
760 Other Student Aid	12,500	12,500	12,500	3,500	28.00%	-
Total Expenditures	\$ 5,011,181	\$ 5,011,181	\$ 5,011,181	\$ 1,795,388	35.83%	\$ -
Net Change to Fund Balance	\$ (682,844)	\$ (682,844)	\$ (682,844)	\$ (338,107)		\$ -
Beginning Fund Balance	\$ 2,522,669	\$ 2,522,669	\$ 2,522,669	\$ 2,522,669		
Estimated Ending Fund Balance	\$ 1,839,825	\$ 1,839,825	\$ 1,839,825	\$ 2,184,562		

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Fund 597 - Entrepreneurial Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	-	-	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,445,419	1,456,119	1,450,133	887,598	61.21%	(5,986)
898 Transfers In	1,240	7,683	21,557	21,631	100.34%	13,874
Total Revenues	\$ 1,446,659	\$ 1,463,802	\$ 1,471,690	\$ 909,229	61.78%	\$ 7,888
Expenditures						
100 Academic Salaries	\$ 222,458	\$ 222,458	\$ 129,115	\$ 69,510	53.84%	\$ (93,343)
200 Non-Instructional Salaries	466,308	467,308	497,308	196,028	39.42%	30,000
300 Employee Benefits	202,018	202,266	202,266	64,507	31.89%	-
400 Supplies / Materials	804,172	808,479	815,811	70,999	8.70%	7,332
500 Operating Expenses	1,127,251	1,130,730	1,206,266	280,602	23.26%	75,536
600 Capital Outlay	701,755	703,721	692,084	154,702	22.35%	(11,637)
730 Transfers Out	-	6,143	256,143	256,143	100.00%	250,000
760 Other Student Aid	5,000	5,000	5,000	2,797	55.95%	-
Total Expenditures	\$ 3,528,962	\$ 3,546,105	\$ 3,803,993	\$ 1,095,289	28.79%	\$ 257,888
Net Change to Fund Balance	\$ (2,082,303)	\$ (2,082,303)	\$ (2,332,303)	\$ (186,060)		\$ (250,000)
Beginning Fund Balance	\$ 2,871,527	\$ 2,871,527	\$ 2,871,527	\$ 2,871,527		
Estimated Ending Fund Balance	\$ 789,224	\$ 789,224	\$ 539,224	\$ 2,685,467		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	170,000	170,000	170,000	91,138	53.61%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 170,000	\$ 170,000	\$ 170,000	\$ 91,138	53.61%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	21,811	21,811	21,811	-	0.00%	-
300 Employee Benefits	15,489	15,489	15,489	-	0.00%	-
400 Supplies / Materials	20,000	20,000	20,000	7,417	37.09%	-
500 Operating Expenses	109,700	109,700	109,700	72,644	66.22%	-
600 Capital Outlay	3,000	3,000	3,000	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 170,000	\$ 170,000	\$ 170,000	\$ 80,061	47.09%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 11,077		\$ -
Beginning Fund Balance	\$ 523,383	\$ 523,383	\$ 523,383	\$ 523,383		
Estimated Ending Fund Balance	\$ 523,383	\$ 523,383	\$ 523,383	\$ 534,460		

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Fund 722 - Student Representative Fee Trust Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	16,500	16,500	16,500	10,946	66.34%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 16,500	\$ 16,500	\$ 16,500	\$ 10,946	66.34%	\$ -
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	891	6.36%	-
500 Operating Expenses	32,500	32,500	32,500	5,924	18.23%	-
600 Capital Outlay	8,096	8,096	8,096	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 54,596	\$ 54,596	\$ 54,596	\$ 6,814	12.48%	\$ -
Net Change to Fund Balance	\$ (38,096)	\$ (38,096)	\$ (38,096)	\$ 4,132		\$ -
Beginning Fund Balance	\$ 38,096	\$ 38,096	\$ 38,096	\$ 38,096		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 42,228		

Fund 731 - Student Body Center Fee Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,041,300	1,041,300	1,041,300	486,740	46.74%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,041,300	\$ 1,041,300	\$ 1,041,300	\$ 486,740	46.74%	\$ -
Expenditures						
100 Academic Salaries	\$ 267,632	\$ 267,632	\$ 267,632	\$ 133,816	50.00%	\$ -
200 Non-Instructional Salaries	432,828	432,828	437,828	286,828	65.51%	5,000
300 Employee Benefits	323,346	323,346	323,346	166,588	51.52%	-
400 Supplies / Materials	36,041	36,041	21,475	14,694	68.42%	(14,566)
500 Operating Expenses	90,825	90,825	66,566	20,364	30.59%	(24,259)
600 Capital Outlay	32,000	32,000	65,825	25,053	38.06%	33,825
730 Transfers Out	109,855	109,855	109,855	54,927	50.00%	-
760 Other Student Aid	40,000	40,000	40,000	-	0.00%	-
Total Expenditures	\$ 1,332,527	\$ 1,332,527	\$ 1,332,527	\$ 702,270	52.70%	\$ -
Net Change to Fund Balance	\$ (291,227)	\$ (291,227)	\$ (291,227)	\$ (215,530)		\$ -
Beginning Fund Balance	\$ 374,590	\$ 374,590	\$ 374,590	\$ 374,590		
Estimated Ending Fund Balance	\$ 83,363	\$ 83,363	\$ 83,363	\$ 159,060		

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Fund 741 - Student Financial Aid Trust Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 19,406,245	\$ 19,406,245	\$ 19,406,245	\$ 4,734,461	24.40%	\$ -
860 State	590,000	590,000	590,000	423,248	71.74%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 19,996,245	\$ 19,996,245	\$ 19,996,245	\$ 5,157,709	25.79%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	150,124	150,124	150,124	113,512	75.61%	-
300 Employee Benefits	-	-	-	2,585	0.00%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	43,051	43,051	43,051	-	0.00%	-
760 Other Student Aid	19,803,070	19,803,070	19,803,070	5,657,212	28.57%	-
Total Expenditures	\$ 19,996,245	\$ 19,996,245	\$ 19,996,245	\$ 5,773,309	28.87%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (615,600)		\$ -
Beginning Fund Balance	\$ 44,142	\$ 44,142	\$ 44,142	\$ 44,142		
Estimated Ending Fund Balance	\$ 44,142	\$ 44,142	\$ 44,142	\$ (571,459)		

Fund 751/752 - Scholarship Fund

	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	243,446	324,750	462,250	268,253	58.03%	137,500
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 243,446	\$ 324,750	\$ 462,250	\$ 268,253	58.03%	\$ 137,500
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%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	243,446	348,196	485,696	183,750	37.83%	137,500
Total Expenditures	\$ 243,446	\$ 348,196	\$ 485,696	\$ 183,750	37.83%	\$ 137,500
Net Change to Fund Balance	\$ -	\$ (23,446)	\$ (23,446)	\$ 84,503		\$ -
Beginning Fund Balance	\$ 185,565	\$ 185,565	\$ 185,565	\$ 185,565		
Estimated Ending Fund Balance	\$ 185,565	\$ 162,119	\$ 162,119	\$ 270,067		

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Fund 791 - OPEB Trust Fund

	A	B	C	D	E	F
	Adopted Budget	1st Qtr. Working Budget	2nd Qtr. Working Budget	Actual as of 12/31/17	% of Actual 2nd Qtr. Working Budget (D/C)	Difference 1st Qtr to 2nd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
886 Interest and Investment	1,000,000	2,404,715	5,031,498	5,031,498	100.00%	2,626,783
898 Transfers In	5,000,000	5,000,000	-	-	0.00%	(5,000,000)
Total Revenues	\$ 6,000,000	\$ 7,404,715	\$ 5,031,498	\$ 5,031,498	100.00%	\$ (2,373,217)
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	28,240	78.44%	-
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 36,000	\$ 36,000	\$ 28,240	78.44%	\$ -
Net Change to Fund Balance	\$ 5,964,000	\$ 7,368,715	\$ 4,995,498	\$ 5,003,258		\$ (2,373,217)
Beginning Fund Balance	\$ 63,552,076	\$ 63,552,076	\$ 63,552,076	\$ 63,552,076		
Estimated Ending Fund Balance	\$ 69,516,076	\$ 70,920,791	\$ 68,547,574	\$ 68,555,334		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2017-18 CCFS 311 SECOND QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2017-18 Second 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 \$62.2 million includes the estimated 5% reserve of \$6.3 million, assigned fund balance of \$5.7 million for banked leave liability, projected \$35.4 million in community support funds reserve, estimated \$3.8 million (3%) in contingency reserve, \$10.2 million set aside for projected PERS and STRS future rate increase, and a projected \$800,000 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 System 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 (Comparison of Adopted Budget, Working Budget to Actuals)

- 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 actuals for prior fiscal years. Column 4 shows the projected actuals for July 1, 2017 through June 30, 2018.

Significant Events

The Annualized Student Attendance Report (P-3) for FY 16-17 reported 12,815 FTES as noted in Section II. The first attendance report for FY 17-18 (P-1) reported 13,177 FTES. The FTES goal for FY 17-18 was set at 13,700.

The ending cash balance reported in the Santa Clara County Treasury as of December 31, 2017, is \$76.1 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 Final Budget for FY 17-18, which was approved by the Board of Trustees on September 5, 2017. Annual Current Budget, Column 2, is the adjusted budget which includes the Second Quarter budget adjustments. The adjustment includes the current allocations, major object budget transfers, and carryover balances that have been approved by the Board of Trustees. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of December 31, 2017.

Section V provides information regarding employee contracts settled during the second quarter. The Board of Trustees approved the tentative agreement on November 14, 2017, with the Police Officers Association (POA) which included a 5% salary increase. The agreement also added an additional step to the salary schedule. The total cost was approximately \$15,017. The District used local funds to cover the increase in cost.

Section VI and VII of the CCFS-311Q reports that the District does not have any fiscal problems related to the FY 17-18 Budget and known fiscal impacts for FY 18-19 at this point in time.

Coordination

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

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](#)

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Fiscal Year: 2017-2018

District: (490) WEST VALLEY

Quarter Ended: (Q2) Dec 31, 2017

As of June 30 for the fiscal year specified

Line	Description	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-2018
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	103,315,682	115,880,475	134,759,102	133,664,477
A.2	Other Financing Sources (Object 8900)	5,278	0	100,063	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	103,320,960	115,880,475	134,859,165	133,664,477
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	86,000,135	88,922,045	99,598,802	109,248,052
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	11,955,962	17,274,329	21,860,364	13,469,154
B.3	Total Unrestricted Expenditures (B.1 + B.2)	97,956,097	106,196,374	121,459,166	122,717,206
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	5,364,863	9,684,101	13,399,999	10,947,271
D.	Fund Balance, Beginning	24,123,234	29,488,097	39,172,198	51,303,875
D.1	Prior Year Adjustments + (-)	0	0	-1,268,322	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	24,123,234	29,488,097	37,903,876	51,303,875
E.	Fund Balance, Ending (C. + D.2)	29,488,097	39,172,198	51,303,875	62,251,146
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	30.1%	36.9%	42.2%	50.7%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	13,483	13,448	12,815	13,177
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As of the specified quarter ended for each fiscal year

III. Total General Fund Cash Balance (Unrestricted and Restricted)	2014-15	2015-16	2016-17	2017-2018
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H.1	Cash, excluding borrowed funds		60,063,635	76,903,632	76,079,978
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	48,306,965	60,063,635	76,903,632	76,079,978

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)	126,562,420	126,572,034	58,029,047	45.8%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	126,562,420	126,572,034	58,029,047	45.8%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	109,248,052	112,355,286	53,344,144	47.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	16,969,154	12,095,687	6,221,962	51.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	126,217,206	124,450,973	59,566,106	47.9%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	345,214	2,121,061	-1,537,059	
L	Adjusted Fund Balance, Beginning	51,303,875	51,303,875	51,303,875	
L.1	Fund Balance, Ending (C. + L.2)	51,649,089	53,424,936	49,766,816	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	40.9%	42.9%		

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	
	Total Cost Increase	% *	Permanent		Temporary		Total Cost Increase	% *
			Total Cost Increase	% *	Total Cost Increase	% *		
a. SALARIES:								
Year 1: 2017-18	15,017	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.

On November 14, 2017, The Board of Trustees approved the tentative agreement with the Police Officers Association (POA) which included a 5% salary increase and an additional step to the salary table. The total cost is approximately \$15,017. The District will use local money to fund the salary increase.

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.)

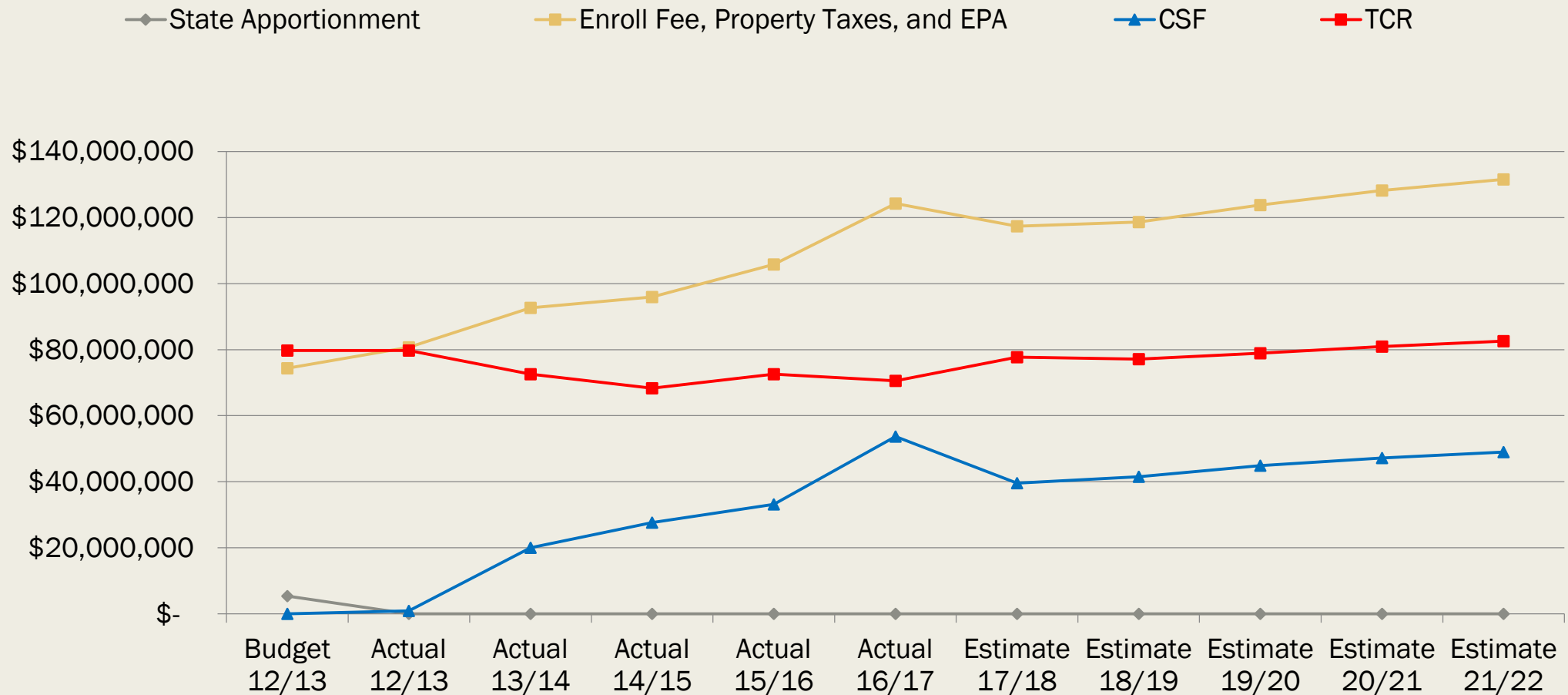
VII. Does the district have significant fiscal problems that must be addressed? **NO**

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.)

Community Support Status Analysis



Resident FTES Summary

