

Board of Trustees Audit and Budget Oversight Committee

May 14, 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 March 5, 2018, meeting minutes (A) – Chair

2.2 FY 17/18 3rd Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration and possible action to accept the FY 17/18 3rd Qtr. budget adjustments and financials.

2.3 FY 17/18 3rd Qtr. 311 Report (A)

This item will include review, consideration and possible action to accept the FY 17/18 3rd Qtr. 311 Report.

2.4 PARS Investment (PERS & STRS Rate Stabilization) (A)

This item will include review, consideration and possible action to establish investment strategies to stabilize pension rate increases.

2.5 Establishment of New Fund (A)

This item will include review, consideration and possible action to establish a new fund within the Fiduciary Funds Group.

2.6 Review of the Facility Rental Programs (I)

This item may include a review of revenues and expenditures (colleges' vs district), procedures and fee schedule.

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

Item 2.1

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

Date of meeting: March 5, 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	Х	
Kinman, Randi		Х
Owens, Bob	Х	

Others Present: Ngoc Chim, Pat Fenton, James Kerbey, Ed Maduli, Chris Rolen, Patrick Schmitt

1.2 Approval of the Order of the Agenda

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

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the January 8, 2018, meeting minutes (A)

The January 8, 2018, meeting minutes were approved as presented. (Fish/Owens, 2/0/0, with Kinman absent and not voting)

2.2 FY 17/18 2nd Qtr. Budget Adjustments and Financials (A)

Ms. Chim reviewed the 2nd Qtr. budget adjustments and financials. Revenues and expenditures should be at 50%. She highlighted the following areas:

• Funds 12x & 13X – Restricted General Fund (Grants). Expenditures in these funds are only at 28.43%, which is normal due to carry-overs.

- Fund 137 Other Restricted General Fund (Eco Pass). Revenues are at 94.31% because fees for Eco Pass are collected at the beginning of each semester as part of registration fees. This fund applies to Mission College only.
- Fund 139 Parking Fund. Lots of adjustments are being made to balance the fund. Additional adjustments will be made in the 3rd Qtr.
- Fund 292 Lease Revenue Bonds Debt Service Fund. June 2028 will be the last year of the solar subsidy. There will still be long-term obligations, which the District will consider refinancing.
- Fund 741 Student Financial Aid Trust Fund. This fund always shows a negative fund balance because the District does not draw down all federal monies until later in the year.

Overall, all funds are on target.

There was a motion by Fish, seconded by Owens, to "accept the FY 17/18 2nd Qtr. Budget Adjustments and Financials and recommend them to the Board for approval." The motion passed, 2/0/0, with Kinman absent and not voting.

2.3 FY 17/18 2nd Qtr. 311 Report (A)

Ms. Chim reviewed the 2nd Qtr. 311 Report. She indicated that the District has a healthy cash flow and that there are no significant fiscal issues. Changes to the state funding formula may impact revenue calculations in FY 19/20. It is expected that the new state formula will negatively impact at least half of the community college districts, including WVMCCD.

There was a motion by Fish, seconded by Owens, to "accept the FY $17/18 2^{nd}$ Qtr. 311 Report and recommend it to the Board for approval." The motion passed, 2/0/0, with Kinman absent and not voting.

2.4 Review of the Parking Services Operation (I)

Mr. James Kerbey, Manager of Parking and Traffic Operations, and Lt. Chris Rolen, were in attendance to present on this topic. Mr. Kerbey provided information on the following:

- Operational overview
 - o Services provided
 - Patrol operations
- Parking Funded Positions
- Fund Overview
- Daily permit sales
- Semester permit sales

- Citations
- Rentals and leases
- Impact from Eco Pass
- Autonomous Vehicles

Mr. Owens inquired about policy and procedures related to how fee increases and citation amounts are authorized. Mr. Kerbey responded that fee increases for semester passes are authorized by the California Education Code and approved by the Board; the statutory maximum is set by the legislature. Daily parking permit fees and citation fees are set and approved by the Board. The last citation increase was in June 2009. The last permit fee increase was in October 2013.

Committee members thanked Mr. Kerbey for a thorough presentation.

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

Mr. Maduli reported that state funding is currently FTES driven, but with the new funding formula only 50% will be based on FTES. This would mean a \$9.8 million reduction for the District. While the District will be impacted, it will be OK due to its Community Support status; however, if the District was not Community Supported it would be in significant fiscal trouble. The details of the new funding formula are still being developed so there will be one year of hold-harmless (FY 18/19). Mr. Maduli would like to see the hold-harmless extended to two years. The new formula will negatively impact at least half of the districts and it is anticipated that many districts will see layoffs beginning in FY 19/20.

- **3.0 Staff Members Comments** None.
- **4.0 Committee Members Comments** None.
- **5.0** Adjournment The meeting adjourned at 6:52 PM.

ITEM 2.2 MAY 14, 2018 ACTION ITEM

PREPARED BY: SUSIE MCDONNELL

REVEIWED BY: NGOC CHIM AND ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: FINANCIAL STATEMENTS AND BUDGET ADJUSTMENTS

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees approve the financial statements and budget adjustments as specified for the period of January 1, 2018, through March 31, 2018 (Third Quarter). The summary of significant changes lists the Third Quarter's cumulative budget transactions.

Funding Source/Fiscal Impact

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

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

Allocations of carry-overs result in a reduction of the beginning fund balances for FY 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 March 31, 2018 do not include any outstanding encumbrances.

Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$5,370 in revenues and in expenses. These changes are primarily due to the following:

Revenues

- \$1,492 increase due to miscellaneous income.
- o \$1,245 increase for WVC Park Management instructional material fees.
- o \$1,053 increase for WVC Art course material fees.
- o \$980 increase for WVC Fashion Design course material fees.
- o \$600 increase for WVC Health Care Tech course material fees.

Expenditures

• Offsetting expenditures for revenues listed above.

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

The net increase totaling approximately \$572,052 in revenues and expenses are primarily due to the following:

Revenues

- \$150,000 increase for WVC Land Corp. Marketing Fund.
- \$150,000 increase for MC Land Corp. Marketing Fund.
- \$54,000 increase for WVC Silicon Valley Engineering Tech Pathways (SVETP) Grant.
- o \$50,000 increase for MC Land Corp. Special Project Study Abroad Program.
- o \$50,000 increase for MC Land Corp. Teaching and Learning Innovation Fund.
- \$40,260 increase for MC Apprenticeship Related Supplemental Instruction (RSI) Program.
- \$24,845 increase due to additional funds awarded to MC Disabled Students Program & Services (DSPS) for FY 17-18.
- o \$23,207 increase for MC California Emergency Aid Program.
- \$18,580 increase for WVC Veteran Resource Center.
- \$17,493 increase due to additional funds awarded to WVC Extended Opportunity Programs & Services (EOPS) for FY 16-17.
- \$14,917 increase due to additional funds awarded to MC TRIO ACCESS Grant.
- \$14,027 increase for MC Hunger Free Campus Program.
- \$12,265 increase due to additional funds awarded to WVC TRIO ACCESS Grant.

- \$6,345 increase due to additional funds awarded to MC Disabled Students Program & Services (DSPS) for FY 16-17.
- \$6,095 increase due to additional funds awarded to WVC Extended Opportunity Programs and Services (EOPS) for FY 17-18.
- \$2,353 increase for WVC Child Development First 5 Grant.
- \$1,500 increase due to additional funds awarded to MC Puente Program.
- \$1,005 increase due to additional funds awarded to WVC Foster and Kinship Care Education (FKCE).
- o \$500 increase for MC Federal Student Aid Admin for FY 16-17.
- \$283 increase due to additional funds awarded to MC California Work Opportunity and Responsibility to Kids (CalWORKs) Program.
- o \$31,356 decrease for WVC Disability & Educational Support Program (DESP).
- o \$25,000 decrease for MC Adult Education Block (AEB) Grant.
- \$4,733 decrease for MC Hispanic-Serving Institution (HSI) Program.
- \$4,250 decrease for WVC Commercial Sexual Exploitation of Children (CSEC) Training Program.
- \$284 decrease for MC Temporary Assistance to Needy Families (TANF) Program.

Expenditures

• Offsetting expenditures for revenues listed above.

Fund 137 - Other Restricted General Fund (Eco Pass)

The attached schedules indicate an increase in revenues and expenses of \$24,089 for MC Eco Pass fees.

Fund 291 - Retiree Health Benefits Fund

The attached schedules indicate an increase of \$14,974 in revenues and \$8,255 in expenses. These changes are primarily due to the following:

Revenues

• \$14,974 increase for Medicare and Medicaid Services (CMS) Retiree Drug Subsidy payment.

Expenditures

• \$8,255 increase from fund balance for CalPERS Medical Retiree Administrative fees.

Fund 292 – Lease Revenue Bonds Debt Service Fund

The attached schedules indicate an increase of \$11,971 in revenues which was added to the fund balance for the Third Quarter interest income received.

Fund 410 - Capital Projects Fund

The attached schedules indicate an increase of \$17,983 in revenues and \$36,625 in expenses. These changes are primarily due to the following:

Revenues

o \$17,983 increase for FY 16-17 State Mandate Grant.

Expenditures

o \$36,625 increase budget from fund balance for Planet Bids software.

Fund 430 – General Obligation Bonds Construction Fund

The attached schedules indicate an increase in revenues and expenses of \$640,287 for bond interest/investment income for Measure C (Series C).

<u>Fund 591 – Community Ed Workforce and Economic Development Fund</u> The attached schedules indicate an increase in revenues and expenses of \$2,935 for MC Community Ed – California Concerto Weekend.

Fund 597 – Entrepreneurial Fund

The attached schedules indicate a decrease of \$9,940 in revenues and \$217,437 in expenses. The changes are primarily due to the following:

Revenues

- \$8,776 increase for WVC Theater ticket sales.
- \$6,057 increase for District Police Officers services for Forty Niners Stadium events.
- \$1,425 increase for WVC Career Program Career Fair.
- \$26,198 decrease for District Facility Rentals. The District budget was moved to the College budget.

Expenditures

- o \$100,000 increase budget from fund balance for four WVC new Deans.
- \$85,059 increase budget from fund balance for WVC Health Services to meet the department needs through 06/30/18.
- \$25,000 increase budget from fund balance to establish WVC Wellness program.
- o \$7,378 increase budget from fund balance for District Facility Rental.

Fund 741 – Student Financial Aid Trust Fund

The attached schedules indicate an increase of \$225,764 in revenues and in expenses. These changes are primarily due to the following:

Revenues

- \$116,502 increase for MC Cal Grant B.
- o \$85,264 increase for WVC Cal Grant B.
- \$12,581 increase for WVC Cal Grant C.
- \$11,417 increase for MC Cal Grant C.

Expenditures

• Offsetting expenditures for revenues listed above.

Fund 791 – OPEB Trust Fund

The attached schedules indicate an increase of \$6,145 in expenses from fund balance which represent Third Quarter Investment expenses.

Coordination

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

Follow-up/Outcome

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

Fund 110 - Unrestricted General Fund

	А		В		С		D	E		F
	Adopted Budget	W	2nd Qtr. orking Budget	W	3rd Quarter orking Budget	a	Actual s of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd C	ifference Atr to 3rd Qtr Iget Adjust. (C-B)
Revenues										
810 Federal	\$ -	\$	-	\$	-	\$	8,354	0.00%	\$	-
860 State	7,630,233		7,630,233		7,630,233		3,978,771	52.14%		-
880 Local	118,932,187		118,941,801		118,947,171		96,237,368	80.91%		5,370
891 Proceeds of General Fixed Assets	-		-				34,441	0.00%		-
898 Transfers In	-		-				-	0.00%		-
Total Revenues	\$ 126,562,420	\$	126,572,034	\$	126,577,404	\$	100,258,934	79.21%	\$	5,370
Expenditures										
100 Academic Salaries	\$ 48,561,664	\$	48,556,294	\$	48,495,792	\$	39,624,542	81.71%	\$	(60,502)
200 Non-Instructional Salaries	22,102,647		22,678,028		22,619,945		16,833,874	74.42%		(58,083)
300 Employee Benefits	27,016,972		26,828,009		26,782,386		17,109,154	63.88%		(45,623)
400 Supplies / Materials	841,840		861,285		881,792		460,300	52.20%		20,507
500 Operating Expenses	10,381,613		10,732,300		10,894,089		7,805,649	71.65%		161,789
600 Capital Outlay	221,463		2,699,370		2,685,199		404,843	15.08%		(14,171)
700 Other Student Aid/Other Outgo	121,853		126,458		127,911		7,458	5.83%		1,453
730 Transfers Out	16,969,154		11,969,229		11,969,229		9,849,689	82.29%		-
Total Expenditures	\$ 126,217,206	\$	124,450,973	\$	124,456,343	\$	92,095,508	74.00%	\$	5,370
Net Change to Fund Balance	\$ 345,214	\$	2,121,061	\$	2,121,061	\$	8,163,426		\$	-
Beginning Fund Balance	\$ 51,303,875	\$	51,303,875	\$	51,303,875	\$	51,303,875			
Estimated Ending Fund Balance	\$ 51,649,089	\$	53,424,936	\$	53,424,936	\$	59,467,301	-		

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

	 Adopted Budget	W	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual s of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd	Difference Qtr to 3rd Qtr udget Adjust. (C-B)
Revenues									
810 Federal	\$ 7,009,075	\$	7,010,308	\$ 7,032,973	\$	2,660,211	37.82%	\$	22,665
860 State	22,547,827		23,333,278	23,482,665		18,633,508	79.35%		149,387
880 Local	3,752,725		4,257,725	4,657,725		2,955,141	63.45%		400,000
898 Transfers In	 54,001		54,001	54,001		43,051	79.72%		-
Total Revenues	\$ 33,363,628	\$	34,655,312	\$ 35,227,364	\$	24,291,910	68.96%	\$	572,052
Expenditures									
100 Academic Salaries	\$ 5,036,429	\$	5,174,381	\$ 5,209,825	\$	2,697,540	51.78%	\$	35,444
200 Non-Instructional Salaries	7,139,848		7,416,104	7,506,544		4,092,100	54.51%		90,440
300 Employee Benefits	3,324,896		3,578,893	3,833,112		2,002,906	52.25%		254,219
400 Supplies / Materials	2,995,029		3,088,189	2,989,160		852,664	28.53%		(99,029)
500 Operating Expenses	10,716,403		10,510,286	10,753,663		3,334,258	31.01%		243,377
600 Capital Outlay	2,801,994		2,644,618	2,656,880		927,347	34.90%		12,262
730 Transfers Out	66,940		77,690	89,651		35,587	39.69%		11,961
750 Student Financial Aid	-		-	-		-	0.00%		-
760 Other Student Aid	 1,529,756		2,412,818	2,436,196		1,610,976	66.13%		23,378
Total Expenditures	\$ 33,611,295	\$	34,902,979	\$ 35,475,031	\$	15,553,377	43.84%	\$	572,052
Net Change to Fund Balance	\$ (247,667)	\$	(247,667)	\$ (247,667)	\$	8,738,533		\$	-
Beginning Fund Balance	\$ 269,524	\$	269,524	\$ 269,524	\$	269,524			
Estimated Ending Fund Balance	\$ 21,857	\$	21,857	\$ 21,857	\$	9,008,057	-		

Fund 137 - Other Restricted General Fund (EcoPass)

	А		В	С		D	E % of Actual		F Difference
	 Adopted Budget	Wo	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual of 03/31/18	3rd Qtr. Working Budget (D/C)	2nd	Qtr to 3rd Qtr Idget Adjust. (C-B)
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	147,000		147,000	171,089		171,089	100.00%		24,089
898 Transfers In	 3,000		3,000	3,000		886	29.54%		-
Total Revenues	\$ 150,000	\$	150,000	\$ 174,089	\$	171,975	98.79%	\$	24,089
Expenditures									
100 Academic Salaries	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
200 Non-Instructional Salaries	2,000		2,000	17,500		14,662	83.78%		15,500
300 Employee Benefits	1,000		1,000	2,221		975	43.89%		1,221
400 Supplies / Materials	-		-			-	0.00%		-
500 Operating Expenses	147,000		147,000	154,368		141,419	91.61%		7,368
600 Capital Outlay	-		-			-	0.00%		-
730 Transfers Out	-		-			-	0.00%		-
760 Other Student Aid	-		-			-	0.00%		-
Total Expenditures	\$ 150,000	\$	150,000	\$ 174,089	\$	157,055	90.22%	\$	24,089
Net Change to Fund Balance	\$ -	\$	-	\$ -	\$	14,919		\$	-
Beginning Fund Balance	\$ -	\$	-	\$ -	\$	-			
Estimated Ending Fund Balance	\$ -	\$	-	\$ -	\$	14,919	-		

Fund 138 - Health Services Fund

	Adopted Budget	w	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual s of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd	Difference Qtr to 3rd Qtr dget 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		710,819	88.89%		-
898 Transfers In	3,500		3,500	3,500		3,128	89.37%		-
Total Revenues	\$ 873,091	\$	880,819	\$ 880,819	\$	791,621	89.87%	\$	-
Expenditures									
100 Academic Salaries	\$ 261,953	\$	241,953	\$ 236,953	\$	109,503	46.21%	\$	(5,000)
200 Non-Instructional Salaries	409,314		409,314	409,314		262,418	64.11%		-
300 Employee Benefits	215,623		215,623	215,623		108,565	50.35%		-
400 Supplies / Materials	15,790		17,113	22,113		7,047	31.87%		5,000
500 Operating Expenses	88,056		114,461	114,461		17,056	14.90%		-
600 Capital Outlay	· -		· -			· -	0.00%		-
730 Transfers Out	-		-			-	0.00%		-
760 Other Student Aid	-		-			-	0.00%		-
Total Expenditures	\$ 990,736	\$	998,464	\$ 998,464	\$	504,590	50.54%	\$	-
Net Change to Fund Balance	\$ (117,645)	\$	(117,645)	\$ (117,645)	\$	287,032		\$	-
Beginning Fund Balance	\$ 526,144	\$	526,144	\$ 526,144	\$	526,144			
Estimated Ending Fund Balance	\$ 408,499	\$	408,499	\$ 408,499	\$	813,176			

Fund 139 - Parking Fund

	А		В	С		D	E % of Actual		F Difference
	Adopted Budget	Wc	2nd Qtr. orking Budget	Brd Quarter orking Budget	as	Actual of 03/31/18	3rd Qtr. Working Budget (D/C)	2nd	Qtr to 3rd Qtr dget Adjust. (C-B)
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	1,525,000		1,525,000	1,525,000		1,389,836	91.14%		-
898 Transfers In	 -		-	-		1,500	0.00%		-
Total Revenues	\$ 1,525,000	\$	1,525,000	\$ 1,525,000	\$	1,391,336	91.24%	\$	-
Expenditures									
100 Academic Salaries	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
200 Non-Instructional Salaries	1,206,446		1,110,410	1,106,797		833,429	75.30%		(3,613)
300 Employee Benefits	520,763		506,235	506,235		333,833	65.94%		-
400 Supplies / Materials	30,500		22,723	22,723		10,482	46.13%		-
500 Operating Expenses	171,734		162,668	166,281		116,716	70.19%		3,613
600 Capital Outlay	69,682		5,886	5,886		5,886	100.00%		-
730 Transfers Out	-		-	-		-	0.00%		-
760 Other Student Aid	 -		-	-		-	0.00%		-
Total Expenditures	\$ 1,999,125	\$	1,807,922	\$ 1,807,922	\$	1,300,345	71.92%	\$	-
Net Change to Fund Balance	\$ (474,125)	\$	(282,922)	\$ (282,922)	\$	90,991		\$	-
Beginning Fund Balance	\$ 607,053	\$	607,053	\$ 607,053	\$	607,053			
Estimated Ending Fund Balance	\$ 132,928	\$	324,131	\$ 324,131	\$	698,045	-		

Fund 212 - General Obligation Bonds Debt Service Fund

	 Adopted Budget	W	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual s of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Budget Adjus (C-B)	Qtr
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	-		-	-		45,308	0.00%		-
880 Local	26,156,405		26,156,405	26,156,405		16,351,021	62.51%		-
894 Proceeds from Sale of Bonds	-		10,284,596	10,284,596		10,284,595	100.00%		-
898 Transfers In	 -		-	-		-	0.00%		-
Total Revenues	\$ 26,156,405	\$	36,441,001	\$ 36,441,001	\$	26,680,924	73.22%	\$	-
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		41,340,956	41,340,956		32,613,080	78.89%		-
730 Transfers Out	 -		-			-	0.00%		-
Total Expenditures	\$ 31,056,360	\$	41,340,956	\$ 41,340,956	\$	32,613,080	78.89%	\$	-
Net Change to Fund Balance	\$ (4,899,955)	\$	(4,899,955)	\$ (4,899,955)	\$	(5,932,156)		\$	-
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	\$	18,172,836	-		

Fund 291 - Retiree Health Benefit Fund

	А		В	С		D	E % of Actual		F Difference
	 Adopted Budget	Wo	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual s of 03/31/18	3rd Qtr. Working Budget (D/C)	2nd	Qtr to 3rd Qtr dget Adjust. (C-B)
Revenues									
810 Federal	\$ 100,000	\$	100,000	\$ 114,974	\$	114,973	100.00%	\$	14,974
860 State	-		-	-		-	0.00%		-
880 Local	-		-	-		-	0.00%		-
898 Transfers In	7,822,000		7,822,000	7,822,000		5,739,335	73.37%		-
Total Revenues	\$ 7,922,000	\$	7,922,000	\$ 7,936,974	\$	5,854,308	73.76%	\$	14,974
Expenditures									
100 Academic Salaries	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
200 Non-Instructional Salaries	-		-	-		-	0.00%		-
300 Employee Benefits	8,063,395		8,063,395	8,063,395		5,821,889	72.20%		-
400 Supplies / Materials	-		-	-		-	0.00%		-
500 Operating Expenses	104,000		104,000	110,719		24,528	22.15%		6,719
600 Capital Outlay	-		-	-		-	0.00%		-
710 Debt Services	-		-	-		-	0.00%		-
730 Transfers Out	-		-	-		-	0.00%		-
Total Expenditures	\$ 8,167,395	\$	8,167,395	\$ 8,174,114	\$	5,846,417	71.52%	\$	6,719
Net Change to Fund Balance	\$ (245,395)	\$	(245,395)	\$ (237,140)	\$	7,892		\$	8,255
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	\$ 10,924,255	\$	11,169,287	-		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	 Adopted Budget	Wo	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd C	ifference Atr to 3rd Qtr Iget Adjust. (C-B)
Revenues									
810 Federal	\$ 1,530,864	\$	1,530,864	\$ 1,530,864	\$	1,455,696	95.09%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	4,000		24,393	36,364		42,716	117.47%		11,971
898 Transfers In	4,257,009	\$	4,257,009	\$ 4,257,009	\$	4,221,509	99.17%		-
Total Revenues	\$ 5,791,873	\$	5,812,266	\$ 5,824,237	\$	5,719,921	98.21%	\$	11,971
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		5,241,854	95.41%		-
730 Transfers Out	-		-	-		-	0.00%		-
Total Expenditures	\$ 5,493,755	\$	5,493,755	\$ 5,493,755	\$	5,241,854	95.41%	\$	-
Net Change to Fund Balance	\$ 298,118	\$	318,511	\$ 330,482	\$	478,067		\$	11,971
Beginning Fund Balance	\$ 8,671,290	\$	8,671,290	\$ 8,671,290	\$	8,671,290			
Estimated Ending Fund Balance	\$ 8,969,408	\$	8,989,801	\$ 9,001,772	\$	9,149,357			

Fund 330 - Child Development Fund

	А		В	С		D	E % of Actual		F Difference
	Adopted Budget	Wo	2nd Qtr. orking Budget	Brd Quarter orking Budget	as	Actual of 03/31/18	3rd Qtr. Working Budget	2nd	Qtr to 3rd Qtr dget Adjust. (C-B)
Revenues							\$ <i>1</i>		
810 Federal	\$ 43,000	\$	43,000	\$ 43,000	\$	21,084	49.03%	\$	-
860 State	354,250		354,250	354,250		215,594	60.86%		-
880 Local	1,690,000		1,673,643	1,673,643		1,322,717	79.03%		-
898 Transfers In	37,000		57,107	57,107		16,221	28.41%		-
Total Revenues	\$ 2,124,250	\$	2,128,000	\$ 2,128,000	\$	1,575,616	74.04%	\$	-
Expenditures									
100 Academic Salaries	\$ -	\$	-	\$ -	\$	2,018	0.00%	\$	-
200 Non-Instructional Salaries	1,398,682		1,398,682	1,400,769		1,015,697	72.51%		2,087
300 Employee Benefits	653,826		653,826	647,739		401,391	61.97%		(6,087)
400 Supplies / Materials	100,253		94,344	97,928		43,634	44.56%		3,584
500 Operating Expenses	18,410		24,369	24,785		23,002	92.81%		416
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		25,200	25,200		13,308	52.81%		-
Total Expenditures	\$ 2,206,671	\$	2,210,421	\$ 2,210,421	\$	1,499,050	67.82%	\$	-
Net Change to Fund Balance	\$ (82,421)	\$	(82,421)	\$ (82,421)	\$	76,567		\$	-
Beginning Fund Balance	\$ 488,529	\$	488,529	\$ 488,529	\$	488,529			
Estimated Ending Fund Balance	\$ 406,108	\$	406,108	\$ 406,108	\$	565,095	-		

Fund 410 - Capital Projects Fund

	Adopted Budget	Wo	2nd Qtr. orking Budget	Brd Quarter orking Budget	as	Actual of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd	Difference Qtr to 3rd Qtr Idget Adjust. (C-B)
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	4,375,117		4,687,542	4,705,525		4,144,970	88.09%		17,983
880 Local	4,479,659		4,479,659	4,479,659		1,567,503	34.99%		-
898 Transfers In	-		250,000	250,000		250,000	100.00%		-
Total Revenues	\$ 8,854,776	\$	9,417,201	\$ 9,435,184	\$	5,962,473	63.19%	\$	17,983
Expenditures									
100 Academic Salaries	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
200 Non-Instructional Salaries	32,500		32,500	33,157		21,608	65.17%		657
300 Employee Benefits	2,702		2,702	2,763		1,784	64.57%		61
400 Supplies / Materials	73,714		102,635	110,885		62,444	56.31%		8,250
500 Operating Expenses	292,228		832,023	979,180		577,505	58.98%		147,157
600 Capital Outlay	7,972,162		8,074,772	7,973,255		2,125,634	26.66%		(101,517)
710 Other Outgo	-		-	-		-	0.00%		-
730 Transfers Out	-		-	-		-	0.00%		-
Total Expenditures	\$ 8,373,306	\$	9,044,632	\$ 9,099,240	\$	2,788,975	30.65%	\$	54,608
Net Change to Fund Balance	\$ 481,470	\$	372,569	\$ 335,944	\$	3,173,499		\$	(36,625)
Beginning Fund Balance	\$ 4,052,539	\$	4,052,539	\$ 4,052,539	\$	4,052,539			
Estimated Ending Fund Balance	\$ 4,534,009	\$	4,425,108	\$ 4,388,483	\$	7,226,038	-		

Fund 430 - General Obligation Bonds Construction Fund

	А		В		С		D	E % of Actual		F
	Adopted Budget	W	2nd Qtr. forking Budget	W	3rd Quarter /orking Budget	a	Actual s of 03/31/18	3rd Qtr. Working Budget (D/C)	2nd C	Interence Atr to 3rd Qtr Iget Adjust. (C-B)
Revenues										· · ·
810 Federal	\$ -	\$	-	\$	-	\$	-	0.00%	\$	-
860 State	-		-		-		-	0.00%		-
880 Local	803,283		803,283		1,443,570		963,920	66.77%		640,287
894 Proceeds from Sale of Bonds	-		99,648,653		99,648,653		99,648,653	100.00%		-
898 Transfers In	-		-		-		-	0.00%		-
Total Revenues	\$ 803,283	\$	100,451,936	\$	101,092,223	\$	100,612,573	99.53%	\$	640,287
Expenditures										
100 Academic Salaries	\$ -	\$	-	\$	-	\$	-	0.00%	\$	-
200 Non-Instructional Salaries	882,172		927,172		927,172		698,556	75.34%		-
300 Employee Benefits	324,021		324,606		324,606		241,661	74.45%		-
400 Supplies / Materials	-		-		-		-	0.00%		-
500 Operating Expenses	1,769,273		1,723,688		2,363,975		449,624	19.02%		640,287
600 Capital Outlay	105,412,075		205,060,728		205,060,728		43,220,243	21.08%		-
710 Bond Administrative Fees	5,000		5,000		5,000		4,000	80.00%		-
730 Transfers Out	-		-		-		-	0.00%		-
Total Expenditures	\$ 108,392,541	\$	208,041,194	\$	208,681,481	\$	44,614,084	21.38%	\$	640,287
Net Change to Fund Balance	\$ (107,589,258)	\$	(107,589,258)	\$	(107,589,258)	\$	55,998,489		\$	-
Beginning Fund Balance	\$ 107,589,258	\$	107,589,258	\$	107,589,258	\$	107,589,258			
Estimated Ending Fund Balance	\$ -	\$	-	\$	-	\$	163,587,746	-		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	W	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd	Difference Qtr to 3rd Qtr udget Adjust. (C-B)
Revenues									
810 Federal	\$ -		-	-	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	4,286,337		4,286,337	4,289,272		2,340,922	54.58%		2,935
898 Transfers In	 42,000		42,000	42,000		-	0.00%		-
Total Revenues	\$ 4,328,337	\$	4,328,337	\$ 4,331,272	\$	2,340,922	54.05%	\$	2,935
Expenditures									
100 Academic Salaries	\$ 98,853	\$	98,853	\$ 98,353	\$	37,924	38.56%	\$	(500)
200 Non-Instructional Salaries	1,890,270		1,866,270	1,857,175		1,430,024	77.00%		(9,095)
300 Employee Benefits	399,647		399,647	399,588		309,499	77.45%		(59)
400 Supplies / Materials	124,953		123,347	137,097		46,183	33.69%		13,750
500 Operating Expenses	2,414,368		2,441,734	2,440,053		804,697	32.98%		(1,681)
600 Capital Outlay	21,900		16,500	16,500		-	0.00%		-
730 Transfers Out	48,690		52,330	52,850		10,414	19.71%		520
760 Other Student Aid	12,500		12,500	12,500		5,500	44.00%		-
Total Expenditures	\$ 5,011,181	\$	5,011,181	\$ 5,014,116	\$	2,644,242	52.74%	\$	2,935
Net Change to Fund Balance	\$ (682,844)	\$	(682,844)	\$ (682,844)	\$	(303,320)		\$	-
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	\$	2,219,349	_		

Fund 597 - Entrepreneurial Fund

	А		В	С		D	E % of Actual		F Difference
	Adopted Budget	Wo	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual of 03/31/18	3rd Qtr. Working Budget	2nd	Qtr to 3rd Qtr dget Adjust. (C-B)
Revenues									<u> </u>
810 Federal	\$ -		-	-	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	1,445,419		1,450,133	1,429,315		1,416,462	99.10%		(20,818)
898 Transfers In	1,240		21,557	32,435		31,639	97.55%		10,878
Total Revenues	\$ 1,446,659	\$	1,471,690	\$ 1,461,750	\$	1,448,102	99.07%	\$	(9,940)
Expenditures									
100 Academic Salaries	\$,	\$	129,115	\$ 138,072	\$	89,511	64.83%	\$	8,957
200 Non-Instructional Salaries	466,308		497,308	548,375		336,373	61.34%		51,067
300 Employee Benefits	202,018		202,266	176,408		96,291	54.58%		(25,858)
400 Supplies / Materials	804,172		815,811	891,089		131,252	14.73%		75,278
500 Operating Expenses	1,127,251		1,206,266	1,346,110		502,815	37.35%		139,844
600 Capital Outlay	701,755		692,084	649,136		225,987	34.81%		(42,948)
730 Transfers Out	-		256,143	257,300		257,299	100.00%		1,157
760 Other Student Aid	5,000		5,000	5,000		3,878	77.57%		-
Total Expenditures	\$ 3,528,962	\$	3,803,993	\$ 4,011,490	\$	1,643,407	40.97%	\$	207,497
Net Change to Fund Balance	\$ (2,082,303)	\$	(2,332,303)	\$ (2,549,740)	\$	(195,305)		\$	(217,437)
Beginning Fund Balance	\$ 2,871,527	\$	2,871,527	\$ 2,871,527	\$	2,871,527			
Estimated Ending Fund Balance	\$ 789,224	\$	539,224	\$ 321,787	\$	2,676,222	-		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	W	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual s of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Q Budget Adjust (C-B)	
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	170,000		170,000	170,000		146,352	86.09%		-
898 Transfers In	-		-	-		-	0.00%		-
Total Revenues	\$ 170,000	\$	170,000	\$ 170,000	\$	146,352	86.09%	\$	-
Expenditures									
100 Academic Salaries	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
200 Non-Instructional Salaries	21,811		21,811	21,811		111	0.51%		-
300 Employee Benefits	15,489		15,489	15,489		-	0.00%		-
400 Supplies / Materials	20,000		20,000	20,000		12,940	64.70%		-
500 Operating Expenses	109,700		109,700	109,700		113,844	103.78%		-
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	\$	126,895	74.64%	\$-	_
Net Change to Fund Balance	\$ -	\$	-	\$ -	\$	19,457		\$	-
Beginning Fund Balance	\$ 523,383	\$	523,383	\$ 523,383	\$	523,383			
Estimated Ending Fund Balance	\$ 523,383	\$	523,383	\$ 523,383	\$	542,840			

Fund 722 - Student Representative Fee Trust Fund

	А		В	С		D	E % of Actual	F Difference
	Adopted Budget	Wo	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual of 03/31/18	3rd Qtr. Working Budget (D/C)	2nd Qtr to 3rd Qtr
Revenues								
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$-
860 State	-		-	-		-	0.00%	-
880 Local	16,500		16,500	16,500		15,287	92.65%	-
898 Transfers In	 -		-	-		-	0.00%	-
Total Revenues	\$ 16,500	\$	16,500	\$ 16,500	\$	15,287	92.65%	\$-
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		5,929	18.24%	-
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	\$	6,819	12.49%	\$ -
Net Change to Fund Balance	\$ (38,096)	\$	(38,096)	\$ (38,096)	\$	8,468		\$ -
Beginning Fund Balance	\$ 38,096	\$	38,096	\$ 38,096	\$	38,096		
Estimated Ending Fund Balance	\$ -	\$	-	\$ -	\$	46,564		

Fund 731 - Student Body Center Fee Fund

	Adopted Budget	Wo	2nd Qtr. orking Budget	 3rd Quarter orking Budget	as	Actual of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd Q	fference tr to 3rd Qtr get Adjust. (C-B)
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	1,041,300		1,041,300	1,041,300		668,264	64.18%		-
898 Transfers In	 -		-	-		-	0.00%		-
Total Revenues	\$ 1,041,300	\$	1,041,300	\$ 1,041,300	\$	668,264	64.18%	\$	-
Expenditures									
100 Academic Salaries	\$ 267,632	\$	267,632	\$ 267,632	\$	167,625	62.63%	\$	-
200 Non-Instructional Salaries	432,828		437,828	432,828		433,058	100.05%		(5,000)
300 Employee Benefits	323,346		323,346	322,946		240,858	74.58%		(400)
400 Supplies / Materials	36,041		21,475	26,875		21,387	79.58%		5,400
500 Operating Expenses	90,825		66,566	69,566		35,323	50.78%		3,000
600 Capital Outlay	32,000		65,825	62,825		4,391	6.99%		(3,000)
730 Transfers Out	109,855		109,855	109,855		111,230	101.25%		-
760 Other Student Aid	40,000		40,000	40,000		17,748	44.37%		-
Total Expenditures	\$ 1,332,527	\$	1,332,527	\$ 1,332,527	\$	1,031,619	77.42%	\$	-
Net Change to Fund Balance	\$ (291,227)	\$	(291,227)	\$ (291,227)	\$	(363,355)		\$	-
Beginning Fund Balance	\$ 374,590	\$	374,590	\$ 374,590	\$	374,590			
Estimated Ending Fund Balance	\$ 83,363	\$	83,363	\$ 83,363	\$	11,235	<u>.</u>		

Fund 741 - Student Financial Aid Trust Fund

	А		В	С		D	E % of Actual		F Difference
	 Adopted Budget	Wo	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual s of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd	Qtr to 3rd Qtr dget Adjust. (C-B)
Revenues									
810 Federal	\$ 19,406,245	\$	19,406,245	\$ 19,406,245	\$	7,300,897	37.62%	\$	-
860 State	590,000		590,000	815,764		815,764	100.00%		225,764
880 Local	-		-	-		-	0.00%		-
898 Transfers In	 -		-	 -		-	0.00%		-
Total Revenues	\$ 19,996,245	\$	19,996,245	\$ 20,222,009	\$	8,116,661	40.14%	\$	225,764
Expenditures									
100 Academic Salaries	\$ -	\$	-	\$ -	\$		0.00%	\$	-
200 Non-Instructional Salaries	150,124		150,124	150,124		197,866	131.80%		-
300 Employee Benefits	-		-	-		3,041	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		43,051	100.00%		-
760 Other Student Aid	 19,803,070		19,803,070	20,028,834		10,995,452	54.90%		225,764
Total Expenditures	\$ 19,996,245	\$	19,996,245	\$ 20,222,009	\$	11,239,410	55.58%	\$	225,764
Net Change to Fund Balance	\$ -	\$	-	\$ -	\$	(3,122,749)		\$	-
Beginning Fund Balance	\$ 44,142	\$	44,142	\$ 44,142	\$	44,142			
Estimated Ending Fund Balance	\$ 44,142	\$	44,142	\$ 44,142	\$	(3,078,607)	-		

Fund 751/752 - Scholarship Fund

	Adopted Budget	W	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Q Budget Adjust (C-B)	• • •
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local	243,446		462,250	462,250		462,026	99.95%		-
898 Transfers In	-		-	-		-	0.00%		-
Total Revenues	\$ 243,446	\$	462,250	\$ 462,250	\$	462,026	99.95%	\$	-
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		485,696	485,696		433,780	89.31%		-
Total Expenditures	\$ 243,446	\$	485,696	\$ 485,696	\$	433,780	89.31%	\$ -	_
Net Change to Fund Balance	\$ -	\$	(23,446)	\$ (23,446)	\$	28,246		\$	-
Beginning Fund Balance	\$ 185,565	\$	185,565	\$ 185,565	\$	185,565			
Estimated Ending Fund Balance	\$ 185,565	\$	162,119	\$ 162,119	\$	213,811			

Fund 791 - OPEB Trust Fund

	А		В	С		D	E	-	F
	Adopted Budget	Wo	2nd Qtr. orking Budget	3rd Quarter orking Budget	as	Actual s of 03/31/18	% of Actual 3rd Qtr. Working Budget (D/C)	2nd C	ifference Atr to 3rd Qtr Iget Adjust. (C-B)
Revenues									
810 Federal	\$ -	\$	-	\$ -	\$	-	0.00%	\$	-
860 State	-		-	-		-	0.00%		-
880 Local			-	-		-	0.00%		-
886 Interest and Investment	1,000,000		5,031,498	5,031,498		4,013,272	79.76%		-
898 Transfers In	5,000,000		-	-		-	0.00%		-
Total Revenues	\$ 6,000,000	\$	5,031,498	\$ 5,031,498	\$	4,013,272	79.76%	\$	-
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	42,145		42,145	100.00%		6,145
730 Transfer Out	-		-	-		-	0.00%		-
Total Expenditures	\$ 36,000	\$	36,000	\$ 42,145	\$	42,145	100.00%	\$	6,145
Net Change to Fund Balance	\$ 5,964,000	\$	4,995,498	\$ 4,989,353	\$	3,971,127		\$	(6,145)
Beginning Fund Balance	\$ 63,552,076	\$	63,552,076	\$ 63,552,076	\$	63,552,076			
Estimated Ending Fund Balance	\$ 69,516,076	\$	68,547,574	\$ 68,541,429	\$	67,523,203	-		

ITEM 2.3 MAY 14, 2018 ACTION ITEM

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2017-18 CCFS 311 THIRD QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2017-18 Third Quarter Financial Report and authorize Fiscal Services staff to forward the CCFS-311Q Report to the California Community Colleges Chancellor's Office (CCCCO).

Funding Source/Fiscal Impact

The projected ending fund balance of \$55 million includes the estimated 5% reserve of \$6.3 million, assigned fund balance of \$5.7 million for ACE Banked Leave liability, projected \$38.2 million in community support fund reserve, estimated \$3.8 million (3%) in contingency reserve, and \$1 million set aside for prepaids, faculty travel and conference, Student Fees, 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

The CCFS-311Q for the Unrestricted General Fund is presented on the following pages. Section I, columns 1 through 3, shows the comparison of actuals for the prior three fiscal years. Column 4 shows the projected actuals for July 1, 2017 through June 30, 2018.

Significant Events

The Annualized Student Attendance Report (P-3) for FY 2016-17 reported 12,815 FTES as noted in Section II. The first attendance report for FY 2017-18 (P-1) reported 13,177 FTES. The second attendance report for FY 2017-18 (P-2) reported 12,752 FTES. The FTES goal for FY 2017-18 is 13,700.

The ending cash balance reported in the Santa Clara County Treasury as of March 31, 2018, is \$92 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.

Section IV, Column 1, is the Adopted Budget for FY 2017-2018 which was approved by the Board of Trustees on September 5, 2017. Annual Current Budget, Column 2, is the adjusted budget which includes the Third Quarter budget adjustments. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of March 31, 2018.

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

Section VI of the CCFS-311Q indicates that there are no known significant fiscal problems that must be addressed for FY 2017-18 and FY 2018-19.

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

District: (490) WEST VALLEY

CHANGE THE PERIOD V Fiscal Year: 2017-2018

Quarter Ended: (Q3) Mar 31, 2018

		As of	As of June 30 for the fiscal year specified						
Line	Description	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-2018				
Unrestri	cted General Fund Revenue, Expenditure and Fund Balance:								
Α.	Revenues:								
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	103,315,682	115,880,475	134,759,102	137,199,055				
A.2	Other Financing Sources (Object 8900)	5,278	0	100,063	C				
A.3	Total Unrestricted Revenue (A.1 + A.2)	103,320,960	115,880,475	134,859,165	137,199,055				
В.	Expenditures:								
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	86,000,135	88,922,045	99,598,802	110,859,203				
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	11,955,962	17,274,329	21,860,364	22,597,140				
B.3	Total Unrestricted Expenditures (B.1 + B.2)	97,956,097	106,196,374	121,459,166	133,456,343				
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	5,364,863	9,684,101	13,399,999	3,742,712				
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	(
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	55,046,587				
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	30.1%	36.9%	42.2%	41.2%				

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	13,483	13,448	12,815	12,752
		As of the s	pecified quarter e	nded for each f	fiscal year
III. Total C	General Fund Cash Balance (Unrestricted and Restricted)	2014-15	2015-16	2016-17	2017-2018

H.1	Cash, excluding borrowed funds		52,621,544	72,034,715	91,954,927
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	48,818,874	52,621,544	72,034,715	91,954,927

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	126,577,404	100,258,934	79.2%
1.2	Other Financing Sources (Object 8900)	0	0	0	
1.3	Total Unrestricted Revenue (I.1 + I.2)	126,562,420	126,577,404	100,258,934	79.2%
J	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	109,248,052	112,359,203	82,238,361	73.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	16,969,154	12,097,140	9,857,147	81.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	126,217,206	124,456,343	92,095,508	74%
К.	Revenues Over(Under) Expenditures (I.3 - J.3)	345,214	2,121,061	8,163,426	
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	59,467,301	
М	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?

NO

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled		Management		Academic				Classified	
(Specify)				Permanent		Temporary			
Y	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	%*	
Year 1:									
Year 2:									
) Year 1:) Total Cost Increase Year 1:) Total Cost Increase % * Year 1:	Permai Total Cost Total Cost Increase %* Increase Year 1:	Permanent Total Cost Increase %* Increase %* Year 1:	Permanent Tempo Total Cost Total Cost Total Cost Increase % * Increase % * Increase % * Increase % * Increase	Permanent Temporary Total Cost Total Cost Increase %* Increase %* Year 1:	Permanent Temporary Total Cost Total Cost Increase %* Total Cost Increase %* Increase Year 1:	

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	Year 3:				
b. BENEFITS:					
	Year 1:				
	Year 2:				
	Year 3:				

* As specified in Collective Bargaining Agreement or other Employment Contract

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANs), issuance of COPs, etc.)?						
If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed	1.)					
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.)

PARS PENSTION RATE STABILIZATION PROGRAM

A pension prefunding Section 115 trust program designed in partnership with the Community College League of California (CCLC) to prudently manage future STRS/PERS contribution rates increase and long term obligations.

The program allows Districts to make contributions to the trust at its own discretion.

Contributions placed into the trust can be withdrawn at any time to help pay rising PERS/STRS pension costs.



Item 2.4

WHY PREFUND PENSION OBLIGATIONS?

1. Address Long-Term Liability

STRS/PERS cost are a long term burden, and prudent investment planning is critical to current and future management of obligations.

2. Protect Funds from Diversion

Funds are protected from diversion to other uses.

3. Stabilize Pension Costs

When contribution rates increase, assets can be transferred from the program to cover the increased in cost. Assets can be used for any pension-related costs.

4. Achieve Better Returns

Investing funds will enable diversified investments that may achieve greater return.



INVESTMENT RETURNS

		Equity	Fixed Income	Other	1 Year	3 Years	5 Years
Capital	Conservative	15.00%	79.00%	6.00%	6.73%	3.70%	3.73%
	Mod. Conservative	30.00%	67.00%	3.00%	9.56%	4.87%	5.26%
	Moderate	50.00%	47.00%	3.00%	13.19%	6.46%	7.42%
HighMark	Balanced	60.00%	37.00%	3.00%	15.46%	7.25%	8.54%
	Capital Appreciation	75.00%	23.00%	2.00%	16.72%	8.20%	10.08%
Vanguard	Fixed Income	0.00%	94.50%	5.50%	2.91%	2.44%	3.74%
	Conservative	42.50%	55.30%	2.20%	10.04%	5.47%	6.27%
	Balanced	60.20%	38.00%	1.80%	13.52%	6.89%	8.20%
	Growth	76.00%	22.20%%	1.80%	16.76%	8.20%	10.16%

* If a College wishes to use an alternative investment advisor, PARS PRSP can accommodate this option with its fully flexible investment structure. ** Past performance is not an predictor or guarantee of future results

*** PARS and CCLC are not licensed to provide and does not offer investment advice or recommendations of any kind.

All investment decisions in the PRSP are made at the sole discretion of the College, with or without the

assistance of the College's selected investment advisors and/or managers.



ESTIMATED COST

	Vanguard		High	Mark
1. PARS Administration Fees	0.25%	\$5,000	0.25%	\$5,000
2. Vanguard Fees US Bank Fees	0.05% 0.05%	\$5,000 \$5,000		
3. HighMark Plus US Bank Fees			0.30%	\$30,000
Total	0.35%	\$15,000	0.55%	\$35,000

Fee analysis assuming assets at \$10 million.



ITEM 2.5 MAY 14, 2018 ACTION ITEM

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: ESTABLISHMENT OF NEW FUND

CHANCELLOR'S RECOMMENDATION:

The Board of Trustees approve the establishment of a new fund within the Fiduciary Funds Group.

Funding Source/Fiscal Impact

The District currently maintains numerous Fiduciary funds. These funds account for operations that are maintained independently of other District funds. The Fiduciary Funds Group is used to account for assets held by the District in a trustee or agency capacity for individuals, other governmental units, and/or other funds. The District has some discretionary authority for decision-making and/or responsibility for approving expenditures, which is established via an agreement granting authority or regulatory conditions restricting the use of funds.

Reference(s)

Fiscal Services will establish and maintain the Fund accounts in accordance with BP 6250 – Budget Management, and the Budget and Accounting Manual (BAM), which has the authority of regulation in accordance with Title 5 Section 59011 of the California Code of Regulations.

Background/Alternatives

Fund 792 – Pension Stabilization Trust Fund, will be established and maintained by the District. The new fund will allow the District to prefund pension liabilities in a Section 115 Trust Program. This program was designed in partnership with the Community College League of California (CCLC) to prudently manage future STRS/PERS contribution rates increase and long-term obligations. Contributions placed in the trust can be withdrawn at any time to help pay rising PERS/STRS pension costs.

Fund 792 will be created within the Other Trust Fund hierarchy. It is intended to record and track all activities within the trust fund.

Coordination

The establishment of the new fund will allow Fiscal Services to set-up the fund in accordance with the Budget and Accounting Manual.

Follow-up/Outcome

Upon Board approval, Fund 792 will be established and maintained until the accounts are closed or changed by a mutual agreement.