



West Valley - Mission

Community College District

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

August 27, 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 June 11, 2018, meeting minutes (A) – Chair

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

This item will include review, consideration, and possible action to accept the FY 17/18 4th Qtr. budget adjustments and financials.

2.3 4th Qtr. 311 Report (A)

This item will include review, consideration, and possible action to accept the FY 17/18 4th Qtr. 311 Report.

2.4 FY 18/19 Final Budget (A)

This item will include review, consideration, and possible action to accept the FY 18/19 Final Budget.

2.5 Presentation/discussion about the different reserves and fund balances within the District's budget (I)

This item will include a discussion as identified 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: June 11, 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 5:34pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Fish, Susan	X (arrived at 5:45pm)	
Kinman, Randi	X	
Owens, Bob	X	

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

1.2 Approval of the Order of the Agenda

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

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the May 14, 2018, meeting minutes (A)

The May 14, 2018, meeting minutes were approved as presented. (Kinman/Owens, 2/0/0, with Fish absent and not voting)

2.2 FY 18/19 Tentative Budget (A)

Mr. Maduli provided a high-level overview of the FY 18/19 Tentative Budget. Overall, the District is fiscally sound and will be minimally impacted by decisions made at the State level. He reviewed the following:

- Changes made to the state budget from the May Revise to the Final.
- New Funding Formula
- District Budget, including assumptions

- Projected Ending Fund Balance
- Resource Allocation Model, which will need to be revised based on the new funding formula
- District Liabilities
- District Outstanding Debt
- Community Support Fund Reserve
- 50% Law
- Factors Affecting the District budget in the Out Years

Ms. Kinman acknowledged that the District received millions of dollars in one-time funds from various Redevelopment Agencies and asked when the last of the funds would be received. Mr. Maduli anticipates that all remaining properties will be sold, and Districts paid, in FY 18/19. Ms. Kinman added that she would like to have a policy discussion on the use of the one-time RDA funds, especially since that income will be coming to an end.

There was a motion by Kinman, seconded by Fish, to “accept the FY 18/19 Tentative Budget and recommend it to the Board for approval.” The motion passed unanimously.

3.0 Staff Members Comments

Mr. Maduli reminded members that several items reviewed and approved at the May ABOC meeting are being presented to the full Board for approval at its June 12 meeting.

4.0 Committee Members Comments

Mr. Owens inquired about the potential of partnering with other Community Support districts in order to safeguard their status and not become targets because they receive funds that other districts do not. The Chancellor agreed that a Community Support Coalition was needed but indicated that other community support districts were reluctant to create one because they do not want to bring attention to themselves. Mr. Maduli mentioned that Napa Valley College just became a community support school and that Sierra College is getting close.

5.0 Adjournment

The meeting adjourned at 6:22 PM.

PREPARED BY: SUSIE MCDONNELL

REVIEWED BY: NGOC CHIM AND ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: FINANCIAL STATEMENTS AND BUDGET ADJUSTMENTS

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees approve the financial statements and budget adjustments as specified for the period of April 1, 2018 through June 30, 2018 (Fourth Quarter). For the Fourth Quarter only, the summary of significant changes lists the Fourth Quarter's cumulative budget transactions.

Funding Source/Fiscal Impact

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

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

Allocations of carryovers result in a reduction of the beginning fund balances for FY 2017-18. Other budget adjustments are recommended to realign the budget with anticipated or actual expenditures or to make adjustments resulting from changes in revenues.

Reference(s)

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

Background/Alternatives

A summary of all funds is presented on the following pages. It should be noted that the Fourth Quarter Working Budget includes current year allocations and the allocations of carryover balances that has been approved by the Board of Trustees on June 12, 2018. Expenditures are actuals through June 30, 2018 and do not include any outstanding encumbrances that have been rolled forward to the new fiscal year.

Coordination

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

Follow-up/Outcome

No further action is required.

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

Fund 110 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ 8,355	\$ 8,354	99.99%	\$ 8,355
860 State	7,630,233	7,630,233	8,439,144	8,438,045	99.99%	808,911
880 Local	118,932,187	118,947,171	131,731,464	131,731,464	100.00%	12,784,293
891 Proceeds of General Fixed Assets	-	-	35,347	34,387	97.28%	35,347
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 126,562,420	\$ 126,577,404	\$ 140,214,310	\$ 140,212,251	100.00%	\$ 13,636,906
Expenditures						
100 Academic Salaries	\$ 48,561,664	\$ 48,495,792	\$ 51,431,062	\$ 50,468,054	98.13%	\$ 2,935,270
200 Non-Instructional Salaries	22,102,647	22,619,945	22,610,866	22,424,846	99.18%	(9,079)
300 Employee Benefits	27,016,972	26,782,386	25,489,109	25,739,645	100.98%	(1,293,277)
400 Supplies / Materials	841,840	881,792	869,876	723,090	83.13%	(11,916)
500 Operating Expenses	10,381,613	10,894,089	10,857,812	9,673,536	89.09%	(36,277)
600 Capital Outlay	221,463	2,685,199	867,512	782,222	90.17%	(1,817,687)
700 Other Student Aid/Other Outgo	121,853	127,911	148,321	142,491	96.07%	20,410
730 Transfers Out	16,969,154	11,969,229	22,349,060	21,238,453	95.03%	10,379,831
Total Expenditures	\$ 126,217,206	\$ 124,456,343	\$ 134,623,618	\$ 131,192,337	97.45%	\$ 10,167,275
Net Change to Fund Balance	\$ 345,214	\$ 2,121,061	\$ 5,590,692	\$ 9,019,915		\$ 3,469,631
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	\$ 56,894,567	\$ 60,323,790		

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

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 7,009,075	\$ 7,032,973	\$ 7,207,408	\$ 4,651,230	64.53%	\$ 174,435
860 State	22,547,827	23,482,665	25,630,847	15,784,770	61.59%	2,148,182
880 Local	3,752,725	4,657,725	4,657,725	3,406,813	73.14%	-
898 Transfers In	54,001	54,001	54,001	50,957	94.36%	-
Total Revenues	\$ 33,363,628	\$ 35,227,364	\$ 37,549,981	\$ 23,893,770	63.63%	\$ 2,322,617
Expenditures						
100 Academic Salaries	\$ 5,036,429	\$ 5,209,825	\$ 5,628,625	\$ 4,021,041	71.44%	\$ 418,800
200 Non-Instructional Salaries	7,139,848	7,506,544	7,746,376	5,916,429	76.38%	239,832
300 Employee Benefits	3,324,896	3,833,112	3,931,712	2,734,721	69.56%	98,600
400 Supplies / Materials	2,995,029	2,989,160	3,002,199	1,430,663	47.65%	13,039
500 Operating Expenses	10,716,403	10,753,663	12,151,505	6,325,313	52.05%	1,397,842
600 Capital Outlay	2,801,994	2,656,880	2,612,906	1,204,062	46.08%	(43,974)
730 Transfers Out	66,940	89,651	98,387	62,479	63.50%	8,736
750 Student Financial Aid	-	-	-	-	0.00%	-
760 Other Student Aid	1,529,756	2,436,196	2,625,938	2,190,029	83.40%	189,742
Total Expenditures	\$ 33,611,295	\$ 35,475,031	\$ 37,797,648	\$ 23,884,737	63.19%	\$ 2,322,617
Net Change to Fund Balance	\$ (247,667)	\$ (247,667)	\$ (247,667)	\$ 9,033		\$ -
Beginning Fund Balance	\$ 269,524	\$ 269,524	\$ 269,524	\$ 269,524		
Estimated Ending Fund Balance	\$ 21,857	\$ 21,857	\$ 21,857	\$ 278,557		

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

Fund 137 - Other Restricted General Fund (EcoPass)

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	147,000	171,089	161,800	161,800	100.00%	(9,289)
898 Transfers In	3,000	3,000	1,569	1,568	99.95%	(1,431)
Total Revenues	\$ 150,000	\$ 174,089	\$ 163,369	\$ 163,368	100.00%	\$ (10,720)
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	2,000	17,500	19,859	19,860	100.00%	2,359
300 Employee Benefits	1,000	2,221	1,311	1,311	99.97%	(910)
400 Supplies / Materials	-	-	780	779	99.88%	780
500 Operating Expenses	147,000	154,368	141,419	141,419	100.00%	(12,949)
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 150,000	\$ 174,089	\$ 163,369	\$ 163,368	100.00%	\$ (10,720)
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ -		\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ -		

Fund 138 - Health Services Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 69,946	\$ 77,674	\$ 77,674	\$ 279	0.36%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	799,645	799,645	680,806	692,445	101.71%	(118,839)
898 Transfers In	3,500	3,500	122,339	122,584	100.20%	118,839
Total Revenues	\$ 873,091	\$ 880,819	\$ 880,819	\$ 815,308	92.56%	\$ -
Expenditures						
100 Academic Salaries	\$ 261,953	\$ 236,953	\$ 228,653	\$ 177,041	77.43%	\$ (8,300)
200 Non-Instructional Salaries	409,314	409,314	409,314	348,350	85.11%	-
300 Employee Benefits	215,623	215,623	215,623	159,298	73.88%	-
400 Supplies / Materials	15,790	22,113	21,489	13,870	64.54%	(624)
500 Operating Expenses	88,056	114,461	123,110	31,121	25.28%	8,649
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	275	275	100.00%	275
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 990,736	\$ 998,464	\$ 998,464	\$ 729,955	73.11%	\$ -
Net Change to Fund Balance	\$ (117,645)	\$ (117,645)	\$ (117,645)	\$ 85,353		\$ -
Beginning Fund Balance	\$ 526,144	\$ 526,144	\$ 526,144	\$ 526,144		
Estimated Ending Fund Balance	\$ 408,499	\$ 408,499	\$ 408,499	\$ 611,497		

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Fund 139 - Parking Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,525,000	1,525,000	1,735,092	1,730,641	99.74%	210,092
898 Transfers In	-	-	2,225	2,225	100.00%	2,225
Total Revenues	\$ 1,525,000	\$ 1,525,000	\$ 1,737,317	\$ 1,732,866	99.74%	\$ 212,317
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,206,446	1,106,797	888,582	817,321	91.98%	(218,215)
300 Employee Benefits	520,763	506,235	396,674	325,165	81.97%	(109,561)
400 Supplies / Materials	30,500	22,723	21,305	20,731	97.31%	(1,418)
500 Operating Expenses	171,734	166,281	187,568	164,941	87.94%	21,287
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	\$ 1,500,015	\$ 1,334,045	88.94%	\$ (307,907)
Net Change to Fund Balance	\$ (474,125)	\$ (282,922)	\$ 237,302	\$ 398,821		\$ 520,224
Beginning Fund Balance	\$ 607,053	\$ 607,053	\$ 607,053	\$ 607,053		
Estimated Ending Fund Balance	\$ 132,928	\$ 324,131	\$ 844,355	\$ 1,005,875		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	90,161	90,163	100.00%	90,161
880 Local	26,156,405	26,156,405	27,585,904	27,585,904	100.00%	1,429,499
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	\$ 37,960,661	\$ 37,960,662	100.00%	\$ 1,519,660
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	32,617,195	32,613,080	99.99%	(8,723,761)
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 31,056,360	\$ 41,340,956	\$ 32,617,195	\$ 32,613,080	99.99%	\$ (8,723,761)
Net Change to Fund Balance	\$ (4,899,955)	\$ (4,899,955)	\$ 5,343,466	\$ 5,347,582		\$ 10,243,421
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	\$ 29,448,457	\$ 29,452,573		

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Fund 291 - Retiree Health Benefit Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 100,000	\$ 114,974	\$ 114,974	\$ 114,973	100.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	7,822,000	7,822,000	6,929,645	6,929,645	100.00%	(892,355)
Total Revenues	\$ 7,922,000	\$ 7,936,974	\$ 7,044,619	\$ 7,044,618	100.00%	\$ (892,355)
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	8,063,395	8,063,395	7,032,018	7,032,018	100.00%	(1,031,377)
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	104,000	110,719	78,010	46,507	59.62%	(32,709)
600 Capital Outlay	-	-	-	-	0.00%	-
710 Debt Services	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 8,167,395	\$ 8,174,114	\$ 7,110,028	\$ 7,078,526	99.56%	\$ (1,064,086)
Net Change to Fund Balance	\$ (245,395)	\$ (237,140)	\$ (65,409)	\$ (33,907)		\$ 171,731
Beginning Fund Balance	\$ 11,161,395	\$ 11,161,395	\$ 11,161,395	\$ 11,161,395		
Estimated Ending Fund Balance	\$ 10,916,000	\$ 10,924,255	\$ 11,095,986	\$ 11,127,488		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 1,530,864	\$ 1,530,864	\$ 1,533,826	\$ 1,533,826	100.00%	\$ 2,962
860 State	-	-	-	-	0.00%	-
880 Local	4,000	36,364	68,543	68,544	100.00%	32,179
898 Transfers In	4,257,009	4,257,009	3,918,486	3,918,486	100.00%	(338,523)
Total Revenues	\$ 5,791,873	\$ 5,824,237	\$ 5,520,855	\$ 5,520,855	100.00%	\$ (303,382)
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	5,493,754	100.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,493,755	\$ 5,493,755	\$ 5,493,755	\$ 5,493,754	100.00%	\$ -
Net Change to Fund Balance	\$ 298,118	\$ 330,482	\$ 27,100	\$ 27,102		\$ (303,382)
Beginning Fund Balance	\$ 8,671,290	\$ 8,671,290	\$ 8,671,290	\$ 8,671,290		
Estimated Ending Fund Balance	\$ 8,969,408	\$ 9,001,772	\$ 8,698,390	\$ 8,698,392		

West Valley-Mission Community College
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Fund 330 - Child Development Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 43,000	\$ 43,000	\$ 39,033	\$ 35,010	89.69%	\$ (3,967)
860 State	354,250	354,250	289,445	287,571	99.35%	(64,805)
880 Local	1,690,000	1,673,643	1,819,816	1,756,731	96.53%	146,173
898 Transfers In	37,000	57,107	33,967	29,985	88.28%	(23,140)
Total Revenues	\$ 2,124,250	\$ 2,128,000	\$ 2,182,261	\$ 2,109,297	96.66%	\$ 54,261
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,398,682	1,400,769	1,412,621	1,372,233	97.14%	11,852
300 Employee Benefits	653,826	647,739	620,504	536,212	86.42%	(27,235)
400 Supplies / Materials	100,253	97,928	94,449	65,955	69.83%	(3,479)
500 Operating Expenses	18,410	24,785	37,113	26,013	70.09%	12,328
600 Capital Outlay	2,000	2,000	2,000	-	0.00%	-
730 Transfers Out	12,000	12,000	12,000	12,000	100.00%	-
760 Other Student Aid	21,500	25,200	25,801	25,801	100.00%	601
Total Expenditures	\$ 2,206,671	\$ 2,210,421	\$ 2,204,488	\$ 2,038,214	92.46%	\$ (5,933)
Net Change to Fund Balance	\$ (82,421)	\$ (82,421)	\$ (22,227)	\$ 71,083		\$ 60,194
Beginning Fund Balance	\$ 488,529	\$ 488,529	\$ 488,529	\$ 488,529		
Estimated Ending Fund Balance	\$ 406,108	\$ 406,108	\$ 466,302	\$ 559,612		

Fund 410 - Capital Projects Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	4,375,117	4,705,525	4,705,525	2,718,487	57.77%	-
880 Local	4,479,659	4,479,659	5,201,755	4,199,856	80.74%	722,096
898 Transfers In	-	250,000	314,003	314,003	100.00%	64,003
Total Revenues	\$ 8,854,776	\$ 9,435,184	\$ 10,221,283	\$ 7,232,346	70.76%	\$ 786,099
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	32,500	33,157	35,849	35,680	99.53%	2,692
300 Employee Benefits	2,702	2,763	3,047	2,887	94.75%	284
400 Supplies / Materials	73,714	110,885	107,514	94,504	87.90%	(3,371)
500 Operating Expenses	292,228	979,180	1,538,063	1,435,549	93.33%	558,883
600 Capital Outlay	7,972,162	7,973,255	7,829,138	4,661,155	59.54%	(144,117)
710 Other Outgo	-	-	-	4,256	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 8,373,306	\$ 9,099,240	\$ 9,513,611	\$ 6,234,031	65.53%	\$ 414,371
Net Change to Fund Balance	\$ 481,470	\$ 335,944	\$ 707,672	\$ 998,315		\$ 371,728
Beginning Fund Balance	\$ 4,052,539	\$ 4,052,539	\$ 4,052,539	\$ 4,052,539		
Estimated Ending Fund Balance	\$ 4,534,009	\$ 4,388,483	\$ 4,760,211	\$ 5,050,854		

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

Fund 430 - General Obligation Bonds Construction Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	803,283	1,443,570	1,626,572	2,310,649	142.06%	183,002
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	\$ 101,092,223	\$ 101,275,225	\$ 101,959,303	100.68%	\$ 183,002
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	882,172	927,172	924,139	909,650	98.43%	(3,033)
300 Employee Benefits	324,021	324,606	327,639	321,914	98.25%	3,033
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	1,769,273	2,363,975	2,546,977	518,747	20.37%	183,002
600 Capital Outlay	105,412,075	205,060,728	205,058,578	63,200,946	30.82%	(2,150)
710 Bond Administrative Fees	5,000	5,000	7,150	7,150	100.00%	2,150
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 108,392,541	\$ 208,681,481	\$ 208,864,483	\$ 64,958,407	31.10%	\$ 183,002
Net Change to Fund Balance	\$ (107,589,258)	\$ (107,589,258)	\$ (107,589,258)	\$ 37,000,896		\$ -
Beginning Fund Balance	\$ 107,589,258	\$ 107,589,258	\$ 107,589,258	\$ 107,589,258		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 144,590,154		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	-	-	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	4,286,337	4,289,272	4,253,209	3,434,315	80.75%	(36,063)
898 Transfers In	42,000	42,000	203,420	203,420	100.00%	161,420
Total Revenues	\$ 4,328,337	\$ 4,331,272	\$ 4,456,629	\$ 3,637,735	81.63%	\$ 125,357
Expenditures						
100 Academic Salaries	\$ 98,853	\$ 98,353	\$ 98,353	\$ 52,867	53.75%	\$ -
200 Non-Instructional Salaries	1,890,270	1,857,175	1,845,175	1,851,768	100.36%	(12,000)
300 Employee Benefits	399,647	399,588	360,426	333,506	92.53%	(39,162)
400 Supplies / Materials	124,953	137,097	136,105	63,899	46.95%	(992)
500 Operating Expenses	2,414,368	2,440,053	2,531,303	1,223,205	48.32%	91,250
600 Capital Outlay	21,900	16,500	16,155	-	0.00%	(345)
730 Transfers Out	48,690	52,850	211,583	211,598	100.01%	158,733
760 Other Student Aid	12,500	12,500	24,500	17,981	73.39%	12,000
Total Expenditures	\$ 5,011,181	\$ 5,014,116	\$ 5,223,600	\$ 3,754,823	71.88%	\$ 209,484
Net Change to Fund Balance	\$ (682,844)	\$ (682,844)	\$ (766,971)	\$ (117,088)		\$ (84,127)
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	\$ 1,755,698	\$ 2,405,582		

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

Fund 597 - Entrepreneurial Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	-	-	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,445,419	1,429,315	2,021,316	2,021,321	100.00%	592,001
898 Transfers In	1,240	32,435	387,815	387,815	100.00%	355,380
Total Revenues	\$ 1,446,659	\$ 1,461,750	\$ 2,409,131	\$ 2,409,136	100.00%	\$ 947,381
Expenditures						
100 Academic Salaries	\$ 222,458	\$ 138,072	\$ 155,217	\$ 115,726	74.56%	\$ 17,145
200 Non-Instructional Salaries	466,308	548,375	772,767	705,980	91.36%	\$ 224,392
300 Employee Benefits	202,018	176,408	322,833	280,455	86.87%	\$ 146,425
400 Supplies / Materials	804,172	891,089	409,434	298,629	72.94%	\$ (481,655)
500 Operating Expenses	1,127,251	1,346,110	1,104,800	1,104,686	99.99%	\$ (241,310)
600 Capital Outlay	701,755	649,136	428,657	245,367	57.24%	\$ (220,479)
730 Transfers Out	-	257,300	984,317	984,317	100.00%	\$ 727,017
760 Other Student Aid	5,000	5,000	5,000	3,878	77.57%	\$ -
Total Expenditures	\$ 3,528,962	\$ 4,011,490	\$ 4,183,025	\$ 3,739,038	89.39%	\$ 171,535
Net Change to Fund Balance	\$ (2,082,303)	\$ (2,549,740)	\$ (1,773,894)	\$ (1,329,902)		\$ 775,846
Beginning Fund Balance	\$ 2,871,527	\$ 2,871,527	\$ 2,871,527	\$ 2,871,527		
Estimated Ending Fund Balance	\$ 789,224	\$ 321,787	\$ 1,097,633	\$ 1,541,625		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	170,000	170,000	241,193	186,075	77.15%	71,193
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 170,000	\$ 170,000	\$ 241,193	\$ 186,075	77.15%	\$ 71,193
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	21,811	21,811	111	111	100.00%	(21,700)
300 Employee Benefits	15,489	15,489	-	-	0.00%	(15,489)
400 Supplies / Materials	20,000	20,000	25,387	21,177	83.42%	5,387
500 Operating Expenses	109,700	109,700	194,971	193,617	99.31%	85,271
600 Capital Outlay	3,000	3,000	-	-	0.00%	(3,000)
730 Transfers Out	-	-	13,884	13,884	100.00%	13,884
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 170,000	\$ 170,000	\$ 234,353	\$ 228,789	97.63%	\$ 64,353
Net Change to Fund Balance	\$ -	\$ -	\$ 6,840	\$ (42,714)		\$ 6,840
Beginning Fund Balance	\$ 523,383	\$ 523,383	\$ 523,383	\$ 523,383		
Estimated Ending Fund Balance	\$ 523,383	\$ 523,383	\$ 530,223	\$ 480,669		

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

Fund 722 - Student Representative Fee Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	16,500	16,500	16,500	14,289	86.60%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 16,500	\$ 16,500	\$ 16,500	\$ 14,289	86.60%	\$ -
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)	\$ 7,470		\$ -
Beginning Fund Balance	\$ 38,096	\$ 38,096	\$ 38,096	\$ 38,096		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 45,566		

Fund 731 - Student Body Center Fee Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,041,300	1,041,300	900,279	753,193	83.66%	(141,021)
898 Transfers In	-	-	223,678	223,678	100.00%	223,678
Total Revenues	\$ 1,041,300	\$ 1,041,300	\$ 1,123,957	\$ 976,871	86.91%	\$ 82,657
Expenditures						
100 Academic Salaries	\$ 267,632	\$ 267,632	\$ 267,745	\$ 118,782	44.36%	\$ 113
200 Non-Instructional Salaries	432,828	432,828	556,494	492,691	88.53%	123,666
300 Employee Benefits	323,346	322,946	337,758	238,159	70.51%	14,812
400 Supplies / Materials	36,041	26,875	29,031	22,582	77.79%	2,156
500 Operating Expenses	90,825	69,566	74,118	38,535	51.99%	4,552
600 Capital Outlay	32,000	62,825	60,425	5,393	8.92%	(2,400)
730 Transfers Out	109,855	109,855	113,093	113,092	100.00%	3,238
760 Other Student Aid	40,000	40,000	40,000	30,318	75.79%	-
Total Expenditures	\$ 1,332,527	\$ 1,332,527	\$ 1,478,664	\$ 1,059,552	71.66%	\$ 146,137
Net Change to Fund Balance	\$ (291,227)	\$ (291,227)	\$ (354,707)	\$ (82,681)		\$ (63,480)
Beginning Fund Balance	\$ 374,590	\$ 374,590	\$ 374,590	\$ 374,590		
Estimated Ending Fund Balance	\$ 83,363	\$ 83,363	\$ 19,883	\$ 291,909		

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

Fund 741 - Student Financial Aid Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 19,406,245	\$ 19,406,245	\$ 19,725,659	\$ 11,133,454	56.44%	\$ 319,414
860 State	590,000	815,764	815,764	858,818	105.28%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 19,996,245	\$ 20,222,009	\$ 20,541,423	\$ 11,992,272	58.38%	\$ 319,414
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	150,124	150,124	300,682	265,239	88.21%	150,558
300 Employee Benefits	-	-	-	-	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	20,028,834	20,197,690	11,683,773	57.85%	168,856
Total Expenditures	\$ 19,996,245	\$ 20,222,009	\$ 20,541,423	\$ 11,992,063	58.38%	\$ 319,414
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 209		\$ -
Beginning Fund Balance	\$ 44,142	\$ 44,142	\$ 44,142	\$ 44,142		
Estimated Ending Fund Balance	\$ 44,142	\$ 44,142	\$ 44,142	\$ 44,351		

Fund 751/752 - Scholarship Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	243,446	462,250	477,550	463,028	96.96%	15,300
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 243,446	\$ 462,250	\$ 477,550	\$ 463,028	96.96%	\$ 15,300
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	500,996	401,184	80.08%	15,300
Total Expenditures	\$ 243,446	\$ 485,696	\$ 500,996	\$ 401,184	80.08%	\$ 15,300
Net Change to Fund Balance	\$ -	\$ (23,446)	\$ (23,446)	\$ 61,844		\$ -
Beginning Fund Balance	\$ 185,565	\$ 185,565	\$ 185,565	\$ 185,565		
Estimated Ending Fund Balance	\$ 185,565	\$ 162,119	\$ 162,119	\$ 247,408		

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

Fund 791 - OPEB Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
886 Interest and Investment	1,000,000	5,031,498	4,663,393	4,663,393	100.00%	(368,105)
898 Transfers In	5,000,000	-	-	-	0.00%	-
Total Revenues	\$ 6,000,000	\$ 5,031,498	\$ 4,663,393	\$ 4,663,393	100.00%	\$ (368,105)
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	42,145	56,796	56,796	100.00%	14,651
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 42,145	\$ 56,796	\$ 56,796	100.00%	\$ 14,651
Net Change to Fund Balance	\$ 5,964,000	\$ 4,989,353	\$ 4,606,597	\$ 4,606,597		\$ (382,756)
Beginning Fund Balance	\$ 63,552,076	\$ 63,552,076	\$ 63,552,076	\$ 63,552,076		
Estimated Ending Fund Balance	\$ 69,516,076	\$ 68,541,429	\$ 68,158,673	\$ 68,158,673		

Fund 792 - Pension Stabilization Trust Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/18	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
886 Interest and Investment	-	-	4,821	4,821	99.99%	4,821
898 Transfers In	-	-	10,500,000	10,500,000	100.00%	10,500,000
Total Revenues	\$ -	\$ -	\$ 10,504,821	\$ 10,504,821	100.00%	\$ 10,504,821
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	-	-	-	-	0.00%	-
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ 10,504,821	\$ 10,504,821		\$ 10,504,821
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 10,504,821	\$ 10,504,821		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2017-18 CCFS 311 FOURTH QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

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

Funding Source/Fiscal Impact

The projected ending fund balance of \$60.3 million includes the estimated 5% reserve of \$6.3 million, assigned fund balance of \$5.7 million for WVMFT Banked Leave liability, projected \$42.9 million in community support fund reserve, estimated \$3.8 million (3%) in contingency reserve, projected \$1.6 million set aside for prepaids, faculty travel and conference, and future board elections.

Reference(s)

Title 5 of the California Code of Regulations, Section 58310, requires that the chief executive officer, or other designee of the governing board of each district, regularly report to the governing board of the district, the financial and budgetary conditions of the district on a quarterly basis. This report is referred to as the CCFS-311Q and must be delivered to the California Community Colleges Chancellor's Office no later than forty-five days following the completion of each quarter.

Background/Alternatives

The CCFS-311Q reports the Unrestricted General Fund revenues, expenditures, and fund balance.

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, show the comparison of actuals for the prior three fiscal years. Column 4 shows the 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 Annualized Student Attendance Report (P-3) for FY 2017-18 reported 12,672 FTES.

The ending cash balance reported in the Santa Clara County Treasury as of June 30, 2018 is \$93.4 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 Fourth Quarter budget adjustments. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of June 30, 2018.

Section V reports that there were no employee contract settlements during the Fourth Quarter.

Section VI reports that there were no significant events during the Fourth Quarter.

Section VII 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](#)

CHANGE THE PERIOD

Fiscal Year: 2017-2018

District: (490) WEST VALLEY

Quarter Ended: (Q4) Jun 30, 2018

Line	Description	As of June 30 for the fiscal year specified			
		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	140,177,864
A.2	Other Financing Sources (Object 8900)	5,278	0	100,063	34,387
A.3	Total Unrestricted Revenue (A.1 + A.2)	103,320,960	115,880,475	134,859,165	140,212,251
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	86,000,135	88,922,045	99,598,802	109,811,394
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	11,955,962	17,274,329	21,860,364	21,380,944
B.3	Total Unrestricted Expenditures (B.1 + B.2)	97,956,097	106,196,374	121,459,166	131,192,338
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	5,364,863	9,684,101	13,399,999	9,019,913
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	60,323,788
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	30.1%	36.9%	42.2%	46%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	13,483	13,448	12,815	12,672
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	As of the specified quarter ended for each fiscal year				
	2014-15	2015-16	2016-17	2017-2018	
H.1	Cash, excluding borrowed funds		75,574,422	85,798,068	93,355,024
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	63,626,607	75,574,422	85,798,068	93,355,024

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	140,178,963	140,177,864	100%
I.2	Other Financing Sources (Object 8900)	0	35,347	34,387	97.3%

I.3	Total Unrestricted Revenue (I.1 + I.2)	126,562,420	140,214,310	140,212,251	100%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-8000)	109,248,052	112,126,237	109,811,394	97.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	16,969,154	22,497,381	21,380,944	95%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	126,217,206	134,623,618	131,192,338	97.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	345,214	5,590,692	9,019,913	
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	56,894,567	60,323,788	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	40.9%	42.3%		

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 (Specify) YYYY-YY	Management		Permanent		Academic		Temporary		Classified	
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:										
Year 1:										
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.

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.)

PREPARED BY: NGOC CHIM AND SUSIE MCDONNELL

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

SUBJECT: 2018/2019 FINAL BUDGET

CHANCELLOR'S RECOMMENDATION:

1. That the Board of Trustees conduct a Public Hearing on September 4, 2018, as part of consideration of this item in order to receive comments on the Final Budget, and
2. That the Board of Trustees adopt the FY 2018/2019 Final Budget.

Funding Source/Fiscal Impact

The Final Budget serves as the District's financial plan for FY 18/19 and serves as the authorization to expend funds as recorded in the budget.

Reference(s)

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

Background/Alternatives

In accordance with Title 5, Section 58301, a Public Notice was placed in a newspaper of general circulation to announce that the Public Hearing on the District's FY 18/19 Final Budget would be held on September 4, 2018, at 7:00 p.m. in the Board Room at West Valley College. The Public Notice also announced that the Final Budget was available for inspection at the following libraries in the District's service territory:

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

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

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

- State Lottery revenue is projected to be \$136/FTES (unrestricted) and \$48/FTES (restricted).
- Twenty-five percent of total ground lease revenues of the Mission-West Valley Land Corporation is divided between two funds, of which 10% is allocated to Fund 110 – Unrestricted General Fund, and 15% is allocated to Fund 136 – Restricted General Fund.
- Mandated Cost revenue is projected to be \$28/FTES.
- Prop 30 Education Protection Act (EPA) revenue is projected to be \$100/FTES.

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

- 5% salary enhancement.
- Retired health benefit costs slightly decreased which offset the increase in the fixed costs budget.
- PERS mandatory benefit rate increased from 15.53% to 18.06%.
- STRS mandatory benefit rate increased from 14.43% to 16.28%.
- Unemployment insurance rate remained constant at 0.050%.
- Workers' Compensation rate decreased from 1.460% to 1.36%.

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

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

For the Restricted General Fund, the categorical program funding will be adjusted for known amounts. The majority of the programs will remain the same as the FY 17/18 budget. Adjustments to the budget will be made in late October after funds have been allocated by the state.

Coordination

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

Follow-up/Outcome

A copy of the Final Budget for FY 2018/2019 will be forwarded to the State Chancellor's office upon Board approval.