

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

Date of meeting: August 27, 2018

APPROVED MINUTES

Membership: Bob Owens, Chair; Susan Fish, Member; Randi Kinman, Member

1.0 CALL TO ORDER – PUBLIC SESSION

The meeting was called to order at 5:30pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Fish, Susan	X	
Kinman, Randi	X (arrived at 5:32pm)	
Owens, Bob	X	

Others Present: Ngoc Chim, Gaye Dabalos, Pat Fenton, Ed Maduli, Patrick Schmitt

1.2 Approval of the Order of the Agenda

The order of the agenda was approved as presented. (Fish/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 June 11, 2018, meeting minutes (A)

The June 11, 2018, meeting minutes were approved as presented. (Fish/Owens, 2/0/0, with Kinman absent and not voting)

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

Mr. Maduli stated that the year closed with all funds in balance. The year-end close took place on August 3. Ms. Chim noted that the close took approximately 45 minutes and that it was the first year that the finance team was able to close the books without the direct help of I.S. staff. This change can be attributed to the conversion to Banner.

Ms. Chim reviewed the financial report addressing questions presented by Trustee Owens prior to the meeting. Three funds were specifically addressed:

- Fund 139 – Parking Fund. Early on, it became evident that expenditures would exceed revenues. Police department staff worked hard to evaluate its operations in order to bring expenditures in alignment with revenues. This fund will continue to be closely monitored.
- Fund 330 – Child Development Fund. This fund continues to be closely monitored. Revenue at Mission College exceeded expense, but expense at West Valley College exceeded revenue. Mr. Maduli noted that all colleges with Child Development Centers have similar problems.
- Fund 731 – Student Body Center Fee Fund. This is a problematic fund and is being closely monitored. The colleges’ must have discussions on how to keep this fund in balance. This fund/operation should be self-supporting.

There was a motion by Fish, seconded by Kinman, to “accept the FY 17/18 4th Qtr. Budget Adjustments and Financials and recommend them to the Board for approval.” The motion passed unanimously.

2.3 4th Qtr. 311 Report (A)

Ms. Chim reviewed the 4th Qtr. 311 Report. The District is in very good shape, has a healthy cash flow, and does not anticipate any fiscal problems in the coming year.

There was a motion by Kinman, seconded by Fish, to “accept the FY 17/18 4th Qtr. 311 Report and recommend it to the Board for approval.” The motion passed unanimously.

2.4 FY 18/19 Final Budget (A)

Mr. Maduli reviewed the new Student Centered Funding Formula and briefly discussed its potential impacts to colleges/districts. Worst case scenario is that some districts may not receive sufficient funding to continue to operate. He then reviewed specifics of the District’s budget, including:

- New funding formula calculation
- Assumptions used to develop the budget
- Projected ending-fund balance
- Community Support status
- FTES summary
- Outstanding debt

Mr. Maduli also provided information related to the different reserves found within the budget, pg. 31 of the budget book.

Mr. Owens noted that both colleges are over-spending Student Center Funds and that this area must be closely monitored. Ms. Chim stated that the colleges are aware of the problem and that Mission College is taking steps to address it.

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

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

This item was address above.

3.0 Staff Members Comments

Ms. Chim informed members that at the October 2nd Board meeting an item will be presented requesting fiscal independence for the District. The District has been operating independently for numerous years but cannot locate formal documentation to validate fiscal independence status.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:26 PM.