



**West Valley - Mission**  
Community College District

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

**November 5, 2018**

**Board Room**  
West Valley College  
14000 Fruitvale Avenue, Saratoga, CA 95070  
5:30 p.m. Public Session

Bob Owens, Chair  
Susan Fish, Member  
Randi Kinman, Member

**1.0 CALL TO ORDER – PUBLIC SESSION**

- 1.1 Roll Call
- 1.2 Approval of the Order of the Agenda
- 1.3 Oral Communication

**2.0 REGULAR ORDER OF THE AGENDA**

**2.1 Approval of the August 27, 2018, meeting minutes (A) – Chair**

**2.2 FY 18/19 1<sup>st</sup> Qtr. Budget Adjustments and Financials (A)**

This item will include review, consideration, and possible action to accept the FY 18/19 1<sup>st</sup> Qtr. budget adjustments and financials.

**2.3 FY 18/19 1<sup>st</sup> Qtr. 311 Report (A)**

This item will include review, consideration, and possible action to accept the FY 18/19 1<sup>st</sup> Qtr. 311 Report.

**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: August 27, 2018**

UNAPPROVED MINUTES

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

**1.0 CALL TO ORDER – PUBLIC SESSION**

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

**1.1 Roll Call**

	Present	Absent
Fish, Susan	X	
Kinman, Randi	X (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 4<sup>th</sup> 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 4<sup>th</sup> Qtr. Budget Adjustments and Financials and recommend them to the Board for approval.” The motion passed unanimously.

### **2.3 4<sup>th</sup> Qtr. 311 Report (A)**

Ms. Chim reviewed the 4<sup>th</sup> 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 4<sup>th</sup> 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 2<sup>nd</sup> 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.

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 approves the accompanying financial statements and budget adjustments as specified below for the period of July 1, 2018, through September 30, 2018 (First Quarter). The summary of significant changes lists the First 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 2018-19. 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 and the allocations of carry-over balances that have been approved by the Board of Trustees on September 4, 2018. The Actual balances reported as of September 30, 2018 do not include any outstanding encumbrances.

### Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$564,152 in revenues. Total expenditures equals \$2,560,000. The difference between the revenues and expenditures equates to \$1,995,848 which came from fund balance. These changes are primarily due to the following:

#### *Revenues*

- \$564,152 increase for Full-time Faculty Hiring Funds Allocation for FY 18-19.

#### *Expenditures*

- \$2,160,000 budget increase from fund balance for VMWare Enterprise Licensing Agreement.
- \$400,000 was allocated to fund four new faculty positions.

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

The attached schedules indicate an increase of \$774,942 in revenues and in expenditures. These changes are primarily due to the following:

#### *Revenues*

- \$500,000 increase for MC Health Workforce Initiative Regional Testing Center to support the Nurse Assistant Regional Testing Center project.
- \$200,000 increase for MC Health Workforce Initiative Center to support the DACUM (Developing a Curriculum) process and curriculum development for specialty training programs project.
- \$100,000 increase for WVC Veterans Resource Center Grant.
- \$12,005 increase due to additional funds awarded to MC TRIO for FY 18-19.
- \$34,999 decrease for WVC Deputy Sector Navigator (DSN) Agriculture, Water Grant.
- \$2,064 decrease in Federal allocation for WVC Foster and Kinship Care Education (FKCE).

#### *Expenditures*

- Offsetting expenditures for revenues listed above.

#### Fund 291 – Retiree Health Benefit Fund

The attached schedules indicate an increase of \$1,612 in revenues which was added to the fund balance for Medicare and Medicaid Services (CMS) Retiree Drug Subsidy payment.

#### Fund 292 – Lease Revenue Bonds Debt Service Fund

The attached schedules indicate an increase of \$22,152 in revenues which was added to the fund balance for the First Quarter interest income received.

#### Fund 410 – Capital Projects Fund

The attached schedules indicate an increase of \$758,491 in expenses from fund balance. The changes are primarily due to the following:

##### *Expenditures*

- \$422,100 increase in budget from fund balance for Strata Information Group (SIG) – Project Management Services (07/01/18 thru 12/31/18).
- \$197,400 increase in budget from fund balance for Strata Information Group (SIG) – Consulting Services (Degree Works, Banner 9 Training, Payroll Support, BDM Consulting).
- \$130,500 increase in budget from fund balance for Strata Information Group (SIG) - Argos report development services.
- \$8,491 increase in budget from fund balance – Budget Realignment for prior year carryover.

#### Fund 430 – General Obligation Bonds Construction Fund

The attached schedules indicate an increase in revenues and expenditures of \$1,552 from the refund of the cost of issuance from Measure C 2017, Series C Bonds.

#### Fund 591 – Community Ed Workforce and Economic Development Fund

The attached schedules indicate an increase in revenues and expenditures of \$3,195 for WVC College for Kids program.

#### Fund 597 – Entrepreneurial Fund

The attached schedules indicate an increase of \$6,200 in revenues and expenditures. These changes are primarily due to the following:

##### *Revenues*

- \$5,000 increase for MC Athletics Snack Bar.
- \$1,200 increase for WVC Career Program – Career Fair.

##### *Expenditures*

Offsetting expenditures for revenues listed above.



### Fund 751/752 – Scholarship Fund

The attached schedules indicate an increase of \$149,330 in revenues and expenditures. These changes are primarily due to the following:

#### *Revenues*

- \$72,950 increase for WVC Foundation Legacy Endowment Fund.
- \$50,380 increase for MC Foundation Legacy Endowment Fund.
- \$16,000 increase for MC miscellaneous Scholarship.
- \$10,000 increase for MC Land Corp. Foundation Endowment Fund.

#### *Expenditures*

Offsetting expenditures for revenues listed above.

### 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 Second Quarter Financial Report.

West Valley-Mission Community College  
First Quarter Financial Statements  
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**Fund 110 - Unrestricted General Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 5,387	\$ 5,387	\$ 5,387	100.01%	\$ -
860 State	7,479,372	8,043,524	694,880	8.64%	564,152
880 Local	127,802,447	127,802,447	8,301,510	6.50%	-
898 Transfers In	-	-	14,340	0.00%	-
<b>Total Revenues</b>	<b>\$ 135,287,206</b>	<b>\$ 135,851,358</b>	<b>\$ 9,016,117</b>	<b>6.64%</b>	<b>\$ 564,152</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 51,517,619	\$ 51,913,119	\$ 11,304,780	21.78%	\$ 395,500
200 Non-Instructional Salaries	24,054,783	24,062,283	5,640,667	23.44%	7,500
300 Employee Benefits	29,221,412	29,221,412	5,886,666	20.15%	-
400 Supplies / Materials	939,696	957,696	133,718	13.96%	18,000
500 Operating Expenses	10,687,840	13,001,840	3,804,824	29.26%	2,314,000
600 Capital Outlay	1,784,969	1,609,969	164,390	10.21%	(175,000)
700 Other Student Aid/Other Outgo	111,791	111,791	5,038	4.51%	-
730 Transfers Out	12,898,647	12,898,647	3,773,920	29.26%	-
<b>Total Expenditures</b>	<b>\$ 131,216,757</b>	<b>\$ 133,776,757</b>	<b>\$ 30,714,005</b>	<b>22.96%</b>	<b>\$ 2,560,000</b>
<b>Net Change to Fund Balance</b>	<b>\$ 4,070,449</b>	<b>\$ 2,074,601</b>	<b>\$ (21,697,888)</b>		<b>\$ (1,995,848)</b>
<b>Beginning Fund Balance</b>	<b>\$ 60,323,790</b>	<b>\$ 60,323,790</b>	<b>\$ 60,323,790</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 64,394,239</b>	<b>\$ 62,398,391</b>	<b>\$ 38,625,902</b>		

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

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 7,107,951	\$ 7,095,556	\$ 417,896	5.89%	\$ (12,395)
860 State	21,898,070	22,685,407	11,447,944	50.46%	787,337
880 Local	3,551,647	3,551,647	1,053,200	29.65%	-
898 Transfers In	44,418	44,418	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 32,602,086</b>	<b>\$ 33,377,028</b>	<b>\$ 12,919,039</b>	<b>38.71%</b>	<b>\$ 774,942</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 4,655,964	\$ 4,696,327	\$ 774,068	16.48%	\$ 40,363
200 Non-Instructional Salaries	7,179,061	7,203,315	1,518,197	21.08%	24,254
300 Employee Benefits	4,141,167	4,180,063	836,729	20.02%	38,896
400 Supplies / Materials	2,376,249	2,485,985	164,818	6.63%	109,736
500 Operating Expenses	9,629,898	10,135,270	688,682	6.79%	505,372
600 Capital Outlay	2,223,628	2,239,949	129,994	5.80%	16,321
730 Transfers Out	62,549	62,549	-	0.00%	-
750 Student Financial Aid	-	-	-	0.00%	-
760 Other Student Aid	2,572,995	2,612,995	667,159	25.53%	40,000
<b>Total Expenditures</b>	<b>\$ 32,841,511</b>	<b>\$ 33,616,453</b>	<b>\$ 4,779,646</b>	<b>14.22%</b>	<b>\$ 774,942</b>
<b>Net Change to Fund Balance</b>	<b>\$ (239,425)</b>	<b>\$ (239,425)</b>	<b>\$ 8,139,394</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 278,557</b>	<b>\$ 278,557</b>	<b>\$ 278,557</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 39,132</b>	<b>\$ 39,132</b>	<b>\$ 8,417,951</b>		

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**Fund 137 - Other Restricted General Fund (Eco Pass)**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	161,800	161,800	96,017	59.34%	-
898 Transfers In	2,000	2,000	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 163,800</b>	<b>\$ 163,800</b>	<b>\$ 96,017</b>	<b>58.62%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	19,900	7,423	8,604	115.91%	(12,477)
300 Employee Benefits	1,313	1,313	586	44.63%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	142,587	155,064	6,064	3.91%	12,477
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 163,800</b>	<b>\$ 163,800</b>	<b>\$ 15,254</b>	<b>9.31%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,763</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,763</b>		

**Fund 138 - Health Services Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 91,566	\$ 91,566	\$ 91,566	100.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	814,333	814,333	444,244	54.55%	-
898 Transfers In	3,500	3,500	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 909,399</b>	<b>\$ 909,399</b>	<b>\$ 535,810</b>	<b>58.92%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 288,099	\$ 288,099	\$ 72,025	25.00%	\$ -
200 Non-Instructional Salaries	387,773	387,773	77,578	20.01%	-
300 Employee Benefits	227,521	227,521	53,626	23.57%	-
400 Supplies / Materials	27,428	27,228	4,983	18.30%	(200)
500 Operating Expenses	120,538	120,738	9,851	8.16%	200
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 1,051,359</b>	<b>\$ 1,051,359</b>	<b>\$ 218,063</b>	<b>20.74%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (141,960)</b>	<b>\$ (141,960)</b>	<b>\$ 317,747</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 611,497</b>	<b>\$ 611,497</b>	<b>\$ 611,497</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 469,537</b>	<b>\$ 469,537</b>	<b>\$ 929,244</b>		

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**Fund 139 - Parking Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,680,000	1,680,000	429,733	25.58%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 1,680,000</b>	<b>\$ 1,680,000</b>	<b>\$ 429,733</b>	<b>25.58%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,038,741	1,037,741	230,587	22.22%	(1,000)
300 Employee Benefits	451,582	451,582	101,300	22.43%	-
400 Supplies / Materials	29,500	30,000	1,622	5.41%	500
500 Operating Expenses	183,054	183,554	60,233	32.81%	500
600 Capital Outlay	35,000	35,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 1,737,877</b>	<b>\$ 1,737,877</b>	<b>\$ 393,742</b>	<b>22.66%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (57,877)</b>	<b>\$ (57,877)</b>	<b>\$ 35,991</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 1,005,875</b>	<b>\$ 1,005,875</b>	<b>\$ 1,005,875</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 947,998</b>	<b>\$ 947,998</b>	<b>\$ 1,041,866</b>		

**Fund 212 - General Obligation Bonds Debt Service Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	227	0.00%	-
880 Local	25,149,930	25,149,930	112,204	0.45%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 25,149,930</b>	<b>\$ 25,149,930</b>	<b>\$ 112,431</b>	<b>0.45%</b>	<b>\$ -</b>
<b>Expenditures</b>					
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	30,746,454	30,746,454	20,371,232	66.26%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 30,746,454</b>	<b>\$ 30,746,454</b>	<b>\$ 20,371,232</b>	<b>66.26%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (5,596,524)</b>	<b>\$ (5,596,524)</b>	<b>\$ (20,258,801)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 29,452,572</b>	<b>\$ 29,452,572</b>	<b>\$ 29,452,572</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 23,856,048</b>	<b>\$ 23,856,048</b>	<b>\$ 9,193,771</b>		

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**Fund 291 - Retiree Health Benefit Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ 1,612	\$ 1,612	99.98%	\$ 1,612
860 State	-	-	-	0.00%	-
880 Local	-	-	-	0.00%	-
898 Transfers In	5,000,000	5,000,000	1,250,000	25.00%	-
<b>Total Revenues</b>	<b>\$ 5,000,000</b>	<b>\$ 5,001,612</b>	<b>\$ 1,251,612</b>	<b>25.02%</b>	<b>\$ 1,612</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	5,000,000	5,000,000	1,037,916	20.76%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	63,403	63,403	13,158	20.75%	-
600 Capital Outlay	-	-	-	0.00%	-
710 Debt Services	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 5,063,403</b>	<b>\$ 5,063,403</b>	<b>\$ 1,051,073</b>	<b>20.76%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (63,403)</b>	<b>\$ (61,791)</b>	<b>\$ 200,538</b>		<b>\$ 1,612</b>
<b>Beginning Fund Balance</b>	<b>\$ 11,127,488</b>	<b>\$ 11,127,488</b>	<b>\$ 11,127,488</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 11,064,085</b>	<b>\$ 11,065,697</b>	<b>\$ 11,328,026</b>		

**Fund 292 - Lease Revenue Bonds Debt Service Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 1,530,864	\$ 1,530,864	\$ 690,017	45.07%	\$ -
860 State	-	-	-	0.00%	-
880 Local	24,100	46,252	33,124	71.62%	22,152
898 Transfers In	4,718,252	\$ 4,718,252	\$ 2,580,223	54.69%	-
<b>Total Revenues</b>	<b>\$ 6,273,216</b>	<b>\$ 6,295,368</b>	<b>\$ 3,303,364</b>	<b>52.47%</b>	<b>\$ 22,152</b>
<b>Expenditures</b>					
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	5,660,880	5,660,880	3,019,289	53.34%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 5,660,880</b>	<b>\$ 5,660,880</b>	<b>\$ 3,019,289</b>	<b>53.34%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ 612,336</b>	<b>\$ 634,488</b>	<b>\$ 284,074</b>		<b>\$ 22,152</b>
<b>Beginning Fund Balance</b>	<b>\$ 8,698,392</b>	<b>\$ 8,698,392</b>	<b>\$ 8,698,392</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 9,310,728</b>	<b>\$ 9,332,880</b>	<b>\$ 8,982,466</b>		

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**Fund 330 - Child Development Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 40,000	\$ 40,000	\$ 6,017	15.04%	\$ -
860 State	493,812	505,037	187,069	37.04%	11,225
880 Local	1,469,505	1,458,280	474,999	32.57%	(11,225)
898 Transfers In	33,481	33,481	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 2,036,798</b>	<b>\$ 2,036,798</b>	<b>\$ 668,085</b>	<b>32.80%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,207,416	1,224,716	398,157	32.51%	17,300
300 Employee Benefits	661,852	671,244	158,325	23.59%	9,392
400 Supplies / Materials	83,332	83,332	13,031	15.64%	-
500 Operating Expenses	57,552	30,860	15,475	50.14%	(26,692)
600 Capital Outlay	1,020	1,020	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	25,626	25,626	464	1.81%	-
<b>Total Expenditures</b>	<b>\$ 2,036,798</b>	<b>\$ 2,036,798</b>	<b>\$ 585,452</b>	<b>28.74%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 82,633</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 559,612</b>	<b>\$ 559,612</b>	<b>\$ 559,612</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 559,612</b>	<b>\$ 559,612</b>	<b>\$ 642,245</b>		

**Fund 410 - Capital Projects Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	2,557,972	2,557,972	1,929,923	75.45%	-
880 Local	3,561,899	3,561,899	28,896	0.81%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 6,119,871</b>	<b>\$ 6,119,871</b>	<b>\$ 1,958,819</b>	<b>32.01%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	32,500	32,500	12,831	39.48%	-
300 Employee Benefits	2,702	2,702	1,034	38.27%	-
400 Supplies / Materials	83,163	83,163	10,485	12.61%	-
500 Operating Expenses	196,716	1,002,866	199,062	19.85%	806,150
600 Capital Outlay	5,269,748	5,222,089	562,114	10.76%	(47,659)
710 Other Outgo	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 5,584,829</b>	<b>\$ 6,343,320</b>	<b>\$ 785,526</b>	<b>12.38%</b>	<b>\$ 758,491</b>
<b>Net Change to Fund Balance</b>	<b>\$ 535,042</b>	<b>\$ (223,449)</b>	<b>\$ 1,173,293</b>		<b>\$ (758,491)</b>
<b>Beginning Fund Balance</b>	<b>\$ 5,050,854</b>	<b>\$ 5,050,854</b>	<b>\$ 5,050,854</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 5,585,896</b>	<b>\$ 4,827,405</b>	<b>\$ 6,224,147</b>		

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**Fund 430 - General Obligation Bonds Construction Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	-	-	-	0.00%	-
886 Interest	1,336,093	1,337,645	1,552	0.12%	1,552
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 1,336,093</b>	<b>\$ 1,337,645</b>	<b>\$ 1,552</b>	<b>0.12%</b>	<b>\$ 1,552</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,032,883	1,032,883	189,815	18.38%	-
300 Employee Benefits	368,671	368,671	74,193	20.12%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	2,673,349	2,673,349	5,661	0.21%	-
600 Capital Outlay	141,846,344	141,847,896	5,663,816	3.99%	1,552
710 Bond Administrative Fees	5,000	5,000	1,000	20.00%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 145,926,247</b>	<b>\$ 145,927,799</b>	<b>\$ 5,934,485</b>	<b>4.07%</b>	<b>\$ 1,552</b>
<b>Net Change to Fund Balance</b>	<b>\$ (144,590,154)</b>	<b>\$ (144,590,154)</b>	<b>\$ (5,932,933)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 144,590,154</b>	<b>\$ 144,590,154</b>	<b>\$ 144,590,154</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 138,657,221</b>		

**Fund 591 - Community Ed Workforce and Economic Development Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	-	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	3,356,702	3,359,897	857,556	25.52%	3,195
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 3,356,702</b>	<b>\$ 3,359,897</b>	<b>\$ 857,556</b>	<b>25.52%</b>	<b>\$ 3,195</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 145,343	\$ 145,343	\$ 23,795	16.37%	\$ -
200 Non-Instructional Salaries	1,962,890	1,964,978	537,725	27.37%	2,088
300 Employee Benefits	503,905	504,048	141,974	28.17%	143
400 Supplies / Materials	128,556	130,110	9,476	7.28%	1,554
500 Operating Expenses	1,904,132	1,903,542	117,574	6.18%	(590)
600 Capital Outlay	2,500	2,500	-	0.00%	-
730 Transfers Out	12,344	12,344	-	0.00%	-
760 Other Student Aid	10,000	10,000	2,000	20.00%	-
<b>Total Expenditures</b>	<b>\$ 4,669,670</b>	<b>\$ 4,672,865</b>	<b>\$ 832,545</b>	<b>17.82%</b>	<b>\$ 3,195</b>
<b>Net Change to Fund Balance</b>	<b>\$ (1,312,968)</b>	<b>\$ (1,312,968)</b>	<b>\$ 25,011</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 2,405,581</b>	<b>\$ 2,405,581</b>	<b>\$ 2,405,581</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 1,092,613</b>	<b>\$ 1,092,613</b>	<b>\$ 2,430,592</b>		

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**Fund 597 - Entrepreneurial Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	-	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,463,847	1,470,047	459,672	31.27%	6,200
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 1,463,847</b>	<b>\$ 1,470,047</b>	<b>\$ 459,672</b>	<b>31.27%</b>	<b>\$ 6,200</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 129,981	\$ 129,981	\$ 16,670	12.83%	\$ -
200 Non-Instructional Salaries	757,363	727,755	120,179	16.51%	(29,608)
300 Employee Benefits	210,882	210,988	30,881	14.64%	106
400 Supplies / Materials	292,543	298,245	14,187	4.76%	5,702
500 Operating Expenses	796,904	826,904	128,643	15.56%	30,000
600 Capital Outlay	240,680	240,680	64,497	26.80%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 2,428,353</b>	<b>\$ 2,434,553</b>	<b>\$ 375,057</b>	<b>15.41%</b>	<b>\$ 6,200</b>
<b>Net Change to Fund Balance</b>	<b>\$ (964,506)</b>	<b>\$ (964,506)</b>	<b>\$ 84,615</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 1,541,626</b>	<b>\$ 1,541,626</b>	<b>\$ 1,541,626</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 577,120</b>	<b>\$ 577,120</b>	<b>\$ 1,626,241</b>		

**Fund 711 - Associated Students Trust Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	-	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	148,000	148,000	905	0.61%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 148,000</b>	<b>\$ 148,000</b>	<b>\$ 905</b>	<b>0.61%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	-	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	2,000	2,000	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	18,800	20,300	7,655	37.71%	1,500
500 Operating Expenses	125,200	123,700	24,242	19.60%	(1,500)
600 Capital Outlay	2,000	2,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 148,000</b>	<b>\$ 148,000</b>	<b>\$ 31,896</b>	<b>21.55%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (30,991)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 480,669</b>	<b>\$ 480,669</b>	<b>\$ 480,669</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 480,669</b>	<b>\$ 480,669</b>	<b>\$ 449,678</b>		



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**Fund 722 - Student Representative Fee Trust Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	15,000	15,000	7,036	46.91%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>	<b>\$ 7,036</b>	<b>46.91%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	15,566	15,566	-	0.00%	-
500 Operating Expenses	25,000	25,000	-	0.00%	-
600 Capital Outlay	20,000	20,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 60,566</b>	<b>\$ 60,566</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (45,566)</b>	<b>\$ (45,566)</b>	<b>\$ 7,036</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 45,566</b>	<b>\$ 45,566</b>	<b>\$ 45,566</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,602</b>		

**Fund 731 - Student Body Center Fee Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	720,000	720,000	210,177	29.19%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 720,000</b>	<b>\$ 720,000</b>	<b>\$ 210,177</b>	<b>29.19%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 286,978	\$ 286,978	\$ 34,256	11.94%	\$ -
200 Non-Instructional Salaries	191,707	191,707	165,413	86.28%	-
300 Employee Benefits	374,556	374,556	86,508	23.10%	-
400 Supplies / Materials	8,428	8,428	1,072	12.72%	-
500 Operating Expenses	32,500	32,500	13,404	41.24%	-
600 Capital Outlay	3,000	3,000	-	0.00%	-
730 Transfers Out	112,605	112,605	56,302	50.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 1,009,774</b>	<b>\$ 1,009,774</b>	<b>\$ 356,956</b>	<b>35.35%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (289,774)</b>	<b>\$ (289,774)</b>	<b>\$ (146,779)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 291,909</b>	<b>\$ 291,909</b>	<b>\$ 291,909</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 2,135</b>	<b>\$ 2,135</b>	<b>\$ 145,130</b>		

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**Fund 741 - Student Financial Aid Trust Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 13,293,460	\$ 13,293,460	\$ 1,231,879	9.27%	\$ -
860 State	590,000	590,000	471,219	79.87%	-
880 Local	-	-	-	0.00%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 13,883,460</b>	<b>\$ 13,883,460</b>	<b>\$ 1,703,098</b>	<b>12.27%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	150,124	150,124	27,707	18.46%	-
300 Employee Benefits	-	-	391	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	37,574	37,574	-	0.00%	-
760 Other Student Aid	13,695,762	13,695,762	2,318,564	16.93%	-
<b>Total Expenditures</b>	<b>\$ 13,883,460</b>	<b>\$ 13,883,460</b>	<b>\$ 2,346,662</b>	<b>16.90%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (643,564)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 44,351</b>	<b>\$ 44,351</b>	<b>\$ 44,351</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 44,351</b>	<b>\$ 44,351</b>	<b>\$ (599,213)</b>		

**Fund 751/752 - Scholarship Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	387,285	536,615	472,835	88.11%	149,330
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 387,285</b>	<b>\$ 536,615</b>	<b>\$ 472,835</b>	<b>88.11%</b>	<b>\$ 149,330</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	9,358	9,358	-	0.00%	-
300 Employee Benefits	642	642	-	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	377,285	526,615	217,205	41.25%	149,330
<b>Total Expenditures</b>	<b>\$ 387,285</b>	<b>\$ 536,615</b>	<b>\$ 217,205</b>	<b>40.48%</b>	<b>\$ 149,330</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 255,630</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 247,409</b>	<b>\$ 247,409</b>	<b>\$ 247,409</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 247,409</b>	<b>\$ 247,409</b>	<b>\$ 503,039</b>		

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**Fund 791 - OPEB Trust Fund**

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	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,000,000	1,000,000	409,949	40.99%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 1,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ 409,949</b>	<b>40.99%</b>	<b>\$ -</b>
<b>Expenditures</b>					
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	45,000	45,000	14,685	32.63%	-
730 Transfer Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 45,000</b>	<b>\$ 45,000</b>	<b>\$ 14,685</b>	<b>32.63%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ 955,000</b>	<b>\$ 955,000</b>	<b>\$ 395,264</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 68,158,673</b>	<b>\$ 68,158,673</b>	<b>\$ 68,158,673</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 69,113,673</b>	<b>\$ 69,113,673</b>	<b>\$ 68,553,937</b>		

**Fund 792 - Pension Stabilization Fund**

	Adopted Budget	Working Budget Working Budget	Actual as of 09/30/18	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	525,000	525,000	150,419	28.65%	-
898 Transfers In	3,293,000	3,293,000	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 3,818,000</b>	<b>\$ 3,818,000</b>	<b>\$ 150,419</b>	<b>3.94%</b>	<b>\$ -</b>
<b>Expenditures</b>					
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	15,000	15,000	5,895	39.30%	-
730 Transfer Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>	<b>\$ 5,895</b>	<b>39.30%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ 3,803,000</b>	<b>\$ 3,803,000</b>	<b>\$ 144,524</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 10,504,821</b>	<b>\$ 10,504,821</b>	<b>\$ 10,504,821</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 14,307,821</b>	<b>\$ 14,307,821</b>	<b>\$ 10,649,345</b>		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: PATRICK SCHMITT

**SUBJECT: 2018-19 CCFS 311 FIRST QUARTER FINANCIAL REPORT**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees accept the 2018-19 First 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 \$69.6 million includes the estimated 5% reserve of \$6.6 million, assigned fund balance of \$5.7 million for banked leave liability, projected \$31.8 million in community support fund reserve, estimated \$4.0 million (3%) in contingency reserve, \$20.0 million allocated for bonds debt payoff, and a projected \$1.5 million set aside for prepaids, Student Transcript/Material, faculty travel and conference, and future board elections.

Reference(s)

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

Background/Alternatives

The CCFS-311Q reports only the Unrestricted General Fund.

The report is set up in seven sections:

- Section I. Unrestricted General Fund Revenue, Expenditure, and Fund Balance (Comparison of Actuals for three prior years)
- Section II. Annualized Attendance FTES
- Section III. Total General Fund Cash Balance (Unrestricted and Restricted)

- Section IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance (Comparison of Adopted Budget, Working Budget to Actuals)
- Section V. Employee Contract Settlements
- Section VI. Significant District fiscal events that impact the current quarter
- Section VII. Significant District fiscal problems for the year or next fiscal year

A copy of the CCFS-311Q for the Unrestricted General Fund is presented on the following pages. It should be noted that Section I, columns 1 through 3 shows the actuals for prior fiscal years. Column 4 shows the projected actuals for July 1, 2018 through June 30, 2019.

#### Significant Events

The Annualized Student Attendance Report (P-3) for FY 17-18 reported 12,672 FTES as noted in Section II. The first attendance report for FY 18-19 (P-1) will be reported in January 2019. The FTES goal for FY 18-19 is set at 13,700.

The ending cash balance reported in the Santa Clara County Treasury as of September 30, 2018, was \$71.3 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 Final Budget for FY 18-19, which was approved by the Board of Trustees on September 4, 2018. Annual Current Budget, Column 2, is the adjusted budget which includes the First Quarter budget adjustments. The adjustment includes the current allocations, major object budget transfers, and carryover balances that have been approved by the Board of Trustees. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of September 30, 2018.

Section V reports that the District settled employee contracts with WVMCEA and Teamsters during the first quarter of FY 18-19. The settlements included a 5% salary increase. The meet and confer groups, along with the Chancellor, also received a 5% salary increase. The total cost for the 5% salary increase is approximately \$1.6 million. The District will be using local community support funds to cover the increase in salary and benefits.

Section VI and VII of the CCFS-311Q reports that the District does not have any fiscal problems related to the FY 18-19 Budget or known fiscal impacts for FY 19-20 at this point in time. After the adoption of the FY 18-19 budget, the county released its projection for property taxes which increased by approximately \$7 million. The increased amount included one-time RDA residual funds and increase in secured property taxes. This change has a significant impact to the ending fund balance.

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: 2018-2019**

**District: (490) WEST VALLEY**

**Quarter Ended: (Q1) Sep 30, 2018**

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2015-16	Actual 2016-17	Actual 2017-18	Projected 2018-2019
<b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b>					
A.	<b>Revenues:</b>				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	115,880,475	134,759,102	140,177,864	142,608,332
A.2	Other Financing Sources (Object 8900)	0	100,063	34,387	0
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>115,880,475</b>	<b>134,859,165</b>	<b>140,212,251</b>	<b>142,608,332</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	88,922,045	99,598,802	109,811,392	120,337,774
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	17,274,329	21,860,364	21,380,944	13,010,438
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>106,196,374</b>	<b>121,459,166</b>	<b>131,192,336</b>	<b>133,348,212</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>9,684,101</b>	<b>13,399,999</b>	<b>9,019,915</b>	<b>9,260,120</b>
D.	<b>Fund Balance, Beginning</b>	<b>29,488,097</b>	<b>39,172,198</b>	<b>51,303,875</b>	<b>60,323,790</b>
D.1	Prior Year Adjustments + (-)	0	-1,268,322	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>29,488,097</b>	<b>37,903,876</b>	<b>51,303,875</b>	<b>60,323,790</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>39,172,198</b>	<b>51,303,875</b>	<b>60,323,790</b>	<b>69,583,910</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	36.9%	42.2%	46%	52.2%

**II. Annualized Attendance FTES:**

G.1	<b>Annualized FTES (excluding apprentice and non-resident)</b>	13,448	12,815	12,672	13,700
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**III. Total General Fund Cash Balance (Unrestricted and Restricted)**

	Description	As of the specified quarter ended for each fiscal year			
		2015-16	2016-17	2017-18	2018-2019
H.1	Cash, excluding borrowed funds		55,513,505	65,112,433	71,306,127
H.2	Cash, borrowed funds only		0	0	0
H.3	<b>Total Cash (H.1+ H.2)</b>	<b>38,817,133</b>	<b>55,513,505</b>	<b>65,112,433</b>	<b>71,306,127</b>

**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)
<b>I. Revenues:</b>					
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	135,287,206	135,851,358	9,016,117	6.6%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	<b>135,287,206</b>	<b>135,851,358</b>	<b>9,016,117</b>	<b>6.6%</b>
<b>J. Expenditures:</b>					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	118,206,319	120,766,319	26,935,047	22.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	13,010,438	13,010,438	3,778,958	29%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	<b>131,216,757</b>	<b>133,776,757</b>	<b>30,714,005</b>	<b>23%</b>
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	<b>4,070,449</b>	<b>2,074,601</b>	<b>-21,697,888</b>	
L.	Adjusted Fund Balance, Beginning	60,323,790	60,323,790	60,323,790	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	<b>64,394,239</b>	<b>62,398,391</b>	<b>38,625,902</b>	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	49.1%	46.6%		

**V. Has the district settled any employee contracts during this quarter?**

**YES**

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

Contract Period Settled (Specify)	Management	Academic		Classified
		Permanent	Temporary	

View Quarterly Data - CCFS-311Q (Quarterly Financial Status Report)

YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
<b>a. SALARIES:</b>								
Year 1: 2018-19	588,000	5%					963,093	5%
Year 2:								
Year 3:								
<b>b. BENEFITS:</b>								
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.

During the 1st Quarter, the District processed a 5% salary increase for WVMCEA, the Chancellor, and members of the meet and confer groups. The total cost is \$1,551,093. The District will be using local community support funds to cover the cost of salary and benefits.

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.)? **YES**

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

The District received revenue which exceeded the budget by approximately \$7 million from property taxes and one-time RDA monies. The additional revenue will increase the ending funding balance.

VII. Does the district have significant fiscal problems that must be addressed? 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.)