



Board of Trustees
Audit and Budget Oversight Committee

September 3, 2019

Board Room
West Valley College
14000 Fruitvale Avenue, Saratoga, CA 95070
4:00 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 4, 2019, 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 18/19 4th Qtr. budget adjustments and financials.

2.3 FY 19/20 Final Budget (A)

This item will include review, consideration, and possible action to accept the FY 19/20 Final Budget.

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 4, 2019

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 5:00pm by Mr. Owens.

1.1 Roll Call

	Present	Absent
Fish, Susan	X	
Kinman, Randi	X	
Owens, Bob	X	

Others Present: Ngoc Chim, Pat Fenton, Susan Hutton, Ed Maduli, Danny Nguyen and Patrick Schmitt

1.2 Approval of the Order of the Agenda

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

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the May 13, 2019, meeting minutes (A)

The May 13, 2019, meeting minutes were approved as presented. (Kinman/Fish, 3/0/0)

2.2 FY 19/20 Tentative Budget (A)

Mr. Maduli provided a high-level overview of the FY 19/20 Tentative Budget. Overall, the District is fiscally sound and will be minimally impacted by decisions made at the State level. He reviewed the following:

- 2019/20 Community College Budget – January 10
- 2019/20 Community College Budget – May Revise
- 2019/20 District Budget
- 2019/20 Projected Ending Fund Balance

- District Liabilities
- District Outstanding Debt

There was a general discussion regarding the Board of Governor's funding for new construction, especially as it related to the non-funding of the WVC LRC. Mr. Maduli then discussed the relationship between the FON and 50% law and indicated that the District will likely be out of compliance in FY 19/20. Mr. Owens expressed concern that the colleges will not be able to balance their budgets for the Health Services and Student Center funds; he does not want to use too much general fund money to subsidize these areas.

There was a motion by Kinman, seconded by Fish, to "accept the FY 19/20 Tentative Budget and recommend it to the Board for approval." The motion passed unanimously.

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 5:31 PM.

PREPARED BY: SUSIE MCDONNELL

REVIEWED BY: NGOC CHIM AND ED MADULI

APPROVED BY: BRADLEY DAVIS

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, 2019 through June 30, 2019 (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.

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 11, 2019. Expenditures are actuals through June 30, 2019 and do not include any outstanding encumbrances that have been rolled forward to the new fiscal year.

Coordination

The Executive Director, Fiscal 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 2018-2019

Fund 110 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 5,387	\$ 5,387	\$ 11,562	\$ 11,561	100.00%	\$ 6,175
860 State	7,479,372	8,824,841	9,032,613	9,032,613	100.00%	207,772
880 Local	127,802,447	127,976,915	141,520,660	142,411,032	100.63%	13,543,745
898 Transfers In	-	-	-	19,813	0.00%	-
Total Revenues	\$ 135,287,206	\$ 136,807,143	\$ 150,564,835	\$ 151,475,020	100.60%	\$ 13,757,692
Expenditures						
100 Academic Salaries	\$ 51,517,619	\$ 52,070,493	\$ 55,284,233	\$ 55,377,756	100.17%	\$ 3,213,740
200 Non-Instructional Salaries	24,054,783	24,125,768	24,456,834	24,166,135	98.81%	331,066
300 Employee Benefits	29,221,412	29,295,576	29,078,681	29,065,926	99.96%	(216,895)
400 Supplies / Materials	939,696	892,685	962,332	724,872	75.32%	69,647
500 Operating Expenses	10,687,840	13,603,567	14,012,017	12,849,773	91.71%	408,450
600 Capital Outlay	1,784,969	1,501,658	2,167,772	2,091,486	96.48%	666,114
710 Debt Retirement Long Term	1,400	1,400	19,291,826	19,303,214	100.06%	19,290,426
730 Transfers Out	12,898,647	12,945,385	13,366,180	12,686,607	94.92%	420,795
760 Other Student Aid	110,391	175,082	175,082	177,596	101.44%	-
Total Expenditures	\$ 131,216,757	\$ 134,611,614	\$ 158,794,957	\$ 156,443,365	98.52%	\$ 24,183,343
Net Change to Fund Balance	\$ 4,070,449	\$ 2,195,529	\$ (8,230,122)	\$ (4,968,345)		\$ (10,425,651)
Beginning Fund Balance	\$ 60,323,790	\$ 60,323,790	\$ 60,323,790	\$ 60,323,790		
Estimated Ending Fund Balance	\$ 64,394,239	\$ 62,519,319	\$ 52,093,668	\$ 55,355,445		

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

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 7,107,951	\$ 7,212,713	\$ 7,250,629	\$ 4,287,851	59.14%	\$ 37,916
860 State	21,898,070	25,130,426	25,687,429	17,415,059	67.80%	557,003
880 Local	3,551,647	3,551,647	3,550,147	2,104,826	59.29%	(1,500)
898 Transfers In	44,418	44,976	44,976	38,711	86.07%	-
Total Revenues	\$ 32,602,086	\$ 35,939,762	\$ 36,533,181	\$ 23,846,447	65.27%	\$ 593,419
Expenditures						
100 Academic Salaries	\$ 4,655,964	\$ 4,941,865	\$ 5,052,570	\$ 4,226,554	83.65%	\$ 110,705
200 Non-Instructional Salaries	7,179,061	7,987,989	7,796,568	6,139,669	78.75%	(191,421)
300 Employee Benefits	4,141,167	4,188,101	4,174,119	3,653,238	87.52%	(13,982)
400 Supplies / Materials	2,376,249	2,768,118	2,775,664	1,745,125	62.87%	7,546
500 Operating Expenses	9,629,898	11,115,296	11,479,434	4,400,523	38.33%	364,138
600 Capital Outlay	2,223,628	2,295,281	2,387,550	938,727	39.32%	92,269
730 Transfers Out	62,549	99,678	112,818	77,180	68.41%	13,140
750 Student Financial Aid	-	-	-	-	0.00%	-
760 Other Student Aid	2,572,995	2,792,596	3,004,790	2,547,503	84.78%	212,194
Total Expenditures	\$ 32,841,511	\$ 36,188,924	\$ 36,783,513	\$ 23,728,519	64.51%	\$ 594,589
Net Change to Fund Balance	\$ (239,425)	\$ (249,162)	\$ (250,332)	\$ 117,927		\$ (1,170)
Beginning Fund Balance	\$ 278,557	\$ -	\$ 278,557	\$ 278,557		
Estimated Ending Fund Balance	\$ 39,132	\$ (249,162)	\$ 28,225	\$ 396,484		

West Valley-Mission Community College
Fourth Quarter Financial Statements
FY 2018-2019

Fund 137 - Other Restricted General Fund (Eco Pass)

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	161,800	168,675	168,675	168,349	99.81%	-
898 Transfers In	2,000	2,000	2,000	1,461	73.05%	-
Total Revenues	\$ 163,800	\$ 170,675	\$ 170,675	\$ 169,810	99.49%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	19,900	14,298	18,794	18,794	100.00%	4,496
300 Employee Benefits	1,313	1,313	1,123	1,123	99.98%	(190)
400 Supplies / Materials	-	-	1,504	639	42.49%	1,504
500 Operating Expenses	142,587	155,064	149,254	149,254	100.00%	(5,810)
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 163,800	\$ 170,675	\$ 170,675	\$ 169,810	99.49%	\$ -
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 06/30/19	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 91,566	\$ 99,042	\$ 96,887	\$ -	0.00%	\$ (2,155)
860 State	-	-	-	-	0.00%	-
880 Local	814,333	821,645	821,645	721,402	87.80%	-
898 Transfers In	3,500	3,500	141,725	140,445	99.10%	138,225
Total Revenues	\$ 909,399	\$ 924,187	\$ 1,060,257	\$ 861,847	81.29%	\$ 136,070
Expenditures						
100 Academic Salaries	\$ 288,099	\$ 295,411	\$ 276,927	\$ 215,163	77.70%	\$ (18,484)
200 Non-Instructional Salaries	387,773	387,773	406,257	425,888	104.83%	18,484
300 Employee Benefits	227,521	227,521	227,521	215,650	94.78%	-
400 Supplies / Materials	27,428	34,547	34,547	12,645	36.60%	-
500 Operating Expenses	120,538	120,738	118,583	21,428	18.07%	(2,155)
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	157	157	157	99.75%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,051,359	\$ 1,066,147	\$ 1,063,992	\$ 890,930	83.73%	\$ (2,155)
Net Change to Fund Balance	\$ (141,960)	\$ (141,960)	\$ (3,735)	\$ (29,083)		\$ 138,225
Beginning Fund Balance	\$ 611,497	\$ -	\$ 611,497	\$ 611,497		
Estimated Ending Fund Balance	\$ 469,537	\$ (141,960)	\$ 607,762	\$ 582,414		

West Valley-Mission Community College
Fourth Quarter Financial Statements
FY 2018-2019

Fund 139 - Parking Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	1,680,000	1,680,000	1,749,825	1,699,599	97.13%	69,825
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,680,000	\$ 1,680,000	\$ 1,749,825	\$ 1,699,599	97.13%	\$ 69,825
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,038,741	1,035,241	1,049,838	1,020,954	97.25%	14,597
300 Employee Benefits	451,582	454,082	455,573	420,676	92.34%	1,491
400 Supplies / Materials	29,500	33,700	28,200	24,370	86.42%	(5,500)
500 Operating Expenses	183,054	181,854	244,091	98,984	40.55%	62,237
600 Capital Outlay	35,000	33,000	30,000	7,159	23.86%	(3,000)
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,737,877	\$ 1,737,877	\$ 1,807,702	\$ 1,572,143	86.97%	\$ 69,825
Net Change to Fund Balance	\$ (57,877)	\$ (57,877)	\$ (57,877)	\$ 127,456		\$ -
Beginning Fund Balance	\$ 1,005,875	\$ -	\$ 1,005,875	\$ 1,005,875		
Estimated Ending Fund Balance	\$ 947,998	\$ (57,877)	\$ 947,998	\$ 1,133,331		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	-	44,520	88,592	88,592	100.00%	44,072
880 Local	25,149,930	25,149,930	29,195,602	29,368,138	100.59%	4,045,672
898 Transfers In	-	-	13,486,058	13,486,058	100.00%	13,486,058
Total Revenues	\$ 25,149,930	\$ 25,194,450	\$ 42,770,252	\$ 42,942,789	100.40%	\$ 17,575,802
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	30,746,454	30,746,454	30,746,454	30,746,454	100.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 30,746,454	\$ 30,746,454	\$ 30,746,454	\$ 30,746,454	100.00%	\$ -
Net Change to Fund Balance	\$ (5,596,524)	\$ (5,552,004)	\$ 12,023,798	\$ 12,196,335		\$ 17,575,802
Beginning Fund Balance	\$ 29,452,573	\$ -	\$ 29,452,573	\$ 29,452,573		
Estimated Ending Fund Balance	\$ 23,856,049	\$ (5,552,004)	\$ 41,476,371	\$ 41,648,908		

West Valley-Mission Community College
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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 06/30/19	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ 45,655	\$ 45,655	\$ 45,654	100.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	5,000,000	5,000,000	4,404,579	4,404,579	100.00%	(595,421)
Total Revenues	\$ 5,000,000	\$ 5,045,655	\$ 4,450,234	\$ 4,450,233	100.00%	\$ (595,421)
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	5,000,000	5,000,000	4,384,523	4,384,523	100.00%	(615,477)
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	63,403	63,403	63,403	65,710	103.64%	-
600 Capital Outlay	-	-	-	-	0.00%	-
710 Debt Services	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,063,403	\$ 5,063,403	\$ 4,447,926	\$ 4,450,233	100.05%	\$ (615,477)
Net Change to Fund Balance	\$ (63,403)	\$ (17,748)	\$ 2,308	\$ -		\$ 20,056
Beginning Fund Balance	\$ 11,127,488	\$ -	\$ 11,127,488	\$ 11,127,488		
Estimated Ending Fund Balance	\$ 11,064,085	\$ (17,748)	\$ 11,129,796	\$ 11,127,488		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 1,530,864	\$ 1,538,251	\$ 1,539,917	\$ 1,539,917	100.00%	\$ 1,666
860 State	-	-	-	-	0.00%	-
880 Local	24,100	115,038	160,972	160,975	100.00%	45,934
898 Transfers In	4,718,252	4,718,252	4,718,252	4,620,670	97.93%	-
Total Revenues	\$ 6,273,216	\$ 6,371,541	\$ 6,419,141	\$ 6,321,562	98.48%	\$ 47,600
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	5,660,880	5,660,880	6,154,882	6,154,881	100.00%	494,002
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,660,880	\$ 5,660,880	\$ 6,154,882	\$ 6,154,881	100.00%	\$ 494,002
Net Change to Fund Balance	\$ 612,336	\$ 710,661	\$ 264,259	\$ 166,681		\$ (446,402)
Beginning Fund Balance	\$ 8,698,392	\$ -	\$ 8,698,392	\$ 8,698,392		
Estimated Ending Fund Balance	\$ 9,310,728	\$ 710,661	\$ 8,962,651	\$ 8,865,073		

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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 06/30/19	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 40,000	\$ 40,000	\$ 40,000	\$ 39,276	98.19%	\$ -
860 State	493,812	505,037	505,037	424,394	84.03%	-
880 Local	1,469,505	1,458,280	1,838,173	1,852,796	100.80%	379,893
898 Transfers In	33,481	33,481	33,481	18,943	56.58%	-
Total Revenues	\$ 2,036,798	\$ 2,036,798	\$ 2,416,691	\$ 2,335,410	96.64%	\$ 379,893
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,207,416	1,212,877	1,553,103	1,478,492	95.20%	340,226
300 Employee Benefits	661,852	671,244	674,496	589,967	87.47%	3,252
400 Supplies / Materials	83,332	80,168	96,057	73,783	76.81%	15,889
500 Operating Expenses	57,552	42,699	58,785	42,086	71.59%	16,086
600 Capital Outlay	1,020	1,020	1,020	-	0.00%	-
730 Transfers Out	-	3,164	7,604	7,607	100.04%	4,440
760 Other Student Aid	25,626	25,626	25,626	12,764	49.81%	-
Total Expenditures	\$ 2,036,798	\$ 2,036,798	\$ 2,416,691	\$ 2,204,698	91.23%	\$ 379,893
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 130,712		\$ -
Beginning Fund Balance	\$ 559,612	\$ -	\$ 559,612	\$ 559,612		
Estimated Ending Fund Balance	\$ 559,612	\$ -	\$ 559,612	\$ 690,324		

Fund 410 - Capital Projects Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	2,557,972	2,557,972	2,557,972	1,577,638	61.68%	-
880 Local	3,561,899	4,201,899	5,141,216	2,956,724	57.51%	939,317
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 6,119,871	\$ 6,759,871	\$ 7,699,188	\$ 4,534,361	58.89%	\$ 939,317
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	32,500	32,477	20,108	-	0.00%	(12,369)
300 Employee Benefits	2,702	2,725	2,246	-	0.00%	(479)
400 Supplies / Materials	83,163	80,913	81,620	25,442	31.17%	707
500 Operating Expenses	196,716	2,224,589	2,825,717	1,902,515	67.33%	601,128
600 Capital Outlay	5,269,748	5,352,295	5,956,623	2,672,374	44.86%	604,328
710 Other Outgo	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,584,829	\$ 7,692,999	\$ 8,886,314	\$ 4,600,330	51.77%	\$ 1,193,315
Net Change to Fund Balance	\$ 535,042	\$ (933,128)	\$ (1,187,126)	\$ (65,969)		\$ (253,998)
Beginning Fund Balance	\$ 5,050,854	\$ -	\$ 5,050,854	\$ 5,050,854		
Estimated Ending Fund Balance	\$ 5,585,896	\$ (933,128)	\$ 3,863,728	\$ 4,984,885		

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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 06/30/19	% 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%	-
886 Interest	1,336,093	1,336,093	3,400,714	3,400,714	100.00%	2,064,621
894 Proceeds of General LTD	-	-	149,235,000	149,235,000	100.00%	149,235,000
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,336,093	\$ 1,336,093	\$ 152,635,714	\$ 152,635,714	100.00%	\$ 151,299,621
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,032,883	1,032,883	1,032,859	788,161	76.31%	(24)
300 Employee Benefits	368,671	368,671	368,695	292,507	79.34%	24
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	2,673,349	2,673,349	4,077,638	15,161	0.37%	1,404,289
600 Capital Outlay	141,846,344	141,846,344	291,070,694	31,203,486	10.72%	149,224,350
710 Bond Administrative Fees	5,000	5,000	7,150	7,150	100.00%	2,150
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 145,926,247	\$ 145,926,247	\$ 296,557,036	\$ 32,306,464	10.89%	\$ 150,630,789
Net Change to Fund Balance	\$ (144,590,154)	\$ (144,590,154)	\$ (143,921,322)	\$ 120,329,250		\$ 668,832
Beginning Fund Balance	\$ 144,590,154	\$ -	\$ 144,590,154	\$ 144,590,154		
Estimated Ending Fund Balance	\$ -	\$ (144,590,154)	\$ 668,832	\$ 264,919,404		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	3,356,702	3,372,509	3,400,994	2,929,251	86.13%	28,485
898 Transfers In	-	800	800	800	100.00%	-
Total Revenues	\$ 3,356,702	\$ 3,373,309	\$ 3,401,794	\$ 2,930,051	86.13%	\$ 28,485
Expenditures						
100 Academic Salaries	\$ 145,343	\$ 145,343	\$ 145,343	\$ 32,414	22.30%	\$ -
200 Non-Instructional Salaries	1,962,890	1,958,172	1,975,357	1,721,827	87.17%	17,185
300 Employee Benefits	503,905	504,909	501,909	396,314	78.96%	(3,000)
400 Supplies / Materials	128,556	136,589	147,248	66,462	45.14%	10,659
500 Operating Expenses	1,904,132	1,908,704	1,909,411	855,639	44.81%	707
600 Capital Outlay	2,500	6,200	6,200	1,820	29.36%	-
730 Transfers Out	12,344	16,360	18,994	12,150	63.97%	2,634
760 Other Student Aid	10,000	10,000	10,300	5,295	51.41%	300
Total Expenditures	\$ 4,669,670	\$ 4,686,277	\$ 4,714,762	\$ 3,091,919	65.58%	\$ 28,485
Net Change to Fund Balance	\$ (1,312,968)	\$ (1,312,968)	\$ (1,312,968)	\$ (161,868)		\$ -
Beginning Fund Balance	\$ 2,405,581	\$ -	\$ 2,405,581	\$ 2,405,581		
Estimated Ending Fund Balance	\$ 1,092,613	\$ (1,312,968)	\$ 1,092,613	\$ 2,243,713		

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Fund 597 - Entrepreneurial Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	1,463,847	1,433,088	1,765,718	1,740,874	98.59%	332,630
898 Transfers In	-	115,662	194,411	198,017	101.85%	78,749
Total Revenues	\$ 1,463,847	\$ 1,548,750	\$ 1,960,129	\$ 1,938,891	98.92%	\$ 411,379
Expenditures						
100 Academic Salaries	\$ 129,981	\$ 129,981	\$ 129,981	\$ 102,366	78.75%	\$ -
200 Non-Instructional Salaries	757,363	639,402	801,396	393,448	49.10%	161,994
300 Employee Benefits	210,882	205,676	204,730	76,573	37.40%	(946)
400 Supplies / Materials	292,543	299,702	313,757	113,119	36.05%	14,055
500 Operating Expenses	796,904	982,313	1,085,889	785,948	72.38%	103,576
600 Capital Outlay	240,680	228,888	248,454	26,283	10.58%	19,566
730 Transfers Out	-	25,577	32,962	32,961	100.00%	7,385
760 Other Student Aid	-	1,717	2,834	2,834	100.00%	1,117
Total Expenditures	\$ 2,428,353	\$ 2,513,256	\$ 2,820,003	\$ 1,533,533	54.38%	\$ 306,747
Net Change to Fund Balance	\$ (964,506)	\$ (964,506)	\$ (859,874)	\$ 405,358		\$ 104,632
Beginning Fund Balance	\$ 1,541,626	\$ -	\$ 1,541,626	\$ 1,541,626		
Estimated Ending Fund Balance	\$ 577,120	\$ (964,506)	\$ 681,752	\$ 1,946,984		

Fund 711 - Associated Students Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	148,000	148,000	182,318	182,393	100.04%	34,318
898 Transfers In	-	-	31,000	31,000	100.00%	31,000
Total Revenues	\$ 148,000	\$ 148,000	\$ 213,318	\$ 213,393	100.04%	\$ 65,318
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	2,000	2,000	-	-	0.00%	(2,000)
300 Employee Benefits	-	-	-	-	0.00%	-
400 Supplies / Materials	18,800	30,918	31,019	31,019	100.00%	101
500 Operating Expenses	125,200	134,420	188,520	188,520	100.00%	54,100
600 Capital Outlay	2,000	2,000	-	-	0.00%	(2,000)
730 Transfers Out	-	-	31,000	31,000	100.00%	31,000
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 148,000	\$ 169,338	\$ 250,539	\$ 250,539	100.00%	\$ 81,201
Net Change to Fund Balance	\$ -	\$ (21,338)	\$ (37,221)	\$ (37,146)		\$ (15,883)
Beginning Fund Balance	\$ 480,669	\$ -	\$ 480,669	\$ 480,669		
Estimated Ending Fund Balance	\$ 480,669	\$ (21,338)	\$ 443,448	\$ 443,523		

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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 06/30/19	% 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	15,000	15,000	15,000	13,568	90.45%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 15,000	\$ 15,000	\$ 15,000	\$ 13,568	90.45%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	-	0.00%	-
400 Supplies / Materials	15,566	15,566	15,566	8,412	54.04%	-
500 Operating Expenses	25,000	25,000	25,000	14,718	58.87%	-
600 Capital Outlay	20,000	20,000	20,000	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 60,566	\$ 60,566	\$ 60,566	\$ 23,130	38.19%	\$ -
Net Change to Fund Balance	\$ (45,566)	\$ (45,566)	\$ (45,566)	\$ (9,562)		\$ -
Beginning Fund Balance	\$ 45,566	\$ -	\$ 45,566	\$ 45,566		
Estimated Ending Fund Balance	\$ -	\$ (45,566)	\$ -	\$ 36,004		

Fund 731 - Student Body Center Fee Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	720,000	720,000	720,000	550,546	76.46%	-
898 Transfers In	-	-	237,390	237,391	100.00%	237,390
Total Revenues	\$ 720,000	\$ 720,000	\$ 957,390	\$ 787,937	82.30%	\$ 237,390
Expenditures						
100 Academic Salaries	\$ 286,978	\$ 273,281	\$ 273,281	\$ 40,262	14.73%	\$ -
200 Non-Instructional Salaries	191,707	201,804	201,804	397,669	197.06%	-
300 Employee Benefits	374,556	374,556	374,556	195,644	52.23%	-
400 Supplies / Materials	8,428	8,428	8,428	5,641	66.93%	-
500 Operating Expenses	32,500	32,500	32,500	22,503	69.24%	-
600 Capital Outlay	3,000	6,600	6,600	-	0.00%	-
730 Transfers Out	112,605	112,605	112,605	111,355	98.89%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,009,774	\$ 1,009,774	\$ 1,009,774	\$ 773,073	76.56%	\$ -
Net Change to Fund Balance	\$ (289,774)	\$ (289,774)	\$ (52,384)	\$ 14,864		\$ 237,390
Beginning Fund Balance	\$ 291,909	\$ -	\$ 291,909	\$ 291,909		
Estimated Ending Fund Balance	\$ 2,135	\$ (289,774)	\$ 239,525	\$ 306,773		

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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 06/30/19	% of Actual 4th Qtr. Working Budget (D/C)	Difference 3rd Qtr to 4th Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 13,293,460	\$ 13,293,460	\$ 10,266,318	\$ 10,266,317	100.00%	\$ (3,027,142)
860 State	590,000	731,235	827,744	827,744	100.00%	96,509
880 Local	-	-	-	-	0.00%	-
898 Transfers In	-	-	12,710	12,710	100.00%	12,710
Total Revenues	\$ 13,883,460	\$ 14,024,695	\$ 11,106,772	\$ 11,106,771	100.00%	\$ (2,917,923)
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	150,124	177,081	294,354	292,693	99.44%	117,273
300 Employee Benefits	-	2,043	1,797	1,239	68.94%	(246)
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	37,574	38,132	38,132	38,711	101.52%	-
760 Other Student Aid	13,695,762	13,836,439	10,795,784	10,796,550	100.01%	(3,040,655)
Total Expenditures	\$ 13,883,460	\$ 14,053,695	\$ 11,130,067	\$ 11,129,193	99.99%	\$ (2,923,628)
Net Change to Fund Balance	\$ -	\$ (29,000)	\$ (23,295)	\$ (22,422)		\$ 5,705
Beginning Fund Balance	\$ 44,351	\$ -	\$ 44,351	\$ 44,351		
Estimated Ending Fund Balance	\$ 44,351	\$ (29,000)	\$ 21,056	\$ 21,929		

Fund 751/752 - Scholarship Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	387,285	541,565	581,152	517,389	89.03%	39,587
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 387,285	\$ 541,565	\$ 581,152	\$ 517,389	89.03%	\$ 39,587
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	9,358	9,358	9,361	9,361	100.00%	3
300 Employee Benefits	642	642	639	639	100.00%	(3)
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	537,239	576,826	576,227	99.90%	39,587
Total Expenditures	\$ 387,285	\$ 547,239	\$ 586,826	\$ 586,227	99.90%	\$ 39,587
Net Change to Fund Balance	\$ -	\$ (5,674)	\$ (5,674)	\$ (68,838)		\$ -
Beginning Fund Balance	\$ 247,409	\$ -	\$ 247,409	\$ 247,409		
Estimated Ending Fund Balance	\$ 247,409	\$ (5,674)	\$ 241,735	\$ 178,571		

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Fund 791 - OPEB Trust Fund

	A	B	C	D	E	F
	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	1,000,000	2,587,931	4,933,208	4,933,208	100.00%	2,345,277
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,000,000	\$ 2,587,931	\$ 4,933,208	\$ 4,933,208	100.00%	\$ 2,345,277
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	45,000	45,000	58,371	58,371	100.00%	13,371
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 45,000	\$ 45,000	\$ 58,371	\$ 58,371	100.00%	\$ 13,371
Net Change to Fund Balance	\$ 955,000	\$ 2,542,931	\$ 4,874,837	\$ 4,874,837		\$ 2,331,906
Beginning Fund Balance	\$ 68,158,673	\$ -	\$ 68,158,673	\$ 68,158,673		
Estimated Ending Fund Balance	\$ 69,113,673	\$ 2,542,931	\$ 73,033,510	\$ 73,033,510		

Fund 792 - Pension Stabilization Fund

	Adopted Budget	3rd Quarter Working Budget	4th Quarter Working Budget	Actual as of 06/30/19	% 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	525,000	556,294	984,440	984,440	100.00%	428,146
898 Transfers In	3,293,000	3,293,000	3,293,000	3,293,000	100.00%	-
Total Revenues	\$ 3,818,000	\$ 3,849,294	\$ 4,277,440	\$ 4,277,440	100.00%	\$ 428,146
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	15,000	19,874	28,325	28,325	100.00%	8,451
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 15,000	\$ 19,874	\$ 28,325	\$ 28,325	100.00%	\$ 8,451
Net Change to Fund Balance	\$ 3,803,000	\$ 3,829,420	\$ 4,249,115	\$ 4,249,115		\$ 419,695
Beginning Fund Balance	\$ 10,504,821	\$ -	\$ 10,504,821	\$ 10,504,821		
Estimated Ending Fund Balance	\$ 14,307,821	\$ 3,829,420	\$ 14,753,936	\$ 14,753,936		

PREPARED BY: NGOC CHIM AND SUSIE MCDONNELL

REVIEWED BY: ED MADULI

APPROVED BY: BRADLEY DAVIS

SUBJECT: 2019/2020 FINAL BUDGET

CHANCELLOR'S RECOMMENDATION:

1. That the Board of Trustees conduct a Public Hearing on September 3, 2019, 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 2019/2020 Final Budget.

Funding Source/Fiscal Impact

The Final Budget serves as the District's financial plan for FY 19/20 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 19/20 Final Budget would be held on September 3, 2019, 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
- Student Enrollment Fees at the same level as FY 18/19
- Secure property tax increase by 6% (includes one-time RDA money from sale of properties from Santa Clara)
- State apportionment (entitlement) calculated based on hold harmless provision (FY 18/19 TCR, plus 3.26% COLA)

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

- 5% salary enhancement
- Retired health benefits fully funded
- PERS mandatory benefit rate increased from 18.06% to 19.92%
- STRS mandatory benefit rate increased from 16.28% to 17.10%
- Unemployment insurance rate remained constant at 0.050%
- Workers' Compensation rate decreased from 1.36% to 1.19%

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

- Use of community support funds
- Maintain 520 weekly student contact hours (WSCH) efficiency
- Target FTES of 13,000
- 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 18/19 budget. Adjustments to the budget will be made in late October after the 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 2019/2020 will be forwarded to the State Chancellor's office upon Board approval.