



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

**November 12, 2019**

**Board Room**  
West Valley College  
14000 Fruitvale Avenue, Saratoga, CA 95070  
5:00 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 the September 3, 2019, meeting minutes (A) – Chair**

**2.2 FY 18/19 District Audit (A)**

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

**2.3 FY 19/20 1<sup>st</sup> Qtr. Budget Adjustments and Financials (A)**

This item will include review, consideration, and possible action to accept the FY 19/20 1<sup>st</sup> Qtr. budget adjustments and financials.

**2.4 FY 19/20 1<sup>st</sup> Qtr. 311 Report (A)**

This item will include review, consideration, and possible action to accept the FY 19/20 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: September 3, 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 4:10pm by Mr. Owens.

**1.1 Roll Call**

	Present	Absent
Fish, Susan	X (arrived at 4:28pm)	
Kinman, Randi	X	
Owens, Bob	X	

Others Present: Karen Chan, Ngoc Chim, Kate Disney, Brad Davis, Pat Fenton, Susan Hutton, Ed Maduli, Danny Nguyen, and Aram Shepherd

**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 June 4, 2019, meeting minutes (A)**

The June 4, 2019, meeting minutes were approved as presented. (Kinman/Owens, 2/0/0, with Fish absent and not voting)

**2.2 FY 18/19 4<sup>th</sup> Qtr. Budget Adjustments and Financials (A)**

Mr. Maduli reviewed the FY 18/19 4<sup>th</sup> Qtr. Budget Adjustments and Financials. He indicated that, District-wide, all funds were balanced; however, there was a deficit at West Valley College that required Community Support dollars to balance. He stated that this had never occurred in his eleven years at the District.

There was a motion by Kinman, seconded by Fish, to “accept the FY 18/19 4<sup>th</sup> Qtr. Budget Adjustment and Financials and recommend them to the Board for approval.” The motion passed unanimously.

### **2.3 FY 19/20 Final Budget (A)**

Mr. Maduli provided an overview of the FY 19/20 Final 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
- 2019/20 District Budget
- Student Centered Funding Formula
- Historical Salary Enhancement – District vs. State COLA
- 2019/20 Projected Ending Fund Balance
- FTES Summary
- District Liabilities
- District Outstanding Debt for Lease Revenue Bonds
- 2019-20 Unrestricted General Fund Revenue Source – Approximately half of all revenues come from Community Support.
- 2019-20 Unrestricted General Fund Expense
- Statutory Obligations
- 50% Law Compliance
- Plans to Comply with 50% Law
- Full-time Faculty Obligation

There was a brief discussion regarding the Ending Fund Balance. Mr. Maduli indicated that the large balance is deceiving in that a little less than half of the money is already designated to contractual liabilities and Board Policy mandates. He also stated that there should always be an additional designated amount unused to ensure adequate cash flow to cover the cost of monthly salaries and benefits. He added that at least two community-supported districts have had to borrow money to pay for salaries/benefits due to poor cash flow management.

Mr. Maduli then addressed the 50% law and indicated that the District will likely be out of compliance in FY 19/20. Recommendations were made on how to bring the District into compliance. Mr. Owens expressed concern that the colleges will again not be able to balance their budgets for Health Services and Student Center funds; he does not want to use general fund money to subsidize these areas. Additionally, providing additional funding to these areas negatively impacts the 50% Law.

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

**3.0 Staff Members Comments**

Mr. Maduli thanked Ms. Chim and her staff, along with the colleges’ Administrative Services Offices, for preparing the Final Budget in a timely manner.

**4.0 Committee Members Comments**

None.

**5.0 Adjournment**

The meeting adjourned at 5:12 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 July 1, 2019, through September 30, 2019 (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 2019-20. Other budget adjustments are recommended to realign the budget with anticipated or actual expenditures or to make adjustments resulting from changes in revenue.

Reference(s)

Education Code Section 84040 provides that the governing board of a community college district, as required by regulations of the Board of Governors, shall periodically report information to the Board of Governors regarding the fiscal condition of the district. This assessment includes a comparison of budget to actual amounts. Once a budget is adopted, the total designated for each major expenditure classification is the maximum expenditure allowed. Pursuant to Title 5, California Code of Regulations Section 58307, any budget transfers between major classifications, or from reserves, must be authorized by the governing board.

## Background/Alternatives

A summary of all funds is presented on the following pages. It should be noted that the Adopted Budget includes current year allocations that have been approved by the Board of Trustees on September 3, 2019. The Actual balances reported as of September 30, 2019 do not include any outstanding encumbrances.

### Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$3,713 in revenues. Total expenditures increased by \$32,885. The difference between the revenues and expenditures equates to \$29,172 which came from fund balance. These changes are primarily due to the following:

#### *Revenues*

- o \$3,713 increase for miscellaneous income.

#### *Expenditures*

- o \$29,172 budget increase from fund balance for Human Resources – Ellucian Consulting Services.
- o \$3,713 budget was setup to offset the revenues from above.

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

Total expenditures increased by \$8,422. These changes are primarily due to the following:

#### *Expenditures*

- o \$8,423 increase in budget for MC Extended Opportunity Programs and Services (EOPS) Emergency Loan from fund balance.

### Fund 410 – Capital Projects Fund

The attached schedules indicate an increase in revenues and expenditures of \$120,000 for Insurance Claim - MC Gillmor Geothermal Wells Leak.

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

The attached schedules indicate an increase in revenues and expenditures of \$13,952 for WVC International Student Insurance Fees.

### Fund 597 – Entrepreneurial Fund

The attached schedules indicate an increase in revenues and expenditures of \$158 for WVC Library Café Vending Publication Sales.

### Fund 751/752 – Scholarship Fund

The attached schedules indicate an increase of \$71,047 in revenues and \$71,027 in expenditures. The difference between the revenues and expenditures equates to

\$20 which will increase the fund balance. These changes are primarily due to the following:

*Revenues*

- \$52,250 increase for MC Foundation Legacy Endowment Fund.
- \$18,277 increase for MC miscellaneous scholarship.
- \$500 increase for WVC Land Corporation Scholarship.
- \$20 increase for MC Associated Student Government Interest Fund.

*Expenditures*

- \$71,027 budget was set up to offset revenues from above.

Fund 791 – OPEB Trust Fund

The attached schedules indicate an increase in revenues of \$692,317 for investment gain during the First Quarter.

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  
FY 2019-2020

**Fund 110 - Unrestricted General Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	\$ -	0.00%	\$ -
860 State	9,218,392	9,218,392	750,710	8.14%	-
880 Local	155,212,876	155,216,589	22,643,424	14.59%	3,713
898 Transfers In	-	-	6,496	0.00%	-
<b>Total Revenues</b>	<b>\$ 164,436,655</b>	<b>\$ 164,440,368</b>	<b>\$ 23,400,630</b>	<b>14.23%</b>	<b>\$ 3,713</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 51,895,843	\$ 51,941,841	\$ 12,519,401	24.10%	\$ 45,998
200 Non-Instructional Salaries	25,452,112	25,455,794	5,899,279	23.17%	3,682
300 Employee Benefits	31,984,340	32,089,752	6,332,870	19.73%	105,412
400 Supplies / Materials	886,675	875,413	136,678	15.61%	(11,262)
500 Operating Expenses	12,510,816	12,546,754	3,016,251	24.04%	35,938
600 Capital Outlay	302,882	303,997	11,507	3.79%	1,115
700 Other Student Aid/Other Outgo	20,209,229	20,209,229	1,875	0.01%	-
730 Transfers Out	18,709,307	18,709,307	8,067,739	43.12%	-
790 Contingency Holding	4,679,425	4,531,427	-	0.00%	(147,998)
<b>Total Expenditures</b>	<b>\$ 166,630,629</b>	<b>\$ 166,663,514</b>	<b>\$ 35,985,599</b>	<b>21.59%</b>	<b>\$ 32,885</b>
<b>Net Change to Fund Balance</b>	<b>\$ (2,193,974)</b>	<b>\$ (2,223,146)</b>	<b>\$ (12,584,969)</b>		<b>\$ (29,172)</b>
<b>Beginning Fund Balance</b>	<b>\$ 55,355,442</b>	<b>\$ 55,355,442</b>	<b>\$ 55,355,442</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 53,161,468</b>	<b>\$ 53,132,296</b>	<b>\$ 42,770,473</b>		

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

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 7,556,212	\$ 7,556,178	\$ 449,545	5.95%	\$ (34)
860 State	22,577,075	22,577,108	12,545,680	55.57%	33
880 Local	4,398,507	4,398,507	1,284,241	29.20%	-
898 Transfers In	33,045	33,045	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 34,564,839</b>	<b>\$ 34,564,838</b>	<b>\$ 14,279,466</b>	<b>41.31%</b>	<b>\$ (1)</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 4,382,602	\$ 4,472,123	\$ 785,604	17.57%	\$ 89,521
200 Non-Instructional Salaries	7,422,093	7,473,337	1,605,468	21.48%	51,244
300 Employee Benefits	3,745,409	3,704,282	858,064	23.16%	(41,127)
400 Supplies / Materials	2,651,832	2,513,019	172,154	6.85%	(138,813)
500 Operating Expenses	11,410,408	11,461,583	655,131	5.72%	51,175
600 Capital Outlay	2,136,396	2,154,683	250,952	11.65%	18,287
730 Transfers Out	48,532	48,756	17,940	36.80%	224
760 Other Student Aid	3,123,206	3,101,117	899,243	29.00%	(22,089)
790 Contingency Holding	30,000	30,000	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 34,950,478</b>	<b>\$ 34,958,900</b>	<b>\$ 5,244,555</b>	<b>15.00%</b>	<b>\$ 8,422</b>
<b>Net Change to Fund Balance</b>	<b>\$ (385,639)</b>	<b>\$ (394,062)</b>	<b>\$ 9,034,911</b>		<b>\$ (8,423)</b>
<b>Beginning Fund Balance</b>	<b>\$ 396,484</b>	<b>\$ 396,484</b>	<b>\$ 396,484</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 10,845</b>	<b>\$ 2,422</b>	<b>\$ 9,431,395</b>		

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 First Quarter Financial Statements  
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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 09/30/19	% 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	163,213	163,213	91,310	55.95%	-
898 Transfers In	2,000	2,000	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 165,213</b>	<b>\$ 165,213</b>	<b>\$ 91,310</b>	<b>55.27%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	13,204	13,204	9,482	71.81%	-
300 Employee Benefits	1,313	1,313	630	48.01%	-
400 Supplies / Materials	-	-	5,400	0.00%	-
500 Operating Expenses	150,696	150,696	6,696	4.44%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 165,213</b>	<b>\$ 165,213</b>	<b>\$ 22,208</b>	<b>13.44%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 69,102</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>\$ 69,102</b>		

**Fund 138 - Health Services Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 84,823	\$ 84,823	\$ 84,824	100.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	704,500	704,500	428,705	60.85%	-
898 Transfers In	403,500	403,500	400,000	99.13%	-
<b>Total Revenues</b>	<b>\$ 1,192,823</b>	<b>\$ 1,192,823</b>	<b>\$ 913,529</b>	<b>76.59%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 298,279	\$ 298,279	\$ 42,146	14.13%	\$ -
200 Non-Instructional Salaries	463,091	463,091	96,245	20.78%	-
300 Employee Benefits	267,858	267,858	46,696	17.43%	-
400 Supplies / Materials	22,504	42,504	2,767	6.51%	20,000
500 Operating Expenses	141,091	121,091	6,547	5.41%	(20,000)
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 1,192,823</b>	<b>\$ 1,192,823</b>	<b>\$ 194,402</b>	<b>16.30%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 719,127</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 582,414</b>	<b>\$ 582,414</b>	<b>\$ 582,414</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 582,414</b>	<b>\$ 582,414</b>	<b>\$ 1,301,541</b>		

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**Fund 139 - Parking Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	1,665,000	1,665,000	418,883	25.16%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 1,665,000</b>	<b>\$ 1,665,000</b>	<b>\$ 418,883</b>	<b>25.16%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,115,558	1,114,658	259,411	23.27%	(900)
300 Employee Benefits	467,160	468,060	110,302	23.57%	900
400 Supplies / Materials	24,500	24,500	1,446	5.90%	-
500 Operating Expenses	233,054	233,054	59,870	25.69%	-
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>\$ 1,875,272</b>	<b>\$ 1,875,272</b>	<b>\$ 431,029</b>	<b>22.98%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (210,272)</b>	<b>\$ (210,272)</b>	<b>\$ (12,146)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 1,133,331</b>	<b>\$ 1,133,331</b>	<b>\$ 1,133,331</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 923,059</b>	<b>\$ 923,059</b>	<b>\$ 1,121,185</b>		

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

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	-	-	220	0.00%	-
880 Local	41,623,488	41,623,488	96,236	0.23%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 41,623,488</b>	<b>\$ 41,623,488</b>	<b>\$ 96,456</b>	<b>0.23%</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	37,812,603	37,812,603	24,741,024	65.43%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 37,812,603</b>	<b>\$ 37,812,603</b>	<b>\$ 24,741,024</b>	<b>65.43%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ 3,810,885</b>	<b>\$ 3,810,885</b>	<b>\$ (24,644,568)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 41,648,908</b>	<b>\$ 41,648,908</b>	<b>\$ 41,648,908</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 45,459,793</b>	<b>\$ 45,459,793</b>	<b>\$ 17,004,340</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 09/30/19	% 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%	-
898 Transfers In	5,212,736	5,212,736	1,303,184	25.00%	-
<b>Total Revenues</b>	<b>\$ 5,212,736</b>	<b>\$ 5,212,736</b>	<b>\$ 1,303,184</b>	<b>25.00%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	5,148,736	5,148,736	1,056,391	20.52%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	64,000	64,000	16,803	26.25%	-
600 Capital Outlay	-	-	-	0.00%	-
710 Debt Services	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 5,212,736</b>	<b>\$ 5,212,736</b>	<b>\$ 1,073,194</b>	<b>20.59%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 229,990</b>		<b>\$ -</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>\$ 11,127,488</b>	<b>\$ 11,127,488</b>	<b>\$ 11,357,478</b>		

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

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 843,063	\$ 843,063	\$ 692,972	82.20%	\$ -
860 State	-	-	-	0.00%	-
880 Local	90,400	90,400	37,065	41.00%	-
898 Transfers In	5,172,417	\$ 5,172,417	\$ 2,447,477	47.32%	-
<b>Total Revenues</b>	<b>\$ 6,105,880</b>	<b>\$ 6,105,880</b>	<b>\$ 3,177,514</b>	<b>52.04%</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	8,270,640	8,270,640	3,218,665	38.92%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 8,270,640</b>	<b>\$ 8,270,640</b>	<b>\$ 3,218,665</b>	<b>38.92%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (2,164,760)</b>	<b>\$ (2,164,760)</b>	<b>\$ (41,151)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 8,865,073</b>	<b>\$ 8,865,073</b>	<b>\$ 8,865,073</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 6,700,313</b>	<b>\$ 6,700,313</b>	<b>\$ 8,823,922</b>		

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**Fund 330 - Child Development Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 41,500	\$ 41,500	\$ 7,898	19.03%	\$ -
860 State	444,691	444,691	600	0.13%	-
880 Local	1,890,000	1,890,000	500,224	26.47%	-
898 Transfers In	48,532	48,532	17,940	36.97%	-
<b>Total Revenues</b>	<b>\$ 2,424,723</b>	<b>\$ 2,424,723</b>	<b>\$ 526,662</b>	<b>21.72%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,626,561	1,626,561	420,476	25.85%	-
300 Employee Benefits	754,996	754,996	172,554	22.85%	-
400 Supplies / Materials	100,706	100,706	19,190	19.06%	-
500 Operating Expenses	51,372	51,372	22,356	43.52%	-
600 Capital Outlay	500	500	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	14,850	14,850	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 2,548,985</b>	<b>\$ 2,548,985</b>	<b>\$ 634,577</b>	<b>24.90%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (124,262)</b>	<b>\$ (124,262)</b>	<b>\$ (107,915)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 690,324</b>	<b>\$ 690,324</b>	<b>\$ 690,324</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 566,062</b>	<b>\$ 566,062</b>	<b>\$ 582,409</b>		

**Fund 410 - Capital Projects Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	1,896,334	1,896,334	931,733	49.13%	-
880 Local	5,101,069	5,221,069	97,401	1.87%	120,000
898 Transfers In	5,000,000	5,000,000	2,500,000	50.00%	-
<b>Total Revenues</b>	<b>\$ 11,997,403</b>	<b>\$ 12,117,403</b>	<b>\$ 3,529,134</b>	<b>29.12%</b>	<b>\$ 120,000</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	20,000	20,000	2,480	12.40%	-
300 Employee Benefits	1,832	1,832	30	1.61%	-
400 Supplies / Materials	92,975	115,975	11,136	9.60%	23,000
500 Operating Expenses	1,248,767	1,571,083	209,687	13.35%	322,316
600 Capital Outlay	6,125,159	5,899,843	157,475	2.67%	(225,316)
710 Other Outgo	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 7,488,733</b>	<b>\$ 7,608,733</b>	<b>\$ 380,807</b>	<b>5.00%</b>	<b>\$ 120,000</b>
<b>Net Change to Fund Balance</b>	<b>\$ 4,508,670</b>	<b>\$ 4,508,670</b>	<b>\$ 3,148,327</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 4,984,885</b>	<b>\$ 4,984,885</b>	<b>\$ 4,984,885</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 9,493,555</b>	<b>\$ 9,493,555</b>	<b>\$ 8,133,212</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 09/30/19	% 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	4,049,467	4,049,467	46,474	1.15%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 4,049,467</b>	<b>\$ 4,049,467</b>	<b>\$ 46,474</b>	<b>1.15%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,269,463	1,269,463	261,989	20.64%	-
300 Employee Benefits	511,232	511,232	103,062	20.16%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	8,096,402	8,096,402	5,810	0.07%	-
600 Capital Outlay	259,086,774	259,086,774	1,844,932	0.71%	-
710 Bond Administrative Fees	5,000	5,000	289	5.77%	-
730 Transfers Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 268,968,871</b>	<b>\$ 268,968,871</b>	<b>\$ 2,216,082</b>	<b>0.82%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (264,919,404)</b>	<b>\$ (264,919,404)</b>	<b>\$ (2,169,608)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 264,919,404</b>	<b>\$ 264,919,404</b>	<b>\$ 264,919,404</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 262,749,796</b>		

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

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	2,787,300	2,801,252	527,705	18.84%	13,952
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 2,787,300</b>	<b>\$ 2,801,252</b>	<b>\$ 527,705</b>	<b>18.84%</b>	<b>\$ 13,952</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 80,633	\$ 80,633	\$ 22,859	28.35%	\$ -
200 Non-Instructional Salaries	1,639,561	1,639,561	424,786	25.91%	-
300 Employee Benefits	388,444	388,444	129,612	33.37%	-
400 Supplies / Materials	117,568	117,568	8,193	6.97%	-
500 Operating Expenses	953,738	967,690	105,105	10.86%	13,952
600 Capital Outlay	5,000	5,000	-	0.00%	-
730 Transfers Out	5,500	5,500	-	0.00%	-
760 Other Student Aid	9,000	9,000	3,666	40.73%	-
<b>Total Expenditures</b>	<b>\$ 3,199,444</b>	<b>\$ 3,213,396</b>	<b>\$ 694,220</b>	<b>21.60%</b>	<b>\$ 13,952</b>
<b>Net Change to Fund Balance</b>	<b>\$ (412,144)</b>	<b>\$ (412,144)</b>	<b>\$ (166,516)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 2,243,713</b>	<b>\$ 2,243,713</b>	<b>\$ 2,243,713</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 1,831,569</b>	<b>\$ 1,831,569</b>	<b>\$ 2,077,197</b>		

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**Fund 597 - Entrepreneurial Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	1,331,300	1,331,234	328,882	24.71%	(66)
898 Transfers In	90,000	90,224	25,314	28.06%	224
<b>Total Revenues</b>	<b>\$ 1,421,300</b>	<b>\$ 1,421,458</b>	<b>\$ 354,196</b>	<b>24.92%</b>	<b>\$ 158</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 116,417	\$ 116,417	\$ 19,191	16.48%	\$ -
200 Non-Instructional Salaries	571,801	571,929	138,911	24.29%	128
300 Employee Benefits	170,861	170,733	42,283	24.77%	(128)
400 Supplies / Materials	252,092	264,250	15,401	5.83%	12,158
500 Operating Expenses	990,791	978,791	55,051	5.62%	(12,000)
600 Capital Outlay	322,238	322,238	-	0.00%	-
730 Transfers Out	-	-	25,314	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 2,424,200</b>	<b>\$ 2,424,358</b>	<b>\$ 296,151</b>	<b>12.22%</b>	<b>\$ 158</b>
<b>Net Change to Fund Balance</b>	<b>\$ (1,002,900)</b>	<b>\$ (1,002,900)</b>	<b>\$ 58,045</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 1,946,984</b>	<b>\$ 1,946,984</b>	<b>\$ 1,946,984</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 944,084</b>	<b>\$ 944,084</b>	<b>\$ 2,005,029</b>		

**Fund 711 - Associated Students Trust Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	127,500	127,500	713	0.56%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 127,500</b>	<b>\$ 127,500</b>	<b>\$ 713</b>	<b>0.56%</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	27,500	27,500	5,612	20.41%	-
500 Operating Expenses	99,000	99,000	22,116	22.34%	-
600 Capital Outlay	1,000	1,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 127,500</b>	<b>\$ 127,500</b>	<b>\$ 27,728</b>	<b>21.75%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (27,015)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 443,523</b>	<b>\$ 443,523</b>	<b>\$ 443,523</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 443,523</b>	<b>\$ 443,523</b>	<b>\$ 416,508</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 09/30/19	% 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	6,776	45.17%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>	<b>\$ 6,776</b>	<b>45.17%</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	16,004	16,004	-	0.00%	-
500 Operating Expenses	25,000	25,000	4,388	17.55%	-
600 Capital Outlay	10,000	10,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 51,004</b>	<b>\$ 51,004</b>	<b>\$ 4,388</b>	<b>8.60%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (36,004)</b>	<b>\$ (36,004)</b>	<b>\$ 2,389</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 36,004</b>	<b>\$ 36,004</b>	<b>\$ 36,004</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 38,393</b>		

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

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	580,500	580,500	177,877	30.64%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 580,500</b>	<b>\$ 580,500</b>	<b>\$ 177,877</b>	<b>30.64%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ 172,929	\$ 172,929	\$ 4,481	2.59%	\$ -
200 Non-Instructional Salaries	348,618	348,618	130,529	37.44%	-
300 Employee Benefits	219,828	219,828	68,627	31.22%	-
400 Supplies / Materials	6,793	6,793	2,957	43.53%	-
500 Operating Expenses	29,000	29,000	7,029	24.24%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	110,105	110,105	55,052	50.00%	-
760 Other Student Aid	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 887,273</b>	<b>\$ 887,273</b>	<b>\$ 268,675</b>	<b>30.28%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ (306,773)</b>	<b>\$ (306,773)</b>	<b>\$ (90,798)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 306,773</b>	<b>\$ 306,773</b>	<b>\$ 306,773</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 215,975</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 09/30/19	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
<b>Revenues</b>					
810 Federal	\$ 10,149,535	\$ 10,149,535	\$ 1,862,227	18.35%	\$ -
860 State	590,000	590,000	429,892	72.86%	-
880 Local	-	-	-	0.00%	-
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 10,739,535</b>	<b>\$ 10,739,535</b>	<b>\$ 2,292,119</b>	<b>21.34%</b>	<b>\$ -</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	150,124	150,124	43,971	29.29%	-
300 Employee Benefits	-	-	524	0.00%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	33,045	33,045	-	0.00%	-
760 Other Student Aid	10,556,366	10,556,366	2,321,893	22.00%	-
<b>Total Expenditures</b>	<b>\$ 10,739,535</b>	<b>\$ 10,739,535</b>	<b>\$ 2,366,387</b>	<b>22.03%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (74,268)</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 21,929</b>	<b>\$ 21,929</b>	<b>\$ 21,929</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 21,929</b>	<b>\$ 21,929</b>	<b>\$ (52,339)</b>		

**Fund 751/752 - Scholarship Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	412,800	483,847	484,332	100.10%	71,047
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 412,800</b>	<b>\$ 483,847</b>	<b>\$ 484,332</b>	<b>100.10%</b>	<b>\$ 71,047</b>
<b>Expenditures</b>					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	9,687	9,687	-	0.00%	-
300 Employee Benefits	313	313	-	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	404,249	475,276	356,577	75.03%	71,027
<b>Total Expenditures</b>	<b>\$ 414,249</b>	<b>\$ 485,276</b>	<b>\$ 356,577</b>	<b>73.48%</b>	<b>\$ 71,027</b>
<b>Net Change to Fund Balance</b>	<b>\$ (1,449)</b>	<b>\$ (1,429)</b>	<b>\$ 127,755</b>		<b>\$ 20</b>
<b>Beginning Fund Balance</b>	<b>\$ 178,571</b>	<b>\$ 178,571</b>	<b>\$ 178,571</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 177,122</b>	<b>\$ 177,142</b>	<b>\$ 306,326</b>		

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**Fund 791 - OPEB Trust Fund**

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	1,692,317	1,692,317	100.00%	692,317
898 Transfers In	-	-	-	0.00%	-
<b>Total Revenues</b>	<b>\$ 1,000,000</b>	<b>\$ 1,692,317</b>	<b>\$ 1,692,317</b>	<b>100.00%</b>	<b>\$ 692,317</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	50,000	50,000	15,795	31.59%	-
730 Transfer Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 15,795</b>	<b>31.59%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ 950,000</b>	<b>\$ 1,642,317</b>	<b>\$ 1,676,522</b>		<b>\$ 692,317</b>
<b>Beginning Fund Balance</b>	<b>\$ 73,033,510</b>	<b>\$ 73,033,510</b>	<b>\$ 73,033,510</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 73,983,510</b>	<b>\$ 74,675,827</b>	<b>\$ 74,710,032</b>		

**Fund 792 - Pension Stabilization Fund**

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/19	% 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	264,177	26.42%	-
898 Transfers In	2,944,259	2,944,259	1,472,130	50.00%	-
<b>Total Revenues</b>	<b>\$ 3,944,259</b>	<b>\$ 3,944,259</b>	<b>\$ 1,736,307</b>	<b>44.02%</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	25,000	25,000	8,673	34.69%	-
730 Transfer Out	-	-	-	0.00%	-
<b>Total Expenditures</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ 8,673</b>	<b>34.69%</b>	<b>\$ -</b>
<b>Net Change to Fund Balance</b>	<b>\$ 3,919,259</b>	<b>\$ 3,919,259</b>	<b>\$ 1,727,634</b>		<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 14,753,936</b>	<b>\$ 14,753,936</b>	<b>\$ 14,753,936</b>		
<b>Estimated Ending Fund Balance</b>	<b>\$ 18,673,195</b>	<b>\$ 18,673,195</b>	<b>\$ 16,481,570</b>		

PREPARED BY: NGOC CHIM

REVIEWED BY: ED MADULI

APPROVED BY: BRADLEY DAVIS

**SUBJECT: 2019-20 CCFS 311 FIRST QUARTER FINANCIAL REPORT**

**CHANCELLOR'S RECOMMENDATION:**

That the Board of Trustees accept the 2019-20 First Quarter Financial Report and authorize Finance 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 \$56.5 million includes the estimated 5% reserve of \$8.3 million, assigned fund balance of \$5.7 million for banked leave liability, projected \$36.5 million in community support fund reserve, estimated \$5.0 million (3%) in contingency reserve, and a projected \$1.0 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, 2019 through June 30, 2020.

#### Significant Events

The Annualized Student Attendance Report (P-3) for FY 18-19 reported 11,077 FTES as noted in Section II. The first attendance report for FY 19-20 (P-1) will be reported in January 15, 2020. The FTES goal for FY 19-20 is 13,000.

The ending cash balance reported in the Santa Clara County Treasury as of September 30, 2019, was \$79 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 19-20, which was approved by the Board of Trustees on September 3, 2019. 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, 2019.

Section V reports that the District settled employee contracts with WVMCEA, Teamsters, and all the meet and confer groups during the 4<sup>th</sup> quarter of FY 18/19. The District settled the employee contact with WVMFT during the first quarter of FY 19-20. The settlements included a 5% salary increase. The total cost for the 5% salary increase is approximately \$4.3 million. The District will use 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 19-20 Budget or known fiscal impacts for FY 20-21 at this point in time.

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: 2019-2020**

**District: (490) WEST VALLEY**

**Quarter Ended: (Q1) Sep 30, 2019**

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2016-17	Actual 2017-18	Actual 2018-19	Projected 2019-2020
<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)	134,759,102	140,177,864	151,455,206	167,855,765
A.2	Other Financing Sources (Object 8900)	100,063	34,387	19,813	0
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>134,859,165</b>	<b>140,212,251</b>	<b>151,475,019</b>	<b>167,855,765</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	99,598,802	109,811,392	124,275,950	147,954,207
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	21,860,364	21,380,944	32,167,417	18,709,307
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>121,459,166</b>	<b>131,192,336</b>	<b>156,443,367</b>	<b>166,663,514</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>13,399,999</b>	<b>9,019,915</b>	<b>-4,968,348</b>	<b>1,192,251</b>
D.	<b>Fund Balance, Beginning</b>	<b>39,172,198</b>	<b>51,303,875</b>	<b>60,323,790</b>	<b>55,355,442</b>
D.1	Prior Year Adjustments + (-)	-1,268,322	0	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>37,903,876</b>	<b>51,303,875</b>	<b>60,323,790</b>	<b>55,355,442</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>51,303,875</b>	<b>60,323,790</b>	<b>55,355,442</b>	<b>56,547,693</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	42.2%	46%	35.4%	33.9%

**II. Annualized Attendance FTES:**

G.1	Annualized FTES (excluding apprentice and non-resident)	12,815	12,672	0	11,077
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**III. Total General Fund Cash Balance (Unrestricted and Restricted)**

	Description	As of the specified quarter ended for each fiscal year			
		2016-17	2017-18	2018-19	2019-2020
H.1	Cash, excluding borrowed funds		65,112,433	71,306,127	78,973,092
H.2	Cash, borrowed funds only		0	0	0
H.3	<b>Total Cash (H.1+ H.2)</b>	<b>55,513,505</b>	<b>65,112,433</b>	<b>71,306,127</b>	<b>78,973,092</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)	164,436,655	164,440,368	23,394,134	14.2%
I.2	Other Financing Sources (Object 8900)	0	0	6,496	
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	<b>164,436,655</b>	<b>164,440,368</b>	<b>23,400,630</b>	<b>14.2%</b>
<b>J. Expenditures:</b>					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	147,921,322	147,954,207	27,915,985	18.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	18,709,307	18,709,307	8,069,614	43.1%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	<b>166,630,629</b>	<b>166,663,514</b>	<b>35,985,599</b>	<b>21.6%</b>
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	<b>-2,193,974</b>	<b>-2,223,146</b>	<b>-12,584,969</b>	
L.	Adjusted Fund Balance, Beginning	55,355,442	55,355,442	55,355,442	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	<b>53,161,468</b>	<b>53,132,296</b>	<b>42,770,473</b>	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	31.9%	31.9%		

**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	

YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
<b>a. SALARIES:</b>								
Year 1:	629,194	5%	2,600,000	5%			1,070,080	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.

The District settled employee contracts with WVMCEA, Teamsters, and all the meet and confer groups during the 4th quarter in FY 18/19. During the 1st quarter of FY 19/20, the District settled with WVMFT (Faculty). The District utilized local community support funds to cover the increase in 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.)?** **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**  
**NO**

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)