

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

Date of meeting: January 13, 2020

APPROVED MINUTES

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

1.0 CALL TO ORDER – PUBLIC SESSION

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

1.1 Roll Call

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

Others Present: Ngoc Chim, Brad Davis, Kate Disney, Pat Fenton, Danny Nguyen

1.2 Approval of the Order of the Agenda

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

1.3 Oral Communication

None.

2.0 Regular Order of the Agenda

2.1 Approval of the November 12, 2019, meeting minutes (A)

The November 12, 2019, meeting minutes were approved as presented. (Fish/Kinman, 3/0/0)

2.2 Review 2020 Budget Calendar (I)

Ms. Chim presented the 2020 Budget Calendar, which establishes the timeline for the development of the FY 20/21 Tentative and Final Budgets. This was informational only. No action was required.

2.3 FY 20/21 Non-Resident Tuition Fee (A)

Ms. Chim informed the committee that for FY 20/21 the District is recommending a non-resident tuition fee of \$290/unit with no capital outlay fee. The \$290/unit fee is based on the Statewide Average Cost. The District's actual cost is \$412/unit. Using the statewide average cost will keep the District competitive with

neighboring Districts, who have been polled and are also recommending the use of the Statewide Average Cost. The recommended rate is an increase over last year's rate of \$265.

There was a motion by Fish, seconded by Kinman, to "approve the non-resident tuition fee of \$290 per semester unit, with no capital outlay fee, the FY 20/21 and recommend it to the Board for approval." The motion passed unanimously.

2.4 Review of the June 30, 2019 Actuarial Report (A)

Ms. Chim presented the June 30, 2019 actuarial valuation report as prepared by the firm Nyhart. The purpose of the valuation report is to measure the District's liability for other post-employment benefits (OPEB) and to determine a contribution rate. The results of the report also serve as the basis for complying with GASB 75. In summary, as of this reporting period, the District's total liability is \$60.8M. The present value of the OPEB liability is \$61.3M. The District does not currently need to make any additional contributions for this purpose.

There was a motion by Kinman, seconded by Fish, to "accept the June 30, 2019, Actuarial Report 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 5:45 PM.