



West Valley - Mission

Community College District

Board of Trustees
Audit and Budget Oversight Committee

May 11, 2020

5:30pm

Zoom Meeting

<https://zoom.us/j/91392706150>

Dial by your location

1 669 900 6833 US (San Jose)

Meeting ID: 913 9270 6150

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 April 13, 2020, meeting minutes (A) – Chair

2.2 FY 19/20 3rd Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration and possible action to accept the FY 19/20 3rd Qtr. budget adjustments and financials.

2.3 FY 19/20 3rd Qtr. 311 Report (A)

This item will include review, consideration and possible action to accept the FY 19/20 3rd 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: April 13, 2020

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	
Owens, Bob	X	

Others Present: Ngoc Chim, Brad Davis, Sandy Dinh, Kate Disney, Pat Fenton, Susan Hutton

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 February 20, 2020, meeting minutes (A)

The February 20, 2020, meeting minutes were approved as presented. (Kinman/Owens, 2/0/1, with Fish abstaining)

2.2 Property Tax Revenue (I)

Ms. Chim reviewed information presented by Santa Clara County Assessor Larry Stone in which he compared the current COVID-19 situation with the Great Recession. It is projected that there will be a sharp decline in property taxes, which will negatively impact the District since that is the source from which it receives the majority of its revenue. It will likely take three years before the severity of the situation is fully realized. Due to its fund balance, the District should be OK; however, the Finance Office will closely monitor the situation and plan for the worst-case scenario – falling out of basic aid.

ABOC members asked about scenarios in which the District would fall out of basic aid status. Ms. Chim responded that the District would have to lose approximately 38% in revenue before that occurred.

2.3 Trust Fund Investments (I)

Ms. Chim reviewed the District's trust fund investments with PARS (pension) and CalPERS (retiree health benefits). Both are currently losing money, and it is anticipated that the losses will grow due to the COVID-19 situation. She added that the District continues to fund 100% of the OPEB trust fund.

2.4 Fiscal Impacts related to COVID-19 (I)

Ms. Chim shared three different financial scenarios related to COVID-19 as follows:

- Scenario 1 – status quo
- Scenario 2 – 10% decline in enrollment
- Scenario 3 – 20% decline in enrollment

In all three scenarios, the District could sustain operations, but it would have to use its fund balance to offset the loss in revenue, especially in the areas where revenue is generated through student fees. She identified four funds that rely primarily on student fees to fund their operations. In each of these areas, the individual fund balances could be depleted by fiscal year-end, or next year, depending on how long students are kept off campus.

- Parking Fund (Revenue generated by student parking permits, citations.)
- Child Development Center Fund (Centers are currently closed. No new revenue after March 30, 2020.)
- Campus Center Fund (Revenue generated through student fees, bookstore, facility rentals, etc.)
- Health Services Fund (Revenue generated through student fees.)

Ms. Chim indicated that the District will need to start formulating plans on how to deal with these areas.

Ms. Kinman asked when the District would present its plan for the future, or when updates on planning would be provided. Chancellor Davis responded that he would share information at a May Board meeting, including:

- Hiring freeze
- Transfer of employees
- Evaluation of organizational structure

3.0 Staff Members Comments

None.

4.0 Committee Members Comments

Mr. Owens inquired about how the COVID-19 situation has impacted tenants at the Mercado Center (Land Corporation). Since some of the tenants, AMC for instance, are unable to operate, will they be able to pay rent? Will they file for bankruptcy? The situation could be detrimental to the Land Corporation revenues.

5.0 Adjournment

The meeting adjourned at 6:26 PM.

PREPARED BY: SUSIE MCDONNELL

REVIEWED BY: NGOC CHIM

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 January 1, 2020, through March 31, 2020 (Third Quarter). The summary of significant changes lists the Third 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 had been approved by the Board of Trustees on September 3, 2019. The Actual balances reported as of March 31, 2020 do not include any outstanding encumbrances.

Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$12,421 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$9,005 increase for Student Material Fees.
- \$3,416 increase for miscellaneous income.

Expenditures

- Offsetting expenditures for revenues listed above.

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

The attached schedules indicate an increase of \$1,654,403 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$1,121,495 increase for WVMCEA/Teamsters Settlement.
- \$170,000 increase for COVID19 Response.
- \$163,948 increase for MC Strong Workforce Local Share.
- \$87,813 increase for WVC lottery apportionment adjustments.
- \$68,255 increase for MC State Instructional Equipment Grant.
- \$11,428 increase for WVC Strong Workforce Program.
- \$6,300 increase for WVC Child Development First 5 Grant.
- \$6,000 increase for MC Child Development First 5 Grant.
- \$4,480 increase for MC Disabled Students Program and Services (DSPS).
- \$3,973 increase for WVC Disabled Students Program and Services (DSPS).
- \$3,533 increase for MC Federal Student Aid Administration.
- \$3,000 increase for MC Puente Program.
- \$2,426 increase for WVC Veteran's Resource Center.
- \$1,152 increase for MC Deputy Sector Navigator (DSN) Mini Grant.
- \$600 increase for MC Child Development First 5 Grant.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 138 – Health Services Fund

The attached schedules indicate an increase of \$9,378 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$9,079 increase for WVC Student Health Services.
- \$299 increase for MC Medi-Cal Administrative Activities (MAA) Program.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 139 – Parking Fund

The attached schedules indicate a decrease of \$138,459 in expenditures which was added to the fund balance.

Fund 212 – General Obligation Bonds Debt Service Fund

The attached schedules indicate an increase of \$65,161 in revenues from the Homeowners Property Tax Relief which was added to the fund balance.

Fund 292 – Lease Revenue Bonds Debt Service Fund

The attached schedules indicate an increase of \$25,648 in revenues and \$6,383,319 in expenditures. The difference between the revenues and expenditures equates to \$6,357,671 which will decrease the fund balance. These changes are primarily due to the following:

Revenues

- \$5,171 increase for Federal subsidy to offset debt payment Lease Revenue Bonds.
- \$20,447 increase for Lease Revenue Bonds crossover funds in December 2019.

Expenditures

- \$5,254,000 increase in budget from fund balance for Lease Revenue Bonds 2009A-1, part of 2016 crossover refunding.
- \$1,129,319 increase in budget from fund balance for refunding of Lease Revenue Bonds in December 2019.

Fund 330 – Child Development Fund

The attached schedules indicate an increase in revenues and expenditures of \$3,447 for WVC Child Development Interest income.

Fund 410 - Capital Projects Fund

The attached schedules indicate an increase of \$1,128,716 in revenues and \$1,247,446 in expenditures. The difference between the revenues and expenditures equates to \$118,730 which will decrease fund balance. These changes are primarily due to the following:

Revenues

- \$707,000 increase for WVC Learning Resources Center working drawing funds from State Capital Outlay Bonds.
- \$591,716 increase for MC Gillmor Geothermal Insurance Claim.
- \$170,000 **decrease** in revenues to realign budget as approved by Land Corporation Board.

Expenditures

- \$1,128,716 budget was set up to offset the revenues from above.
- \$60,730 increase in budget from fund balance to purchase two vehicles for Facilities.
- \$40,000 increase in budget from fund balance for consulting services to provide final project proposal for WVC and MC.
- \$13,000 increase in budget from fund balance for DSA close out of the MC Science Building.
- \$5,000 increase in budget from fund balance for finance cubicle set up.

Fund 591 – Community Ed Workforce and Economic Development Fund

The attached schedules indicate an increase of \$55,070 in revenues and expenditures. These changes are primarily due to the following:

Revenues

- \$42,748 increase for MC Community Services.
- \$12,322 increase for WVC International Student Insurance Fees.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 597 – Entrepreneurial Fund

The attached schedules indicate an increase in revenues and expenditures of \$3,736 for WVC Café Vending Publication Sales.

Fund 711 – Associated Students Trust Fund

The attached schedules indicate an increase of \$107,307 in revenues and expenditures. These changes are primarily due to the following:

Revenues

- \$94,343 increase for WVC AGS Administration.
- \$11,113 increase for MC Student Club activities.
- \$1,851 increase for WVC Student Club activities.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 741 – Student Financial Aid Trust Fund

The attached schedules indicate an increase of \$472,030 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$288,617 increase for MC Cal Grant B.
- \$143,609 increase for MC Student Financial Aid Direct Lending.
- \$21,804 increase for MC Cal Grant C.
- \$18,000 increase for WVC Cal Grant C.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 751/752 – Scholarship Fund

The attached schedules indicate an increase of \$60,467 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$38,967 increase for MC Miscellaneous Scholarship.
- \$16,700 increase for WVC Foundation Legacy Endowments.
- \$4,800 increase for MC Foundation Legacy Endowments.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 791 – OPEB Trust Fund

The attached schedules indicate a decrease of \$1,360,944 in revenues and an increase of \$1,360,944 in expenditures. The adjustments were made to account for investment loss during the Third Quarter.

Fund 792 – Pension Stabilization Fund

The attached schedules indicate a decrease of \$411,993 in revenues and an increase of \$411,993 in expenditures. The adjustments were made to account for investment loss during the Third Quarter.

Coordination

The Associate Vice Chancellor of Finance and Administration 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 Fourth Quarter Financial Report.

West Valley-Mission Community College
Third Quarter Financial Statements
FY 2019-2020

Fund 110 - Unrestricted General Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 5,387	\$ 5,387	\$ 5,387	\$ -	0.00%	\$ -
860 State	9,218,392	9,196,722	9,196,722	3,903,693	42.45%	-
880 Local	155,212,876	160,260,974	160,273,395	112,586,354	70.25%	12,421
898 Transfers In	-	-	-	23,749	0.00%	-
Total Revenues	\$ 164,436,655	\$ 169,463,083	\$ 169,475,504	\$ 116,513,797	68.75%	\$ 12,421
Expenditures						
100 Academic Salaries	\$ 51,895,843	\$ 55,044,285	\$ 55,057,579	\$ 45,985,914	83.52%	13,294
200 Non-Instructional Salaries	25,452,112	25,725,299	25,245,711	18,101,411	71.70%	(479,588)
300 Employee Benefits	31,984,340	32,713,220	32,541,578	21,089,399	64.81%	(171,642)
400 Supplies / Materials	886,675	948,831	889,297	466,609	52.47%	(59,534)
500 Operating Expenses	12,510,816	12,672,255	12,938,745	8,092,295	62.54%	266,490
600 Capital Outlay	302,882	295,678	376,170	171,009	45.46%	80,492
700 Other Student Aid/Other Outgo	20,209,229	22,702,394	22,702,394	22,567,855	99.41%	-
730 Transfers Out	18,709,307	18,709,307	18,709,307	11,535,909	61.66%	-
790 Contingency Holding	4,679,425	752,868	1,115,777	-	0.00%	362,909
Total Expenditures	\$ 166,630,629	\$ 169,564,137	\$ 169,576,558	\$ 128,010,401	75.49%	\$ 12,421
Net Change to Fund Balance	\$ (2,193,974)	\$ (101,054)	\$ (101,054)	\$ (11,496,605)		\$ -
Beginning Fund Balance	\$ 55,355,442	\$ 55,355,442	\$ 55,355,442	\$ 55,355,442		
Estimated Ending Fund Balance	\$ 53,161,468	\$ 55,254,388	\$ 55,254,388	\$ 43,858,837		

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

	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 7,556,212	\$ 7,557,053	\$ 7,560,586	\$ 2,849,549	37.69%	\$ 3,533
860 State	22,577,075	22,734,542	23,093,917	18,120,166	78.46%	359,375
880 Local	4,398,507	4,398,507	5,690,002	2,389,955	42.00%	1,291,495
898 Transfers In	33,045	33,045	33,045	-	0.00%	-
Total Revenues	\$ 34,564,839	\$ 34,723,147	\$ 36,377,550	\$ 23,359,671	64.21%	\$ 1,654,403
Expenditures						
100 Academic Salaries	\$ 4,382,602	\$ 4,680,799	\$ 5,217,976	\$ 3,242,033	62.13%	\$ 537,177
200 Non-Instructional Salaries	7,422,093	7,573,884	8,702,889	4,536,113	52.12%	1,129,005
300 Employee Benefits	3,745,409	3,805,627	3,888,274	2,644,562	68.01%	82,647
400 Supplies / Materials	2,651,832	2,594,443	2,563,119	922,364	35.99%	(31,324)
500 Operating Expenses	11,410,408	11,176,054	10,606,139	2,456,057	23.16%	(569,915)
600 Capital Outlay	2,136,396	2,138,354	2,588,482	766,856	29.63%	450,128
730 Transfers Out	48,532	54,291	57,377	43,531	75.87%	3,086
760 Other Student Aid	3,123,206	3,063,757	3,117,356	2,543,900	81.60%	53,599
790 Contingency Holding	30,000	30,000	30,000	-	0.00%	-
Total Expenditures	\$ 34,950,478	\$ 35,117,209	\$ 36,771,612	\$ 17,155,415	46.65%	\$ 1,654,403
Net Change to Fund Balance	\$ (385,639)	\$ (394,062)	\$ (394,062)	\$ 6,204,255		\$ -
Beginning Fund Balance	\$ 396,484	\$ 396,484	\$ 396,484	\$ 396,484		
Estimated Ending Fund Balance	\$ 10,845	\$ 2,422	\$ 2,422	\$ 6,600,739		

West Valley-Mission Community College
Third Quarter Financial Statements
FY 2019-2020

Fund 137 - Other Restricted General Fund (Eco Pass)

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	163,213	163,213	163,213	158,580	97.16%	-
898 Transfers In	2,000	2,000	2,000	1,068	53.40%	-
Total Revenues	\$ 165,213	\$ 165,213	\$ 165,213	\$ 159,648	96.63%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	13,204	13,204	13,204	13,041	98.76%	-
300 Employee Benefits	1,313	1,313	1,313	867	66.04%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	150,696	150,696	150,696	75,366	50.01%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 165,213	\$ 165,213	\$ 165,213	\$ 89,274	54.04%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 70,374		\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 70,374		

Fund 138 - Health Services Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 84,823	\$ 92,707	\$ 93,006	\$ 93,007	100.00%	\$ 299
860 State	-	-	-	-	0.00%	-
880 Local	704,500	704,500	713,579	702,274	98.42%	9,079
898 Transfers In	403,500	403,500	403,500	400,220	99.19%	-
Total Revenues	\$ 1,192,823	\$ 1,200,707	\$ 1,210,085	\$ 1,195,501	98.79%	\$ 9,378
Expenditures						
100 Academic Salaries	\$ 298,279	\$ 306,713	\$ 306,713	\$ 121,758	39.70%	\$ -
200 Non-Instructional Salaries	463,091	463,091	463,091	315,734	68.18%	-
300 Employee Benefits	267,858	267,858	267,858	142,734	53.29%	-
400 Supplies / Materials	22,504	49,791	53,759	7,907	14.71%	3,968
500 Operating Expenses	141,091	113,254	118,632	19,068	16.07%	5,378
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	-	-	32	32	99.88%	32
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,192,823	\$ 1,200,707	\$ 1,210,085	\$ 607,234	50.18%	\$ 9,378
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 588,267		\$ -
Beginning Fund Balance	\$ 582,414	\$ 582,414	\$ 582,414	\$ 582,414		
Estimated Ending Fund Balance	\$ 582,414	\$ 582,414	\$ 582,414	\$ 1,170,681		

West Valley-Mission Community College
Third Quarter Financial Statements
FY 2019-2020

Fund 139 - Parking Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,665,000	1,665,000	1,665,000	1,224,837	73.56%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,665,000	\$ 1,665,000	\$ 1,665,000	\$ 1,224,837	73.56%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,115,558	1,113,291	1,018,712	683,892	67.13%	(94,579)
300 Employee Benefits	467,160	469,427	425,547	294,716	69.26%	(43,880)
400 Supplies / Materials	24,500	24,500	29,483	7,422	25.17%	4,983
500 Operating Expenses	233,054	233,054	248,071	129,700	52.28%	15,017
600 Capital Outlay	35,000	35,000	15,000	-	0.00%	(20,000)
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 1,875,272	\$ 1,875,272	\$ 1,736,813	\$ 1,115,730	64.24%	\$ (138,459)
Net Change to Fund Balance	\$ (210,272)	\$ (210,272)	\$ (71,813)	\$ 109,107		\$ 138,459
Beginning Fund Balance	\$ 1,133,331	\$ 1,133,331	\$ 1,133,331	\$ 1,133,331		
Estimated Ending Fund Balance	\$ 923,059	\$ 923,059	\$ 1,061,518	\$ 1,242,438		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	65,161	65,160	100.00%	65,161
880 Local	41,623,488	41,623,488	41,623,488	26,000,258	62.47%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 41,623,488	\$ 41,623,488	\$ 41,688,649	\$ 26,065,418	62.52%	\$ 65,161
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	37,812,603	37,812,603	37,812,603	37,812,603	100.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 37,812,603	\$ 37,812,603	\$ 37,812,603	\$ 37,812,603	100.00%	\$ -
Net Change to Fund Balance	\$ 3,810,885	\$ 3,810,885	\$ 3,876,046	\$ (11,747,184)		\$ 65,161
Beginning Fund Balance	\$ 41,648,908	\$ 41,648,908	\$ 41,648,908	\$ 41,648,908		
Estimated Ending Fund Balance	\$ 45,459,793	\$ 45,459,793	\$ 45,524,954	\$ 29,901,724		

West Valley-Mission Community College
Third Quarter Financial Statements
FY 2019-2020

Fund 291 - Retiree Health Benefit Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
898 Transfers In	5,212,736	5,212,736	5,212,736	3,909,552	75.00%	-
Total Revenues	\$ 5,212,736	\$ 5,212,736	\$ 5,212,736	\$ 3,909,552	75.00%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	5,148,736	5,148,736	5,148,736	3,224,621	62.63%	-
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	64,000	64,000	64,000	36,499	57.03%	-
600 Capital Outlay	-	-	-	-	0.00%	-
710 Debt Services	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 5,212,736	\$ 5,212,736	\$ 5,212,736	\$ 3,261,121	62.56%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 648,431		\$ -
Beginning Fund Balance	\$ 11,127,488	\$ 11,127,488	\$ 11,127,488	\$ 11,127,488		
Estimated Ending Fund Balance	\$ 11,127,488	\$ 11,127,488	\$ 11,127,488	\$ 11,775,919		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 843,063	\$ 843,063	\$ 848,234	\$ 771,687	90.98%	\$ 5,171
860 State	-	-	-	-	0.00%	-
880 Local	90,400	90,400	110,478	86,399	78.21%	20,078
898 Transfers In	5,172,417	5,117,365	5,117,764	3,250,633	63.52%	399
Total Revenues	\$ 6,105,880	\$ 6,050,828	\$ 6,076,476	\$ 4,108,719	67.62%	\$ 25,648
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	8,270,640	8,270,640	14,644,945	10,516,019	71.81%	6,374,305
730 Transfers Out	-	-	9,014	9,890	109.71%	9,014
Total Expenditures	\$ 8,270,640	\$ 8,270,640	\$ 14,653,959	\$ 10,525,909	71.83%	\$ 6,383,319
Net Change to Fund Balance	\$ (2,164,760)	\$ (2,219,812)	\$ (8,577,483)	\$ (6,417,190)		\$ (6,357,671)
Beginning Fund Balance	\$ 8,865,073	\$ 8,865,073	\$ 8,865,073	\$ 8,865,073		
Estimated Ending Fund Balance	\$ 6,700,313	\$ 6,645,261	\$ 287,590	\$ 2,447,883		

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Fund 330 - Child Development Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ 41,500	\$ 41,500	\$ 41,500	\$ 30,162	72.68%	\$ -
860 State	444,691	455,091	455,091	297,677	65.41%	-
880 Local	1,890,000	1,890,000	1,893,447	1,440,695	76.09%	3,447
898 Transfers In	48,532	48,532	48,532	34,500	71.09%	-
Total Revenues	\$ 2,424,723	\$ 2,435,123	\$ 2,438,570	\$ 1,803,034	73.94%	\$ 3,447
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,626,561	1,640,554	1,636,383	1,148,914	70.21%	(4,171)
300 Employee Benefits	754,996	755,999	756,723	503,039	66.48%	724
400 Supplies / Materials	100,706	85,710	90,552	58,819	64.96%	4,842
500 Operating Expenses	51,372	51,372	49,428	40,751	82.44%	(1,944)
600 Capital Outlay	500	500	-	-	0.00%	(500)
730 Transfers Out	-	-	4,496	4,496	99.99%	4,496
760 Other Student Aid	14,850	25,250	25,250	11,995	47.50%	-
Total Expenditures	\$ 2,548,985	\$ 2,559,385	\$ 2,562,832	\$ 1,768,013	68.99%	\$ 3,447
Net Change to Fund Balance	\$ (124,262)	\$ (124,262)	\$ (124,262)	\$ 35,021		\$ -
Beginning Fund Balance	\$ 690,324	\$ 690,324	\$ 690,324	\$ 690,324		
Estimated Ending Fund Balance	\$ 566,062	\$ 566,062	\$ 566,062	\$ 725,345		

Fund 410 - Capital Projects Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	1,896,334	1,896,334	2,603,334	931,733	35.79%	707,000
880 Local	5,101,069	6,865,867	7,287,583	2,069,168	28.39%	421,716
898 Transfers In	5,000,000	5,000,000	5,000,000	2,500,000	50.00%	-
Total Revenues	\$ 11,997,403	\$ 13,762,201	\$ 14,890,917	\$ 5,500,901	36.94%	\$ 1,128,716
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	20,000	42,115	55,523	47,017	84.68%	13,408
300 Employee Benefits	1,832	3,717	4,896	4,152	84.80%	1,179
400 Supplies / Materials	92,975	90,975	104,907	79,091	75.39%	13,932
500 Operating Expenses	1,248,767	2,001,582	2,457,057	1,425,592	58.02%	455,475
600 Capital Outlay	6,125,159	6,057,210	6,820,662	3,370,371	49.41%	763,452
710 Other Outgo	-	-	-	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 7,488,733	\$ 8,195,599	\$ 9,443,045	\$ 4,926,223	52.17%	\$ 1,247,446
Net Change to Fund Balance	\$ 4,508,670	\$ 5,566,602	\$ 5,447,872	\$ 574,678		\$ (118,730)
Beginning Fund Balance	\$ 4,984,885	\$ 4,984,885	\$ 4,984,885	\$ 4,984,885		
Estimated Ending Fund Balance	\$ 9,493,555	\$ 10,551,487	\$ 10,432,757	\$ 5,559,563		

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Fund 430 - General Obligation Bonds Construction Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	-	-	-	-	0.00%	-
886 Interest	4,049,467	4,049,467	4,049,467	2,881,508	71.16%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 4,049,467	\$ 4,049,467	\$ 4,049,467	\$ 2,881,508	71.16%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,269,463	1,269,463	1,454,591	1,010,006	69.44%	185,128
300 Employee Benefits	511,232	511,953	612,265	401,201	65.53%	100,312
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	8,096,402	8,095,681	7,920,517	6,165	0.08%	(175,164)
600 Capital Outlay	259,086,774	259,086,774	258,976,498	10,238,941	3.95%	(110,276)
710 Bond Administrative Fees	5,000	5,000	5,000	4,539	90.77%	-
730 Transfers Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 268,968,871	\$ 268,968,871	\$ 268,968,871	\$ 11,660,852	4.34%	\$ -
Net Change to Fund Balance	\$ (264,919,404)	\$ (264,919,404)	\$ (264,919,404)	\$ (8,779,344)		\$ -
Beginning Fund Balance	\$ 264,919,404	\$ 264,919,404	\$ 264,919,404	\$ 264,919,404		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 256,140,060		

Fund 591 - Community Ed Workforce and Economic Development Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	2,787,300	2,825,414	2,880,484	1,712,020	59.44%	55,070
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 2,787,300	\$ 2,825,414	\$ 2,880,484	\$ 1,712,020	59.44%	\$ 55,070
Expenditures						
100 Academic Salaries	\$ 80,633	\$ 103,933	\$ 103,933	\$ 62,908	60.53%	\$ -
200 Non-Instructional Salaries	1,639,561	1,639,561	1,639,961	1,311,143	79.95%	400
300 Employee Benefits	388,444	415,182	415,211	347,621	83.72%	29
400 Supplies / Materials	117,568	118,667	121,854	45,090	37.00%	3,187
500 Operating Expenses	953,738	1,770,352	1,855,799	600,433	32.35%	85,447
600 Capital Outlay	5,000	90,200	53,900	40,090	74.38%	(36,300)
730 Transfers Out	5,500	10,236	11,543	7,350	63.68%	1,307
760 Other Student Aid	9,000	9,000	10,000	5,962	59.62%	1,000
Total Expenditures	\$ 3,199,444	\$ 4,157,131	\$ 4,212,201	\$ 2,420,598	57.47%	\$ 55,070
Net Change to Fund Balance	\$ (412,144)	\$ (1,331,717)	\$ (1,331,717)	\$ (708,578)		\$ -
Beginning Fund Balance	\$ 2,243,713	\$ 2,243,713	\$ 2,243,713	\$ 2,243,713		
Estimated Ending Fund Balance	\$ 1,831,569	\$ 911,996	\$ 911,996	\$ 1,535,135		

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Fund 597 - Entrepreneurial Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,331,300	1,361,804	1,344,584	1,108,949	82.48%	(17,220)
898 Transfers In	90,000	155,538	176,494	163,746	92.78%	20,956
Total Revenues	\$ 1,421,300	\$ 1,517,342	\$ 1,521,078	\$ 1,272,695	83.67%	\$ 3,736
Expenditures						
100 Academic Salaries	\$ 116,417	\$ 118,419	\$ 108,419	\$ 72,478	66.85%	\$ (10,000)
200 Non-Instructional Salaries	571,801	574,929	573,594	395,928	69.03%	(1,335)
300 Employee Benefits	170,861	172,061	172,118	131,031	76.13%	57
400 Supplies / Materials	252,092	268,291	255,885	85,782	33.52%	(12,406)
500 Operating Expenses	990,791	918,216	884,140	351,887	39.80%	(34,076)
600 Capital Outlay	322,238	382,765	437,677	71,346	16.30%	54,912
730 Transfers Out	-	70,408	76,992	76,991	100.00%	6,584
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 2,424,200	\$ 2,505,089	\$ 2,508,825	\$ 1,185,442	47.25%	\$ 3,736
Net Change to Fund Balance	\$ (1,002,900)	\$ (987,747)	\$ (987,747)	\$ 87,253		\$ -
Beginning Fund Balance	\$ 1,946,984	\$ 1,946,984	\$ 1,946,984	\$ 1,946,984		
Estimated Ending Fund Balance	\$ 944,084	\$ 959,237	\$ 959,237	\$ 2,034,237		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	127,500	199,147	306,454	305,467	99.68%	107,307
898 Transfers In	-	47,800	47,800	47,800	100.00%	-
Total Revenues	\$ 127,500	\$ 246,947	\$ 354,254	\$ 353,267	99.72%	\$ 107,307
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	-	0.00%	-
400 Supplies / Materials	27,500	28,516	30,276	12,823	42.35%	1,760
500 Operating Expenses	99,000	169,431	274,978	81,010	29.46%	105,547
600 Capital Outlay	1,000	1,000	1,000	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	48,000	48,000	47,800	99.58%	-
Total Expenditures	\$ 127,500	\$ 246,947	\$ 354,254	\$ 141,634	39.98%	\$ 107,307
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ 211,633		\$ -
Beginning Fund Balance	\$ 443,523	\$ 443,523	\$ 443,523	\$ 443,523		
Estimated Ending Fund Balance	\$ 443,523	\$ 443,523	\$ 443,523	\$ 655,156		

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Fund 722 - Student Representative Fee Trust Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	15,000	15,000	15,000	12,989	86.59%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 15,000	\$ 15,000	\$ 15,000	\$ 12,989	86.59%	\$ -
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	-	0.00%	-
400 Supplies / Materials	16,004	16,004	10,853	-	0.00%	(5,151)
500 Operating Expenses	25,000	25,000	30,151	30,151	100.00%	5,151
600 Capital Outlay	10,000	10,000	10,000	-	0.00%	-
730 Transfers Out	-	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 51,004	\$ 51,004	\$ 51,004	\$ 30,151	59.11%	\$ -
Net Change to Fund Balance	\$ (36,004)	\$ (36,004)	\$ (36,004)	\$ (17,162)		\$ -
Beginning Fund Balance	\$ 36,004	\$ 36,004	\$ 36,004	\$ 36,004		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 18,842		

Fund 731 - Student Body Center Fee Fund

	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	580,500	525,448	525,448	427,108	81.28%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 580,500	\$ 525,448	\$ 525,448	\$ 427,108	81.28%	\$ -
Expenditures						
100 Academic Salaries	\$ 172,929	\$ 172,929	\$ 109,029	\$ 13,578	12.45%	\$ (63,900)
200 Non-Instructional Salaries	348,618	348,618	376,975	301,010	79.85%	28,357
300 Employee Benefits	219,828	219,828	255,371	159,288	62.38%	35,543
400 Supplies / Materials	6,793	7,293	12,693	11,105	87.49%	5,400
500 Operating Expenses	29,000	28,500	23,100	9,190	39.78%	(5,400)
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	110,105	55,053	55,053	55,052	100.00%	-
760 Other Student Aid	-	-	-	-	0.00%	-
Total Expenditures	\$ 887,273	\$ 832,221	\$ 832,221	\$ 549,223	65.99%	\$ -
Net Change to Fund Balance	\$ (306,773)	\$ (306,773)	\$ (306,773)	\$ (122,114)		\$ -
Beginning Fund Balance	\$ 306,773	\$ 306,773	\$ 306,773	\$ 306,773		
Estimated Ending Fund Balance	\$ -	\$ -	\$ -	\$ 184,659		

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Fund 741 - Student Financial Aid Trust Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenue						
810 Federal	\$ 10,149,535	\$ 10,149,535	\$ 10,293,144	\$ 8,323,392	80.86%	\$ 143,609
860 State	590,000	590,000	918,421	908,420	98.91%	328,421
880 Local	-	-	-	-	0.00%	-
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 10,739,535	\$ 10,739,535	\$ 11,211,565	\$ 9,231,812	82.34%	\$ 472,030
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	150,124	236,965	238,110	231,756	97.33%	1,145
300 Employee Benefits	-	-	767	753	98.21%	767
400 Supplies / Materials	-	-	-	-	0.00%	-
500 Operating Expenses	-	-	-	-	0.00%	-
600 Capital Outlay	-	-	-	-	0.00%	-
730 Transfers Out	33,045	33,045	31,133	-	0.00%	(1,912)
760 Other Student Aid	10,556,366	10,469,525	10,941,555	10,129,861	92.58%	472,030
Total Expenditures	\$ 10,739,535	\$ 10,739,535	\$ 11,211,565	\$ 10,362,370	92.43%	\$ 472,030
Net Change to Fund Balance	\$ -	\$ -	\$ -	\$ (1,130,558)		\$ -
Beginning Fund Balance	\$ 21,929	\$ 21,929	\$ 21,929	\$ 21,929		
Estimated Ending Fund Balance	\$ 21,929	\$ 21,929	\$ 21,929	\$ (1,108,629)		

Fund 751/752 - Scholarship Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	412,800	492,310	552,777	554,273	100.27%	60,467
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 412,800	\$ 492,310	\$ 552,777	\$ 554,273	100.27%	\$ 60,467
Expenditures						
100 Academic Salaries	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	9,687	9,687	4,687	-	0.00%	(5,000)
300 Employee Benefits	313	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	483,739	549,206	519,032	94.51%	65,467
Total Expenditures	\$ 414,249	\$ 493,739	\$ 554,206	\$ 519,032	93.65%	\$ 60,467
Net Change to Fund Balance	\$ (1,449)	\$ (1,429)	\$ (1,429)	\$ 35,241		\$ -
Beginning Fund Balance	\$ 178,571	\$ 178,571	\$ 178,571	\$ 178,571		
Estimated Ending Fund Balance	\$ 177,122	\$ 177,142	\$ 177,142	\$ 213,812		

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Fund 791 - OPEB Trust Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,000,000	3,453,202	2,092,258	-	0.00%	(1,360,944)
898 Transfers In	-	-	-	-	0.00%	-
Total Revenues	\$ 1,000,000	\$ 3,453,202	\$ 2,092,258	\$ -	0.00%	\$ (1,360,944)
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	-	-	1,360,944	1,360,943	100.00%	1,360,944
600 Capital Outlay	-	-	-	-	0.00%	-
710 Other Outgo	50,000	50,000	50,000	47,941	95.88%	-
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 50,000	\$ 50,000	\$ 1,410,944	\$ 1,408,884	99.85%	\$ 1,360,944
Net Change to Fund Balance	\$ 950,000	\$ 3,403,202	\$ 681,314	\$ (1,408,884)		\$ (2,721,888)
Beginning Fund Balance	\$ 73,033,510	\$ 73,033,510	\$ 73,033,510	\$ 73,033,510		
Estimated Ending Fund Balance	\$ 73,983,510	\$ 76,436,712	\$ 73,714,824	\$ 71,624,626		

Fund 792 - Pension Stabilization Fund

	A	B	C	D	E	F
	Adopted Budget	2nd Qtr. Working Budget	3rd Qtr. Working Budget	Actual as of 03/31/20	% of Actual 3rd Qtr. Working Budget (D/C)	Difference 2nd Qtr to 3rd Qtr Budget Adjust. (C-B)
Revenues						
810 Federal	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	-	0.00%	-
880 Local	1,000,000	1,000,000	588,007	-	0.00%	(411,993)
898 Transfers In	2,944,259	2,944,259	2,944,259	1,472,130	50.00%	-
Total Revenues	\$ 3,944,259	\$ 3,944,259	\$ 3,532,266	\$ 1,472,130	41.68%	\$ (411,993)
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	-	-	411,993	411,993	100.00%	411,993
600 Capital Outlay	-	-	-	-	0.00%	-
710 Other Outgo	25,000	25,000	25,000	27,492	109.97%	-
730 Transfer Out	-	-	-	-	0.00%	-
Total Expenditures	\$ 25,000	\$ 25,000	\$ 436,993	\$ 439,485	100.57%	\$ 411,993
Net Change to Fund Balance	\$ 3,919,259	\$ 3,919,259	\$ 3,095,273	\$ 1,032,645		\$ (823,986)
Beginning Fund Balance	\$ 14,753,936	\$ 14,753,936	\$ 14,753,936	\$ 14,753,936		
Estimated Ending Fund Balance	\$ 18,673,195	\$ 18,673,195	\$ 17,849,209	\$ 15,786,581		

PREPARED BY: NGOC CHIM

REVIEWED BY: BRADLEY DAVIS

APPROVED BY: BRADLEY DAVIS

SUBJECT: 2019-20 CCFS 311 THIRD QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2019-20 Third 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 \$48.3 million includes the estimated 5% reserve of \$8.3 million, assigned fund balance of \$5.7 million for banked leave liability, projected \$28.4 million in community support fund reserve, and estimated \$5.0 million (3%) in contingency reserve. The remaining \$900,000 is set aside for prepaids, student transcript/material fees, 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 ending cash balance reported in the Santa Clara County Treasury as of March 31, 2020 is \$75.5 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 Third Quarter budget adjustments. The adjustment includes the current allocations, major object budget transfers, and carryover balances. Year-to-date actuals, Column 3, are revenues and expenses posted in the general ledger as of March 31, 2020.

Section V reports that the District did not settle any employee contracts during the second quarter.

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 associate vice chancellor of finance and administration and reviewed by the chancellor.

Follow-up/Outcome

Upon Board approval, the associate vice chancellor of finance and administration will forward the CCFS-311Q to the State Chancellor's Office.

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-3 | IQ
VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2019-2020

District: (490) WEST VALLEY

Quarter Ended: (Q3) Mar 31, 2020

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2016-17	Actual 2017-18	Actual 2018-19	Projected 2019-2020
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	134,759,102	140,177,864	151,455,206	162,556,629
A.2	Other Financing Sources (Object 8900)	100,063	34,387	19,813	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	134,859,165	140,212,251	151,475,019	162,556,629
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	99,598,802	109,811,392	124,275,950	127,048,464
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	21,860,364	21,380,944	32,167,417	42,528,094
B.3	Total Unrestricted Expenditures (B.1 + B.2)	121,459,166	131,192,336	156,443,367	169,576,558
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	13,399,999	9,019,915	-4,968,348	-7,019,929
D.	Fund Balance, Beginning	39,172,198	51,303,875	60,323,790	55,355,442
D.1	Prior Year Adjustments + (-)	-1,268,322	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	37,903,876	51,303,875	60,323,790	55,355,442
E.	Fund Balance, Ending (C. + D.2)	51,303,875	60,323,790	55,355,442	48,335,513
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	42.2%	46%	35.4%	28.5%

II. Annualized Attendance FTES: This data is being captured in CCFS-320 and is no longer required here.

G.1	Annualized FTES (excluding apprentice and non-resident)				
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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		91,954,927	98,788,270	75,543,054
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	72,034,715	91,954,927	98,788,270	75,543,054

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)
I. Revenues:					
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	164,436,655	169,475,504	116,513,798	68.7%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	164,436,655	169,475,504	116,513,798	68.7%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	127,712,093	127,049,080	93,906,637	73.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	38,918,536	42,527,478	34,103,764	80.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	166,630,629	169,576,558	128,010,401	75.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,193,974	-101,054	-11,496,603	
L.	Adjusted Fund Balance, Beginning	55,355,442	55,355,442	55,355,442	
L.1	Fund Balance, Ending (C. + L.2)	53,161,468	55,254,388	43,858,839	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	31.9%	32.6%		

V. Has the district settled any employee contracts during this quarter? NO

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	% *
a. SALARIES:								
Year 1:								
Year 2:								
Year 3:								
b. BENEFITS:								
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.

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**
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.)