



Board of Trustees
Audit and Budget Oversight Committee

November 4, 2020

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Phone: 1-669-900-6833
Meeting ID: 921 6568 7466

5:30 p.m. Public Session

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

1.0 CALL TO ORDER – PUBLIC SESSION

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

2.0 REGULAR ORDER OF THE AGENDA

2.1 Approval of the September 28, 2020, meeting minutes (A) – Chair

2.2 FY 19/20 District Audit (A)

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

2.3 FY 20/21 1st Qtr. Budget Adjustments and Financials (A)

This item will include review, consideration, and possible action to accept the FY 20/21 1st Qtr. budget adjustments and financials.

2.4 FY 20/21 1st Qtr. 311 Report (A)

This item will include review, consideration, and possible action to accept the FY 20/21 1st 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 28, 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: Rick Bennett, Ngoc Chim, Brad Davis, Danny Nguyen, Linda Wilczewski

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 August 24, 2020, meeting minutes (A)

The August 24, 2020, meeting minutes were approved as presented. (Kinman/Fish, 3/0/0)

2.2 Financial Assessment of high-risk funds (I)

Ms. Chim reported on four funds that are considered to be high-risk due to limited or no new revenue because of COVID restrictions limiting students on campus.

- Fund 138 – Health Services Fund. WVC will be OK in FY 20/21 but will have no fund balance to cover expenditures in FY 21/22. MC has a sufficient fund balance and will be OK in FY's 20/21 and 21/22.

- Fund 139 – Parking Fund. This fund will have a small fund balance at the end of FY 20/21 but will have a deficit in FY 21/22 without new revenue. The District must plan now on how it will address the issue.
- Fund 330 – Child Development Fund. WVC has closed its Child Development Center so its current fund balance will remain intact and should be OK through FY 21/22. MC has a small fund balance that will help fund the program in FY 20/21. In FY 21/22, the program will deficit spent.
- Fund 731 – Campus Center. For WVC, this fund is in balance and should be OK in FY's 20/21 and 21/22 if operating assumptions stay the same. For MC, FY 20/21 will be OK, but if the same operating assumptions are used for FY 21/22, the fund will end the year with a deficit.

Ms. Chim stated that the funds will continue to be monitored and reminded committee members that the factors impacting these funds are beyond the District's control.

2.3 FY 20/21 Final Budget (A)

Ms. Chim provided an overview of the FY 20/21 Final Budget. The following areas were highlighted:

- State Budget
- California Community College Budget (deferrals may become an issue)
- Property Assessment and Tax Estimates (could present cash-flow issues)
- WVMCCD Budget Planning for FY 20/21
- Unrestricted General Fund Revenue
- Unrestricted General Fund Expense
- RAM Allocation
- One-time Community Support Fund Budget
- Projected Ending Fund Balance
- 50% Law Multi-year Summary
- Faculty Obligation number
- Factors that may impact the District

Ms. Chim stated that she developed the budget while planning for the worst-case scenario but while hoping for the best outcome. Ms. Kinman indicated that she appreciated the realistic planning but would like a more detailed look at what could go wrong (COVID and wildfires) and the financial impacts to the District. Mr. Owens requested that the college presidents provide a general statement regarding enrollment. Chancellor Davis responded that enrollment is down approximately 8% at each college. Mr. Owens then requested that, in the future, the titles of the projects listed on the 5-Year Capital Outlay Plan, on page 103 of

the FY 20/21 Final Budget Book, match the titles of the projects identified on the bond program project priority lists.

There was a motion by Fish, seconded by Kinman, to “accept the FY 20/21 Final Budget and recommend it to the Board for approval.” The motion passed unanimously.

3.0 Staff Members Comments

Chancellor Davis thanked Ms. Chim and team for their work on the budget.

4.0 Committee Members Comments

None.

5.0 Adjournment

The meeting adjourned at 6:33 PM.

ITEM 2.2
NOVEMBER 10, 2020
ACTION ITEM

PREPARED BY: LINDA WILCZEWSKI

REVIEWED BY: NGOC CHIM

APPROVED BY: BRADLEY DAVIS

SUBJECT: 2019-2020 DISTRICT AUDIT REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2019-2020 District Audit Report.

Funding Source/Fiscal Impact

There is no fiscal impact associated with this item.

Reference(s)

The District Audit is conducted in accordance with Education Code Section 84040 and Generally Accepted Government Auditing Standards.

Background/Alternatives

An oral presentation will be given at the November 10, 2020, meeting.

Coordination

This item has been coordinated with the auditor, District Budget and Finance staff, and the Chancellor's Office. The Audit Report was thoroughly reviewed at the November 4, 2020, Board Audit and Budget Oversight Committee meeting.

Follow-up/Outcome

No additional action is required.

PREPARED BY: SUSIE MCDONNELL

REVIEWED BY: LINDA WILCZEWSKI AND 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 July 1, 2020, through September 30, 2020 (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 2020-21. 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 October 6, 2020. The Actual balances reported as of September 30, 2020, do not include any outstanding encumbrances.

Fund 110 - Unrestricted General Fund

The attached schedules indicate an increase of \$300 in revenues and a decrease of \$1,113 in expenditures. These changes are primarily due to the following:

Revenues

- \$300 increase for WVC Student Transcript Fees.

Expenditures

- \$1,113 decrease in expense budget was recorded in error and has been corrected in the 2nd quarter.
- \$300 budget was set up to offset the revenues from above.

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

The attached schedules indicate an increase of \$1,128,887 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$644,583 increase for Districtwide COVID-19 Block Grant.
- \$474,304 increase for MC Student Success Completion Grant (SSCG).
- \$10,000 increase for MC East Side Union High School District Grant.

Expenditures

- Offsetting expenditures for revenues listed above.

Fund 591 – Community Ed Workforce and Economic Development Fund

The attached schedules indicate a decrease of \$50,000 in revenues and \$49,529 in expenditures. The difference between the revenues and expenditures equates to \$471, which came from fund balance. These changes are primarily due to the following:

Revenues

- \$50,000 decrease for MC due to budget incorrectly set-up for Fund 591703.

Expenditures

- \$50,000 budget was decreased to offset the revenues from above.
- \$471 was from miscellaneous budget adjustments using fund balance.

Fund 722 – Student Representative Fee Trust Fund

The attached schedules indicate an increase in revenues and expenditures of \$1,069 for MC Student Activities.

Fund 741 – Student Financial Aid Trust Fund

The attached schedules indicate an increase of \$38,225 in revenues and in expenditures. These changes are primarily due to the following:

Revenues

- \$18,225 increase for MC Direct Lending (Student Loans).
- \$17,000 increase for MC Cal Grant C.
- \$3,000 increase for MC Cal Grant A.

Expenditures

Offsetting expenditures for revenues listed above.

Fund 791 – OPEB Trust Fund

The attached schedules indicate an increase in revenues of \$430,693 for investment gain during the First 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 Second Quarter Financial Report.

West Valley-Mission Community College
First Quarter Financial Statements
FY 2020-2021

Fund 110 - Unrestricted General Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 5,000	\$ 5,000	\$ -	0.00%	\$ -
860 State	10,026,881	10,026,881	863,439	8.61%	-
880 Local	148,422,713	148,423,013	6,591,636	4.44%	300
898 Transfers In	-	-	477	0.00%	-
Total Revenues	\$ 158,454,594	\$ 158,454,894	\$ 7,455,553	4.71%	\$ 300
Expenditures					
100 Academic Salaries	\$ 60,829,004	\$ 60,712,697	\$ 13,707,977	22.58%	\$ (116,307)
200 Non-Instructional Salaries	27,293,113	27,352,281	6,284,488	22.98%	59,168
300 Employee Benefits	35,012,049	35,086,637	6,601,749	18.82%	74,588
400 Supplies / Materials	2,082,439	1,904,069	66,064	3.47%	(178,370)
500 Operating Expenses	11,682,015	11,825,357	2,527,055	21.37%	143,342
600 Capital Outlay	471,800	472,100	8,703	1.84%	300
700 Other Student Aid/Other Outgo	84,076	84,076	1,400	1.67%	-
730 Transfers Out	16,000,803	16,000,803	2,285,590	14.28%	-
790 Contingency Holding	-	16,166	-	0.00%	16,166
Total Expenditures	\$ 153,455,299	\$ 153,454,186	\$ 31,483,026	20.52%	\$ (1,113)
Net Change to Fund Balance	\$ 4,999,295	\$ 5,000,708	\$ (24,027,473)		\$ 1,413
Beginning Fund Balance	\$ 59,127,795	\$ 59,127,795	\$ 59,127,795		
Estimated Ending Fund Balance	\$ 64,127,090	\$ 64,128,503	\$ 35,100,322		

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

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 9,084,141	\$ 9,084,141	\$ 773,742	8.52%	\$ -
860 State	21,555,154	22,684,041	10,298,314	45.40%	1,128,887
880 Local	5,371,570	5,371,570	1,091,943	20.33%	-
898 Transfers In	32,189	32,189	-	0.00%	-
Total Revenues	\$ 36,043,054	\$ 37,171,941	\$ 12,164,000	32.72%	\$ 1,128,887
Expenditures					
100 Academic Salaries	\$ 4,949,312	\$ 5,209,967	\$ 1,000,847	19.21%	\$ 260,655
200 Non-Instructional Salaries	7,417,936	7,603,120	1,382,764	18.19%	185,184
300 Employee Benefits	3,838,282	3,907,747	797,337	20.40%	69,465
400 Supplies / Materials	3,316,138	3,465,272	182,636	5.27%	149,134
500 Operating Expenses	9,736,740	9,914,559	454,103	4.58%	177,819
600 Capital Outlay	2,150,938	2,274,106	677,512	29.79%	123,168
730 Transfers Out	44,624	44,624	-	0.00%	-
760 Other Student Aid	3,755,126	3,918,588	1,042,385	26.60%	163,462
790 Contingency Holding	893,790	893,790	-	0.00%	-
Total Expenditures	\$ 36,102,886	\$ 37,231,773	\$ 5,537,583	14.87%	\$ 1,128,887
Net Change to Fund Balance	\$ (59,832)	\$ (59,832)	\$ 6,626,416		\$ -
Beginning Fund Balance	\$ 59,832	\$ 59,832	\$ 59,832		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 6,686,248		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2020-2021

Fund 137 - Other Restricted General Fund (Eco Pass)

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	152,000	152,000	83,765	55.11%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 152,000	\$ 152,000	\$ 83,765	55.11%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	10,000	10,000	6,699	66.99%	-
300 Employee Benefits	660	660	439	66.53%	-
400 Supplies / Materials	3,340	3,340	-	0.00%	-
500 Operating Expenses	138,000	138,000	8,403	6.09%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 152,000	\$ 152,000	\$ 15,541	10.22%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ 68,224		\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 68,224		

Fund 138 - Health Services Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 95,565	\$ 95,565	\$ 95,565	100.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	709,250	709,250	434,986	61.33%	-
898 Transfers In	600	600	-	0.00%	-
Total Revenues	\$ 805,415	\$ 805,415	\$ 530,551	65.87%	\$ -
Expenditures					
100 Academic Salaries	\$ 172,410	\$ 172,410	\$ 45,524	26.40%	\$ -
200 Non-Instructional Salaries	457,628	457,628	90,325	19.74%	-
300 Employee Benefits	150,209	150,209	45,569	30.34%	-
400 Supplies / Materials	82,888	82,888	37	0.05%	-
500 Operating Expenses	117,003	117,003	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 980,138	\$ 980,138	\$ 181,456	18.51%	\$ -
Net Change to Fund Balance	\$ (174,723)	\$ (174,723)	\$ 349,095		\$ -
Beginning Fund Balance	\$ 831,911	\$ 831,911	\$ 831,911		
Estimated Ending Fund Balance	\$ 657,188	\$ 657,188	\$ 1,181,007		

West Valley-Mission Community College
First Quarter Financial Statements
FY 2020-2021

Fund 139 - Parking Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	818,750	818,750	27,116	3.31%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 818,750	\$ 818,750	\$ 27,116	3.31%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	799,708	799,708	195,145	24.40%	-
300 Employee Benefits	319,766	319,766	88,325	27.62%	-
400 Supplies / Materials	26,500	26,500	590	2.23%	-
500 Operating Expenses	146,554	146,554	33,627	22.95%	-
600 Capital Outlay	20,000	20,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 1,312,528	\$ 1,312,528	\$ 317,688	24.20%	\$ -
Net Change to Fund Balance	\$ (493,778)	\$ (493,778)	\$ (290,572)		\$ -
Beginning Fund Balance	\$ 1,270,700	\$ 1,270,700	\$ 1,270,700		
Estimated Ending Fund Balance	\$ 776,922	\$ 776,922	\$ 980,128		

Fund 212 - General Obligation Bonds Debt Service Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	30,000	30,000	329	1.10%	-
880 Local	41,360,311	41,360,311	171,553	0.41%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 41,390,311	\$ 41,390,311	\$ 171,882	0.42%	\$ -
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	53,830,856	53,830,856	41,321,578	76.76%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 53,830,856	\$ 53,830,856	\$ 41,321,578	76.76%	\$ -
Net Change to Fund Balance	\$ (12,440,545)	\$ (12,440,545)	\$ (41,149,696)		\$ -
Beginning Fund Balance	\$ 49,232,927	\$ 49,232,927	\$ 49,232,927		
Estimated Ending Fund Balance	\$ 36,792,382	\$ 36,792,382	\$ 8,083,231		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2020-2021

Fund 291 - Retiree Health Benefit Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	-	-	-	0.00%	-
898 Transfers In	4,919,022	4,919,022	1,035,590	21.05%	-
Total Revenues	\$ 4,919,022	\$ 4,919,022	\$ 1,035,590	21.05%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	4,919,022	4,919,022	1,033,316	21.01%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	64,000	64,000	19,833	30.99%	-
600 Capital Outlay	-	-	-	0.00%	-
710 Debt Services	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 4,983,022	\$ 4,983,022	\$ 1,053,149	21.13%	\$ -
Net Change to Fund Balance	\$ (64,000)	\$ (64,000)	\$ (17,559)		\$ -
Beginning Fund Balance	\$ 11,127,488	\$ 11,127,488	\$ 11,127,488		
Estimated Ending Fund Balance	\$ 11,063,488	\$ 11,063,488	\$ 11,109,929		

Fund 292 - Lease Revenue Bonds Debt Service Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 84,320	\$ 84,320	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	-	-	38	0.00%	-
898 Transfers In	2,839,492	2,839,492	-	0.00%	-
Total Revenues	\$ 2,923,812	\$ 2,923,812	\$ 38	0.00%	\$ -
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	2,629,694	2,629,694	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 2,629,694	\$ 2,629,694	\$ -	0.00%	\$ -
Net Change to Fund Balance	\$ 294,118	\$ 294,118	\$ 38		\$ -
Beginning Fund Balance	\$ 373,943	\$ 373,943	\$ 373,943		
Estimated Ending Fund Balance	\$ 668,061	\$ 668,061	\$ 373,981		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2020-2021

Fund 330 - Child Development Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 39,395	\$ 39,395	\$ -	0.00%	\$ -
860 State	337,290	337,290	1,564	0.46%	-
880 Local	8,500	8,500	1,530	18.00%	-
898 Transfers In	44,624	44,624	-	0.00%	-
Total Revenues	\$ 429,809	\$ 429,809	\$ 3,094	0.72%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	358,936	358,936	262,898	73.24%	-
300 Employee Benefits	179,526	179,526	145,383	80.98%	-
400 Supplies / Materials	25,759	25,759	-	0.00%	-
500 Operating Expenses	32,750	32,750	1,351	4.12%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 596,971	\$ 596,971	\$ 409,632	68.62%	\$ -
Net Change to Fund Balance	\$ (167,162)	\$ (167,162)	\$ (406,538)		\$ -
Beginning Fund Balance	\$ 441,240	\$ 441,240	\$ 441,240		
Estimated Ending Fund Balance	\$ 274,078	\$ 274,078	\$ 34,702		

Fund 410 - Capital Projects Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	11,448,658	11,448,658	94,657	0.83%	-
880 Local	4,597,073	4,597,073	23,076	0.50%	-
898 Transfers In	5,000,000	5,000,000	1,250,000	25.00%	-
Total Revenues	\$ 21,045,731	\$ 21,045,731	\$ 1,367,733	6.50%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	20,000	20,000	-	0.00%	-
300 Employee Benefits	1,832	1,832	-	0.00%	-
400 Supplies / Materials	74,000	128,566	7,803	6.07%	54,566
500 Operating Expenses	979,480	969,914	62,837	6.48%	(9,566)
600 Capital Outlay	13,270,686	13,225,686	122,692	0.93%	(45,000)
710 Other Outgo	-	-	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 14,345,998	\$ 14,345,998	\$ 193,332	1.35%	\$ -
Net Change to Fund Balance	\$ 6,699,733	\$ 6,699,733	\$ 1,174,401		\$ -
Beginning Fund Balance	\$ 10,543,048	\$ 10,543,048	\$ 10,543,048		
Estimated Ending Fund Balance	\$ 17,242,781	\$ 17,242,781	\$ 11,717,449		

West Valley-Mission Community College
First Quarter Financial Statements
FY 2020-2021

Fund 430 - General Obligation Bonds Construction Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	-	-	-	0.00%	-
886 Interest	4,767,011	4,767,011	-	0.00%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 4,767,011	\$ 4,767,011	\$ -	0.00%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	1,751,075	1,751,195	405,523	23.16%	120
300 Employee Benefits	689,570	689,450	162,738	23.60%	(120)
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	12,515,175	12,521,971	-	0.00%	6,796
600 Capital Outlay	233,340,760	233,332,964	9,282,059	3.98%	(7,796)
710 Bond Administrative Fees	-	1,000	500	50.00%	1,000
730 Transfers Out	-	-	-	0.00%	-
Total Expenditures	\$ 248,296,580	\$ 248,296,580	\$ 9,850,820	3.97%	\$ -
Net Change to Fund Balance	\$ (243,529,569)	\$ (243,529,569)	\$ (9,850,820)		\$ -
Beginning Fund Balance	\$ 243,529,569	\$ 243,529,569	\$ 243,529,569		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 233,678,749		

Fund 591 - Community Ed Workforce and Economic Development Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	2,015,795	1,965,795	353,757	18.00%	(50,000)
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 2,015,795	\$ 1,965,795	\$ 353,757	18.00%	\$ (50,000)
Expenditures					
100 Academic Salaries	\$ 113,750	\$ 114,175	\$ 39,598	34.68%	\$ 425
200 Non-Instructional Salaries	1,264,505	1,264,505	285,099	22.55%	-
300 Employee Benefits	364,827	364,873	103,431	28.35%	46
400 Supplies / Materials	91,582	83,582	2,100	2.51%	(8,000)
500 Operating Expenses	1,290,414	1,248,414	18,607	1.49%	(42,000)
600 Capital Outlay	6,548	6,548	-	0.00%	-
730 Transfers Out	600	600	-	0.00%	-
760 Other Student Aid	1,500	1,500	-	0.00%	-
Total Expenditures	\$ 3,133,726	\$ 3,084,197	\$ 448,835	14.55%	\$ (49,529)
Net Change to Fund Balance	\$ (1,117,931)	\$ (1,118,402)	\$ (95,078)		\$ (471)
Beginning Fund Balance	\$ 1,388,776	\$ 1,388,776	\$ 1,388,776		
Estimated Ending Fund Balance	\$ 270,845	\$ 270,374	\$ 1,293,698		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2020-2021

Fund 597 - Entrepreneurial Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,030,907	1,030,907	95,845	9.30%	-
898 Transfers In	57,553	57,553	-	0.00%	-
Total Revenues	\$ 1,088,460	\$ 1,088,460	\$ 95,845	8.81%	\$ -
Expenditures					
100 Academic Salaries	\$ 89,496	\$ 89,496	\$ 9,183	10.26%	\$ -
200 Non-Instructional Salaries	628,881	628,881	110,722	17.61%	-
300 Employee Benefits	222,000	222,000	44,069	19.85%	-
400 Supplies / Materials	106,389	106,389	297	0.28%	-
500 Operating Expenses	599,306	599,306	94,609	15.79%	-
600 Capital Outlay	163,814	163,814	-	0.00%	-
730 Transfers Out	57,553	57,553	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 1,867,439	\$ 1,867,439	\$ 258,879	13.86%	\$ -
Net Change to Fund Balance	\$ (778,979)	\$ (778,979)	\$ (163,035)		\$ -
Beginning Fund Balance	\$ 2,012,966	\$ 2,012,966	\$ 2,012,966		
Estimated Ending Fund Balance	\$ 1,233,987	\$ 1,233,987	\$ 1,849,931		

Fund 711 - Associated Students Trust Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	188,000	188,000	140,030	74.48%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 188,000	\$ 188,000	\$ 140,030	74.48%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	38,500	38,500	-	0.00%	-
500 Operating Expenses	148,500	148,500	15,225	10.25%	-
600 Capital Outlay	1,000	1,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 188,000	\$ 188,000	\$ 15,225	8.10%	\$ -
Net Change to Fund Balance	\$ -	\$ -	\$ 124,805		\$ -
Beginning Fund Balance	\$ 514,653	\$ 514,653	\$ 514,653		
Estimated Ending Fund Balance	\$ 514,653	\$ 514,653	\$ 639,458		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2020-2021

Fund 722 - Student Representative Fee Trust Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	35,000	36,069	35,309	97.89%	1,069
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 35,000	\$ 36,069	\$ 35,309	97.89%	\$ 1,069
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	-	-	-	0.00%	-
300 Employee Benefits	-	-	-	0.00%	-
400 Supplies / Materials	9,418	9,418	-	0.00%	-
500 Operating Expenses	16,500	17,569	-	0.00%	1,069
600 Capital Outlay	2,000	2,000	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	13,500	13,500	-	0.00%	-
780 Other Outgo	17,500	17,500	-	0.00%	-
Total Expenditures	\$ 58,918	\$ 59,987	\$ -	0.00%	\$ 1,069
Net Change to Fund Balance	\$ (23,918)	\$ (23,918)	\$ 35,309		\$ -
Beginning Fund Balance	\$ 23,918	\$ 23,918	\$ 23,918		
Estimated Ending Fund Balance	\$ -	\$ -	\$ 59,227		

Fund 731 - Student Body Center Fee Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	444,948	444,948	162,891	36.61%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 444,948	\$ 444,948	\$ 162,891	36.61%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ 3,284	\$ 9,332	284.18%	\$ 3,284
200 Non-Instructional Salaries	336,549	333,265	70,991	21.30%	(3,284)
300 Employee Benefits	144,287	144,287	36,398	25.23%	-
400 Supplies / Materials	42,817	42,817	-	0.00%	-
500 Operating Expenses	94,500	94,500	20,093	21.26%	-
600 Capital Outlay	23,662	23,662	-	0.00%	-
730 Transfers Out	-	-	-	0.00%	-
760 Other Student Aid	-	-	-	0.00%	-
Total Expenditures	\$ 641,815	\$ 641,815	\$ 136,814	21.32%	\$ -
Net Change to Fund Balance	\$ (196,867)	\$ (196,867)	\$ 26,077		\$ -
Beginning Fund Balance	\$ 318,867	\$ 318,867	\$ 318,867		
Estimated Ending Fund Balance	\$ 122,000	\$ 122,000	\$ 344,944		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2020-2021

Fund 741 - Student Financial Aid Trust Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ 10,746,834	\$ 10,765,059	\$ 1,349,198	12.53%	\$ 18,225
860 State	778,869	798,869	564,181	70.62%	20,000
880 Local	-	-	-	0.00%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 11,525,703	\$ 11,563,928	\$ 1,913,379	16.55%	\$ 38,225
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	250,678	250,678	3,979	1.59%	-
300 Employee Benefits	6,604	6,604	44	0.66%	-
400 Supplies / Materials	-	-	-	0.00%	-
500 Operating Expenses	74,670	74,670	-	0.00%	-
600 Capital Outlay	-	-	-	0.00%	-
730 Transfers Out	32,189	32,189	-	0.00%	-
760 Other Student Aid	11,164,376	11,202,601	2,221,387	19.83%	38,225
Total Expenditures	\$ 11,528,517	\$ 11,566,742	\$ 2,225,409	19.24%	\$ 38,225
Net Change to Fund Balance	\$ (2,814)	\$ (2,814)	\$ (312,030)		\$ -
Beginning Fund Balance	\$ 28,869	\$ 28,869	\$ 28,869		
Estimated Ending Fund Balance	\$ 26,055	\$ 26,055	\$ (283,161)		

Fund 751/752 - Scholarship Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	563,450	563,450	536,127	95.15%	-
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 563,450	\$ 563,450	\$ 536,127	95.15%	\$ -
Expenditures					
100 Academic Salaries	\$ -	\$ -	\$ -	0.00%	\$ -
200 Non-Instructional Salaries	5,000	5,000	-	0.00%	-
300 Employee Benefits	-	-	-	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	717,349	717,349	236,625	32.99%	-
Total Expenditures	\$ 722,349	\$ 722,349	\$ 236,625	32.76%	\$ -
Net Change to Fund Balance	\$ (158,899)	\$ (158,899)	\$ 299,502		\$ -
Beginning Fund Balance	\$ 185,715	\$ 185,715	\$ 185,715		
Estimated Ending Fund Balance	\$ 26,816	\$ 26,816	\$ 485,217		

West Valley-Mission Community College
 First Quarter Financial Statements
 FY 2020-2021

Fund 791 - OPEB Trust Fund

	A	B	C	D	E
	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	2,000,000	2,430,693	2,430,693	100.00%	430,693
898 Transfers In	-	-	-	0.00%	-
Total Revenues	\$ 2,000,000	\$ 2,430,693	\$ 2,430,693	100.00%	\$ 430,693
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	63,000	63,000	17,073	27.10%	-
730 Transfer Out	-	-	-	0.00%	-
Total Expenditures	\$ 63,000	\$ 63,000	\$ 17,073	27.10%	\$ -
Net Change to Fund Balance	\$ 1,937,000	\$ 2,367,693	\$ 2,413,621		\$ 430,693
Beginning Fund Balance	\$ 77,621,098	\$ 77,621,098	\$ 77,621,098		
Estimated Ending Fund Balance	\$ 79,558,098	\$ 79,988,791	\$ 80,034,719		

Fund 792 - Pension Stabilization Fund

	Adopted Budget	1st Qtr. Working Budget	Actual as of 09/30/20	% of Actual 1st Qtr. Working Budget (C/B)	Difference Adopted to 1st Qtr. Budget Adjust. (B-A)
Revenues					
810 Federal	\$ -	\$ -	\$ -	0.00%	\$ -
860 State	-	-	-	0.00%	-
880 Local	1,000,000	1,000,000	592,321	59.23%	-
898 Transfers In	3,242,289	3,242,289	-	0.00%	-
Total Revenues	\$ 4,242,289	\$ 4,242,289	\$ 592,321	13.96%	\$ -
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	36,000	36,000	10,310	28.64%	-
730 Transfer Out	-	-	-	0.00%	-
Total Expenditures	\$ 36,000	\$ 36,000	\$ 10,310	28.64%	\$ -
Net Change to Fund Balance	\$ 4,206,289	\$ 4,206,289	\$ 582,011		\$ -
Beginning Fund Balance	\$ 18,739,055	\$ 18,739,055	\$ 18,739,055		
Estimated Ending Fund Balance	\$ 22,945,344	\$ 22,945,344	\$ 19,321,066		

PREPARED BY: LINDA WILCZEWSKI

REVIEWED BY: NGOC CHIM

APPROVED BY: BRADLEY DAVIS

SUBJECT: 2020-21 CCFS 311 FIRST QUARTER FINANCIAL REPORT

CHANCELLOR'S RECOMMENDATION:

That the Board of Trustees accept the 2020-21 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 \$60.9 million includes the estimated 5% reserve of \$7.7 million, assigned fund balance of \$5.7 million for banked leave liability, projected \$42.1 million in community support fund reserve, estimated \$4.6 million (3%) in contingency reserve, and a projected \$800,000 set aside for prepaid, Student Transcript/Material, 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, 2020 through June 30, 2021.

Significant Events

The ending cash balance reported in the Santa Clara County Treasury as of September 30, 2020, was \$72 million as noted in Section III, Column 4. 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 20-21, which was approved by the Board of Trustees on October 6, 2020. 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, 2020.

Section VI of the CCFS-311Q reports that the District anticipates a reduction of FY 20-21 projected property tax revenues in the amount of \$3.2M.

Section VII of the CCFS-311Q reports that the District does not have at this point in time any known fiscal problems for FY 20-21 nor FY 21-22.

Coordination

This report was prepared by the executive director of financial services and reviewed by the associate vice chancellor of finance and administration.

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-3 | IQ
VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2020-2021

District: (490) WEST VALLEY

Quarter Ended: (Q1) Sep 30, 2020

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2017-18	Actual 2018-19	Actual 2019-20	Projected 2020-2021
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	140,177,864	151,455,206	173,105,142	155,215,124
A.2	Other Financing Sources (Object 8900)	34,387	19,813	24,785	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	140,212,251	151,475,019	173,129,927	155,215,124
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	109,811,392	124,275,950	151,862,220	137,353,141
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	21,380,944	32,167,417	17,495,353	16,101,045
B.3	Total Unrestricted Expenditures (B.1 + B.2)	131,192,336	156,443,367	169,357,573	153,454,186
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	9,019,915	-4,968,348	3,772,353	1,760,938
D.	Fund Balance, Beginning	51,303,875	60,323,790	55,355,442	59,127,795
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	51,303,875	60,323,790	55,355,442	59,127,795
E.	Fund Balance, Ending (C. + D.2)	60,323,790	55,355,442	59,127,795	60,888,733
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	46%	35.4%	34.9%	39.7%

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			
		2017-18	2018-19	2019-20	2020-2021
H.1	Cash, excluding borrowed funds		71,306,127	78,973,092	72,222,522
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	65,112,433	71,306,127	78,973,092	72,222,522

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)	158,454,594	158,454,894	7,455,553	4.7%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	158,454,594	158,454,894	7,455,553	4.7%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	137,370,420	137,353,141	29,196,036	21.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	16,084,879	16,101,045	2,286,990	14.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	153,455,299	153,454,186	31,483,026	20.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	4,999,295	5,000,708	-24,027,473	
L.	Adjusted Fund Balance, Beginning	59,127,795	59,127,795	59,127,795	
L.1	Fund Balance, Ending (C. + L.2)	64,127,090	64,128,503	35,100,322	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	41.8%	41.8%		

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

NO

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of

YES

audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPS, etc.)?

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

The projected property tax revenues provided by the Tax Collector's Office on October 21, 2020 indicates that the District's revenue will decrease by \$3.2 million compared to the August estimates. The decreased in revenue will impact the ending fund balance for FY 20/21.

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

This year?
Next year?

NO
NO

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