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 5:34pm by Mr. Owens.

1.1 Roll Call

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<th>Present</th>
<th>Absent</th>
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<tbody>
<tr>
<td>Fish, Susan</td>
<td>X</td>
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<td>Kinman, Randi</td>
<td>X (arrived at 5:37pm)</td>
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<td>Owens, Bob</td>
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Others Present: Ngoc Chim and Pat Fenton

1.2 Approval of the Order of the Agenda
The order of the agenda was approved as presented. (Fish/Owens, 2/0/0, with Kinman absent and not voting)

1.3 Oral Communication
None.

2.0 Regular Order of the Agenda

2.1 Approval of the January 14, 2019, meeting minutes (A)
The January 14, 2019, meeting minutes were approved as presented. (Fish/Owens, 2/0/0, with Kinman absent and not voting)

2.2 FY 18/19 2nd Qtr. Budget Adjustments and Financials (A)
Ms. Chim reviewed the 2nd Qtr. financials and indicated that most funds are on target at 50% revenue and expenditures. The following funds were highlighted:

- Fund 110 – Unrestricted General Fund: $20M from fund balance will be used to pay-off one of the Lease Revenue Bond debts. The remaining debt will be refinanced to decrease cost to the District and voters.
• Funds 12x & 13x – Restricted General Fund (Grants): Expenditures are below the 50% mark, which is normal for these funds. The colleges’ will catch up on spending as the year progresses.

• Fund 137 – Other Restricted General Fund (Eco Pass): Expenditures are at approximately 8% because payments to VTA have not yet been made.

• Fund 330 – Child Development Fund: Both colleges are managing their budgets. If they continue this trend for the remainder of the year, they will have money left over to add to their fund balance.

• Fund 711 – Associated Students Trust Fund & Fund 731 – Student Body Center Fee Fund: Both colleges are deficit spending and working to resolve the issue.

• Fund 741 – Student Financial Aid Trust Fund: This fund deficit spends until year end, which is when the draw-down from the government is complete. This is the normal trend.

Mr. Owens inquired about the Hunger Free Campus Program noted in the Restricted General Fund. Ms. Chim could not specifically answer the question, but believes it is a federal program with funds being issued through financial aid. She will provide ABOC members with more information at a later date.

There was a motion by Kinman, seconded by Fish, to “accept the FY 18/19 2nd Qtr. Budget Adjustments and Financials and recommend them to the Board for approval.” The motion passed unanimously.

2.3 FY 18/19 2nd Qtr. 311 Report (A)
Ms. Chim reviewed the 2nd Qtr. 311 Report. She indicated that revenues include additional one-time RDA money as well as account for the loss of revenue from having to pay back the 49er’s after they won their tax dispute with Santa Clara County. She noted that this year should be the last year that the District receives significant one-time monies from the RDA. She also mentioned that FTES continues to decline, which could adversely impact categorical programs. The District continues to have a healthy cash flow.

There was a motion by Fish, seconded by Kinman, to “accept the FY 18/19 2nd Qtr. 311 Report and recommend it to the Board for approval.” The motion passed unanimously.

2.4 Levi’s Stadium Property Tax Ruling (I)
Ms. Chim reported that Santa Clara County will refund the 49er’s $36 million after it was determined the team over-paid property taxes on Levi’s stadium. The District’s share of the refund is $3.14 million and has already been accounted for
in the District’s budget – the money will be taken from future RDA apportionment. Fortunately, the District will not be adversely impacted by having to pay back the money, this is due, in part, to being a Community Supported school.

3.0 Staff Members Comments
None.

4.0 Committee Members Comments
None.

5.0 Adjournment
The meeting adjourned at 6:02 PM.