

**MISSION-WEST VALLEY LAND CORPORATION
BOARD OF DIRECTORS**

(It is noted that all members of the Board of Trustees of the West Valley-Mission Community College District are members of this Board and all or a majority of the Trustees may be in attendance at this meeting)

NOTICE OF SPECIAL MEETING and AGENDA

June 6, 2017

5:45 p.m.

Board Room

West Valley College

Saratoga, California

1. **Call to order**
2. **Roll Call**
3. **Approval of the order of the agenda**
4. **Oral communications from the public on items not listed elsewhere on the agenda**
5. **Review, consideration and possible action to amend the FY 16/17 Operating Budget to increase the budget for legal expenses**

This item may include review, consideration and possible action to increase the legal budget by \$30,000.
6. **Review, consideration and possible action to amend the FY 16/17 Operating Budget to increase the budget for consultant expenses**

This item may include review, consideration and possible action to increase the consultant budget by \$10,000.
7. **Review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of May 31, 2017**

This item may include review, consideration and possible action to accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of May 31, 2017.
8. **Directors' Comments**
9. **Adjournment**

Mission West Valley Land Corporation
Statement of Revenues, Expenses and Changes in Fund Balance
Budget vs Actual

As of May 31, 2017

	<i>Budget</i> <i>(Col A)</i>	<i>Proposed</i> <i>Revised</i> <i>Budget</i>	<i>Current</i> <i>Month</i> <i>(Col B)</i>	<i>Year to date</i> <i>Actual</i> <i>(Col C)</i>
Revenues				
Ground Lease Revenues				
<i>LAKHA Properties</i>	\$ 950,000	\$ 950,000	\$ 79,167	\$ 870,833
<i>Sobrato/S-3: Phase I</i>	1,764,423	1,764,423	147,393	1,608,930
<i>Sobrato/S3: Phase II</i>	1,822,465	1,822,465	152,405	1,619,104
<i>Quality Technology</i>	1,237,210	1,237,210	103,101	1,134,109
<i>General Interest Revenue</i>	17,000	17,000	-	26,332
Gross Revenue	\$ 5,791,098	\$ 5,791,098	\$ 482,066	\$ 5,259,309
Change in Value of Investments		\$ -	\$ -	\$ 56,555
Total Revenues	\$ 5,791,098	\$ 5,791,098	\$ 482,066	\$ 5,315,864
Expenses:				
Administrative and Operating Expenses				
<i>Audit & Tax Preparation Services</i>	\$ 14,000	\$ 14,000	\$ -	\$ 14,000
<i>Bank Service Charges</i>				\$ 55
<i>Office Supplies</i>	500	500		49
<i>Property Taxes</i>	540	540		537
<i>Insurance</i>	1,700	1,700		-
<i>Legal Fees</i>	120,000	150,000 (1)	12,385	130,514
<i>Financial Services</i>	7,000	7,000	270	4,275
<i>Consultant</i>	50,000	60,000 (1)		50,864
<i>WVMCCD Rent Fees (25% of Revenues)</i>	1,443,524	1,443,524		1,233,756
Total Administrative and Operating Expenses	\$ 1,637,264	\$ 1,677,264	\$ 12,655	\$ 1,434,050
Scheduled Maintenance				
<i>16/17 Scheduled Maintenance</i>	\$ 200,000	200,000	\$ 12,002	\$ 174,950
Total Scheduled Maintenance Expenses	\$ 200,000	\$ 200,000	\$ 12,002	\$ 174,950
Excess of Revenues Over Expenses Before				
Special Project Expenses	\$ 3,953,833	\$ 3,913,833	\$ 457,410	\$ 3,706,865
Special Projects Ongoing				
<i>Special Projects 15/16</i>	\$ 88,017	\$ 88,017	\$ 8,852	\$ 59,273
<i>Special Projects 16/17</i>	390,000	\$ 390,000	\$ 27,500	\$ 74,600
<i>ADA Transition Plan for WVC</i>	27,309	27,309	495	23,337
<i>MC Educational & Facility Master Plan</i>	125,000	125,000	11,563	94,421
<i>Teaching & Learning Innovation Fund</i>	100,000	100,000	16,038	75,486
<i>Student Success Innovation Fund</i>	50,000	50,000	-	13,897
<i>Capital Improvements</i>	1,100,000	1,100,000	61,877	453,051
<i>Tech Refresh & Instructional Equipment</i>	400,000	400,000	17,547	384,440
<i>Student Assistance</i>	150,000	150,000	22,698	58,793
<i>Entrepreneurial Fund</i>	75,000	75,000	2,101	52,661
Total Special Projects Expenses	\$ 2,505,326	\$ 2,505,326	\$ 168,670	\$ 1,289,959
Excess of Revenues Over Expenses	\$ 1,448,507	\$ 1,408,507	\$ 288,739	\$ 2,416,905
<i>Current Year Contributions to Endowment Fund</i>	\$ 577,410	\$ 577,410		
<i>Assignment of Interest to Endowment</i>	3,325	3,325		
Total 16-17 Endowment Contribution	\$ 580,735	\$ 580,735	\$ -	\$ -

FOOTNOTES:

1) Increase Legal fees & Consultant budgets for anticipated additional expenses.

Statement of Changes in Fund Balance

Effects of Proposed Budget Adjustments

Statement of Revenues
and Expenses From June
30, 2016

Net Assets June 30, 2016		\$ 8,968,668	\$ 8,968,668
less Amortization of Prepaid Expenses		<u>\$ 14,977</u>	<u>\$ 14,977</u>
		\$ 8,953,691	\$ 8,953,691
Restrictions and Designations of Net Assets			
Endowment Fund	\$ 550,699		\$ 550,699
Land	\$ 16,702		\$ 16,702
Reserve for Prepaid Commission	\$ 562,825		\$ 562,825
Contingency Reserve	\$ 4,000,000		\$ 4,000,000
Undesignated Fund Balance	\$ 3,823,465		\$ 3,823,465
Excess of Revenues over Expenses in 16-17		\$ 1,448,507	\$ 1,408,507
less Amortization of Prepaid Expenses		<u>\$ 14,977</u>	<u>\$ 14,977</u>
Projected net increase in fund balance		\$ 1,433,530	\$ 1,393,530
Transfer of Endowment to Adv. Foundation			\$ -
Projected Net Assets June 30, 2017		\$ 10,387,221	\$ 10,347,221
Restrictions and Designations of Net Assets			
Endowment Fund	\$ 1,131,434		\$ 1,131,434
Land	\$ 16,702		\$ 16,702
Reserve for Prepaid Commission	\$ 547,848		\$ 547,848
Contingency Reserve	\$ 4,000,000		\$ 4,000,000
Undesignated Fund Balance	\$ 4,691,238		\$ 4,651,238
Current Month Cash Balance:			
Month End Checking Acct Balance	\$ 216,186		
Month End LAIF Acct Balance	\$ 6,476,403		
Fidelity Investments as of 4/30/2017	\$ 5,056,555		
Previous Month Cash Balance:			
Month End Checking Acct Balance	\$ 115,031		
Month End LAIF Acct Balance	\$ 6,476,403		
Fidelity Investments as of 4/30/2017	\$ 5,056,555		

**Schedule for
Restriction on reserves for endowment
effective 6/30/00**

	Contributions	Additions/ Interest	Cumulative Balance	LAIF interest rate	Total Interest	Endowment Transfers
Jun 2000 Beginning Balance	\$325,450					
Jun 2001			\$345,820	5.32% Actual		
Jun 2002	\$372,772		\$730,587	2.75% Actual	\$11,995	
Jun 2003	\$402,746		\$1,149,334	1.77% Actual	\$16,001	
Jun 2004	\$357,445		\$1,858,517	1.44% Actual	\$18,826	
Jun 2005	\$358,231		\$2,258,442	2.85% Actual	\$41,694	
Jun 2006	\$381,977		\$2,728,451	4.53% Actual	\$88,032	
Jun 2007	\$426,809		\$3,297,378	5.23% Actual	\$142,118	
Sep 2007		\$43,196	\$3,340,574	5.24% Actual		
Dec 2007		\$41,423	\$3,381,997	4.96% Actual		
Mar 2008		\$35,342	\$3,417,339	4.18% Actual		
Jun 2008	\$440,632	\$26,570	\$3,884,540	3.11% Actual	\$146,530	
Sep 2008		\$26,900	\$3,911,441	2.77% Actual		
Dec 2008		\$24,838	\$3,936,278	2.54% Actual		
Mar 2009		\$18,796	\$3,955,074	1.91% Actual		6/18/2009
Jun 2009	\$450,341	\$14,930	\$535,806	1.51% Actual	\$85,464	\$3,884,540
Sep 2009		\$1,206	\$537,011	0.90% Actual		
Dec 2009		\$806	\$537,817	0.60% Actual		2/1/2010
Mar 2010		\$753	\$2,764	0.56% Actual		\$535,806
Jun 2010	\$458,214	\$4	\$460,982	0.56% Actual	\$2,768	
Sep 2010		\$588	\$461,569	0.51% Actual		10/15/2010
Dec 2010		\$531	\$1,118	0.46% Actual		\$460,982
Mar 2011		\$1	\$1,119	0.51% Actual		
Jun 2011	\$423,201	\$1	\$424,321	0.48% Actual	\$1,121	
Sep 2011		\$403	\$424,724	0.38% Actual		
Dec 2011		\$403	\$425,127	0.38% Actual		
Mar 2012		\$404	\$425,531	0.38% Actual		
Jun 2012	\$383,546	\$383	\$809,461	0.36% Actual	\$1,593	9/7/2012
Sep 2012		\$708	\$385,849	0.35% Actual		\$424,321
Dec 2012		\$309	\$386,157	0.32% Actual		
Mar 2013		\$270	\$386,428	0.28% Actual		
Jun 2013	\$428,090	\$232	\$814,750	0.24% Actual	\$1,519	
Sep 2013		\$530	\$815,280	0.26% Actual		6/17/2014
Dec 2013		\$530	\$815,810	0.26% Actual		\$ 429,609
Mar 2014		\$469	\$816,279	0.23% Actual		6/20/2014
Jun 2014	\$462,725	\$449	\$464,704	0.22% Actual	\$1,978	\$ 385,140
Sep 2014		\$279	\$464,983	0.24% Actual		
Dec 2014		\$291	\$465,273	0.25% Actual		3/30/2015
Mar 2015		\$302	\$873	0.26% Actual		\$ 464,703
Jun 2015	\$479,800	\$1	\$480,672	0.28% Actual	\$872	
Sep 2015		\$385	\$481,057	0.32% Actual		
Dec 2015		\$445	\$481,502	0.37% Actual		4/14/2016
Mar 2016		\$554	\$1,384	0.46% Actual		\$480,672
Jun 2016	\$549,313	\$2	\$550,699	0.55% Actual	\$1,385	
Sep 2016		\$826	\$551,525	0.60% Actual		\$7,065,773
Dec 2016		\$938	\$552,462	0.68% Actual		
Mar 2017		\$1,077	\$553,540	0.78% Actual		
Jun 2017	\$577,410	\$484	\$1,131,434	0.35% Estimate	\$3,325	

Outstanding Balance

2015/2016 \$550,698

Total \$550,698