



San Bernardino Community College District
Board Finance Committee
November 18, 2021
2:00 pm-3:30 pm Pacific Time

I. Welcome & Introductions - Gloria Macías Harrison, Chair

II. Public Comment

Any member of the public who wishes to address the Committee on any matter is limited to five minutes. The total time for members of the public to speak on the same or a similar issue shall be limited to 20 minutes.

III. Approval of Minutes for August 12, 2021

IV. Current Topics

- A. Review of SBCCD’s Pension Rate Stabilization Trust with Maureen Toal of PARS
- B. Board Directives for 2022-23 Budget
- C. Budget Calendar for 2022-23

V. Updates

- A. Enrollment
- B. COVID-19 Expenditures
- C. PARS Report
- D. Commercial Property – Vacancy by Site & Marketing Brochures
- E. Measure CC Timeline & Org Chart
- F. Budget Revenue & Expenditure
- G. 2021-22 Board of Trustees Budget

VI. Future Topics

Trustee Suggestions

VII. Next Meeting Date & Adjournment

The next meeting of the Board Finance Committee is scheduled for Thursday, December 9, 2021, at 2 p.m. in the Boardroom Extension.

SBCCD Mission: *The San Bernardino Community College District (SBCCD) transforms lives through the education and training of students for the benefit and enrichment of our diverse communities.*

BFC Charge: *The SBCCD BFC exists as a standing, advisory committee comprised of less than a quorum of Board members and is subject to the California Public Meetings Brown Act. The committee is charged with:*

- *Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf.*
- *Improving clarity by providing a platform for detailed questions not conducive to the flow of monthly business meetings.*
- *Promoting transparency of the SBCCD budgeting process and fiscal matters through detailed discussion of these topics in an open forum.*
- *Fostering an environment of understanding by communicating findings and formulating final recommendations to the Board of Trustees.*
- *Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf regarding the implementation and operation of bond measures.*



Board of Trustees Finance Committee (BFC)

Meeting Minutes – August 12, 2021, 2:00 p.m.

Members Present: Trustee Harrison, Chair, Trustee Houston

Members Absent: Trustee Singer

Other Board Members Present: Trustees Viricel and Williams

Staff Present:

- Chancellor Diana Rodriguez
- Executive Vice Chancellor Jose Torres
- President Kevin Horan and Interim President Scott Thayer
- Vice Presidents of Administrative Services Scott Stark and Mike Strong
- Director of Fiscal Services Larry Strong

I. WELCOME & INTRODUCTIONS

Trustee Harrison called the meeting to order at 2:00 p.m.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES

Trustee Houston made a motion to approve the minutes of July 8, 2021, which was seconded by Trustee Harrison. The motion was approved by the following vote:

Ayes:	Trustees Harrison and Houston
Noes:	None
Abstentions:	None
Absent:	Trustee Singer

IV. CURRENT TOPICS

Deferred Maintenance

Executive Vice Chancellor Torres mentioned that deferred maintenance had been on the BFC agenda as a future topic for some time. He explained that an analysis, which happens every 5 years, had been performed recently which allows SBCCD to assess and analyze its deferred maintenance needs. Director Farzaneh addressed the committee and introduced Tony Simpson from ISES Corp, which is the firm that performed this facility condition assessment.

The report was reviewed and discussed in detail. Measure CC capital improvement projects will help alleviate some of the need. Trustee Williams asked about facilities that may need to be taken out of commission. Executive Vice Chancellor Torres advised that SBCCD will be assessing its needs this year to determine the best and possible use of its assets, including the buildings on Del Rosa and Highland. If it is determined that the

buildings cannot be put to good use, staff will recommend to the Board to dispose of the them. He further advised that the 8th Street Building has been approved for use with the District's EDA grant.

Mr. Simpson commented that, in his opinion, SBCCD's Five Year Construction Plan appears to be in line with the Facilities Condition Assessment findings. Both campuses are within the fair to normal renovation range. Vice President Stark advised that SBVC staff reviews these findings on an annual basis for projects that 1) affect safety, 2) may affect ongoing operations, and 3) could possibly cause further property damage if left unaddressed, i.e. a leaking roof. Vice President Strong commented that the campuses have been using the Facilities Condition Index in prioritizing their facilities master plan and are trying to leverage bond dollars to address these needs.

Trustee Williams suggested SBCCD explore ways in which unrestricted revenue can be generated on the campuses, i.e. rental income from vendors. Chancellor Rodriguez commented that this has been discussed.

Trustee Harrison thanked team for executive summary. She wants this to be part of an information item to the full Board.

V. UPDATES

A. P3 Enrollment Report

Interim Director Crew took the podium and Executive Vice Chancellor Torres advised that there was a revised handout. Dr. pointed out that prior to the onset of the COVID-19 pandemic, SBCCD was at about 98% of target, however, at P3 it is at 88%. He advised that enrollment statewide is down 30-50% and gave the following local examples for context.

- RCCD: -13%
- COD: -25%
- Chaffey: -35%
- Victor Valley: -20%
- Mt Sac: -9%

Trustee Houston commented that CHC at 98% of is goal and wondered what factors were involved. Interim President Thayer commented that COVID-19 was a multiplier for low income communities with housing and food insecurities, causing greater impact on SBVC. He advised that the campus has used technology to address the issue, as well as phone calls and postcards. They are working to reengage students, keeping the library and food pantry open, and exploring ways to get students back in a safe way. Federal dollars are being disbursed and enrollment is discussed daily, with staff strategizing to address the gaps.

President Horan commented that we're trying to compare enrollment to a system that doesn't exist; pre-AB705 and AB705 are different systems. We have to start defining the new baseline rather than the baseline of 5-7 years ago. FTES is different than headcount. When students are repeating units, we're going to see a natural decrease in enrollment. Dr. Horan mentioned that we could use Trustee Williams' help with the

Board of Governors. The SCFF is being kicked down the road because we are in a hold harmless environment.

B. Workforce Report

Local Outreach Administrator Canela addressed reviewed the workforce report. The use of KVCR to aid in this effort was discussed, including the desire to do a video on the apprenticeship program. She is working with Angel Rodriguez to make this happen. KVCR has also helped with the bootcamps and this is getting noticed by other community colleges' facility staff.

C. PARS Report

This item was not discussed.

D. Commercial Property Performance

Committee members discussed this report, which did not include the vacancies. We haven't yet remodeled the vacant offices to smaller spaces, which is why the capital improvement for fiscal year 2021 shows only \$218,000 spent of the \$2.1 million budgeted. The construction is planned to occur by year end. Broker CBRE is going to start premarketing the smaller spaces while we are going through the renovations.

Trustee Williams mentioned his desire to add to a future agenda a discussion about the use of commercial property proceeds to support students.

E. Budget Revenue & Expenditure

This item was not discussed.

VI. FUTURE TOPICS

Trustee Suggestions

- › Trustee Harrison asked that an information item on the facilities condition assessment be added to the agenda for the full Board in September.
- › Trustee Harrison also requested that the BFC keep tabs on enrollment and asked that it be a constant part of the agenda.
- › A commercial property vacancy report by site was requested.

VII. ADJOURNMENT

The meeting adjourned at 3:31 p.m. The next meeting of the Board Finance Committee is scheduled for Thursday, September 9, 2021, at 2:00 p.m. in the SBCCD Boardroom Extension.

PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



COMMUNITY COLLEGE
LEAGUE OF CALIFORNIA



SBCCD BOARD FINANCE COMMITTEE

Pension Rate Stabilization Program (PRSP) Trust Client Review

November 18, 2021

PARS TRUST TEAM

Program Sponsor:



COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

Trust Administrator & Consultant



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

37

Years of Experience
(1984-2021)

2,000+

Plans under Administration

1,000+

Public Agency Clients

430+

115 Trust Clients

500K+

Plan Participants

\$6.5B

Assets under Administration

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets, oversight protection
- Plan fiduciary
- Custodian of assets

158

Years of Experience
(1863-2021)

\$5.0T

Assets under Administration



Vanguard

- One of the worlds most respected investment management companies
- Independent low-cost investment advisor
- Offers index based mutual funds with low expense ratios
- Fees decrease as assets across Vanguard strategies grow

46

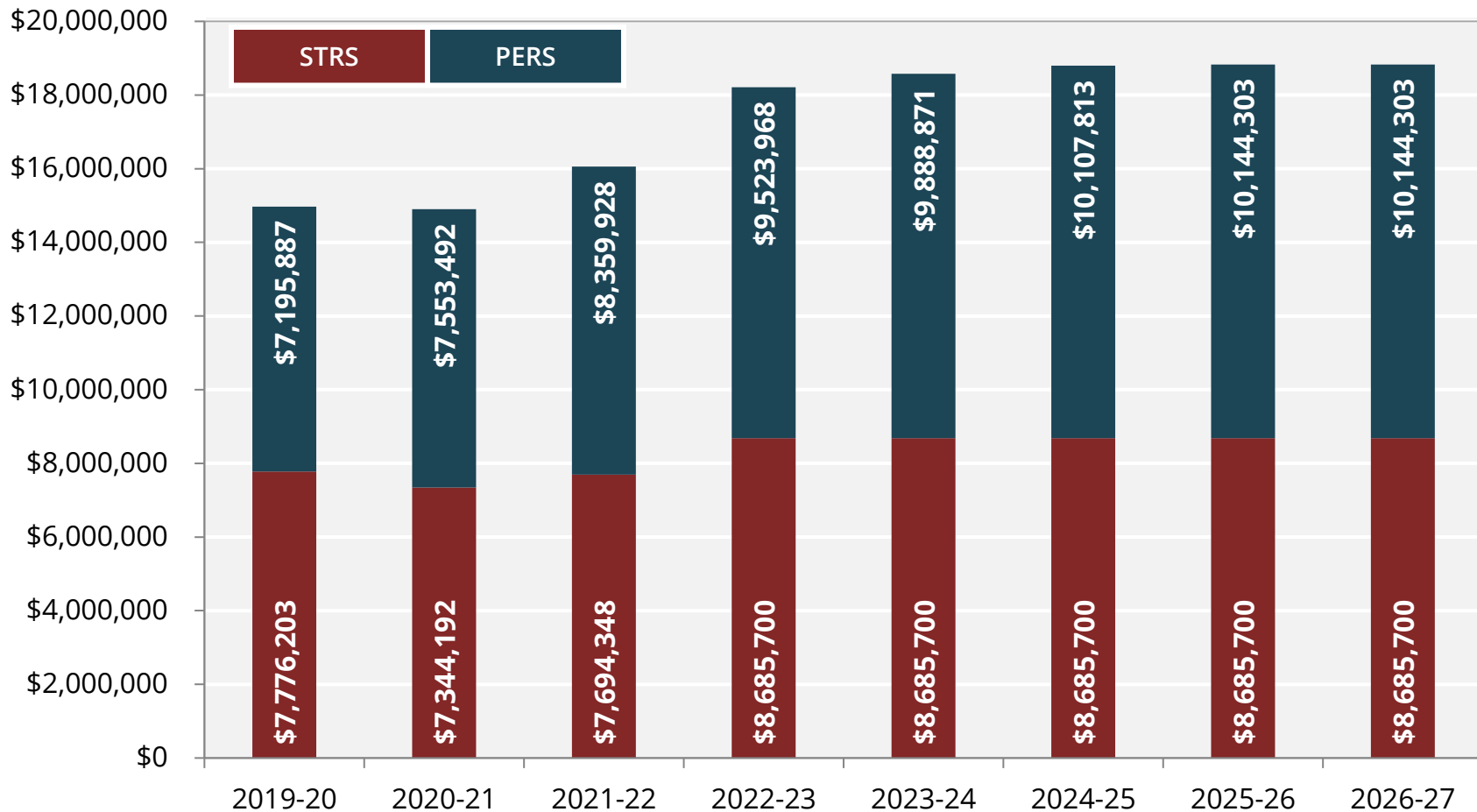
Years of Experience
(1975-2021)

\$7.5T

Assets under Management

HOW DO RATE INCREASES AFFECT DISTRICT?

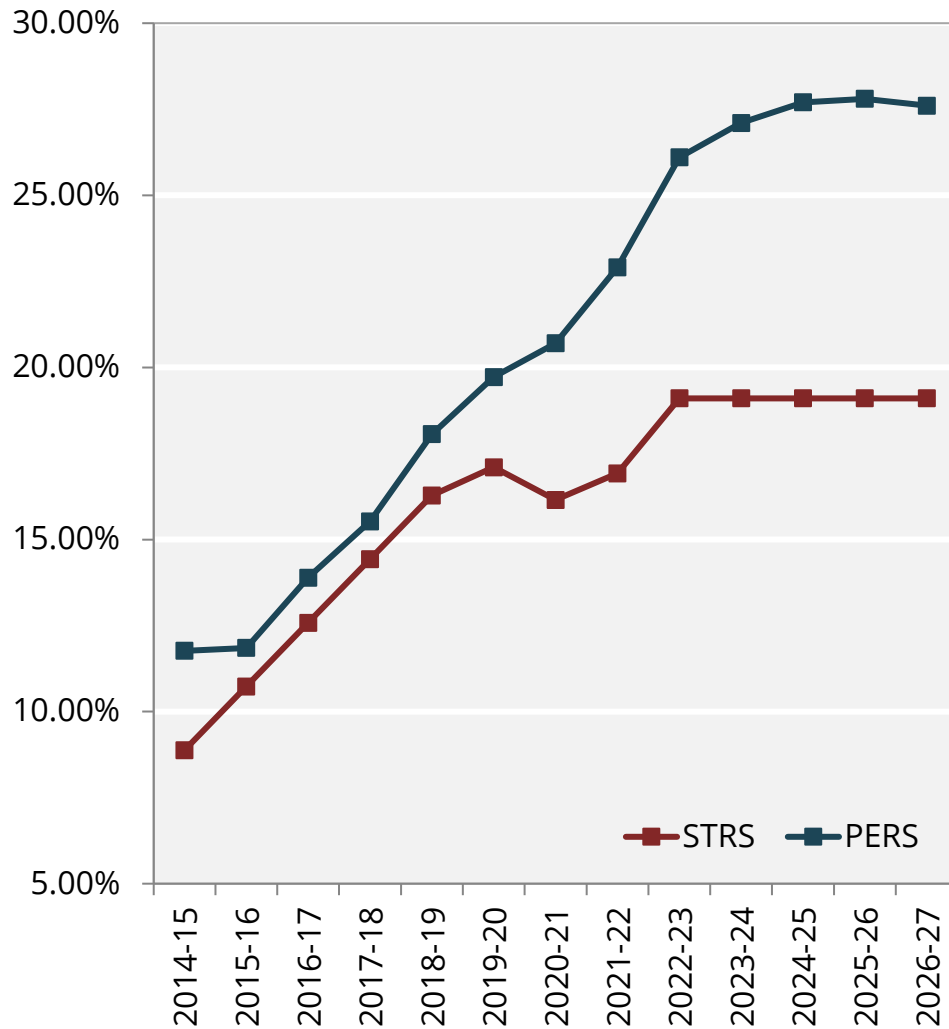
Annual projection pension costs increase from \$15.0 million to \$18.8 million in 2026-27.



*STRS and PERS contributions for 2019-20 are from the 2019-20 Financial Statements
 STRS and PERS contributions for 2020-21 and thereafter assume consistent STRS/PERS covered payroll amounts
 from the 2019-20 Financial Statements (increases are only based on increased STRS/PERS contribution rates)*

HOW MUCH HAVE PENSION COSTS GROWN?

STRS/PERS rate increases through 2026-27:



Fiscal Year	STRS	PERS
2014-2015	8.88%	11.77%
2015-2016	10.73%	11.85%
2016-2017	12.58%	13.89%
2017-2018	14.43%	15.53%
2018-2019	16.28%	18.06%
2019-2020	17.10%	19.72%
2020-2021	16.15%	20.70%
2021-2022	16.92%	22.91%
2022-2023	19.10%	26.10%
2023-2024	19.10%	27.10%
2024-2025	19.10%	27.70%
2025-2026	19.10%	27.80%
2026-2027	19.10%	27.60%



DISTRICT'S NET PENSION LIABILITY

Report as of June 30, 2020

	Proportionate Share of NPL (%)	Funded Ratio	Estimated District's Proportionate Share of NPL (\$)
CalSTRS	0.0738%	2015 - 77% 2016 - 74% 2017 - 70% 2018 - 69% 2019 - 71% 2020 - 73%	\$66.7 million
CalPERS	0.2439%	2015 - 83% 2016 - 79% 2017 - 74% 2018 - 72% 2019 - 71% 2020 - 70%	\$71.1 million
TOTAL			\$137.8 million

SUMMARY OF DISTRICT'S TRUST*

Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Investment Manager:	Vanguard
Plan Effective Date:	November 10, 2016
Plan Administrator:	Executive Vice Chancellor
Current Investment Strategies:	Vanguard Conservative Strategy Vanguard Fixed Income (Mirrored Account)

AS OF SEPTEMBER 30, 2021:

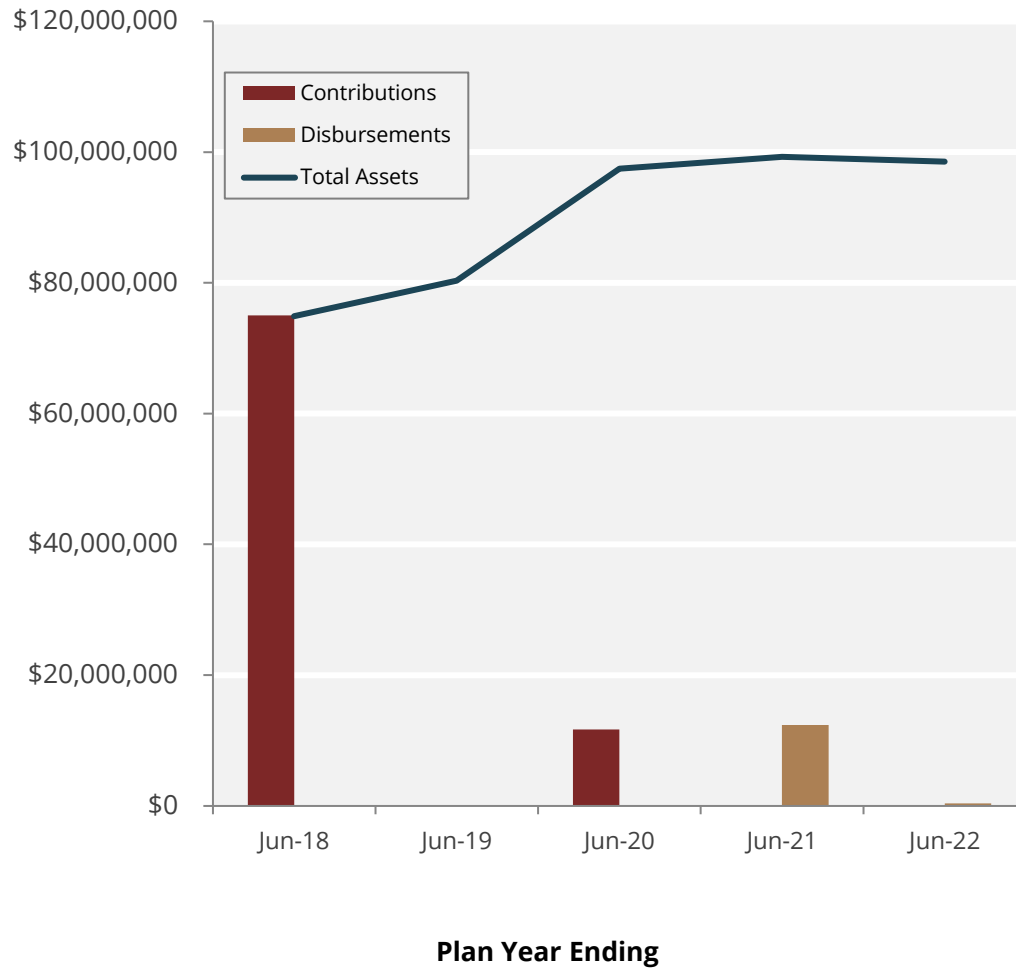
Initial Contribution:	July 2017: \$5,000,000
Additional Contributions:	\$81,700,000
Total Contributions:	\$86,700,000
Disbursements:	(\$12,709,946)
Total Investment Earnings:	\$25,047,034**
Account Balance:	\$98,547,163

*District's account is made up of 12 individual sub-accounts

**Approximate cumulative return since inception: 25.4%

SUMMARY OF DISTRICT'S TRUST

HISTORY OF CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS AS OF SEPTEMBER 30, 2021:



Year	Contributions	Disbursements	Total Assets
Jun-18	\$75,000,000	\$0	\$74,912,028
Jun-19	\$0	\$0	\$80,318,459
Jun-20	\$11,700,000	\$0	\$97,473,251
Jun-21	\$0	\$12,355,000	\$99,288,977
Jun-22*	\$0	\$354,946	\$98,547,163

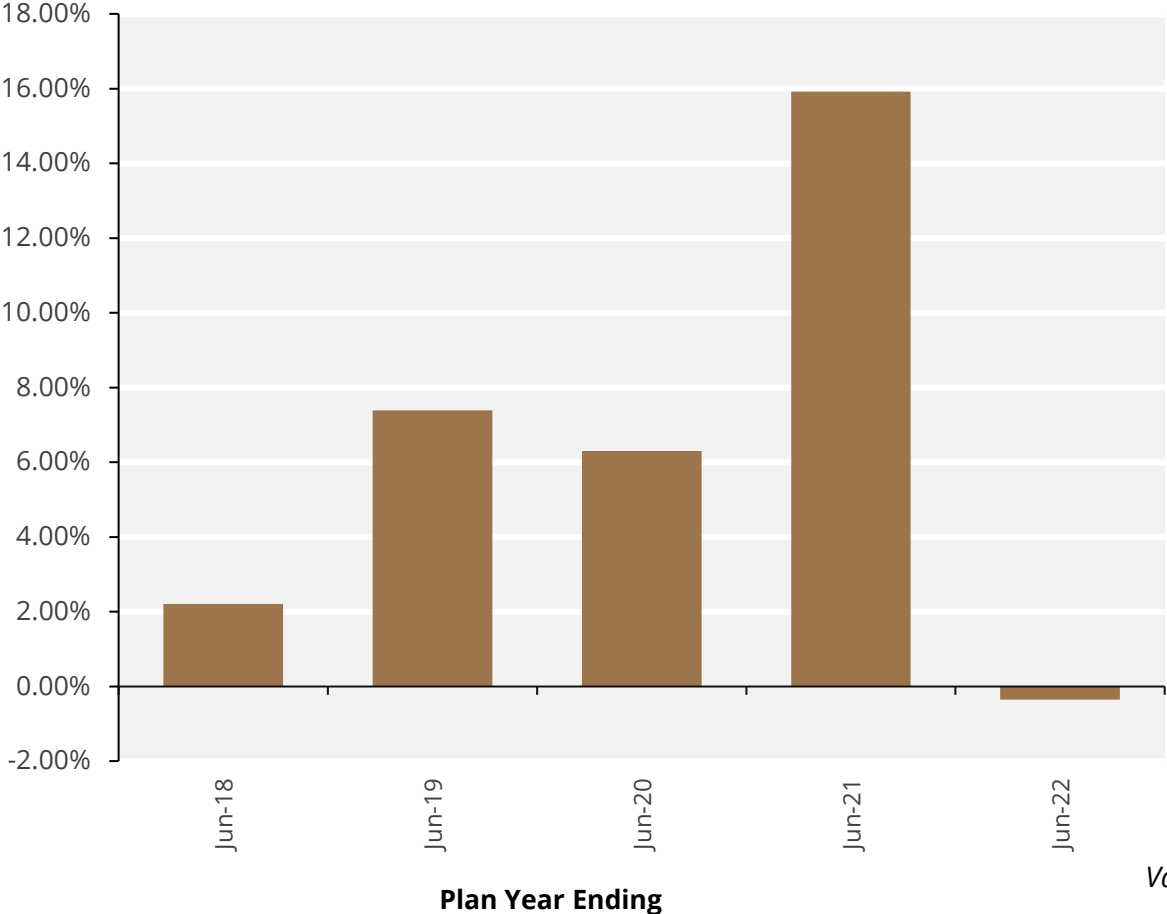
*Plan Year Ending June 2022 is based on 3 months of activity

SUMMARY OF DISTRICT'S SUB-ACCOUNT PENSION TRUST

Subaccount	Total Contributions	Transfer In	Transfer Out	Distributions	Total Investment Earnings	Account Balance
Original Account	\$25,000,000	---	\$25,875,282	---	\$936,719	\$0
General Fund	\$24,000,000	\$25,877,177	---	\$4,013,466	\$13,860,725	\$57,432,019
SBVC	\$5,000,000	\$3,016	---	---	\$1,537,017	\$5,873,558
CHC	\$2,700,000	---	---	\$130,000	\$508,163	\$3,069,310
MAE	\$9,000,000	\$321.94	\$2,290,000	\$354,946	\$1,652,168	\$7,979,349
KVCR	\$21,000,000	\$1,148,975	\$11,338,682	\$600,000	\$4,617,526	\$14,741,804
FNX	---	\$9,000,309	\$343,700	\$1,006,825	\$1,832,420	\$9,451,123
General Fund – Fixed Income	---	\$2,050,000	\$1,894	\$2,136,534	\$90,341	\$0
SBVC – Fixed Income	---	\$638,393	\$3,016	\$635,000	(\$169)	\$0
MAE – Fixed Income	---	\$2,290,000	\$321.94	\$2,290,000	\$805	\$0
KVCR – Fixed Income	---	\$2,338,682	\$1,148,975	\$1,200,000	\$11,424	\$0
FNX – Fixed Income	---	\$343,700	\$309	\$343,175	(\$105)	\$0
TOTALS	\$86,700,000	\$43,690,574	\$41,002,180	\$12,709,946	\$25,047,034	\$98,547,163

TRUST TOTAL RETURNS

AS OF SEPTEMBER 30, 2021:



Year	Returns
Jun-18	2.21%
Jun-19	7.39%
Jun-20	6.30%
Jun-21	15.92%
Jun-22*	-0.35%

Vanguard Expected 10-Year Rates of Return
 Fixed Income: 1.86%
 Conservative: 3.32%

*Plan Year Ending June 2022 is based on 3 months of activity
 Returns are net of the embedded fund fees and gross of advisory and trust administrator fees

VANGUARD INVESTMENT RETURNS

As of September 30, 2021

Strategy	Equity (%)	1 Year	3 Years	5 Years	10 Years
Fixed Income	0.10%	-0.17%	4.79%	2.93%	3.19%
Conservative	40.00%	11.28%	8.95%	7.47%	7.63%
Balanced	60.00%	17.01%	10.53%	9.57%	9.58%
Growth	74.90%	21.84%	11.74%	11.34%	11.34%

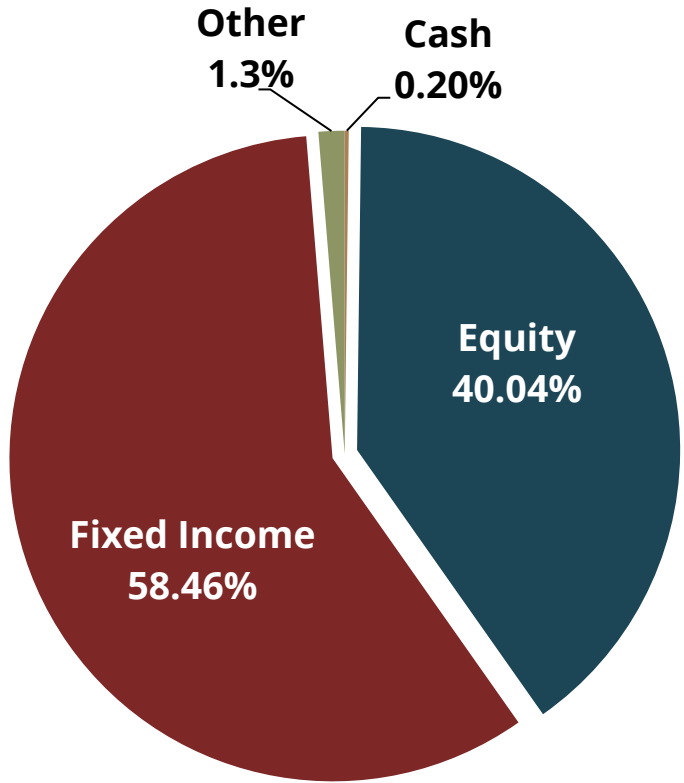
Returns are net of the fund expense ratio, gross of advisory fees.
 Past performance does not guarantee future results; Returns are net of the fund expenses, and gross of advisory fees;
 PARS is not licensed to provide and does not offer investment advice or recommendations of any kind;
 All investment decisions in the PARS Section 115 Trust Programs are made at the sole discretion of the Agency,
 with or without the assistance of the Agency's selected investment advisors and/or managers.



VANGUARD ASSET ALLOCATION

As of September 30, 2021

Asset Class	Allocation (%)
U.S. Equity	25.9%
Non-U.S. Equity	14.1%
U.S. Bond	38.5%
Non-U.S. Bond	19.9%
Cash	0.2%
Other	1.3%
TOTAL	100.00%

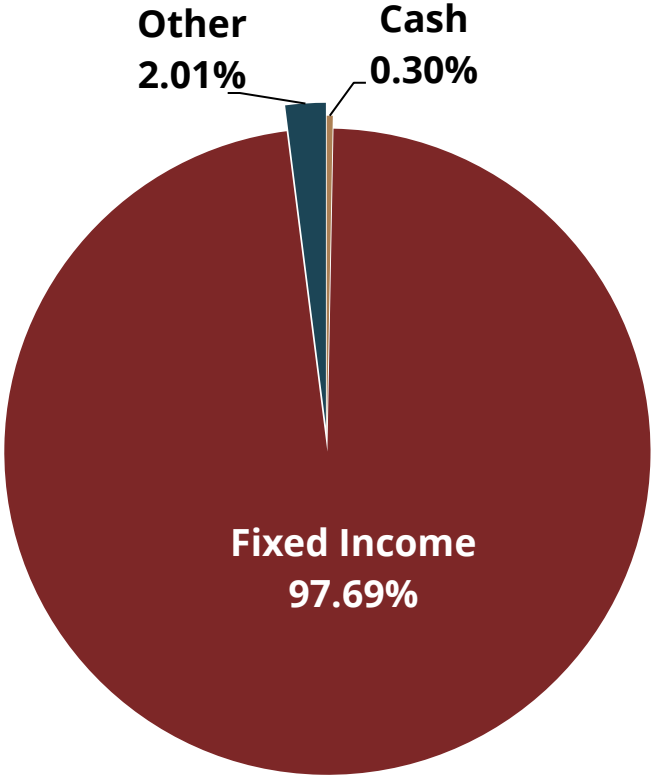


Conservative Strategy

VANGUARD ASSET ALLOCATION

As of September 30, 2021

Asset Class	Allocation (%)
U.S. Bond	65.0%
Non-U.S. Bond	32.5%
Non-U.S. Equity	0.1%
Cash	0.3%
Other	2.0%
TOTAL	100.00%



Fixed Income Strategy

INVESTMENT MANAGEMENT FEES

- Vanguard’s investment management fees are based on total assets of all participants in the four strategies.
- **As of September 30, 2021, the investment management fee for Vanguard investment program members is 0.02% of assets (2.0 basis points).**



Vanguard Fee Schedule

- 0.07% for assets \$0-50 million
- 0.04% for assets \$50-150 million
- 0.03% for assets \$150-250 million
- 0.01% for assets \$250-500 million
- 0.005% for assets over \$500 million

CONTACTS



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Prepared for

Public Agency Retirement Services (PARS)

3Q 2021 Review

Asset allocation and analysis

Prepared for PARS

Vanguard strategies

Investments (return seeking / risk reducing)	Fixed Income Strategy (0/100)	Conservative Strategy (40/60)	Balanced Strategy (60/40)	Growth Strategy (75/25)
Total Equity	-	36%	54%	67%
● Total Stock Market Index	-	22%	33%	41%
● Total International Stock Market Index	-	14%	21%	26%
Total Fixed Income	100.0%	60%	40%	25%
● Total Bond Market Index	45%	23%	15%	10%
● Total International Bond Market Index	25%	15%	10%	5%
● Intermediate-Term Investment Grade Fund	15%	14%	10%	7%
● Short-Term Investment Grade Fund	15%	8%	5%	3%
Total Real Estate	-	4%	6%	8%
● Real Estate Index	-	4%	6%	8%
Total weighted average expense ratio	0.08%	0.08%	0.08%	0.08%
Vanguard Advisory fee	0.02%	0.02%	0.02%	0.02%
All-in fee	0.10%	0.10%	0.10%	0.10%



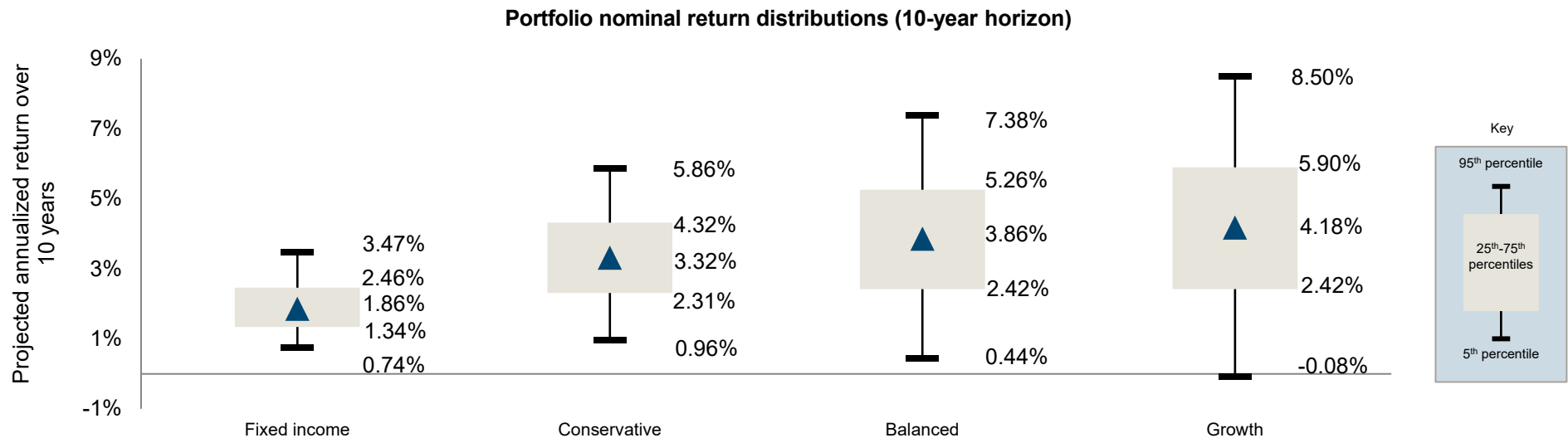
Data as of June 30, 2021.

Tracking #: 1591785

Expiration date: 7/17/2022

Asset allocation analysis: 10-year outlook

Asset classes	Fixed income	Conservative	Balanced	Growth
U.S. Equity	-	22%	33%	41%
Non U.S. Equity	-	14%	21%	26%
REITs	-	4%	6%	8%
U.S. Aggregate Bonds	45%	23%	15%	10%
Non U.S. Bonds	25%	15%	10%	5%
Intermediate-Term Credit	15%	14%	10%	7%
Short-Term Credit	15%	8%	5%	3%
Median expected outcomes				
Returns	1.86%	3.32%	3.86%	4.18%
Volatility	3.64%	6.52%	9.52%	11.92%
Sharpe ratio	0.07	0.26	0.25	0.25
EQ/FI/REITS (%)	0/100/0	36/60/4	54/40/6	67/25/8



IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model®(VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM derived from 10,000 simulations for U.S. equity returns and fixed income returns. Simulations as of June 30, 2021. Results from the model may vary with each use and over time. For more information on VCMM, see the Important Information slide.

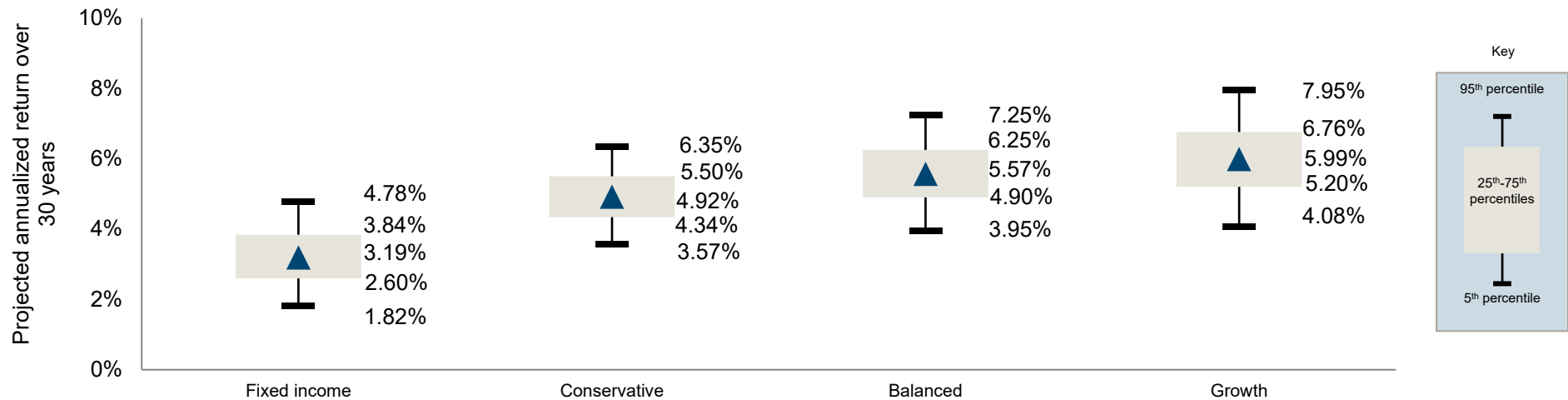
Note: Returns, real returns, and Sharpe ratio listed above represent the median value for 10,000 scenarios. The Sharpe ratio calculates return (or reward) per unit of risk; $(R_x - r_f) / \sigma(x - r_f)$; R_f = cash. The risk-free rate is based on VCMM's projections for cash.

Source: Vanguard, Investment Strategy Group.

Asset allocation analysis: 30-year outlook

Asset classes	Fixed income	Conservative	Balanced	Growth
U.S. Equity	-	22%	33%	41%
Non U.S. Equity	-	14%	21%	26%
REITs	-	4%	6%	8%
U.S. Aggregate Bonds	45%	23%	15%	10%
Non U.S. Bonds	25%	15%	10%	5%
Intermediate-Term Credit	15%	14%	10%	7%
Short-Term Credit	15%	8%	5%	3%
Median expected outcomes				
Returns	3.19%	4.92%	5.57%	5.99%
Volatility	4.18%	6.87%	10.01%	12.50%
Sharpe ratio	0.16	0.36	0.33	0.32
EQ/FI/REITS (%)	0/100/0	36/60/4	54/40/6	67/25/8

Portfolio nominal return distributions (30-year horizon)



IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM derived from 10,000 simulations for U.S. equity returns and fixed income returns. Simulations as of June 30, 2021. Results from the model may vary with each use and over time. For more information on VCMM, see the Important Information slide.

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Source: Vanguard, Investment Strategy Group.

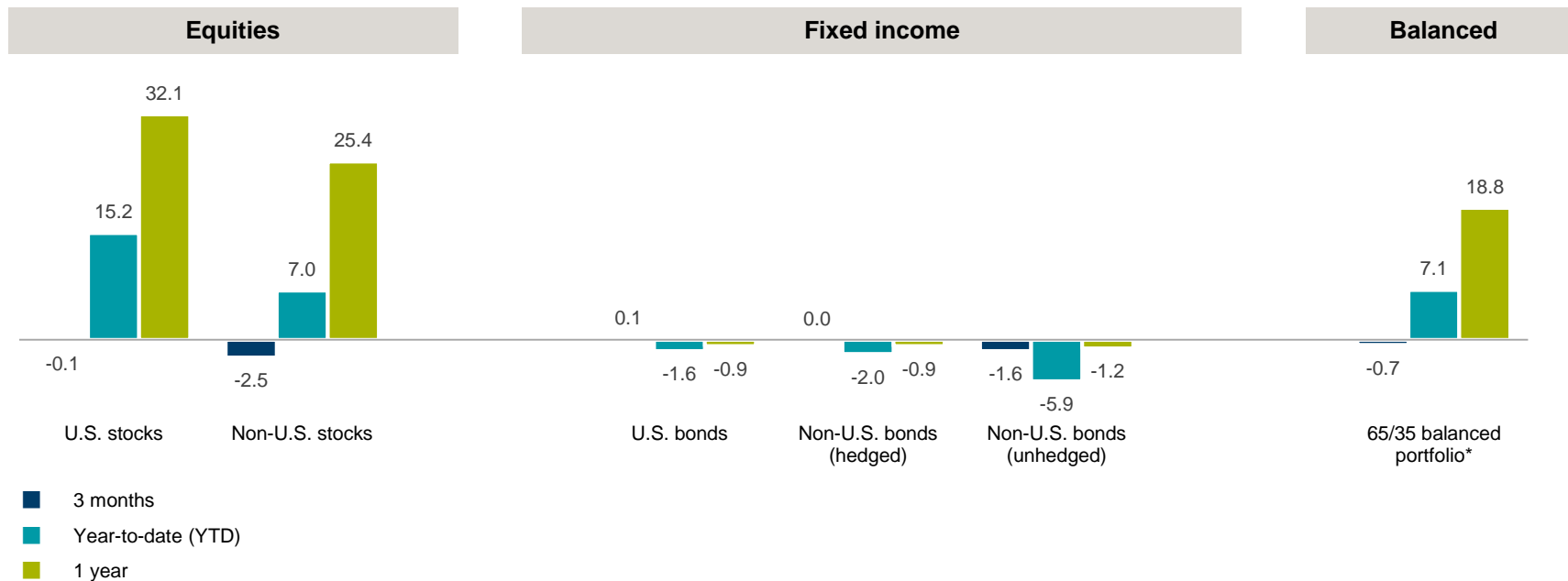
Prepared for Public Agency Retirement Services (PARS)

3Q performance review

Stocks stumble as financial conditions seem to be tightening amid debt ceiling worries

- S&P 500 Drops 4.65% in September, its first monthly loss since January and biggest one-month drop since the start of the pandemic
- U.S. consumer confidence declined for the third straight month in September as the rapidly-spreading delta variant of the coronavirus extends the life of a global pandemic. Concerns about inflation are also dampening consumer sentiment.
- Debt ceiling drama in Congress continued and Yellen warned that the Treasury will exhaust all of its “extraordinary measures” to avoid default obligations by Oct 18.
- The Federal Reserve has argued that inflation is transitory and will recede to just above its 2% target by 2022. However, Fed Chairman Jerome Powell, asked last week whether inflation is now broader and more structural than earlier this year, responded, “Yes, I think it’s fair to say that it is.”

Global market returns as of September 30, 2021 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Bloomberg Barclays, CRSP, and FTSE.

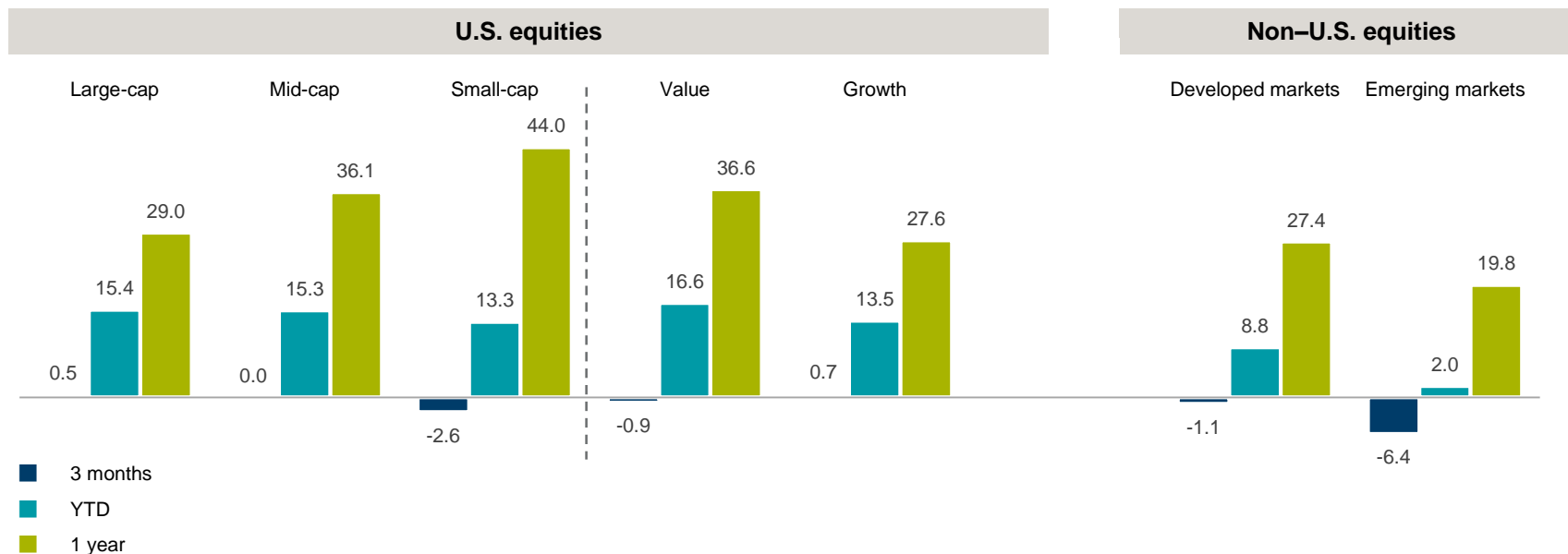
U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-US Index), U.S. bonds (Bloomberg Barclays U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Barclays Global Aggregate Index ex USD).

* 65/35 balanced portfolio Static Composite (39% U.S. stocks, 26% international stocks, and 24.5% investment-grade U.S. bonds, 10.5% investment-grade international bonds).

China drags on emerging markets – Evergrande and regulatory changes play a role

- Growth and value – while markets tumbled in September, value held up better than growth: *S&P 500 -4.65, S&P Value -3.29, S&P Growth -5.79*
- Some economists fear that Evergrande's potential collapse arrived as Beijing imposed restrictions and rule changes on a wide range of companies in recent months. China urged tech firms, education providers, food delivery services, and more to reform their business practices, with the consistent theme of the state asserting control over the corporate sector.
- Worries escalated when Evergrande missed interest payments on a dollar-denominated bond. In an effort to reduce systemic risk, the People's Bank of China injected significant levels of liquidity into the banking system via its open-market operations.

Global equity market returns as of September 30, 2021 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

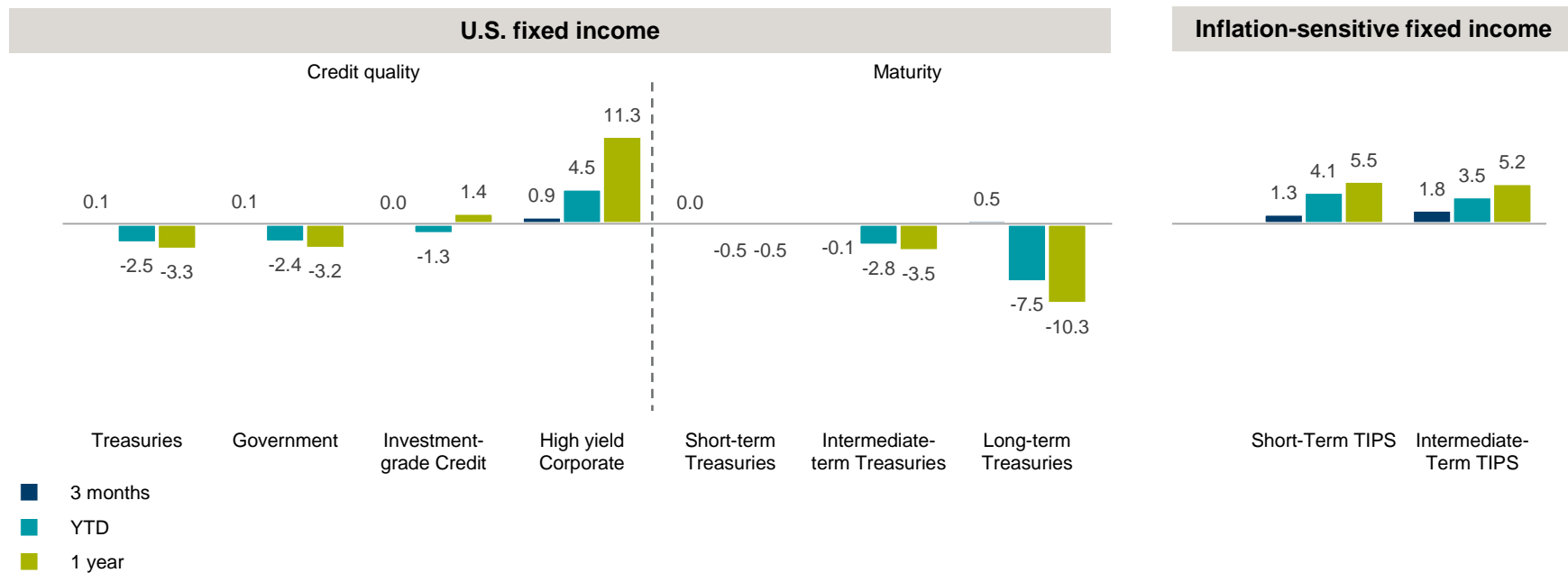
Sources: CRSP, FTSE, and Russell.

Large-cap (CRSP U.S. Mega Cap Index), mid-cap (CRSP U.S. Mid Cap Index), small-cap (CRSP U.S. Small Cap Index); value (Russell 3000 Value Index), growth (Russell 3000 Growth Index); developed markets (FTSE Developed All Cap ex-U.S. Index), emerging markets (FTSE Emerging Markets All Cap China A Inclusion Index).

The Dollar reaches its highest level since November, tracking the rise in Treasury yields

- Ten- and 30-year U.S. Treasury yields posted their biggest quarterly rises since March as investors' concerns about inflation intensified and global central banks begin moving away from easy monetary policy settings.
- Short-term TIPS continued to perform as expected as a result of inflation concerns.
- Fed chairman Jerome Powell stated that tapering of its bond-purchasing program would start in the next month or two and likely be concluded by the middle of next year if the economy remained on its current trajectory. Half of the Fed's policy committee members favored an increase in interest rates as soon as next year.

Domestic fixed income market returns as of September 30, 2021 (%)



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Bloomberg Barclays.
 Treasuries, government, investment-grade credit; high-yield (Bloomberg Barclays U.S. Treasury/Government/Credit/Corporate High-Yield Indices); short-inter-long-term Treasuries (Bloomberg Barclays U.S. 1-5/5-10/Long Treasury Indices); short-term TIPS (Bloomberg Barclays U.S. Treasury 0-5 Year Inflation-Protected Index); intermediate-term TIPS (Bloomberg Barclays U.S. Treasury Inflation-Protected Index).

Prepared for Public Agency Retirement Services (PARS)

Market outlook

Vanguard October 2021 market and economic outlook at a glance

Key takeaways:

- Because of the COVID-19 resurgence, we're revising downward our forecast for full-year U.S. growth to around 6% from our previous expectation of around 7.5%.
- Vanguard has changed our outlook for the start of the Federal Reserve's tapering of its asset purchases from the first quarter of 2022 to the fourth quarter of 2021.
- We foresee core inflation exceeding central bank targets in the United States and the United Kingdom in the months ahead and settling below the inflation targets in China and the euro area.
- Vanguard continues to expect that the U.S. unemployment rate will fall toward the mid-4% range by year-end.

Asset-class return outlooks

Our 10-year, annualized, nominal return projections, as of June 30, 2021, are shown below. Please note that the figures are based on a 1.0-point range around the rounded 50th percentile of the distribution of return outcomes for equities and a 0.5-point range around the rounded 50th percentile for fixed income.

Equities	Return projection	Median volatility	Fixed income	Return projection	Median volatility
U.S. equities	2.3%–4.3%	16.7%	U.S. aggregate bonds	1.3%–2.3%	4.5%
U.S. value	2.9%–4.9%	18.9%	U.S. Treasury bonds	1.1%–2.1%	4.6%
U.S. growth	-0.6%–1.4%	17.7%	U.S. credit bonds	1.5%–2.5%	4.6%
U.S. large-cap	2.2%–4.2%	16.3%	U.S. high-yield corporate bonds	1.9%–2.9%	10.4%
U.S. small-cap	2.1%–4.1%	21.8%	U.S. Treasury Inflation-Protected Securities	0.9%–1.9%	7.0%
U.S. real estate investment trusts	2.2%–4.2%	19.3%	U.S. cash	1.2%–2.2%	1.2%
Global equities ex-U.S. (unhedged)	5.1%–7.1%	18.7%	Global bonds ex-U.S. (hedged)	1.2%–2.2%	3.8%
U.S. inflation	1.4%–2.4%	2.3%	Emerging markets sovereign bonds	1.9%–2.9%	10.2%

These probabilistic return assumptions depend on current market conditions and, as such, may change over time.

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations are as of June 30, 2021. Results from the model may vary with each use and over time. For more information, see Important information page.

Source: Vanguard Investment Strategy Group.

Vanguard October 2021 market and economic outlook at a glance



Region-by-region outlook

U.S. economic growth holds up, while the risks for China increase

United States. We lowered our third-quarter and, thus, full-year growth forecasts for the United States in response to the consumer supply constraints and the resurgence of COVID-19 owing to the spread of the Delta variant.

- The current slowdown coupled with a weaker-than-expected annual growth rate of 6.6% in the second quarter led us to revise our forecast for full-year growth downward, to around 6%, from our previous forecast of around 7.5%.
- We still expect fourth-quarter growth at an annual rate of around 5.5% and estimate GDP growth for all of 2022 will be around 3.5% to 4.0%.
- Under our revised forecasts, the United States would reach its pre-pandemic growth trend in the first quarter of 2022, rather than the fourth quarter of 2021.

Euro area. Daily new cases of COVID-19 have fallen recently in previous hot spots such as Spain and France, and hospitalizations appear to have peaked across the euro area. We maintain our view of full-year GDP growth of around 5%.

- On September 9, the European Central Bank revised its full-year euro area growth forecast from 4.6% to 5.0%, bringing its view in line with ours.
- Gross domestic product grew by a seasonally adjusted 2.2% in the second quarter compared with the first quarter, according to the most recent estimate by Eurostat.

China. Risks to economic growth remain tilted to the downside in China, despite the most recent outbreak of the COVID-19 Delta variant appearing to be under control. Given the highly contagious nature of the Delta variant and the relatively low efficacy of China's vaccine, the risk of further outbreaks and lockdowns remains elevated.

- We continue to anticipate full-year economic growth in China at just below 8.5%.
- Chinese government data released September 15 showed slowing growth in both industrial production and retail sales.
- August export data were stronger than expected, helped by a temporary diversion of orders from Southeast Asian nations dealing with COVID-19 and resilient demand from developed markets for tech-related and capital goods.

Emerging markets. COVID-19 continues to have a divergent story in emerging markets. Emerging Asia, which we had anticipated at the start of the year would be the strongest emerging region for growth, has been beset by low vaccination rates and—given its many “zero-COVID” lockdowns—a low rate of infection-acquired immunity as well. The region has struggled with rising case counts.

- Latin America, which had been hit hard by the coronavirus around midyear, has continued to see case counts fall in recent weeks.
- We're watching for the degree to which some of the world's more developed emerging markets, such as South Korea, might be able to use their relatively higher vaccination rates to move away from zero-COVID lockdown approaches, which can weigh on growth.

Vanguard October 2021 market and economic outlook at a glance



Strong labor
market reports will
be key

The Fed's asset-purchase tapering may begin sooner

Minutes of the Federal Open Market Committee's (FOMC's) July 27–28 meeting suggest the Federal Reserve plans to start to reduce the pace of its asset purchases this year. We've changed our estimate of when such asset-purchase tapering may begin from the first quarter of 2022 to the fourth quarter of 2021.

- We believe the Fed will want to see further strong labor market reports before formalizing a tapering plan. (A strong jobs report for July was followed by a relatively weak August report.)
- The July meeting minutes show that while most FOMC members believe the Fed has met its price-stability goal for initiating the removal of its policy recommendations, it hasn't met its maximum-employment goal.

Inflation may not settle down as soon as expected

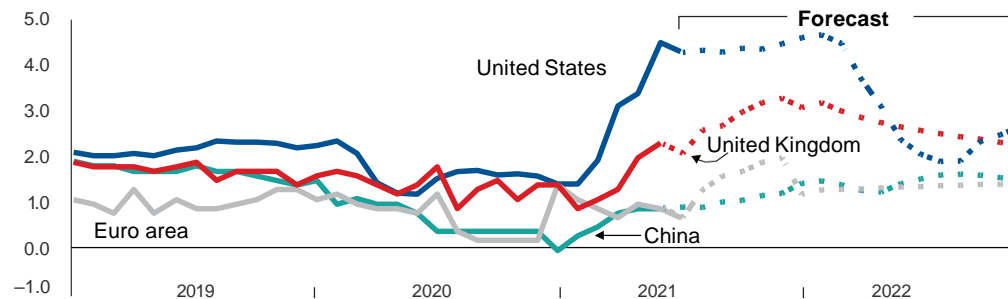
The inflation environment is likely to be more volatile in coming years than we've come to expect recently. Vanguard's view is that the consensus is too sanguine about inflation in the United States settling into its pre-pandemic trend of 2.0% in 2022.

- In our base case, we anticipate that the core Consumer Price Index (CPI)—which excludes volatile food and energy prices—will come in around or above 3% through the first quarter of 2022, settle back just below 2% for some time, and end 2022 above the Federal Reserve's target of 2%.
- Risks for higher inflation include the potential that current supply-and-demand dislocations could prove less transitory than expected and that inflation expectations could become dislodged and put upward pressure on actual inflation.
- Globally, prices have risen as demand has returned to normal levels amid supply shortages in goods, services, and even labor.
- We foresee core inflation exceeding central bank targets in the United States and the United Kingdom in the months ahead and settling below the targets in China and the euro area.



More inflation
volatility
ahead?

Resurgent demand and supply constraints push up prices



Note: Data and Vanguard forecasts are for year-over-year percentage changes in the core CPI, which excludes volatile food and energy prices. Actual inflation is through July 2021 for the United States and the euro area and through June 2021 for the United Kingdom and China. Vanguard forecasts are presented thereafter.

Sources: Vanguard calculations, using data from Bloomberg and Refinitiv.

Vanguard October 2021 market and economic outlook at a glance



Labor market hits
a speed bump

Employment outlook should brighten

Job creation in the U.S. paused in July, with growth in job creation slowing to a seven-month low of 235,000. Vanguard believes the number belies the strength of the U.S. labor market.

- Vanguard continues to foresee the unemployment rate falling toward the mid-4% range by year-end.
- Provided the rate of new COVID-19 Delta variant cases doesn't require interventions that could change the trajectory of the economic recovery, we foresee a number of forces aligning that should spur a strong upswing in employment in the coming months.
- Three-month average job growth stands at 750,000, and we anticipate average monthly job growth of around 700,000 for the rest of the year given businesses' significant need for labor and the expiration of pandemic-related unemployment insurance benefits

Prepared for Public Agency Retirement Services (PARS)

Appendix

Important information

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

For more information about Vanguard funds, visit vanguard.com or call 866-499-8473 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Diversification does not ensure a profit or protect against a loss.

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About the Vanguard Capital Markets Model

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International investing is subject to additional risks, including the possibility that returns will be hurt by a decline in the value of foreign currencies or by unfavorable developments in a particular country or region. Stocks and bonds of issuers based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets.

Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments.

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The primary value of the VCMM is in its application to analyzing potential client portfolios. VCMM asset-class forecasts—comprising distributions of expected returns, volatilities, and correlations—are key to the evaluation of potential downside risks, various risk–return trade-offs, and the diversification benefits of various asset classes. Although central tendencies are generated in any return distribution, Vanguard stresses that focusing on the full range of potential outcomes for the assets considered, such as the data presented in this paper, is the most effective way to use VCMM output.

The VCMM seeks to represent the uncertainty in the forecast by generating a wide range of potential outcomes. It is important to recognize that the VCMM does not impose “normality” on the return distributions, but rather is influenced by the so-called fat tails and skewness in the empirical distribution of modeled asset-class returns. Within the range of outcomes, individual experiences can be quite different, underscoring the varied nature of potential future paths. Indeed, this is a key reason why we approach asset-return outlooks in a distributional framework.

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Vanguard ETF[®] Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

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Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

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A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Factor funds are subject to investment style risk, which is the chance that returns from the types of stocks in which the fund invests will trail returns from U.S. stock markets. Factor funds are subject to manager risk, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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PARS Investment Partnership - Conservative Strategy

Overview

The PARS Investment Partnership relates to a relationship between Vanguard and PARS where Vanguard manages four strategies (Conservative, Balanced, Growth, and Fixed Income) in which individual clients can invest their assets according to their appropriate investment objective.

Investment objective

The Conservative strategy seeks to provide current income and low to moderate capital appreciation consistent with its current allocation.

Investment strategy

The Conservative Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking current income and low to moderate capital appreciation. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total Bond Market Index Fund, Vanguard Total International Bond Market Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, Vanguard Short-Term Investment-Grade Fund, Vanguard Inflation-Protected Securities Fund, and Vanguard Real Estate Index Fund.

The Strategy's indirect stock holdings are a diversified mix of U.S. and foreign large-, mid-, and small-capitalization stocks. The Strategy's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage backed and asset-backed securities; and government, agency, and corporate bonds. The Strategy also holds currency-hedged international bonds.

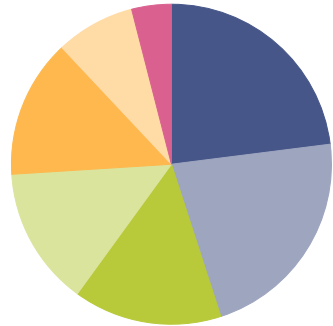
Fees

The fees for managing the strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

PARS Investment Partnership - Conservative Strategy

Holdings

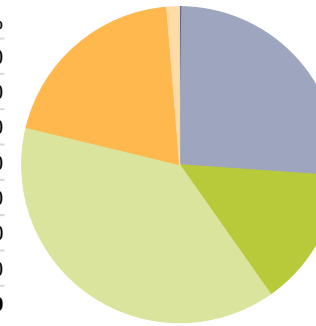
9/30/2021



	%
● Vanguard Total Bond Market Index Adm	23.0
● Vanguard Total Stock Mkt Idx Adm	22.0
● Vanguard Total Intl Bd Idx Admiral™	15.0
● Vanguard Interm-Term Investment-Grde Adm	14.0
● Vanguard Total Intl Stock Index Inv	14.0
● Vanguard Short-Term Investment-Grade Adm	8.0
● Vanguard Real Estate Index Admiral	4.0
Total	100.0

Asset allocation

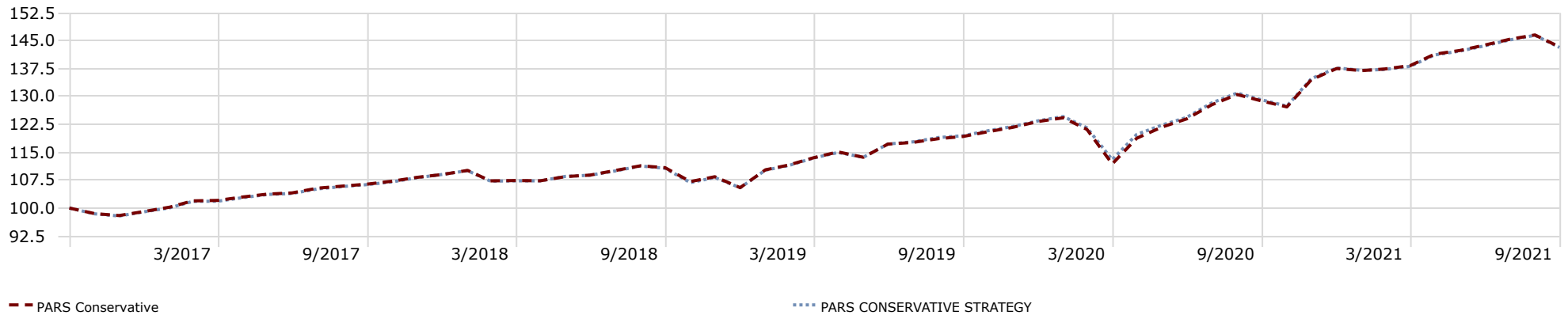
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	%
● Cash	0.2
● US Equity	25.9
● Non-US Equity	14.1
● US Bond	38.5
● Non-US Bond	19.9
● Other	1.3
Total	100.0

Investment growth

Time Period: 10/1/2016 to 9/30/2021

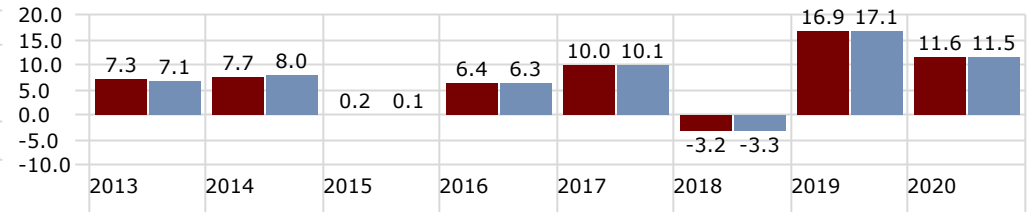


Trailing Returns - Annualized after one year

As of Date: 9/30/2021

	YTD	One Year	Three Years	Five Years	Eight Years	Ten Years
PARS Conservative	4.22	11.28	8.95	7.47	6.89	7.63
PARS CONSERVATIVE STRATEGY	4.01	10.92	8.97	7.45	6.90	7.55

Annual returns



Benchmark

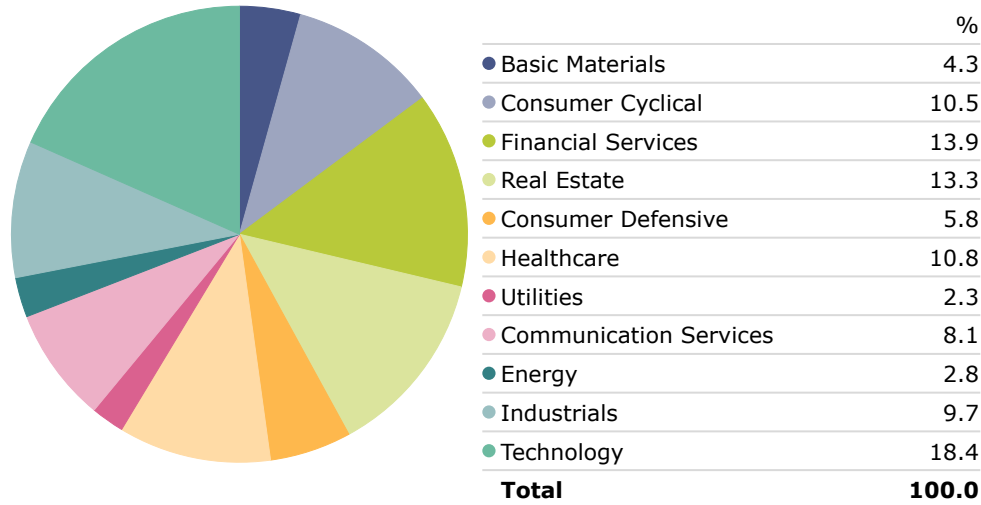
22% Spliced Total Stock Mkt Index (equal to CRSP US Total Market Index as of 6/2/13, MSCI US Broad Market Index through 4/22/05, prior DJ Wilshire 5000 Index)/ 14% Spliced Total International Composite Index (Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through 6/2/13; and the FTSE Global All Cap ex US Index thereafter) / 45% Spliced Barclays US Aggregate Float-Adjusted Bond Index/ 15% Bloomberg Barclays Global Agg Ex-USD hedged Index / 4% US REIT Spliced Index (equal to MSCI US REIT Index adjusted for a 2% cash position through 4/30/2009; MSCI US REIT Index thereafter). Prior to 1/1/2021: 24.5% Spliced Total Stock Mkt Index (equal to CRSP US Total Market Index as of 6/2/13, MSCI US Broad Market Index through 4/22/05, prior DJ Wilshire 5000 Index)/ 10.5% Spliced Total International Composite Index (Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through 6/2/13; and the FTSE Global All Cap ex US Index thereafter) / 42% Spliced Barclays US Aggregate Float-Adjusted Bond Index/ 15% Barclays US Treasury Inflation-Protected Securities Index / 8% US REIT Spliced Index (equal to MSCI US REIT Index adjusted for a 2% cash position through 4/30/2009; MSCI US REIT Index thereafter).

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Returns are net of the fund expense ratio, gross of advisory fees. Returns represent the historical performance for a Vanguard composite based on the strategy holdings listed above.

PARS Investment Partnership - Conservative Strategy

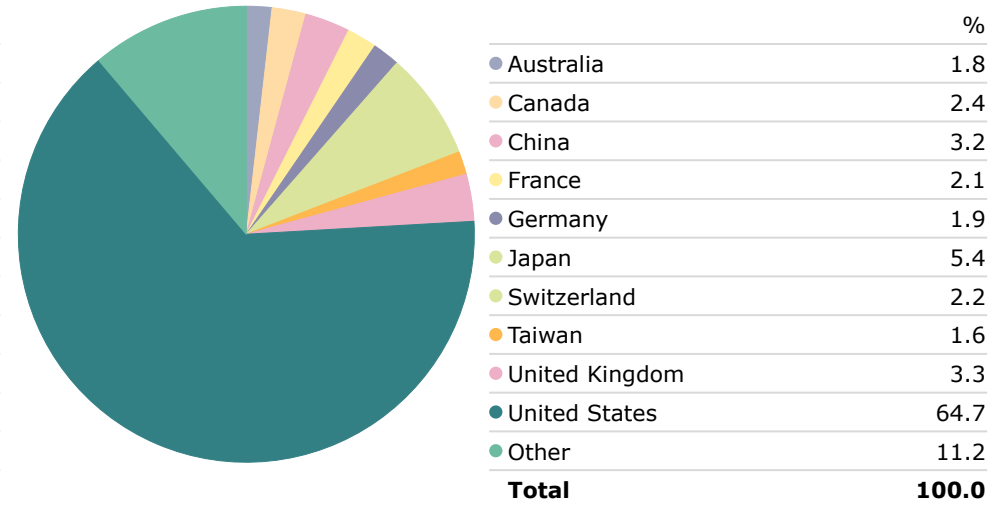
Equity sectors

9/30/2021



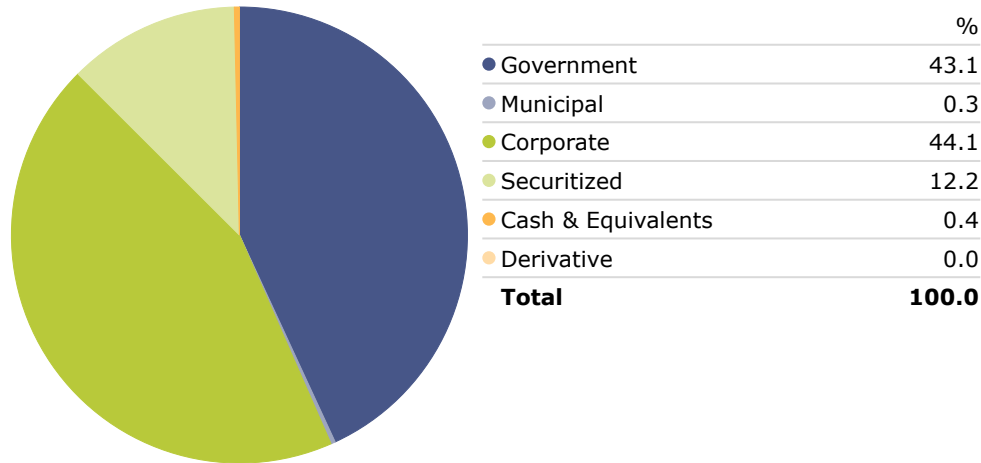
Equity country exposure

9/30/2021



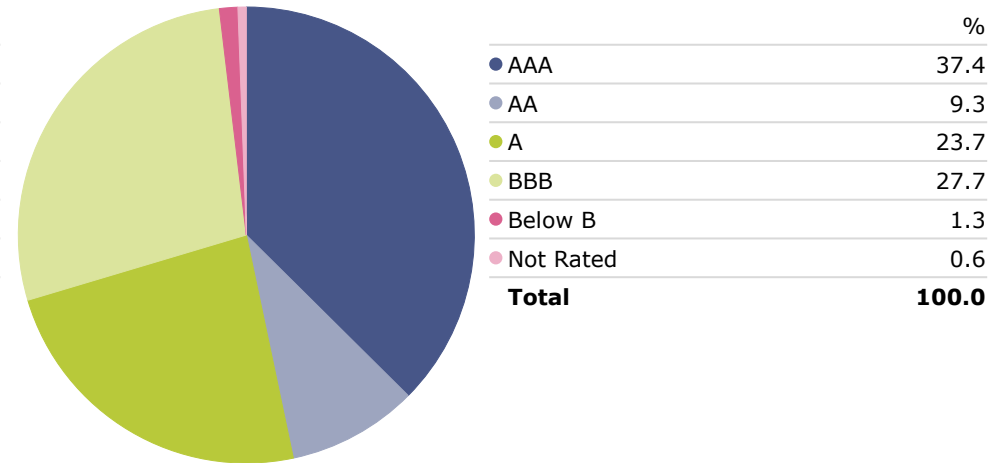
Fixed income sectors

9/30/2021



Fixed income credit quality

9/30/2021



PARS Investment Partnership - Fixed Income Strategy

Overview

The PARS Investment Partnership relates to a relationship between Vanguard and PARS where Vanguard manages four strategies (Fixed Income, Conservative, Balanced, and Growth) in which individual clients can invest their assets according to their appropriate investment objective.

Investment objective

The Fixed Income Strategy seeks to provide capital preservation and current income consistent with its current allocation.

Investment strategy

The Fixed Income Strategy invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking current income. The underlying funds are: Vanguard Total Bond Market Index Fund, Vanguard Total International Bond Index Fund, Vanguard Intermediate-Term Investment-Grade Fund, and Vanguard Short-Term Investment-Grade Fund.

The Strategy's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, and corporate bonds. The Strategy also holds currency-hedged international bonds.

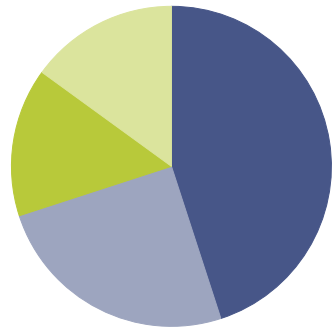
Fees

The fees for managing the Strategy consists of the expense ratios of the individual funds and the advisor fee. Both of these fees are dependent on the assets under management. Currently the average expense ratio is **0.08%** which consists of averaging the expense ratio of the individual funds which are outlined above. The average advisory fee is **0.02%** based on the current assets under management.

PARS Investment Partnership - Fixed Income Strategy

Holdings

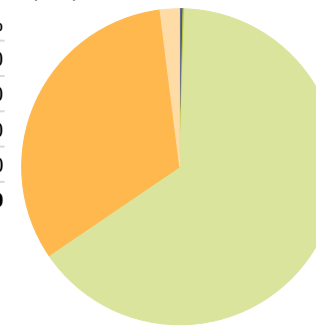
9/30/2021



	%
Vanguard Total Bond Market Index Adm	45.0
Vanguard Total Intl Bd Idx Admiral™	25.0
Vanguard Interm-Term Investment-Grde Adm	15.0
Vanguard Short-Term Investment-Grade Adm	15.0
Total	100.0

Asset allocation

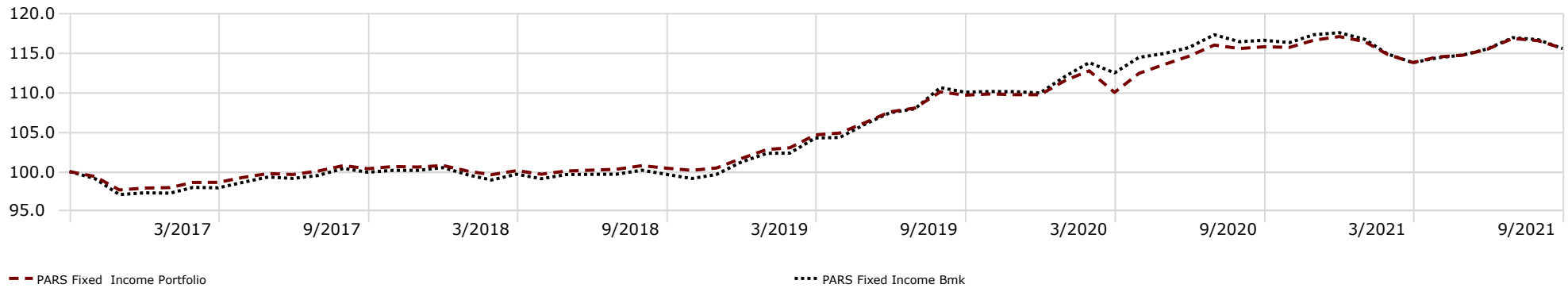
9/30/2021



	%
Cash	0.3
US Equity	0.0
Non-US Equity	0.1
US Bond	65.0
Non-US Bond	32.5
Other	2.0
Total	100.0

Investment growth

Time Period: 10/1/2016 to 9/30/2021

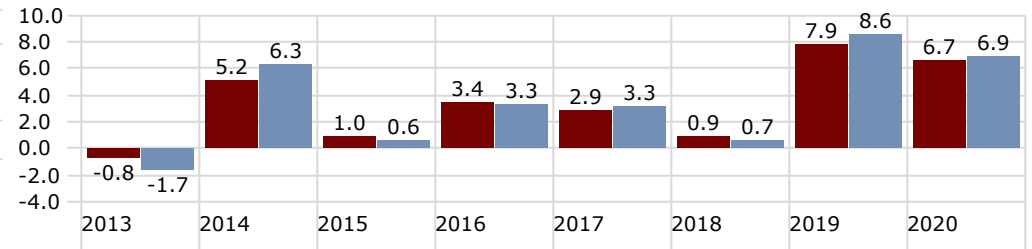


Trailing Returns - Annualized after one year

As of Date: 9/30/2021

	YTD One Year	Three Years	Five Years	Eight Years	Ten Years
PARS Fixed Income Portfolio	-1.27	-0.17	4.79	2.93	3.19
PARS Fixed Income Bmk	-1.71	-0.90	5.05	2.93	3.13

Annual returns



Strategy

52% Total Bond Market Index Admiral, 20% Intermediate-Term Investment Grade Admiral, 28% Short-Term Investment Grade Admiral through October 16, 2012/ 48% Total Bond Market Index Admiral, 20% Intermediate-Term Investment Grade Admiral, 28% Short-Term Investment Grade Admiral, 4% Short-Term Inflation-Protected Securities Index Admiral through May 31, 2013/ 24% Total Bond Market Index Admiral, 24% Total International Bond Index Admiral, 20% Intermediate-Term Investment Grade Admiral, 28% Short-Term Investment Grade Admiral, 4% Short-Term Inflation-Protected Securities Index Admiral through December 31, 2020/ 45% Total Bond Market Index Admiral, 25% Total International Bond Index Admiral, 15% Intermediate-Term Investment Grade Admiral, 15% Short-Term Investment Grade Admiral.

Benchmark

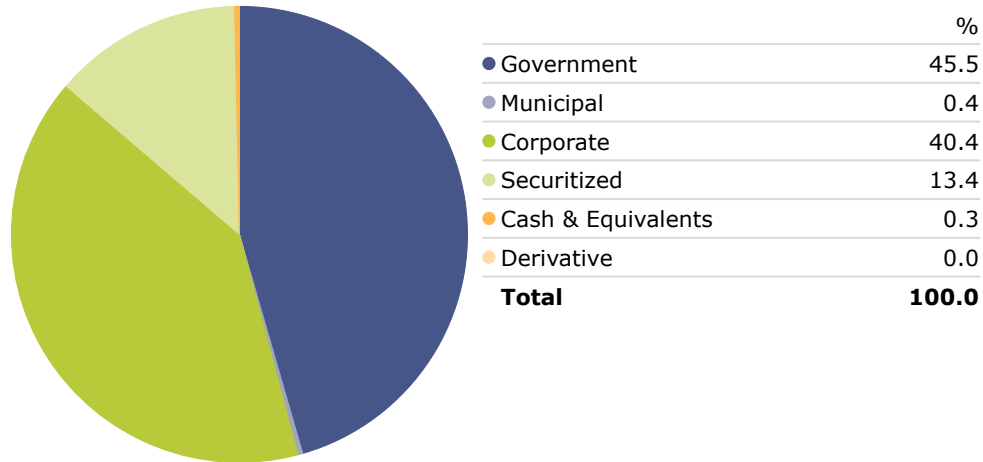
100% Spliced Barclays US Aggregate Float-Adjusted Bond Index through October 16, 2012/ 96% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 4% Barclays US 0-5 Year TIPS Index through May 31, 2013/ 72% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 24% Barclays ex-USD Float Adjusted Index Hedged, 4% Barclays US 0-5 Year TIPS Index through December 31, 2020, 75% Spliced Barclays US Aggregate Float-Adjusted Bond Index, 25% Barclays ex-USD Float Adjusted Index Hedged thereafter.

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Returns are net of the fund expense ratio, gross of advisory fees. Returns represent the historical performance for a Vanguard composite based on the strategy holdings listed above.

PARS Investment Partnership - Fixed Income Strategy

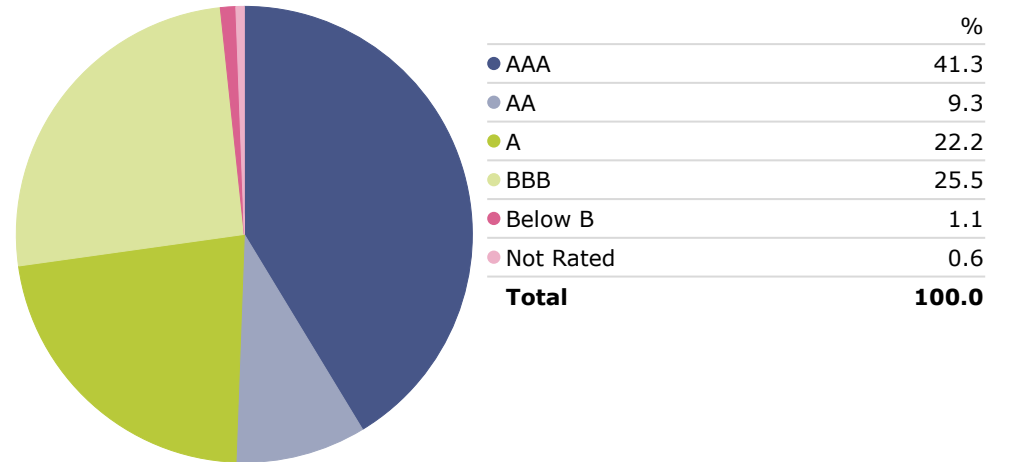
Fixed income sectors

9/30/2021



Fixed income credit quality

9/30/2021



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

TO: Board of Trustees

FROM: Diana Z. Rodriguez, Chancellor

REVIEWED BY: Jose F. Torres, Executive Vice Chancellor

PREPARED BY: Jose F. Torres, Executive Vice Chancellor

DATE: December 9, 2021

SUBJECT: Consideration of Approval to Accept the Prioritized Board Directives for Development of the 2022-23 Budget for First Read

RECOMMENDATION

It is recommended that the Board of Trustees accept the attached Prioritized Board Directives for Development of the 2022-23 for first read.

OVERVIEW

District Administrative Procedure 6200, Budget Preparation, calls for the Board of Trustees to give initial direction concerning the distribution of resources for the 2022-23 budget prior to March 1, 2022.

The attached directives have been collegially reviewed by the District Budget Advisory Committee and shared with Chancellors' Council and the Board Finance Committee. It is anticipated that the Board of Trustees will consider the directives during its January 24-25 mid-year retreat in preparation for final approval on February 10, 2022.

ANALYSIS

The attached directives are different from those of 2021-22 in order to align SBCCD resources with the Board approved SBCCD Goals and Objectives. Specific changes include:

- › Former directives 2) *Allocate resources to support college affordability*, and 4) *allocate funding through the budget process for deferred maintenance*, are being removed as they will be incorporated into the SBCCD Goal to Diversify Revenue Streams.
- › Former directive 3) *Maintain a fund balance range of 10-15%...* is being revised to reflect the Government Finance Officers Association and State Chancellor's Office recommendation to maintain a fund balance of 16.67%, or approximately two months of expenditures.

INSTITUTIONAL VALUES

- I. Institutional Effectiveness
- III. Resource Management for Efficiency, Effectiveness, and Excellence
- IV. Enhanced and Informed Governance and Leadership

FINANCIAL IMPLICATIONS

This direction of the Board of Trustees on the 2022-23 development budget process will facilitate the following:

- Alignment of resources with the SBCCD Board approved Goals and Objectives.
- Establishment of reserve levels following Government Finance Officers Association and State Chancellor's Office recommendations.
- Establishment of preliminary budget allocations for the colleges, DSO and other sites.

Prioritized Board Directives for the
~~2021-22~~2022-23 SBCCD Budget

[v.11.10.2021.p.1|1]

(Presented for First Read December 9, 2021)

Consistent with SBCCD Administrative Procedure 6200 Budget Preparation, the Board of Trustees provides staff with initial direction concerning the distribution of resources for the next fiscal year's budget prior to March 1. SBCCD's budget shall be prepared in accordance with Title 5, the California Community Colleges Budget and Account Manual, and all other related state and federal laws and regulations.

- 1) Align unrestricted general fund and student success funding with the State Chancellor's Vision for Success and Guided Pathways frameworksBoard approved SBCCD Goals and Objectives.
- ~~2) Allocate funding resources to support college affordability.~~
- ~~3)2) Maintain a minimum fund balance ~~range~~ of approximately two months of expenditures (16.67%)~~40-45%~~ in the Unrestricted General Fund as recommended by the Government Finance Officers Association and the State Chancellor's Office, unless fund balance is utilized for specially identified *one-time*¹ needs as authorized by the Board of Trustees.~~
- ~~4) Allocate funding through the budget process for deferred maintenance.~~
- ~~5)3) New positions must be approved through the process of program review or any other prioritization process as established at SBCCD.~~

¹ *One-time* is defined as an expenditure that has no ongoing commitment. While one-time needs may be repeated in future years, the nature of the expenditure must conform to the definition.

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

TO: Board of Trustees
FROM: Diana Z. Rodriguez, Chancellor
REVIEWED BY: Jose F. Torres, Executive Vice Chancellor
PREPARED BY: Lawrence P. Strong, Director of Fiscal Services
DATE: December 9, 2021
SUBJECT: Consideration of Approval to Adopt 2022-23 Budget Calendar

RECOMMENDATION

It is recommended that the Board of Trustees adopt the attached Budget Calendar.

OVERVIEW

District Administrative Procedure 6200 requires that the Board adopt a budget calendar prior to February 1 each year.

ANALYSIS

The attached Fiscal Year 2022-23 calendar identifies activities and sets dates for each step in the budget development process. The purpose of the document is to provide the timelines necessary to develop the District’s annual budget and long-range forecast financial forecast.

INSTITUTIONAL VALUES

III. Resource Management for Efficiency, Effectiveness, and Excellence

FINANCIAL IMPLICATIONS

The approval of this Board item will allow for budgeting processes to unfold which will ensure the careful planning of keep re are no financial implications associated with this board item.



Fiscal Year 2022-23 Budget Calendar

Submitted for Board Approval December 9, 2021

[v.11.9.2021.p.1|3]

Date	Task	Responsibility
November to December 2021	Draft budget calendar and draft budget directives to District Budget Advisory Committee and Board Finance Committee for review.	Fiscal Services District Budget Advisory Committee Board Finance Committee
December 2021	Budget calendar to Board of Trustees for adoption. <i>(AP 6200 Prior to February 1, the Board will adopt a budget calendar that identifies activities and sets dates for each step in the budget development process.)</i>	Fiscal Services Board of Trustees
December 2021 to January 2022	Budget directives submitted to the full Board for first read. Further consideration may occur during the Board's mid-year retreat. <i>(AP 6200: Prior to March 1, the Board will give direction for budget development to include:</i> 1. Reaffirmation or change in mission; 2. Resource allocation (set level of Reserve for Contingency, Workers' Compensation Reserve, any special project reserve, etc.); 3. Determination of the amount of resources estimated to be available for General Fund expenditure with potential increases or decreases during the budget preparation period; 4. Preliminary establishment of budget allocations for the colleges, district office, and other sites.)	Fiscal Services Board of Trustees
December 2021 to January 2022	DSO ¹ responsibility center managers develop unrestricted general fund budgets, allowing for determination of shared costs.	Fiscal Services DSO Responsibility Center Managers
February 2022	Budget directives received from the Board of Trustees (prior to March 1), after second read and final approval.	Fiscal Services Board of Trustees

¹ DSO – Districtwide Services Office



Fiscal Year 2022-23 Budget Calendar

Submitted for Board Approval December 9, 2021

[v.11.9.2021.p.2|3]

Date	Task	Responsibility
February 2022	District Budget Advisory Committee reviews DSO unrestricted general fund budget with feedback provided to Chancellor's Council and Cabinet.	Fiscal Services District Budget Advisory Committee Chancellors Council and Cabinet
February 2022	Projected funds and shared costs for fiscal year, and tentative distribution to campuses determined at Chancellor's Cabinet. <i>(AP 6200: Prior to March 1 information will be provided to Responsibility Center Managers that will include the status of current expenditures, state and county estimates of revenues, site "base budget" allocations, and targets for increases or decreases.)</i>	Fiscal Services Chancellor's Cabinet
March 2022	Campus unrestricted general fund development budgets due in Questica. ²	College VPIs Responsibility Center Managers
April 2022	All remaining fund budgets due in Questica.	College VPIs Responsibility Center Managers
April to May 2022	District Budget Advisory Committee reviews Tentative Budget and provides feedback to Chancellor's Council and Cabinet.	Fiscal Services District Budget Advisory Committee Chancellor's Council and Cabinet
May 2022	Board is updated on status of budget process and receives Tentative Budget presentation (no formal action required). <i>(AP 6200: Preliminary Budget – a. No later than May of each year ...Fiscal Services will present the preliminary budget to the Board. No formal action is required.)</i>	Fiscal Services Board of Trustees

² Questica – SBCCD budget software.



Fiscal Year 2022-23 Budget Calendar

Submitted for Board Approval December 9, 2021

[v.11.9.2021.p.3|3]

Date	Task	Responsibility
June 2022	Board of Trustees reviews/adopts Tentative Budget.	Fiscal Services Board of Trustees
August 2022	Draft of Final Budget discussed at District Budget Advisory Committee meeting with feedback to Chancellor's Council and Cabinet. <i>(AP 6200: Final Budget – Prior to the state-prescribed date, the Board will adopt a final budget for SBCCD that reflects changes made to the Tentative Budget and provides the operational budget base for the District for the fiscal year.)</i>	Fiscal Services District Budget Advisory Committee Chancellor's Council and Cabinet
August 2022	Review of Tentative Budget and development of Final Budget. Changes made based on internal discussion, collegial recommendations, and changes in State financial picture.	Fiscal Services Chancellor's Council and Cabinet
August 2022	Board Study session to review Final Budget.	Fiscal Services Board of Trustees
September 2022	Public Hearing and adoption of Final Budget by Board of Trustees. <i>(Budget and Accounting Manual: Public Hearing and Final Budget Adoption must be completed on or before September 15.)</i>	Fiscal Services Board of Trustees



ENROLLMENT ANALYSIS

Pre-Pandemic vs. Current Year

November 9, 2021

Page 1 | 3

Executive Summary

This report provides a year-over-year comparison of enrollment (i.e., FTES and headcount) for Fall 18, 19, 20, and 21 with a particular focus on comparing FA21 to FA18. Notwithstanding, this 4-year timespan gives a view of our enrollment trends before (FA18, FA19) and during (FA20, FA21) the pandemic. In FA19, our enrollment was higher than usual due to the start of the Free College Promise Program (FCPP). As such, we have also included Fall 2018 data (prior to the start of the FCPP) to ensure a more accurate relative comparison of our enrollment before and during the pandemic.

Table 1: Weekly Enrollment Snapshot and Year-Over-Year Comparison

- › **Weekly Snapshots:** Comparing FA21 to FA18 for SBCCD, there is a 20% decrease (~1,400) in FTES. However, in a secondary analysis (not presented here) students, on average, are taking more classes per term (2.81 vs. 2.68, respectively). That is, we are generating more FTES per student during the pandemic (even higher than 2019 – start of the Promise Program). Suggests that there is an avenue for SBCCD to get back to pre-pandemic FTES numbers that does not necessarily require us to get back to pre-pandemic headcount numbers.
- › **Variance Analysis:** Comparing FA21 to FA18 for SBCCD (pre-FCPP), there is a 25% decrease in headcount (4,837 students). That number was 28% (5,740 students) when comparing FA21 to FA19 (start of FCPP). That is an improvement of 3% (903 students) when we compare apples to apples (i.e., years where the FCPP is not inflating enrollment).
- › **Percent Decrease Analysis (FA 21 vs. FA 20):** Comparing FA21 to FA20 for SBCCD, there is a 15% decrease in FTES and a 13% decrease in the number of students. These numbers have steadily improved over the term from a high of 19% (FTES) and 17% (number of enrolled students) at start of term – a 4% improvement.



ENROLLMENT ANALYSIS

Pre-Pandemic vs. Current Year

November 9, 2021

Page 2 | 3

Table 1: Enrollment Snapshot Taken Oct. 2, 2021 (FA 2018), Nov. 4, 2021 (FA 2019), Nov. 3, 2020 (FA 2020), & Nov. 2, 2021 (FA 2021)

SBCCD TOTAL	Active Students	Total FTES
FA 2018 snapshot (Pre-COVID)	19,539	6,866
FA 2019 snapshot (Pre-COVID + FCPP)*	20,442*	7,518*
FA 2020 snapshot (COVID Year 1)	16,816	6,418
FA 2021 snapshot (COVID Year 2)	14,702	5,449
Variance (FA 21 vs FA 18 snapshot)	-4,837	-1,368
Variance (FA 21 vs FA 19 snapshot)	-5,740	-2,019
Variance (FA 21 vs FA 20 snapshot)	-2,114	-969
% Decrease FA 20 vs. FA 21 (8.17.2021)	16.81%	18.91%
% Decrease FA 20 vs. FA 21 (8.24.2021)	14.90%	17.29%
% Decrease FA 20 vs. FA 21 (8.31.2021)	14.48%	16.86%
% Decrease FA 20 vs. FA 21 (9.07.2021)	14.04%	16.64%
% Decrease FA 20 vs. FA 21 (10.19.2021)	12.39%	16.46%
% Decrease FA 20 vs. FA 21 (10.26.2021)	12.50%	14.13%
% Decrease FA 20 vs. FA 21 (11.02.2021)	12.57%	15.10%
% Decrease FA 20 vs. FA 21 (11.09.2021)	12.63%	15.08%

*The Enrollment and FTES numbers for Fall 19 are higher than usual due to the Free College Promise Program (FCPP).

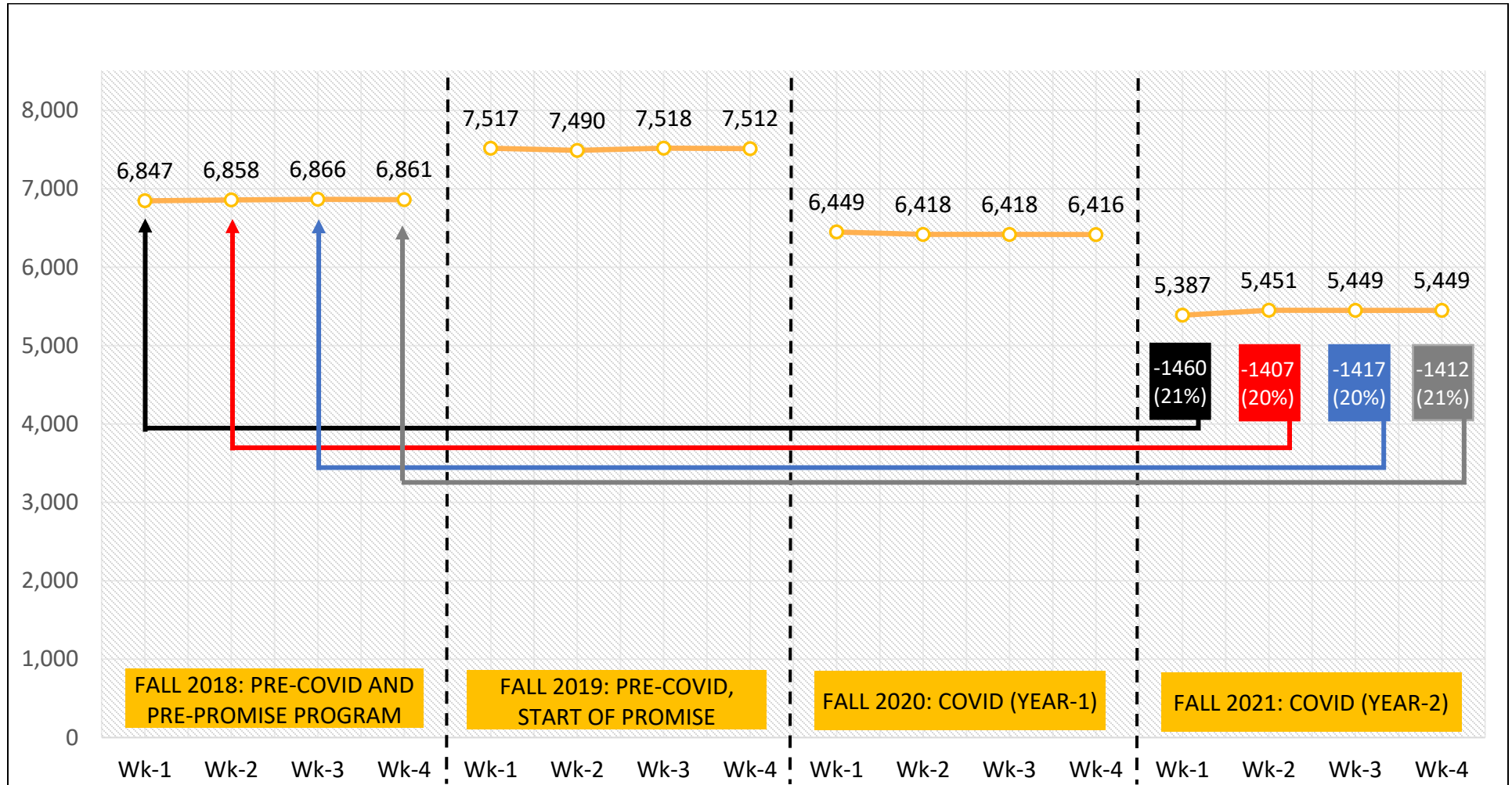


ENROLLMENT ANALYSIS

Pre-Pandemic vs. Current Year

November 9, 2021

Figure 3: San Bernardino Community College District 4-week FTES Analysis FA18, FA19, FA 20, FA 21



Note: The dates for the weeks presented above represent a 4-week snapshot taken between late September and early November.

**COVID-19 EXPENSE TRACKING
AS OF 9/30/2021**

BLOCK GRANT (FY2020/FY2021)		FEDERAL	STATE	TOTAL	DEADLINE
Institutional		747,396	917,438	1,664,834	12/31/2020

CARES (HEERF I) FUNDING BY SITE (FY 2020)		SBVC	CHC	TOTAL	DEADLINE
Students		3,366,282	966,965	4,333,247	
Institutional		3,366,281	966,965	4,333,246	6/30/2022
		6,732,563	1,933,930	8,666,493	

CRRSAA (HEERF II) FUNDING BY SITE (JAN 2021)		SBVC	CHC	TOTAL	DEADLINE
Students		3,366,282	966,965	4,333,247	
Institutional		10,891,527	3,182,289	14,073,816	12/31/2022
		14,257,809	4,149,254	18,407,063	

AMERICA RESCUE PLAN (HEERF III) FUNDING BY SITE (MAR 2021)		SBVC	CHC	TOTAL	DEADLINE
Students		12,522,000	3,695,000	16,217,000	
Institutional		12,522,000	3,695,000	16,217,000	9/30/2023
		25,044,000	7,390,000	32,434,000	

IMMEDIATE ACTION PLAN/EARLY ACTION PACKAGE		SBVC	CHC	TOTAL	DEADLINE
Details to be Determined				1,708,413	TBD

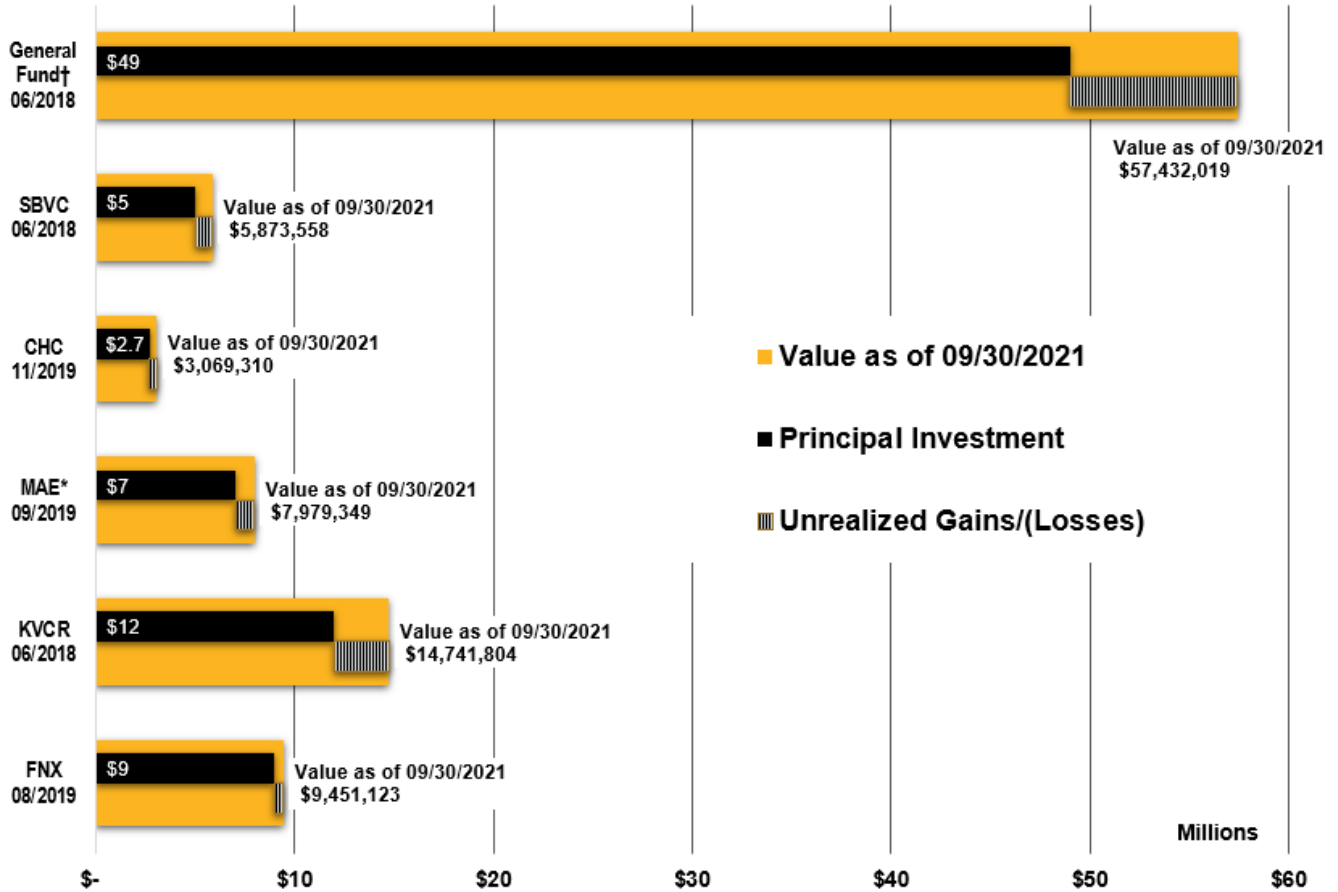
COMBINED FUNDING (Students)		TOTAL	SPENT	REMAINING	DEADLINE
COVID-19 Block Grant--Federal and State		-	-	-	12/31/2020
CARES ACT (HEERF I)		4,333,247	4,333,247	-	6/30/2022
CRRSSA (HEERF II)		4,333,247	4,322,183	11,064	12/31/2022
AMERICA RESCUE PLAN (HEERF III)		16,217,000	-	16,217,000	9/30/2023
Immediate Action Plan/Early Action Package		-	-	-	TBD
		24,883,494	8,655,430	16,228,064	

COMBINED FUNDING (Institutional)		TOTAL	SPENT	REMAINING	DEADLINE
COVID-19 Block Grant--Federal and State		1,664,834	1,664,834	-	12/31/2020
CARES ACT (HEERF I)		4,333,246	4,333,246	-	6/30/2022
CRRSSA (HEERF II)		14,073,816	5,338,465	8,735,351	12/31/2022
AMERICA RESCUE PLAN (HEERF III)		16,217,000	-	16,217,000	9/30/2023
Immediate Action Plan/Early Action Package		1,708,413	-	1,708,413	TBD
TOTAL		37,997,309	11,336,545	26,660,764	

COMBINED FUNDING		TOTAL	SPENT	REMAINING	DEADLINE
		62,880,803	19,991,975	42,888,828	



PARS Update: September 2021



†Includes \$5 million from General Fund invested prior to FCC Auction Proceeds; \$2M Reimbursement of FCC Auction Expense to General Fund; and \$1M DSO One-Time allotment.

*MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts (IMA), and CHC's Digital Media program.

Account Summary

Source	Balance as of 9/1/2021	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2021
PENSION - GF	\$58,752,375.69	\$0.00	-\$1,312,082.10	\$8,274.42	\$0.00	\$0.00	\$57,432,019.17
PENSION - SBVC	\$6,008,590.24	\$0.00	-\$134,186.30	\$846.22	\$0.00	\$0.00	\$5,873,557.72
PENSION - KVCRCR	\$15,080,716.74	\$0.00	-\$336,788.74	\$2,123.90	\$0.00	\$0.00	\$14,741,804.10
PENSION - MAE	\$8,522,111.10	\$0.00	-\$186,619.91	\$1,195.81	\$354,946.00	\$0.00	\$7,979,349.38
PENSION - FNXC	\$9,668,402.94	\$0.00	-\$215,918.73	\$1,361.65	\$0.00	\$0.00	\$9,451,122.56
PENSION - CHC	\$3,139,873.40	\$0.00	-\$70,120.94	\$442.20	\$0.00	\$0.00	\$3,069,310.26
Totals	\$101,172,070.11	\$0.00	-\$2,255,716.72	\$14,244.20	\$354,946.00	\$0.00	\$98,547,163.19

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
PARS Post-Employment Benefits TrustAccount Report for the Period
9/1/2021 to 9/30/2021Jose Torres
Executive Vice Chancellor
San Bernardino Community College District
550 E. Hospitality Lane
San Bernardino, CA 92408**Account Summary**

Source	Balance as of 9/1/2021	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2021
PENSION - GF	\$58,752,375.69	\$0.00	-\$1,312,082.10	\$8,274.42	\$0.00	\$0.00	\$57,432,019.17
PENSION - SBVC	\$6,008,590.24	\$0.00	-\$134,186.30	\$846.22	\$0.00	\$0.00	\$5,873,557.72
PENSION - KVCR	\$15,080,716.74	\$0.00	-\$336,788.74	\$2,123.90	\$0.00	\$0.00	\$14,741,804.10
PENSION - MAE	\$8,522,111.10	\$0.00	-\$186,619.91	\$1,195.81	\$354,946.00	\$0.00	\$7,979,349.38
PENSION - FNX	\$9,668,402.94	\$0.00	-\$215,918.73	\$1,361.65	\$0.00	\$0.00	\$9,451,122.56
PENSION - CHC	\$3,139,873.40	\$0.00	-\$70,120.94	\$442.20	\$0.00	\$0.00	\$3,069,310.26
Totals	\$101,172,070.11	\$0.00	-\$2,255,716.72	\$14,244.20	\$354,946.00	\$0.00	\$98,547,163.19

Investment Selection

Source

PENSION Vanguard Conservative Strategy

Investment Objective

Source

PENSION The Conservative Portfolio invests in Vanguard mutual funds using an asset allocation strategy designed for investors seeking both current income and low to moderate capital appreciation.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION - GF	-2.23%	-0.35%	11.21%	9.04%	-	-	6/22/2018
PENSION - SBVC	-2.23%	-0.35%	11.21%	9.05%	-	-	6/22/2018
PENSION - KVCR	-2.23%	-0.35%	11.21%	9.05%	-	-	6/22/2018
PENSION - MAE	-2.23%	-0.35%	11.21%	-	-	-	9/23/2019
PENSION - FNX	-2.23%	-0.35%	11.22%	-	-	-	8/31/2019
PENSION - CHC	-2.23%	-0.35%	11.21%	-	-	-	11/1/2019

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees



SBCCD BUILDINGS

(Status of Lease – October 31, 2021)



Total lease for the three buildings:	\$330,607.60
No. of vacant units	6
Area of vacant units	43,994 SF
Estimated lease value for vacant units	\$96,786.80

Year	Net Rentable Area	% of Bldg
2020	0	0.00%
2021	12,619	5.63%
2022	45,481	20.28%
2023	2,575	1.15%
2024	822	0.37%
2025+	87,396	38.96%
Owner occupied	29,043	12.95%
Available	46,370	20.67%
Leased	177,936	79.33%
Total	224,306	100.00%

Occupancy	79.33%
-----------	--------

North River (658 E. Brier)

October 31, 2021

Floor		Square Footage
3	Employment Development Center 300 10/31/2027 14,971	County of SB - Call Center 350 8/30/2030 10,142
2	County of San Bernardino - CYCS / CTASC 200/250 4/30/2029 24,789	
1	Vacant * 100 N/A 16,516	County of San Bernardino 150 4/30/2027 4,986

**Suite 100 at North River is not being broken down into smaller suits at this time. We are attempting to procure a larger tenant and CBRE has shown the suite to a few prospects. We have space at One Parkside with smaller size suites that could potentially be leased for a tenant with that requested size. There is an option to do that if need be, however, the hope is that another County Agency will take this suite.*



Year	Net Rentable Area	% of Bldg
2020	0	0%
2021	0	0%
2022	0	0%
2023	0	0%
2024	0	0%
2025+	54,888	77%

Available	16,516	23%
Leased	54,888	77%
Total	71,404	100%

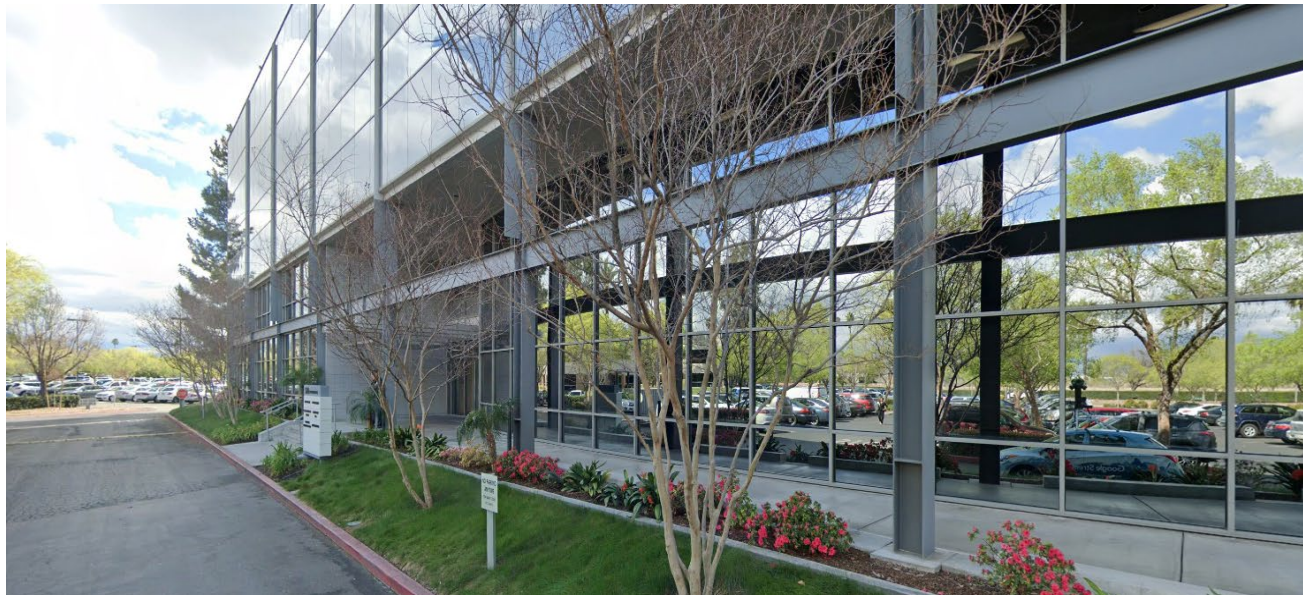
One Parkside (560 E. Hospitality Lane)

October 31, 2021

Floor						Square Footage		
4	Maxim Healthcare 400 11/30/2022 8,631		Spec Suite ** 420 N/A 1,704	Spec Suite ** 450 N/A 4,363	Spec Suite ** 460 N/A 1,545	Vacant* 470 N/A 2,500	18,743	
3	Vacant 300 N/A 6,482	AECOM 320 6/30/2024 822	Spec Suite 330 N/A 2,956	Chicago Title 350 1/31/2023 2,575	Corcoran Consulting Group 360 4/30/2022 4,143		Vacant 370 N/A 1,896	18,874
2	United Healthcare/March Vision 200 9/30/2022 8,712			Vacant 250 N/A 8,254			16,966	
1	Chicago Title 100 12/31/2021 12,619				Health Essentials / Bristol Hospice 150 2/28/2026 3,507		16,126	

* Suite 470 occupied by Hines

**Suite 460 is being broken up into 3 suites: 420 (1,704 sf) , 450 (4,363 SF) and 460 (1,545 sf). These will be suites that are build out already to allow a tenant to occupancy the suite immediately. The renovation project will start this month after Board approval.



Year	Net Rentable Area	% of Bldg
2020	0	0%
2021	12,619	18%
2022	21,486	30%
2023	2,575	4%
2024	822	1%
2025+	3,507	5%

Available	29,854	42%
Leased	41,009	58%
Total	70,863	100%

Two Parkside (550 E. Hospitality Lane)

October 31, 2021

Floor		Square Footage
3	Gresham, Savage, Nolan & Tilden 300 3/31/2027 29,001	29,001
2	San Bernardino Community College District 200 Owner occupied 28,573	28,573
1	Molina Healthcare 100 2/28/2022 23,995	SBCCD 195 Owner occupied 470
		24,465



Year	Net Rentable Area	% of Bldg
2020	0	0%
2021	0	0%
2022	23,995	29%
2023	0	0%
2024	0	0%
2025+	29,001	35%
Owner occupied	29,043	35%

Available	0	0%
Leased	82,039	100%
Total	82,039	100%

MARKETING PROCESS SLIDE

The CBRE Team's marketing and leasing plan for North River Place and One Parkside is designed to meet three clear goals and objectives:

IDENTITY

Real Estate is a local endeavor & therefore the basis of any successfully leasing plan is **identity**.

A cohesive identity is developed by utilizing the CBRE's in-house graphics and design team to create a variety of unique marketing materials that include, but are not limited to:

- Email Marketing Blasts to Tenant Brokers and Tenants
- Custom Brochure
- Availability Sheets
- Floorplans
- Amenities Map
- Public Transit Map
- Commute Map

AWARENESS

To raise awareness about the project among Tenants as well as the Southern California & national brokerage community it is critical these prospects are made aware of the opportunities available at the property so the asset is brought to "top of mind" and to keep it from "falling off the radar".

Awareness is driven by communicating the opportunities at the Properties through the utilization of the materials listed above and getting them to brokers & Tenants via the following methods:

- Direct/strategic Tenant solicitation
 - Direct & indirect marketing
 - Cold calls
 - Visiting other buildings/tenants in the region to share information about Properties
 - Working with existing Tenant relationships in both the private and public sectors
 - CBRE National and Global referrals
- Direct broker e-blasts
- Online marketing platforms
 - CoStar
 - Loopnet
 - AIR
 - City Feet

RELATIONSHIP

Leverage long-term, established relationships with brokers. With over 50 years of combined Leasing experience in the Inland Empire your CBRE Leasing Team has long-term, established relationships with the most active Tenant Brokers not just in the I.E. but throughout Southern California. From this experience and these existing relationships the Team understands continued cultivation of these relationships can yield great results! Best practices in this area involve:




















- Regular contact with Tenant's agents keeping them informed of what's going on with the Property
- Professional touring experiences to present the opportunities to brokers and Tenants
- Quick and thorough responses to requests and Proposals
- Create a "broker-friendly" reputation at the property.

NORTH RIVER PLACE

658 E. Brier Drive, San Bernardino, CA.



PROPERTY OVERVIEW/HIGHLIGHTS

- 
 Class A, three (3) story building
- 
 ±72,558 gross square feet
- 
 Building signage available for larger tenants
- 
 Each floor is separately metered
- 
 Separate computer controlled HVAC systems for each floor
- 
 Multiple ground floor entries
- 
 Dramatic lobby with ceramic tile flooring
- 
 High performance exterior glass with brick veneer
- 
 Fully sprinklered with fire-life safety
- 
 Card key system for controlled after hours access
- 
 Fiber optic communication capabilities
- 
 Ideal for call centers, schools or other high parking uses
- 
 ±153 acre mixed-use master planned business park
- 
 Conveniently located adjacent to I-10 and I-215 Freeways
- 
 Amenities include restaurants, retail services and health club
- 
 On-site property management and maintenance
- 
 On-site 24-hour courtesy patrol
- 
 On-site fire station
- 
 Computer activated after-hours climate control

AVAILABILITIES

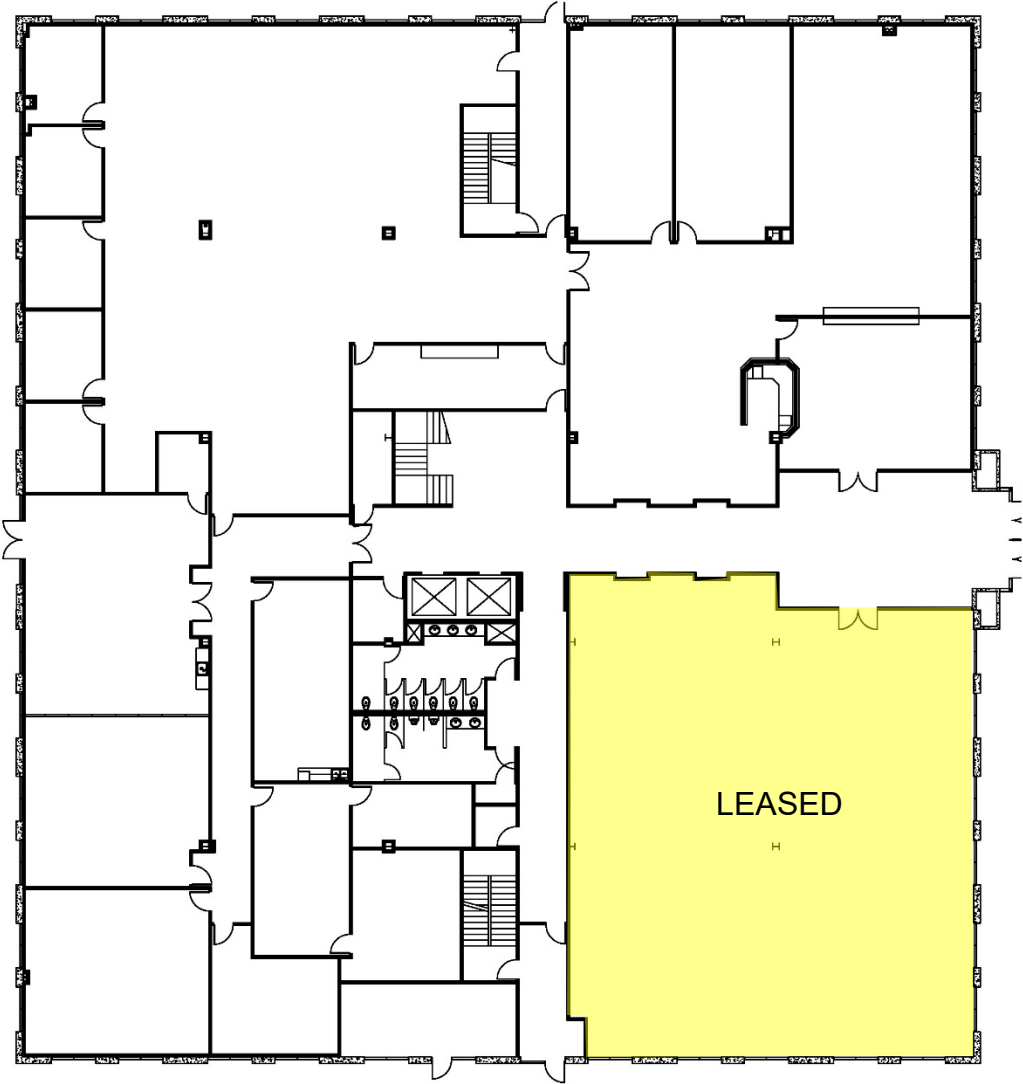
TOTAL SQUARE FEET	71,834 Rentable Square Feet
AVAILABLE SPACE	16,642 Rentable Square Feet

<u>SUITE</u>	<u>AVAILABLE SQ. FT.</u>	<u>RENTAL RATE</u>	<u>DESCRIPTION</u>
100	±16,642	\$2.15	In research
RENT INCREASES:	Three percent (3%) per year		
LEASE TERM:	Negotiable		
TENANT IMPROVEMENTS:	Negotiable -all space previously occupied		
OPERATING EXPENSES:	Pass through over Base Year		
ELEVATORS:	Two (2)		
PARKING:	Four (4) cars per 1,000 square feet leased		
ACCESS:	After hours computer controlled system		
SIGNAGE:	Building signage available for full floor tenants Monument signage available on limited basis		
BUILDING HOURS:	8:00 a.m. to 5:30 p.m. -Monday through Friday 8:00 a.m. to 12 noon -Saturday (except Federal and State Holidays)		
YEAR BUILT:	2007		



FLOOR PLANS - 1ST FLOOR

SUITE 100 – ±16,642 RENTABLE SQUARE FEET



AREA AMENITIES



BUS STOPS



#	ADDRESS	CITY
1	658 E. Brier Drive (North River Place)	San Bernardino
2	560 E. Hospitality Lane (One Parkside)	San Bernardino
3	550 E. Hospitality Lane (Two Parkside)	San Bernardino

San Bernardino



S WATERMAN AVE



NORTH RIVER PLACE

658 E. Brier Drive, San Bernardino, CA.

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ONE PARKSIDE

560 E. Hospitality Lane, San Bernardino, CA.



SPEC SUITES COMING Q1, 2022!!!



PROPERTY OVERVIEW/HIGHLIGHTS



Class A, four (4) story office building



Walkable amenities include restaurants, retail services and health club



Controlled after hours building access



Direct Digital Controlled (DDC) air-conditioning system



Fully sprinklered with fire-life safety



On-site property management and maintenance



Lobby features vaulted ceiling, cove lighting and unique paneling



On-site 24-hour security patrol



±153 acre mixed-use master planned business park



On-site fire station



Conveniently located adjacent to I-10 and I-215 Freeways

AVAILABILITIES

TOTAL SQUARE FEET	70,621 Rentable Square Feet
AVAILABLE SPACE	29,768 Rentable Square Feet

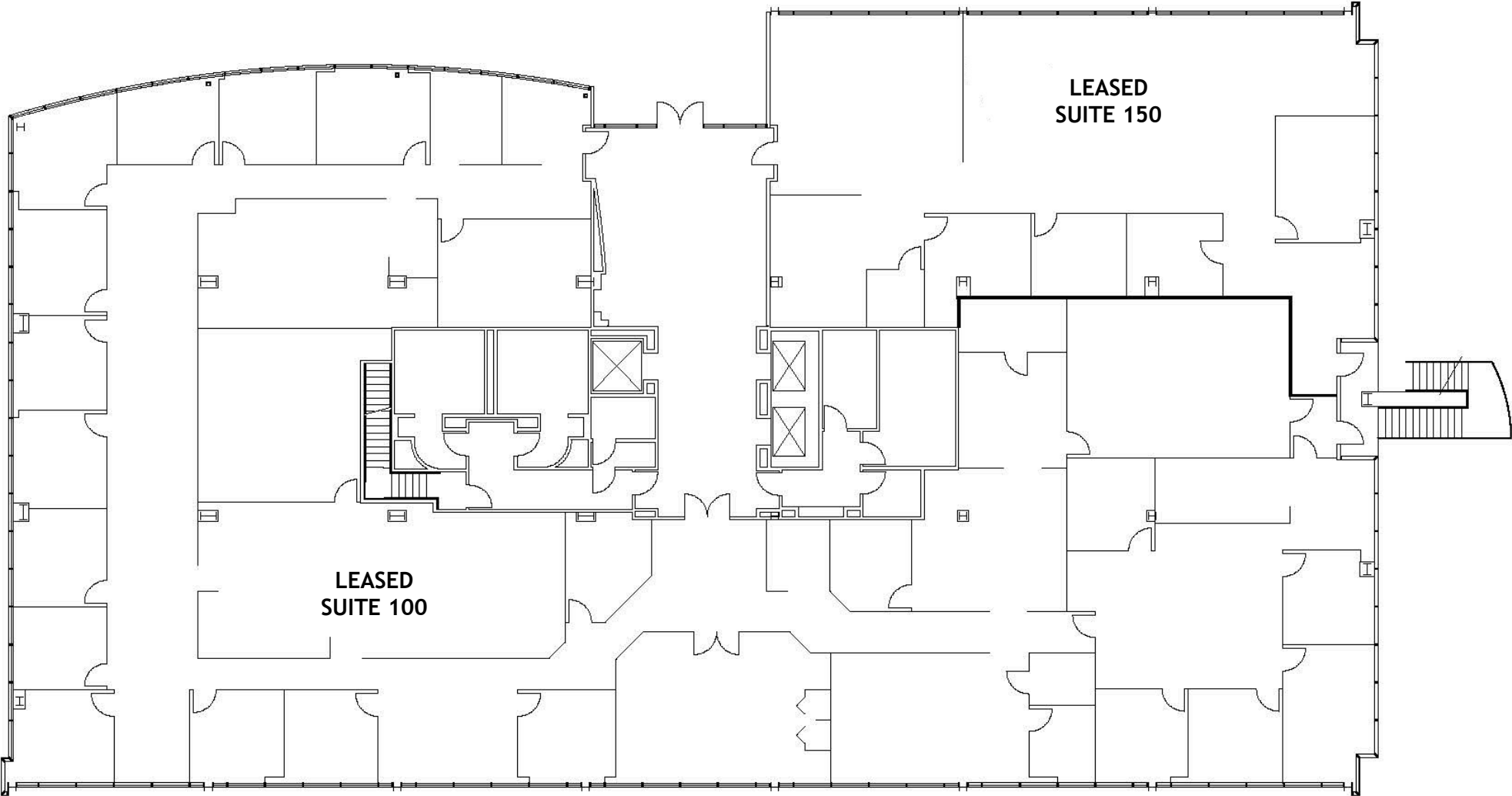
SUITE	AVAILABLE / SQ. FT.	DESCRIPTION
250	8,431 RSF	Ready for custom design.
300	6,482 RSF	Reception, seventeen (17) private offices, large training/board room, conference room, large work room, storage closet, copy/mail room, break room.
330	2,956 RSF	SPEC SUITE (coming Q1, 2022) - Open office, five (5) private offices, one (1) executive office, conference room, break area, IT/storage closet
370	1,872 RSF	One (1) private office, conference room, and bull pen.
420	1,704 RSF	SPEC SUITE (coming Q1, 2022) - Open office, three (3) private offices, break area, IT/storage closet
450	4,363 RSF	SPEC SUITE (coming Q1, 2022) - Reception, eight (8) private offices, conference room
460	1,545 RSF	SPEC SUITE (coming Q1, 2022) - Bull pen, two (2) private offices, conference room, break area
470	2,415 RSF	Ready for custom design.

Suites 460 and 470 can be made contiguous for up to ±3,960 rentable square feet

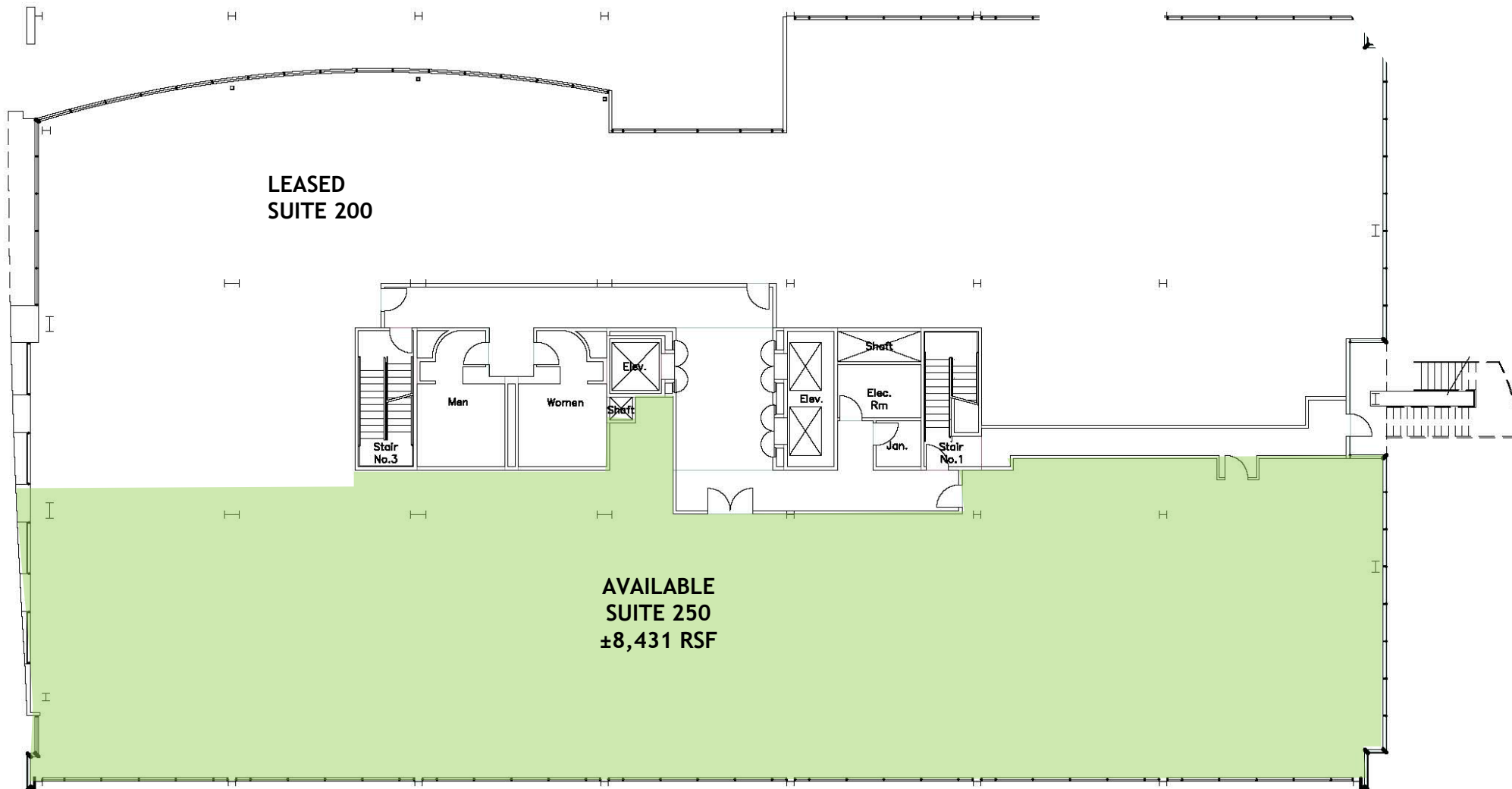
RENTAL RATE:	\$2.20 per rentable square foot per month, full service gross
RENT INCREASES:	Three percent (3%) per year
LEASE TERM:	Negotiable
TENANT IMPROVEMENTS:	Negotiable
OPERATING EXPENSES:	Pass through over Base Year
ELEVATORS:	Two (2)
PARKING	Four (4) cars per 1,000 square feet leased
ACCESS:	After hours computer controlled system
SIGNAGE:	Building top signage for qualified Tenant
BUILDING HOURS:	8:00 a.m. to 5:30 p.m. - Monday through Friday; 8:00 a.m. to 12 noon - Saturday (except Federal and State Holidays)
YEAR BUILT:	1992



FLOOR PLAN - FIRST FLOOR

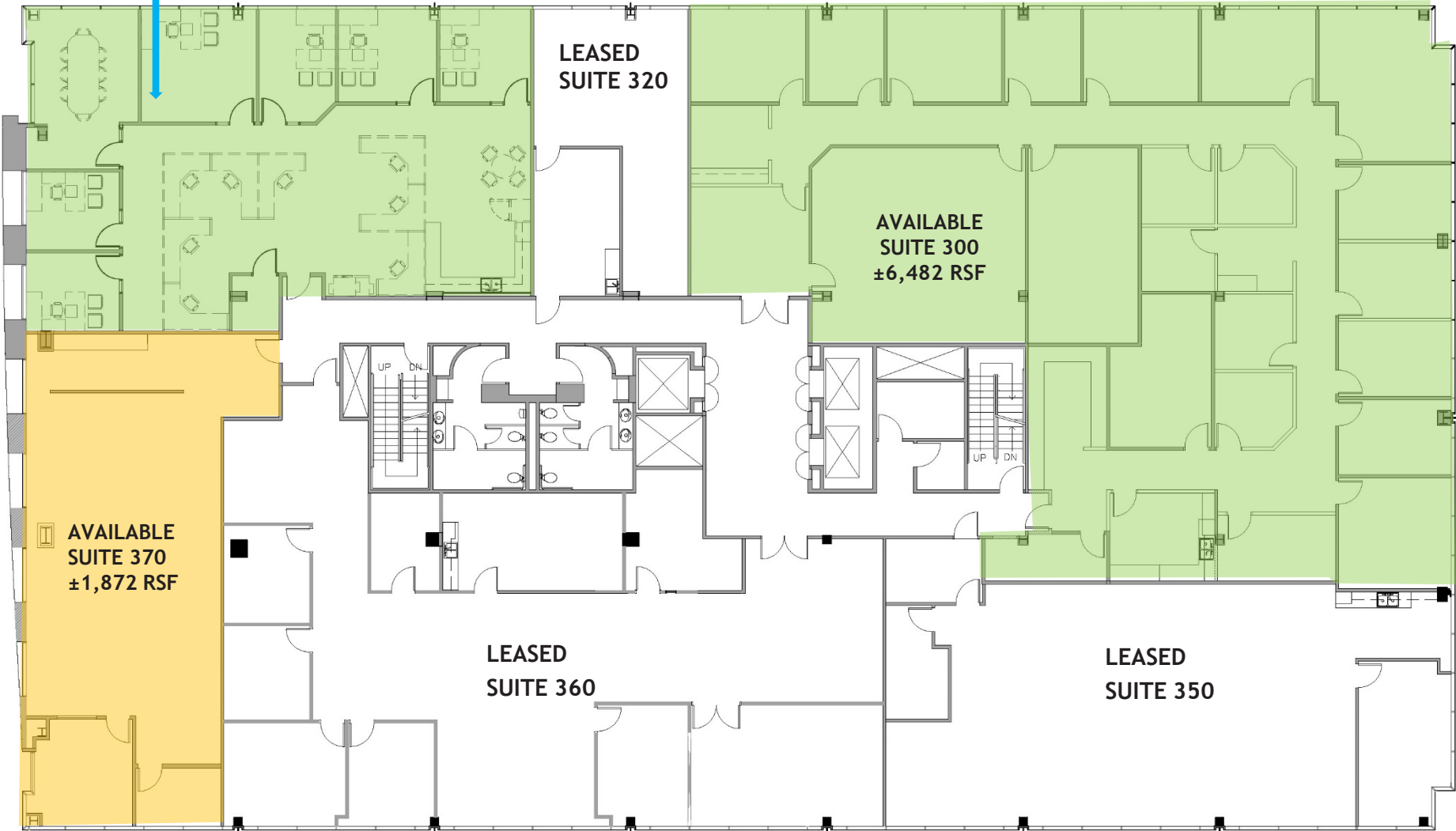


FLOOR PLAN - SECOND FLOOR



FLOOR PLAN - THIRD FLOOR

CONCEPTUAL SPACE PLAN
AVAILABLE Q1, 2022
SUITE 330
±2,956 RSF



FLOOR PLAN - FOURTH FLOOR

LEASED
SUITE 400

AVAILABLE
SUITE 470
±2,415 RSF

AVAILABLE Q1, 2022
SPEC SUITE 420 RSF
±1,704 RSF

AVAILABLE Q1, 2022
SPEC SUITE 450
±4,363 RSF

AVAILABLE Q1, 2022
SPEC SUITE 460
±1,545 RSF

AREA AMENITIES

San Bernardino



BUS STOPS



ONE PARKSIDE

560 E. Hospitality Lane, San Bernardino, CA.



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MEASURE CC

BUILDING NEW OPPORTUNITIES FOR
OUR STUDENTS & OUR COMMUNITY

PROJECT TIMELINE

April - June 2021

- ✓ Award SBVC Campus Construction Management Services
- ✓ Award SBVC Campus Wide Utility Upgrades MEP
- ✓ Award SBVC Planetarium Mechanical Upgrades MEP
- ✓ DSA Approval SBVC Technical Building Replacement
- ✓ DSA Approval SBVC New Softball Field
- ✓ CHC Gym Demolition Completed.
- ✓ Award CHC Campus Wide Irrigation Upgrades GC
- ✓ Award CHC East Valley Public Safety Training Center DBE
- ✓ Award CHC Campus Construction Management Services
- ✓ Award CHC Campus Accessibility and Site Improvements A&E
- ✓ Award CHC Facilities Master Plan update A&E
- ✓ Award CHC Central Complex 2 Geotechnical
- ✓ Award CHC Extending Emergency Power from Generator at LRC to MDF at CC1 MEP Design
- ✓ Award CHC Medium Voltage Equipment MEP for Preventive Maintenance and Testing Specifications
- ✓ Award DW Pre-qualified list DSA IOR
- ✓ Award DW Pre-qualified list CEQA Compliance

July - September 2021

- ✓ Award SBVC East Wing Mechanical Improvements A&E
- ✓ Award SBVC Campus-Wide Utility Upgrades CxA
- ✓ Award SBVC Career Pathways 2 Design-Build
- ✓ Award SBVC New Softball Field Special Inspections and Materials Testing
- ✓ Award SBVC Campus Roof Replacement Hazmat Assessment
- ✓ Award SBVC Campus Roof Replacement Special Inspections and Materials Testing
- ✓ Award SBVC Technical Building Replacement DSA IOR
- ✓ Award SBVC Technical Building Replacement Special Inspections and Materials Testing
- ✓ Award SBVC Old Central Plant Repurposing MEP
- ✓ Award SBVC Planetarium HVAC Replacement CxA
- ✓ Complete SBVC Planetarium HVAC Replacement Design

July - September 2021

- ✓ Complete SBVC PS & HLS Fume Hood Upgrade Feasibility Study
- ✓ Award SBVC Gym Lobby Floor Replacement A&E
- ✓ Award SBVC Business Quad Development Landscape Architect
- ✓ Award SBVC Fiber Optic Termination & Testing for Construction
- ✓ Award SBVC Campus Perimeter Fencing Landscape Architect
- ✓ Award CHC Campus-Wide Accessibility DSA IOR
- ✓ Award CHC Campus-Wide Accessibility Special Inspection & Material Testing
- ✓ Award CHC Replace Existing Cooling Towers CxA
- ✓ Award CHC Solar Projects Criteria Documents MEP
- ✓ Award CHC Generator and Equipment Upgrades for Construction

October - December 2021

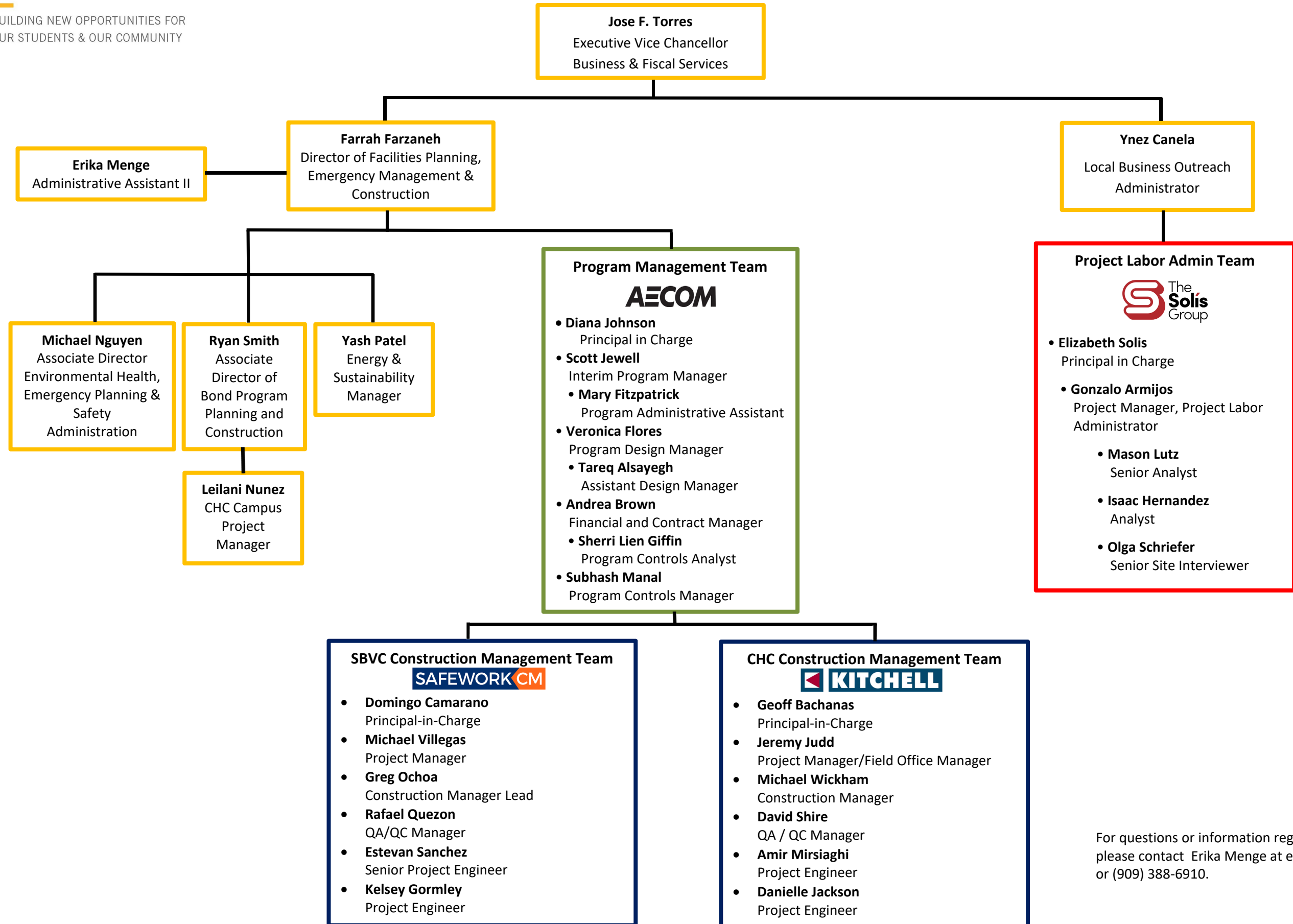
- ✓ Award SBVC Campus Roof Replacement for Construction
- Award SBVC New Softball Field DSA IOR
- Award SBVC New Softball Field for Construction
- Award SBVC PS & HLS Fume Hood Upgrade A&E
- Award SBVC PS & HLS Fume Hood Upgrade CxA
- Award SBVC CP2 CxA
- Award SBVC Campus-Wide Security Upgrades Plan A&E
- Award SBVC East Wing Mechanical Upgrades Hazmat Assessment
- Award SBVC On Call Biological Resources Monitoring Services
- Award SBVC On-Call Cultural and Paleontological Resources Monitoring Services
- Award CHC On Call Biological Resources Monitoring Services
- Award CHC On-Call Cultural and Paleontological Resources Monitoring Services
- Award CHC Replace Existing Cooling Towers MEP
- Award CHC Child Development Center Renovation DSA IOR
- Award CHC Child Development Center Renovation CxA
- Award CHC Child Development Center Renovation Special Inspections and Materials Testing
- Award CHC Bldg. 10 Third Floor Corridor Upgrade A&E
- Award CHC CCR Multi-Purpose Room Acoustical Imprv. A&E



MEASURE CC

BUILDING NEW OPPORTUNITIES FOR OUR STUDENTS & OUR COMMUNITY

ORGANIZATION CHART



— District Staff

For questions or information regarding Measure CC please contact Erika Menge at emenge@sbccd.edu or (909) 388-6910.

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

TO: Board of Trustees
FROM: Diana Z. Rodriguez, Chancellor
REVIEWED BY: Jose F. Torres, Executive Vice Chancellor
PREPARED BY: Lawrence P. Strong, Director of Fiscal Services
DATE: November 18, 2021
SUBJECT: Budget Report

RECOMMENDATION

This item is for information only and no action is required.

OVERVIEW

While year-to-date revenue and/or expenditure percentages often vary from the percentage of fiscal year elapsed, all funds are expected to remain within the 2021-22 budget unless otherwise noted here. For explanations of any significant variances in year-to-date revenues/expenditures from fiscal year elapsed, please see the attached summary.

ANALYSIS

The attached Revenue and Expenditure Summary reflects activity for the 2021-22 fiscal year through October 26, 2021. As of that date, SBCCD was 32.3% through the fiscal year and had spent and/or encumbered approximately 25.3% of its budgeted general fund.

INSTITUTIONAL VALUES

III. Resource Management for Efficiency, Effectiveness, and Excellence

FINANCIAL IMPLICATIONS

There are no financial implications associated with this Board item.



Budget Revenue & Expenditure Summary

Year to Date 10/26/2021

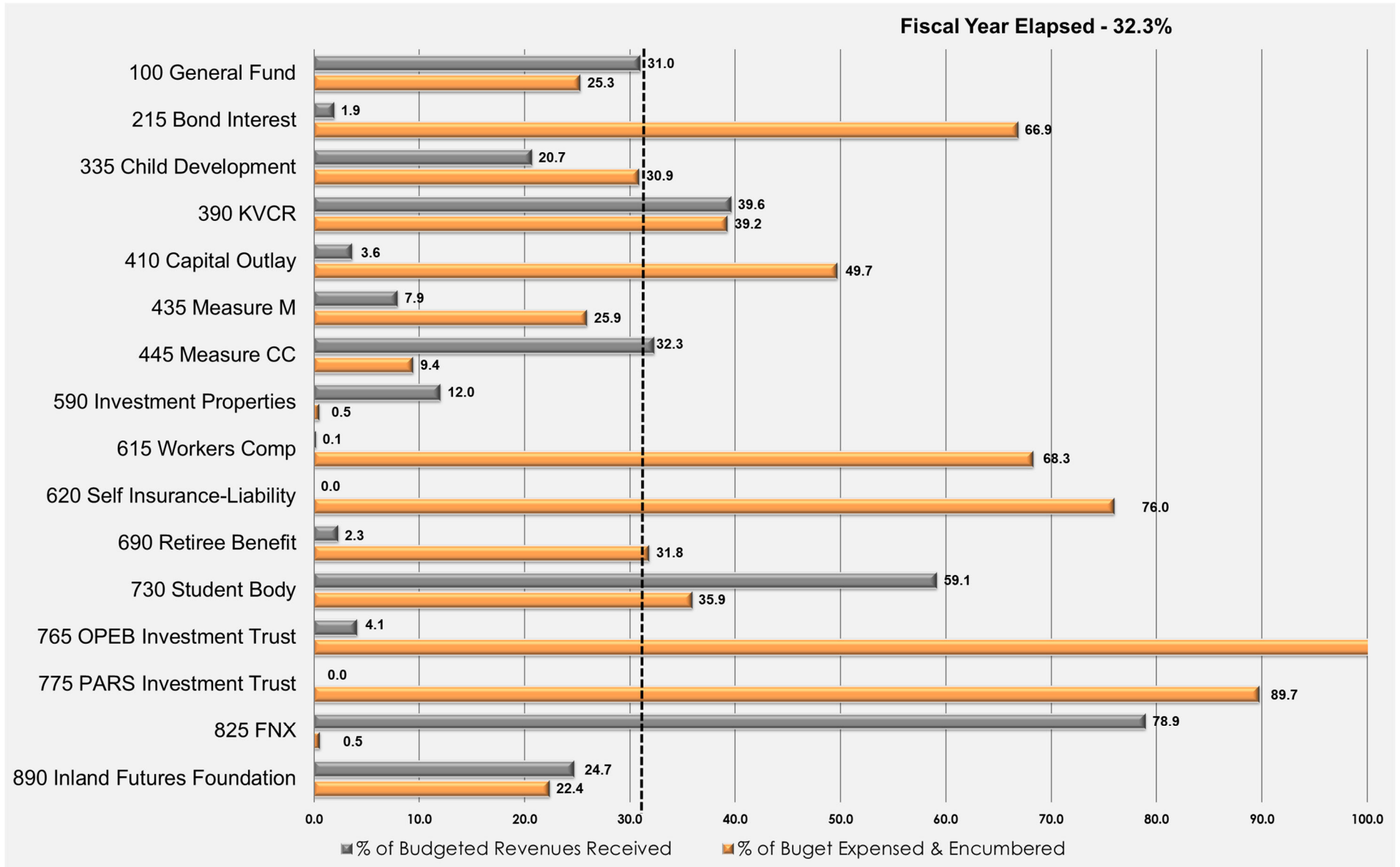
32.3% of Fiscal Year Elapsed

FUND	REVENUES			EXPENDITURES			COMMENTS
	Budget	Received YTD		Budget	Expensed/ Encumbered YTD		
100 General Fund	222,612,358	68,975,754	31.0%	222,189,262	56,178,812	25.3%	
215 Bond Interest & Redemption	58,000,000	1,101,761	1.9%	58,000,000	38,774,429	66.9%	Taxes are determined and collected by the County for bond measures.
335 Child Development	3,986,901	823,483	20.7%	3,986,901	1,231,006	30.9%	Revenue activity posted one month in arrears.
390 KVCR	5,064,287	2,005,369	39.6%	4,382,834	1,719,507	39.2%	
410 Capital Outlay	2,503,251	90,640	3.6%	1,879,963	933,404	49.7%	RDA revenue posted by the County. \$321,000 encumbered for 2nd year of construction contract (DLR Group).
435 Measure M	23,500	1,865	7.9%	880,413	228,231	25.9%	1st quarter interest income posting in progress (based on average daily cash balance YTD).
445 Measure CC	3,400,000	1,097,728	32.3%	283,418,073	26,694,952	9.4%	1st quarter interest income posting in progress (based on average daily cash balance YTD). Expenditures consistent with project schedules.
590 Investment Properties	4,627,527	554,243	12.0%	2,028,789	10,000	0.5%	Revenue and expenditure activity posted one month in arrears. Jul and Aug activity posting in progress.
615 Workers Compensation	1,345,000	1,995	0.1%	2,570,000	1,755,555	68.3%	1st quarter interest income posting in progress (based on average daily cash balance YTD). \$1,442,183 encumbered for insurance program contribution.
620 Self Insurance-Liability	595,660	457	0.1%	1,135,000	862,539	76.0%	1st quarter interest income posting in progress (based on average daily cash balance YTD). \$748,223 encumbered for annual liability insurance payment.
690 Retiree Benefit	279,966	6,334	2.3%	279,966	89,049	31.8%	1st quarter interest income posting in progress (based on average daily cash balance YTD).
730 Student Body Center Fee	241,151	142,601	59.1%	241,151	86,663	35.9%	Student fees (revenue) collected at the beginning of the term.
765 OPEB Trust	1,000,000	40,943	4.1%	82,000	113,654	138.6%	Revenue and expenditure posted quarterly. \$90,792 recorded for Jul-Sep expenditure activity.
775 PARS Trust	4,900,000	-	0.0%	3,454,946	3,100,000	89.7%	Investment activity posted quarterly. \$3.1million disbursement to General Fund, KVCR, and FNX.
825 FNX	570,000	449,974	78.9%	553,028	301,023	54.4%	\$450,000 recorded for FY22 PARS transfer in. \$140,640 encumbered for PBS fee.
890 Inland Futures Foundation	823,525	203,490	24.7%	823,525	184,069	22.4%	



Budget Revenue & Expenditure Summary

Year to Date 10/26/2021



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

Program Summary: Board of Trustees - As of 11/05/2021

Percentage of Year Expired: 35%

②

①

① ÷ 2

Object #	Description	2022 Budget	2022 Actuals YTD 11/05/21	Encumb.	Total 2022 Actuals + Encumb.	% of Budget Used	Notes
200000	Board Of Trustees Stipends	38,640	11,600	-	11,600	30%	
	Total 2000's Classified Salaries	38,640	11,600	-	11,600	30%	
300000	Employee Benefits	100,340	37,426	-	37,426	37%	
	Total 3000's Employee Benefits	100,340	37,426	-	37,426	37%	
450000	Noninstructional Supplies	2,000	-	966	966	48%	
456000	Commencement Supplies	1,200	564	-	564	47%	
475000	Meals & Refreshments	11,500	830	8,722	9,552	83%	
	Total 4000's Supplies & Materials	14,700	1,394	9,688	11,081	75%	
511300	Consultant & Other Services	17,000	11,968	-	11,968	70%	Retreats, training facilitator
520000	Travel & Conference Expenses	27,500	560	25,341	25,901	94%	
531000	Dues And Membership	11,000	-	7,668	7,668	70%	ACCT, CCLC, CALCCTA
554000	Telephone	1,000	-	-	-	0%	
581800	Student Travel	2,500	-	1,000	1,000	40%	Student trustee conference attendance
	Total 5000's Other Expenses	59,000	12,527	34,009	46,536	79%	
	Total Expenditures:	212,680	62,947	43,697	106,644	50%	