



San Bernardino Community College District
 BOARD FINANCE COMMITTEE
 November 09, 2023
 2:30 pm-3:30 pm Pacific Time

MEETING AGENDA

*San Bernardino Community College District Boardroom Extension
 550 E Hospitality Lane, Suite 200, San Bernardino CA*

- I. **Welcome & Introductions - Nathan Gonzales, 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**
 - A. September 14, 2023 (page 3)
 - B. October 4, 2023 (page 5)
- IV. **Current Topics**

Proposed Board Item | FY 2024-25 Budget Calendar (page 8)
- V. **Updates (as necessary)**
 - A. State Budget
 - B. Investment Properties
 1. Leasing (page 13)
 2. Fiscal Performance (page 18)
 - C. Enrollment (page 19)
 - D. PARS Investment (page 20)
 - E. Bond Construction Program Timeline & Org Chart (page 22)
 - F. Budget Revenue & Expenditure Report (page 24)
 - G. BOT Current Year Budget to Actual Expenditures (page 27)
 - H. Quarterly Activity Report (page 28)
- VI. **Future Topics**
 - A. BFC Planning Calendar (page 29)
 - B. Trustee Suggestions
- VII. **Next Meeting & Adjournment**

- A. The next meeting of the Board Finance Committee is scheduled for Friday, December 8, at 2:30 p.m. in the Boardroom Extension.
- B. Adjournment

SBCCD | Mission:

SBCCD positively impacts the lives and careers of our students, the well-being of their families, and the prosperity of our community through excellence in educational and training opportunities.

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 regarding all fiscal matters of the District.*
- 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.*



Board of Trustees Finance Committee (BFC)

Meeting Minutes – September 14, 2023, 2:30 p.m.

Members Present: Trustee Gonzales, Chair, and Trustee Houston

Members Absent: Trustee Harrison

Staff Present:

- Executive Vice Chancellor Jose Torres
- Director of Fiscal Services Strong
- Associate Director, Legislative & Community Relations Ynez Canela

I. WELCOME & INTRODUCTIONS

Trustee Gonzales called the meeting to order at 2:30 p.m.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES OF August 10, 2023

Trustee Houston made a motion to approve the minutes which Trustee Gonzales seconded. The motion was approved by the following vote.

Ayes: Trustees Gonzales and Houston

Noes: None

Abstentions: None

Absent: Trustee Harrison

IV. CURRENT TOPICS

Bond Measure Construction Update

BFC members heard from staff on the status of SBCCD's Bond Construction Program Work Force. Presented by Associate Director Ynez Canela, the document outlined how well SBCCD is meeting its Board Policy 6610 local business requirements. Reporting on 14 projects, to date we have:

- *Hired 132 local construction contractors.*
- *Paid \$1.4 million to local workers.*
- *Contracted with local construction and professional services companies in the amount of \$163 million.*

While we are hitting our targets for local business, this doesn't always translate into the hiring of local residents. More work needs to be done to maximize bond dollars in our community. Staff will continue to improve reporting techniques as the bond construction program expands.

V. UPDATES

A. State Budget *(not discussed)*

B. Enrollment

Enrollment to date is strong at 7,765, which is 58% of the 2023-24 growth target of 4%. Particularly encouraging is that at this time in 2019 (pre-COVID), our FTES were also at 59% of target.

C. Investment Properties – Occupancy & Fiscal Performance

Commercial Properties are at 86% capacity, which is very good. Trustee Gonzales expressed interest in touring the other two buildings and Executive Vice Chancellor Torres advised he would set this up for the BFC.

D. PARS Investment

SBCCD's PARS Pension Rate Stabilization Trust account continues to perform well, relieving general fund costs of over \$17 million since its inception in 2016. At the recommendation of Trustee Gonzales, language will be added to this document to indicate that the figures represent performance since inception.

E. Bond Construction Program Timeline & Org Chart *(not discussed)*

F. Budget Revenue & Expenditure Report *(not discussed)*

G. BOT Current Year Budget to Actual Expenditures *(not discussed)*

VI. FUTURE TOPICS *(not discussed)*

A. BFC Planning Calendar *(not discussed)*

B. Trustee Suggestions

There were no suggestions for future topics.

VII. NEXT MEETING DATE & ADJOURNMENT

A. October Meeting

It was determined that the BFC would convene on October 4, 2023, at 2:30 p.m.

B. Adjournment

The meeting adjourned at 2:56 p.m.



Board of Trustees Finance Committee (BFC)

Meeting Minutes – October 4, 2023, 2:30 p.m.

Members Present: Trustee Gonzales, Chair

Members Absent: Trustee Harrison, Trustee Houston

Staff Present:

- Chancellor Diana Rodriguez
- Executive Vice Chancellor Jose Torres
- Vice Chancellor Nohemy Ornelas

I. WELCOME & INTRODUCTIONS

Trustee Gonzales called the meeting to order at 2:30 p.m.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES OF August 10, 2023

No action was taken since there was not a quorum present.

IV. CURRENT TOPICS

A. Bond Measure M & CC Issuances

Executive Vice Chancellor Torres introduced Ivory Li of Piper Sandler and Chet Wang from Keygent.

The presentation began with an overview of the bond measures. Measure M was approved in 2008 in the amount of \$500M, we have accessed \$295.85M and \$204.15M remains unissued. Measure CC was approved in 2018, in the amount of \$470M, we have accessed \$300M to date and \$170M remains unissued. The tax rate limit for both bonds is \$25 per \$100,000 of assessed value.

A proposed sale of bonds will be presented to the Board in October which includes issuing \$51M of Measure M and the remaining \$170M of Measure CC in 2023. It is planned that we would then access \$77M from Measure M in 2026.

These added series will meet the most urgent college needs. Executive Vice Chancellor Torres shared that we have experienced unprecedented escalation which has caused us to distribute the program contingency amongst the colleges, and projects have been put on hold. Working with Mr. Wang and Ms. Li we have been able to maximize the proceeds of the bond sales. This has allowed us to be able to provide a new welding building at SBVC and bring back the Instructional and Student Services building at CHC, which was put on hold.

B. SBVC Landscape Comprehensive Plan

Executive Vice Chancellor Torres shared that there has been an ongoing conversation about how we can beautify the SBVC campus. To create a comprehensive, holistic plan, NAC Architects and Spurlock Landscape Architects partnered together to prepare a landscape masterplan.

Emily Hazelwood with NAC Architects and Leigh Kyle Spurlock with Landscape Architects shared the proposed plan. They shared an overview of the plan, which is designed to be flexible and able to be implemented in stages over time. The plan addresses not only the beautification of the campus but addresses the lack of functional outdoor seating areas or “sticky spaces”, lack of shade, introduction of native plants, and the creation of outdoor teaching spaces.

Landscaped areas were created with input from the maintenance and ground crews, and include low-maintenance, low-water plants. Sustainability is a key component of the plan. Sustainability is embedded in the plan not only through the selection of plants but also in creating shaded areas utilizing existing trees, the inclusion of solar panels as shade structures, and the inclusion of charging facilities for all modalities that come to campus from electric vehicles to e-bikes. In addition, sustainability goals include reducing turf areas by 85%, increasing trees on campus by one-third, and reducing water usage by 64%.

The plan is subdivided into 14 projects that can be further divided if needed. Each of these projects can be implemented as a stand-alone project. The numbers shared in the draft plan are the “wish list” numbers, in the full master plan there are options for high, low, and mid-points. Five years of escalation is built into the cost estimates.

Trustee Gonzales wanted to ensure that as the projects are implemented the college can maintain the new landscape. The plan was designed to ensure the college could maintain it and that there was extensive collaboration with the maintenance and ground crews. In addition, Trustee Gonzales asked that we ensure infrastructure for solar is built within shade structure areas and that the amphitheater include the necessary infrastructure to allow for lights, sound boards, and equipment needed for both daytime and nighttime performances.

A. State Budget

There was no update on this topic.

B. Enrollment

Dr. Ornelas shared a brief update on enrollment. As of September 25th, we are at 59% of our target and we are continuing an upward trend. The enrollment management subcommittee met this past month. One of the items that they focused on was how do we get students here, and what are we doing to retain them. The landscaping master plan is one of those ways. She stressed the importance of these enrollment discussions at the forefront of our minds. Both colleges are currently working on their enrollment management plans. They are not only planning for today

but looking at the future. Both colleges are actively pursuing dual enrollment by engaging high school students.

C. PARS Investment

This month was not a good month for the market, but we need to keep in mind this a long-term investment. Overall, we are still going well. Our current balance exceeds our principal by \$1.5M

D. Bond Construction Program Timeline & Org Chart

Not discussed.

E. Budget Revenue & Expenditure Report

Not discussed.

F. BOT Current Year Budget to Actual Expenditures

Not discussed.

V. FUTURE TOPICS

A. BFC Planning Calendar

In response to the committee's request to schedule a time to tour the commercial properties, Executive Vice Chancellor Torres suggested that the tour be held during the meeting on December 8th. Trustee Gonzales agreed, and this will be discussed with the remainder of the committee members.

B. Trustee Suggestions

There were no suggestions for future topics.

VI. NEXT MEETING DATE & ADJOURNMENT

A. November Meeting

The BFC is scheduled to convene again on November 9, 2023, at 2:30 p.m.

B. Adjournment

The meeting adjourned at 3:37 p.m.

DATE: November 9, 2023

TO: Board Finance Committee

FROM: Jose F. Torres, Executive Vice Chancellor

SUBJECT: **BFC REVIEW OF PROPOSED BOARD ITEM:**
Consideration of Approval to Adopt 2024-25 Budget Calendar

SUMMARY

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

The attached Fiscal Year 2024-25 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.

ATTACHMENT

- Proposed Board Item for December 8, 2023

Proposed Board Item for Discussion Purposes
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 8, 2023
SUBJECT: Consideration of Approval to Adopt 2024-25 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 2024-25 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.

The budget cycle was reviewed in depth at the District Budget Advisory Committee on October 26, and the budget calendar has been discussed at the November Board Finance Committee.

SBCCD GOALS

- 4. Ensure Fiscal Accountability/Sustainability

FINANCIAL IMPLICATIONS

This is an information item and does not have any direct financial implications



Proposed Board Item for Discussion Purposes

Fiscal Year 2024-25 Budget Calendar

Submitted for Board Approval December 8, 2023

[v.11.2.2023.p.1|3]

Date	Task	Responsibility
November to December 2023	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 2023	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 2023 to January 2024	Budget directives submitted to the full Board for first read. <i>(AP 6200: Prior to March 1, the Board will give direction for budget development to include:</i> <ol style="list-style-type: none"> <i>1. Reaffirmation or change in mission;</i> <i>2. Resource allocation (set level of Reserve for Contingency, Workers' Compensation Reserve, any special project reserve, etc.);</i> <i>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;</i> <i>4. Preliminary establishment of budget allocations for the colleges, district office, and other sites.)</i> 	Fiscal Services Board of Trustees
December 2023 to January 2024	DSO ¹ Budget Managers develop unrestricted general fund budgets, allowing for determination of shared costs.	Fiscal Services DSO Responsibility Center Managers
February 2024	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 – District Support Operations



Fiscal Year 2024-25 Budget Calendar

Submitted for Board Approval December 8, 2023

[v.11.2.2023.p.2|3]

Date	Task	Responsibility
February 2024	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 2024	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 Budget 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 2024	Campus unrestricted general fund development budgets due in Qwestica. ²	College VPIs Budget Managers
April 2024	All remaining fund budgets due in Qwestica.	College VPIs Budget Managers
April to May 2024	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 2024	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
June 2024	Board of Trustees reviews/adopts Tentative Budget.	Fiscal Services Board of Trustees

² Qwestica – SBCCD budget software.



Fiscal Year 2024-25 Budget Calendar

Submitted for Board Approval December 8, 2023

[v.11.2.2023.p.3|3]

Date	Task	Responsibility
August 2024	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 2024	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 2024	Board strategy session to review Final Budget.	Fiscal Services Board of Trustees
September 2024	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

For Review & Discussion

Commercial Property Leasing

October 31, 2023

SBCCD BUILDINGS

Status of Lease – October 31, 2023

Total lease for the three buildings:	\$280,495.87
No. of vacant units	4
Area of vacant units	28,688 SF
Estimated lease value for vacant units	\$63,113.6

Year	Net Rentable Area	% of Bldg.
2022	0	0.00%
2023	0	0.00%
2024	17,374	7.72%
2025+	147,341	65.50%
Owner occupied	29,043	12.91%
Available	31,200	13.87%
Leased	193,758	86.13%
Total	224,958	100.00%

Occupancy	86.13%
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North River (658 E. Brier)

October 31, 2023

Floor			Square Footage
3	Employment Development Center 300 10/31/2027 14,971	County of SB - Call Center 350 8/30/2030 10,142	25,113
2	County of San Bernardino - CYCS / CTASC 200/250 4/30/2029 24,789		24,789
1	County of San Bernardino - Animal Control 100 10/31/2033 13,320	County of SB - Grand Jury 125 9/30/2033 3,196	County of San Bernardino 150 4/30/2027 4,986

Year	Net Rentable Area	% of Bldg
2022	0	0%
2023	0	0%
2024	0	0%
2025+	71,404	100%

Available	0	0%
Leased	71,404	100%
Total	71,404	100%



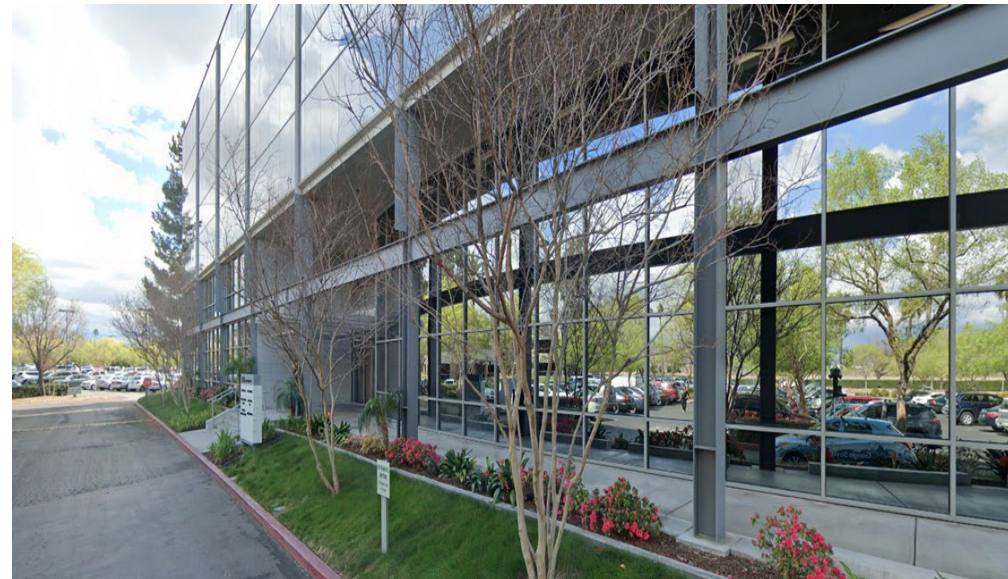
One Parkside (560 E. Hospitality Lane)

October 31 2023

Floor					Square Footage
4	Maxim Healthcare 400 5/31/2028 10,324	SB County - DA 450 2/28/2024 4,503	AECOM 460 6/30/2024 1,558	Hines 470 N/A 2,512	18,897
3	County of San Bernardino, District Attorney's Office 300 N/A 18,959				18,959
2	County of San Bernardino, Community Revitalization 200 11/30/2027 8862	Vacant 250 N/A 8254			17,116
1	Chicago Title 100 5/31/2027 10,840	Vacant 125 N/A 1,779	Health Essentials / Bristol Hospice 150 2/28/2026 3,514		16,133

Year	Net Rentable Area	% of Bldg
2022	0	0%
2023	0	0%
2024	6,061	9%
2025+	52,499	74%

Available	12,545	18%
Leased	58,560	82%
Total	71,105	100%



Two Parkside (550 E. Hospitality Lane)

October 31, 2023

Floor				Square Footage
3	Wilson Ivanova 300 8/1/2033 8,159	Vacant * 325 N/A 5,746	Fennemore Craig, P.C. 350 6/30/2027 15,279	29,184
2	San Bernardino Community College District 200 Owner occupied 28,573			28,573
1	Molina Healthcare 100 2/29/2024 11,313	Vacant 150 N/A 12,909	SBCCD 195 Owner occupied 470	24,692

* Will be available for showing after tenant improvement is completed in Suite 300

Year	Net Rentable Area	% of Bldg
2022	0	0%
2023	0	0%
2024	11,313	14%
2025+	23,438	28%
Owner Occupied	29,043	35%

Available	18,655	23%
Leased	63,794	77%
Total	82,449	100%





Commercial Property Performance Report

Report to BFC - Nov 9, 2023

Available Cash as of September 30, 2023: \$6,116,133

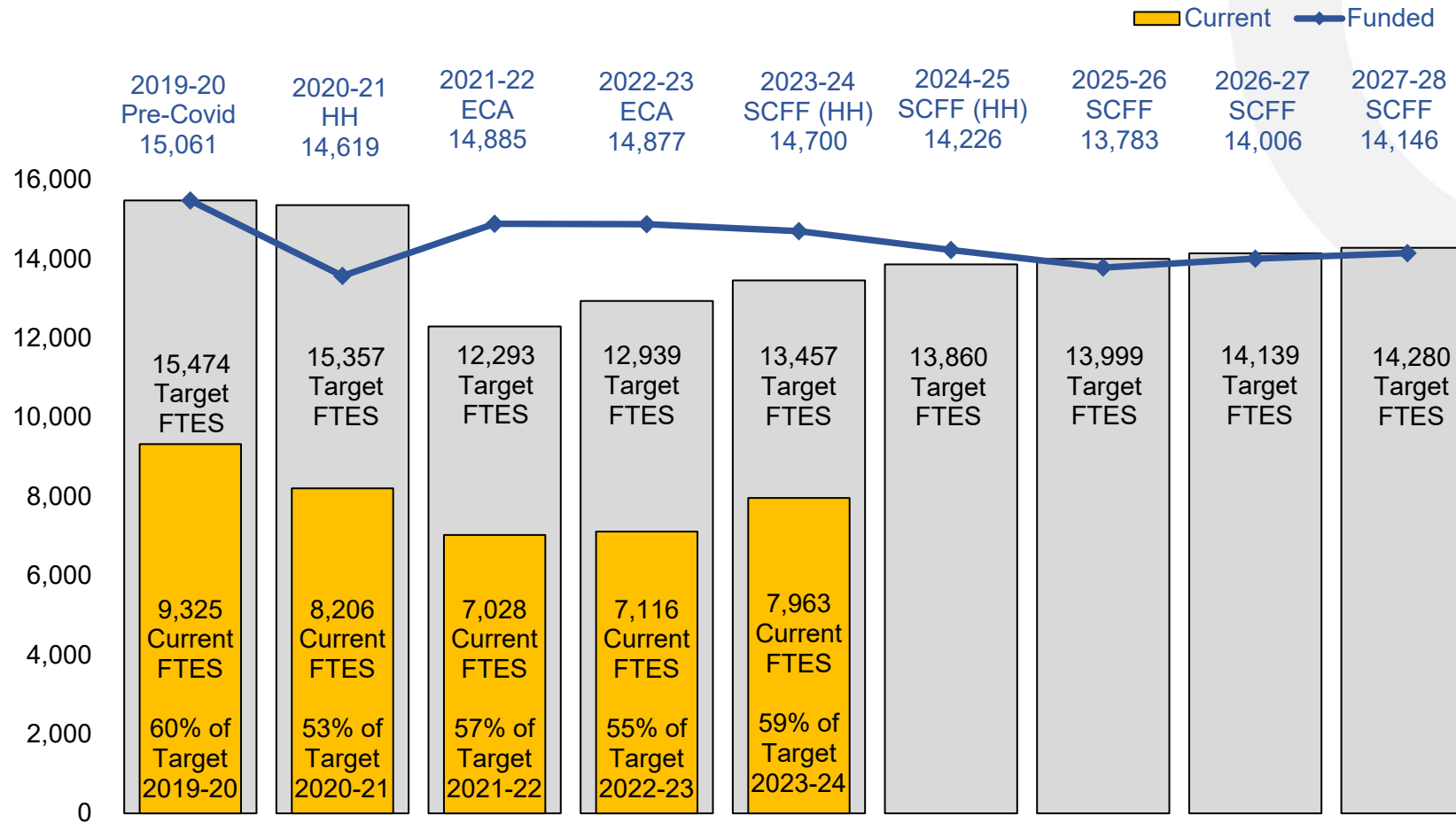
FINANCIAL SUMMARY	FISCAL YEAR 2023			FISCAL YEAR 2024 YTD		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues	3,391,348	3,396,608	5,260	906,233	928,879	22,646
Operating Expenses	1,997,037	2,050,654	53,617	622,494	653,039	30,545
Net Operating Income	1,394,311	1,345,954	(48,357)	283,739	275,840	(7,899)
Non-Recoverable Expenses	70,750	33,678	(37,072)	17,600	4,721	(12,879)
Capital Expenditures	2,114,203	3,159,682	1,045,479	1,048,982	1,357,301	308,319
Financing/Other	-	-	-	-	1,230	1,230
Cash Flow	(790,642)	(1,847,406)	(1,056,764)	(782,843)	(1,087,412)	(304,569)

OCCUPANCY	As of	As of	As of	As of	As of	As of
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	9/30/2023	10/31/2023
Net Rentable Area in Square Feet	223,796	224,280	224,716	224,960	224,960	224,958
Leased Square Feet	207,350	202,191	159,515	152,763	160,922	193,758
Percent Leased	92.7%	90.2%	71.0%	67.9%	71.5%	86.1%

Favorable
Variance

Unfavorable
Variance

Enrollment as of October 31, 2023



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

PARS Pension Rate Stabilization Trust Snapshot | September 30, 2023

	Principal	Current Balance	Principal Excess/(Deficit)	Distributions Since Inception	Expenses Since Inception	Gains/(Losses) Net of Expenses Since Inception
General Fund	46,000,000	44,943,875	-1,056,125	10,250,000	502,834	8,691,041
SBVC	5,000,000	4,500,426	-499,574	1,535,000	47,003	988,424
CHC	2,700,000	2,766,857	66,857	130,000	20,098	176,759
DSO	3,000,000	2,786,447	-213,553	0	8,362	-221,916
KVCR \$15M	15,000,000	15,425,495	425,495	0	22,350	403,145
KVCR	21,000,000	20,745,796	-254,204	4,200,000	204,962	3,740,834
MAE	7,040,000	6,990,175	-49,825	895,946	57,841	788,280
TOTAL	99,740,000	98,159,071	-1,580,929	17,010,946	863,451	14,566,566

Account Notes

- GF includes \$5 million contribution from General Fund invested prior to FCC Auction Proceeds as Board approved 11/10/2016. Principal investment has been adjusted to show \$3 million transfer from GF as DSO principal as Board approved 3/10/2022.
- SBVC, CHC, and DSO contain funds fully allocated to the various sites by the Board of Trustees on 4/26/2018.
- MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts and CHC's Digital Media program. Principal investment has been adjusted to show \$1,960 million transfer out and not distribution per Board 9/10/2020 approval.
- KVCR \$15 million State grant funds subject to Guiding Principles adopted 11/10/2022.



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
9/1/2023 to 9/30/2023

Jose Torres
Executive Vice Chancellor
San Bernardino Community College District
550 E. Hospitality Lane
San Bernardino, CA 92408

Account Summary

Source	Balance as of 9/1/2023	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2023
PENSION - GF	\$46,353,020.73	\$0.00	-\$1,402,600.22	\$6,545.65	\$0.00	\$0.00	\$44,943,874.86
KVCR \$15 Million State	\$15,909,138.06	\$0.00	-\$481,396.03	\$2,246.57	\$0.00	\$0.00	\$15,425,495.46
PENSION - SBVC	\$4,641,530.18	\$0.00	-\$140,448.48	\$655.44	\$0.00	\$0.00	\$4,500,426.26
PENSION - KVCR	\$21,396,248.45	\$0.00	-\$647,430.99	\$3,021.42	\$0.00	\$0.00	\$20,745,796.04
PENSION - MAE	\$7,209,340.83	\$0.00	-\$218,148.09	\$1,018.05	\$0.00	\$0.00	\$6,990,174.69
PENSION - CHC	\$2,853,607.72	\$0.00	-\$86,347.57	\$402.97	\$0.00	\$0.00	\$2,766,857.18
PENSION-DSO	\$2,873,811.34	\$0.00	-\$86,958.91	\$405.81	\$0.00	\$0.00	\$2,786,446.62
Totals	\$101,236,697.31	\$0.00	-\$3,063,330.29	\$14,295.91	\$0.00	\$0.00	\$98,159,071.11

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	-3.03%	-2.84%	8.50%	0.22%	3.26%	-	6/22/2018
KVCR \$15 Million State	-3.03%	-2.84%	-	-	-	-	12/20/2022
PENSION - SBVC	-3.03%	-2.84%	8.50%	0.23%	3.26%	-	6/22/2018
PENSION - KVCR	-3.03%	-2.84%	8.53%	0.22%	3.26%	-	6/22/2018
PENSION - MAE	-3.03%	-2.84%	8.50%	0.22%	-	-	9/23/2019
PENSION - CHC	-3.03%	-2.84%	8.50%	0.22%	-	-	11/1/2019
PENSION-DSO	-3.03%	-2.84%	8.50%	-	-	-	3/16/2022

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



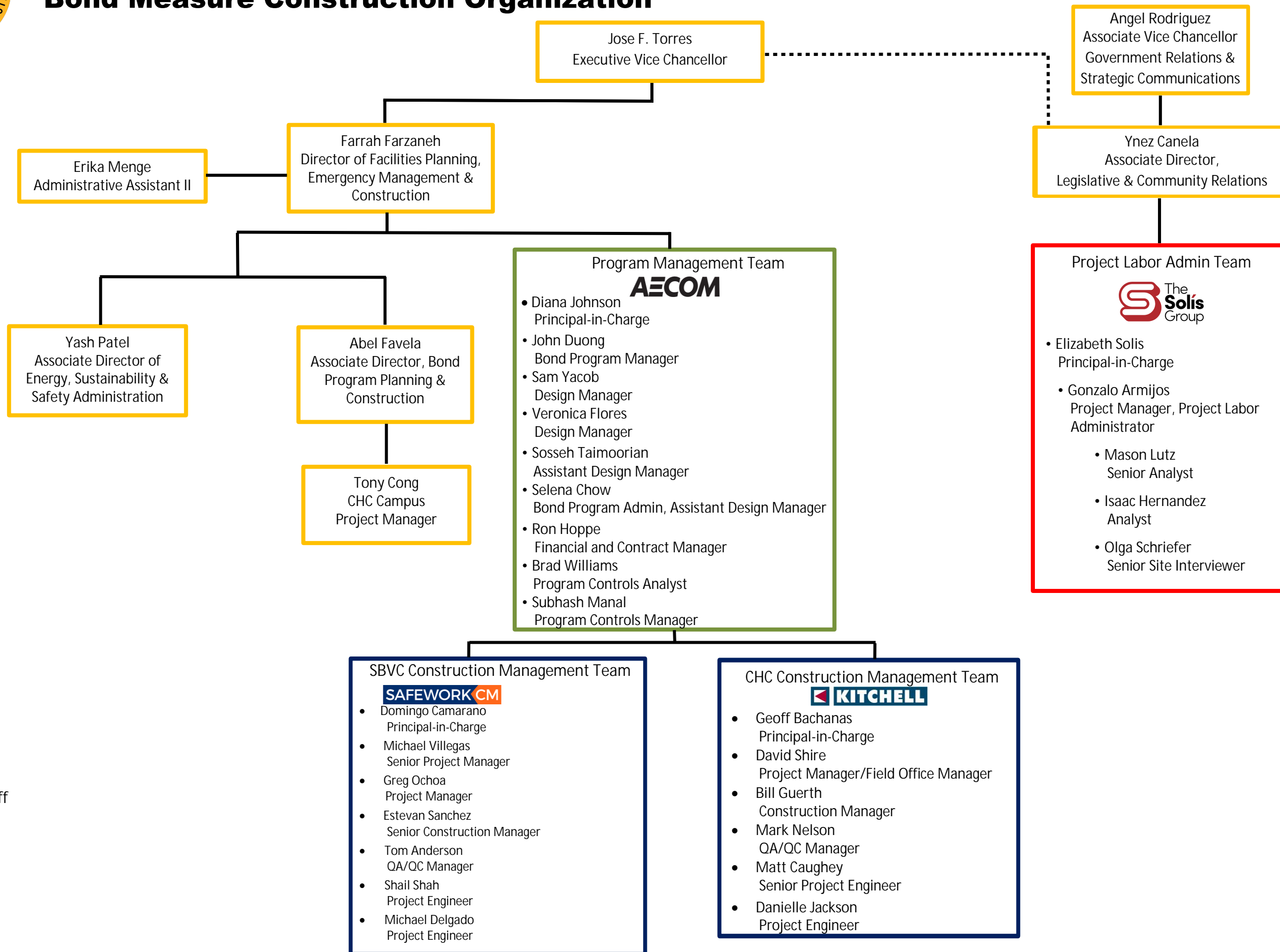
Bond Measure Construction Project Timeline

PROJECT TIMELINE

July 2023 - September 2023	Completion Date	October 2023 - December 2023	Completion Date
✓ Award SBVC CWI Perimeter Fencing, Inspector of Record	7/3/2023	✓ Award CHC CWI Utility Mapping, Mechanical, Electrical, and Plumbing	10/12/2023
✓ Award CHC CWI Replacement of Existing Cooling Towers, Special Inspections & Material Testing Services	8/22/2023	Award CHC CWI Campus Accessibility & Site Improvements - Phase 2, General Contractor	Oct 2023
✓ Award CHC CWI Replacement of Existing Cooling Towers, Inspector of Record	9/6/2023	Award SBVC CWI Biology Garden Expansion, General Contractor	Oct 2023
✓ Award SBVC CWI Biology Garden Expansion, Inspector of Record	9/26/2023	Award SBVC CWI Biology Garden Expansion, Special Inspections & Material Testing Services	Oct 2023
		Award CHC Central Complex 2 Renovation, Inspector of Record	Nov 2023
		Award CHC Central Complex 2 Renovation, Special Inspections & Material Testing Services	Nov 2023
		Award CHC Crafton Hall Renovation, Inspector of Record	Nov 2023
		Award CHC Crafton Hall Renovation, Special Inspections & Material Testing Services	Nov 2023



Bond Measure Construction Organization



— District Staff

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 9, 2023

SUBJECT: Budget Revenue & Expenditure Summary

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 2023-24 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 2023-24 fiscal year through October 17, 2023. As of that date, SBCCD was 29.8% through the fiscal year and had spent and/or encumbered approximately 26.0% of its unrestricted general fund budget.

SBCCD GOALS

4. Ensure Fiscal Accountability/Sustainability

FINANCIAL IMPLICATIONS

This analysis is an important tool for the Board of Trustees to track SBCCD revenue and expenditures across all funds.





Budget Revenue & Expenditure Summary

Year to Date 10/17/23

[v.10.19.2023.p.1|2]

29.8% of Fiscal Year Elapsed

FUND	REVENUES			EXPENDITURES			COMMENTS
	Budget	Received YTD		Budget	Expensed/ Encumbered YTD		
110 General Fund - Unrestricted	139,025,497	26,836,854	19.3%	138,919,445	36,076,092	26.0%	Expenditures are consistent with the needs of the fund given the current climate.
125 General Fund - Restricted	135,382,129	21,214,166	15.7%	135,382,129	37,419,677	27.6%	Most grant revenues are on a reimbursement basis.
215 Bond Interest & Redemption	58,000,000	2,241,715	3.9%	58,000,000	34,213,265	59.0%	Taxes are determined and collected by the County for bond measures.
335 Child Development	5,091,211	1,829,436	35.9%	5,091,211	1,066,592	20.9%	
390 KVCR	9,027,953	925,047	10.2%	8,999,209	2,985,584	33.2%	Most grant revenues are on a reimbursement basis.
410 Capital Outlay	20,672,883	513,088	2.5%	22,930,540	15,874,640	69.2%	Purchase orders covering expenses for the entire fiscal year are created early in the year.
435 Measure M	100,450,000	-	0.0%	21,714,857	3,741,938	17.2%	Investment activity is posted on a quarterly basis. Q1 activity will be posted in late October.
445 Measure CC	4,500,000	-	0.0%	235,275,097	108,314,112	46.0%	Purchase order covering expenses for the entire fiscal year are created early in the year.
590 Investment Properties	4,390,350	-	0.0%	8,010,881	30,339	0.4%	Revenue and expenditure activity posted in arrears. Posting in progress for July activity.
615 Workers Compensation	2,444,920	118,580	4.9%	2,986,865	2,073,422	69.4%	Revenue activity posted in arrears. Purchase orders covering expenses for the entire fiscal year are created early in the year.
620 Self Insurance-Liability	1,200,000	1,200,000	100.0%	1,250,000	1,025,483	82.0%	Revenue is transferred in full at the beginning of the year. Insurance Premiums paid at the beginning of the year for the entire fiscal year.
690 Retiree Benefit	387,700	-	0.0%	387,700	74,569	19.2%	Revenues are posted in arrears.
730 Student Body Center Fee	252,785	135,438	53.6%	252,785	57,962	22.9%	A significant amount of revenues received during Summer and Fall 2023 registration.
765 OPEB Trust	1,000,000	-	0.0%	82,000	-	0.0%	Investment activity is posted on a quarterly basis. Q1 activity will be posted in late October.
775 PARS Trust	5,050,000	-	0.0%	4,157,724	-	0.0%	Investment activity is posted on a quarterly basis. Q1 activity will be posted in late October.
890 Inland Futures Foundation	1,395,791	516	0.0%	1,395,791	247,983	17.8%	Revenues are posted in arrears.
Total (All Funds)	488,271,219	55,014,840	11.3%	644,836,234	243,201,660	37.7%	

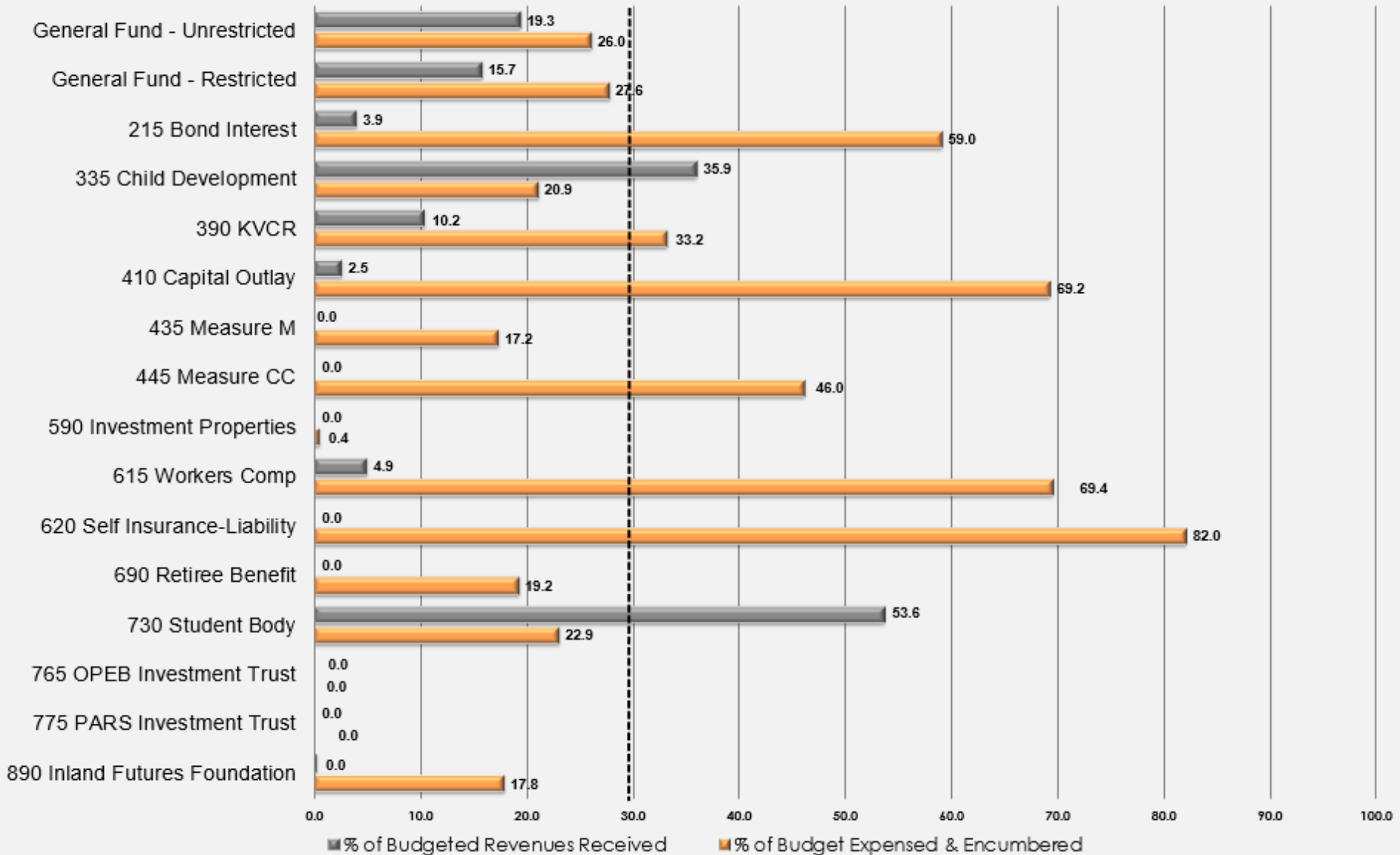


Budget Revenue & Expenditure Summary

Year to Date 10/17/23

[v.10.19.2023.p.2]2

Fiscal Year Elapsed - 29.8%



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

Program Summary: Board of Trustees - As of 10/30/23

Percentage of Year Expired: 33.4%

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Object #	Description	2024 Budget	2024 Actuals		Total 2024 Actuals + Encumb.	% of Budget Used	Notes
			YTD 10/30/23	Encumb.			
200000	Board Of Trustees Stipends	36,000	10,584	-	10,584	29%	
	Total 2000's Classified Salaries	36,000	10,584	-	10,584	29%	
300000	Employee Benefits	133,089	31,742	-	31,742	24%	
	Total 3000's Employee Benefits	133,089	31,742	-	31,742	24%	
450000	Noninstructional Supplies	2,000	-	1,000	1,000	50%	
456000	Commencement Supplies	1,200	-	-	-	0%	
475000	Meals & Refreshments	13,000	-	9,906	9,906	76%	
	Total 4000's Supplies & Materials	16,200	-	10,906	10,906	67%	
511300	Consultant & Other Services	15,000	2,100	-	2,100	14%	Retreats, training facilitator
520000	Travel & Conference Expenses	45,000	26	42,160	42,186	94%	
531000	Dues And Membership	12,000	-	7,898	7,898	66%	ACCT, CCLC, CALCCTA
554000	Telephone	1,000	156	416	572	57%	
561000	Rentals	1,000	-	-	-	0%	
581800	Student Travel	2,500	678	1,322	2,000	80%	Student trustee conference attendance
	Total 5000's Other Expenses	76,500	2,960	51,796	54,756	72%	
	Total Expenditures:	261,789	45,286	62,702	107,988	41%	



Board Finance Committee Quarterly Activity Report

July 2023	August 2023	September 2023
<p style="font-size: 48px; opacity: 0.3;">DARK</p>	<ul style="list-style-type: none"> • BFC members heard from staff on the status of SBCCD’s bond construction program. Some highlights include: <ul style="list-style-type: none"> ○ 14 projects currently underway with an approximate \$80 million expended to date. ○ Program wide change orders on the \$349 million in outstanding contracts is only 0.46%. ○ The SBVC Tech Building, which is partially state funded, is 40% complete and anticipated to be finished November 2024. ○ The CHC Performing Arts Center, also partially state funded, began construction in May 2023 and is projected to be complete in April of 2025. ○ The program includes a robust effort toward Sustainability, including HVAC system upgrades, lighting improvements, sustainable landscaping, drip irrigation, and tankless water heaters to reduce waste. • Heard from Vice Chancellor Ornelas that Enrollment is at 46% of target. <p style="text-align: center;">www.SBCCD.edu Opportunity is Here</p>	<ul style="list-style-type: none"> • BFC members heard from Associate Director Ynez Canela, on how SBCCD is meeting its Board Policy 6610 regarding local businesses. Reporting on 14 projects, to date we have: <ul style="list-style-type: none"> ○ Hired 132 local construction contractors. ○ Paid \$1.4 million to local workers. ○ Contracted with local construction and professional services companies in the amount of \$163 million. • Members discussed that hitting targets for local business doesn’t always translate into hiring local residents. More work needs to be done to maximize bond dollars in our community. • BFC discussed heard updates on several items, including: <ul style="list-style-type: none"> ○ The good news that Enrollment to date is strong at 7,765, which is 58% of the 2023-24 target. Particularly encouraging is that pre-COVID FTES at this same time in 2019 were at 59% of target. ○ Commercial Properties are at 86% capacity. ○ SBCCD’s PARS Pension Rate Stabilization Trust account continues to perform, relieving general fund costs of over \$17 million since its inception in 2016.

- SBCCD Goals:**
- Continue to Expand Student Access and Success
 - Advance Access to Address DEI-A
 - Position SBCCD as Regional Leader
 - Ensure Fiscal Accountability/ Sustainability

- 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-sensitive legislative 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 SBCCD’s legislative advocacy priorities through discussions in an open forum.*
 - *Fostering an environment of understanding by communicating findings and formulating recommendations to the full Board of Trustees.*



Board Finance Committee Planning Calendar

November 9, 2023

<p>WED, OCT 4, 2023 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> ✓ Bond Measures M and CC Issuances ✓ SBVC Landscape Comprehensive Plan ✓ Monthly Updates 	<p>THU, NOV 9, 2023 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Budget Calendar for 2024-25 • Investment Properties Occupancy & Fiscal Performance • BFC Quarterly Activity • Monthly Updates 	<p>FRI, DEC 8, 2023 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Tour of Commercial Buildings • Annual Audit Reports • Monthly Updates 					
<p>THU, JAN 11, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Review of BFC Charge • BOT Directives for 2024-25 Budget • Guiding Principles KVCR \$15 Million • Guiding Principles FCC Auction Proceeds • BLC Legislative and Budget Priorities • Monthly Updates 	<p>THU, FEB 8, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Semi-Annual Bond Construction Update • Investment Properties Occupancy & Fiscal Performance • BFC Quarterly Activity • Monthly Updates 	<p>THU, MAR 14, 2024 @SBVC Location TBD</p> <ul style="list-style-type: none"> • Bond Measure Work Force Report • Monthly Updates 					
<p>THU, APR 11, 2024 @CHCLearning Resource Center, LRC 226</p> <ul style="list-style-type: none"> • Monthly Updates 	<p>THU, MAY 9, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Investment Properties Occupancy & Fiscal Performance • BFC Quarterly Activity • Monthly Updates 	<p>THU, JUN 13, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • PARS Pension Rates Stabilization Trust Review • Bond Measure Work Force Report • Monthly Updates 					
<p>THU, JUL 11, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Monthly Updates 	<p>THU, AUG 8, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Semi-Annual Bond Construction Update • Investment Properties Occupancy & Fiscal Performance • BFC Quarterly Activity Report • Monthly Updates 	<p>THU, SEP 11, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Bond Measure Work Force Report • Monthly Updates 					
<table border="0"> <tr> <td data-bbox="191 1675 337 1766"> <p>MONTHLY UPDATES (as necessary)</p> </td> <td data-bbox="480 1671 680 1761"> <ul style="list-style-type: none"> • State Budget • Enrollment • PARS Investment </td> <td data-bbox="808 1671 1151 1761"> <ul style="list-style-type: none"> • Budget Revenue & Expenditures • Bond Construction Timeline & Org Chart </td> <td data-bbox="1208 1671 1463 1730"> <ul style="list-style-type: none"> • BOT Budget to Actual • BFC Planning Calendar </td> </tr> </table>				<p>MONTHLY UPDATES (as necessary)</p>	<ul style="list-style-type: none"> • State Budget • Enrollment • PARS Investment 	<ul style="list-style-type: none"> • Budget Revenue & Expenditures • Bond Construction Timeline & Org Chart 	<ul style="list-style-type: none"> • BOT Budget to Actual • BFC Planning Calendar
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