



San Bernardino Community College District
 BOARD FINANCE COMMITTEE
 February 08, 2024
 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**

January 11, 2024 (page 3)
- IV. **Current Topics**
 - A. Investment Property
 1. Occupancy (page 7)
 2. Fiscal Performance (page 12)
 - B. BFC Quarterly Activity | October-December 2023 (page 13)
- V. **Updates (as necessary)**
 - A. State Budget
 - B. Enrollment (page 14)
 - C. PARS Investment (page 15)
 - D. Bond Construction Program Timeline & Org Chart (page 17)
 - E. Budget Revenue & Expenditure Summary (page 19)
 - F. BOT Current Year Budget to Actual Expenditures (page 22)
- VI. **Future Topics**
 - A. BFC Planning Calendar (page 23)
 - B. Trustee Suggestions
- VII. **Next Meeting & Adjournment**
 - A. The next meeting of the Board Finance Committee is scheduled for Thursday, March 14, at 2:30 p.m. at San Bernardino Valley CollegeCollege.
 - 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 – January 11, 2024, 2:30 p.m.

Members Present: Trustees Gonzales, Chair, Harrison, and Houston

Members Absent: None

Staff Present:

- Chancellor Diana Z. Rodriguez
- Executive Vice Chancellor Jose F. Torres
- Vice Chancellor Nohemy Ornelas
- Associate Vice Chancellor Angel Rodriguez
- Director of Fiscal Services Larry Strong

I. WELCOME & INTRODUCTIONS

Trustee Gonzales called the meeting to order at 2:30 p.m. He recognized the presence of Trustee Reyes as Chair of the Board Legislative Committee. Trustee Gonzales took a moment to thank the individuals who took part in last month's tour of SBCCD's Commercial Properties. He felt it was a good experience and was appreciative of their effort.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES

A. November 9, 2023

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

Ayes: Trustees Gonzales, Harrison, and Houston

Noes: None

Abstentions: None

Absent: None

IV. CURRENT TOPICS

A. Annual Affirmation of Charge

Committee members reviewed their charge and had no suggested revisions. Trustee Houston made a motion to approve the charge as-is, which Trustee Harrison seconded. The motion was approved by the following vote.

Ayes: Trustees Gonzales, Harrison, and Houston
Noes: None
Abstentions: None
Absent: None

B. Proposed Board Items for February 8, 2024

1. BOT Directives for 2024-25 Budget

BFC members reviewed the directives and particularly the attachment. Vice Chancellor Ornelas advised that the strategic document referenced, while new at the BFC meeting, has been at the center of ongoing conversations by the Board about alignment of planning with Board goals. The strategic plan, which was Board approved in 2022 is being implemented through the years. The tying of budget directives to this plan is another step in the direction of integrating SBCCD's planning process. Executive Vice Chancellor Torres highlighted the timeline on page 17 of the BFC meeting materials. Chancellor Rodriguez advised that the strategic plan is also being reviewed at today's closed session. Trustee Houston made a motion to forward the proposed Board item to the full Board as presented, which Trustee Harrison seconded. The motion was approved by the following vote.

Ayes: Trustees Gonzales, Harrison, and Houston
Noes: None
Abstentions: None
Absent: None

2. Guiding Principles | FCC Auction Proceeds

Committee members reviewed the proposed Board item and had no suggested revisions. Trustee Houston commented on the changes made previously which also points these guidelines toward the strategic plan. Trustee Gonzales offered his hope that SBCCD continue to consider real estate investment opportunities. Trustee Harrison made a motion to forward the proposed Board item to the full Board as presented, which Trustee Houston seconded. The motion was approved by the following vote.

Ayes: Trustees Gonzales, Harrison, and Houston
Noes: None
Abstentions: None
Absent: None

3. Guiding Principles | KVCR \$15 Million

The BFC reviewed the document presented. Executive Vice Chancellor Torres went over the changes and shared his belief that if the investment continues to perform in this manner, the grant could last 20 years. Trustee

Gonzales applauded staff for taking the necessary steps to safeguard these funds. Executive Vice Chancellor Torres clarified for Trustee Harrison that the grant was not restrictive in nature and can be used in any manner SBCCD deems appropriate if it serves KVCR. Trustee Houston commented that it is not clear from the proposed Board item whether the funds were to be withdrawn from the principle or the investment gains. Executive Vice Chancellor Torres suggested that perhaps the Chancellor and BFC might consider presenting this item at the February 22 strategy session which will focus on KVCR. Chancellor Rodriguez felt this would give greater opportunity to provide context and allow the remaining Board members to ask any questions. It was requested that staff better clarify acronyms. For example, if "PARS" (which stands for Pension Agency Retirement Services) appears in a document, it should only do so after the full title is spelled out. Trustee Houston made a motion that this proposed Board item be placed on the February 22 Board strategy session with the clarifications discussed. Trustee Harrison seconded the motion, which was approved by the following vote.

Ayes: Trustees Gonzales, Harrison, and Houston

Noes: None

Abstentions: None

Absent: None

C. SBCCD Legislative & Budget Priorities

Committee members received a presentation from Associate Vice Chancellor Rodriguez regarding the Board Legislative Committee's recommendations for the upcoming year. There will be an item requesting the approval of these priorities on today's full Board agenda.

V. UPDATES (as necessary)

A. State Budget

Director of Fiscal Services Strong led a discussion of the 2024-25 budget, which was released by the State yesterday. This preliminary budget addresses a nearly \$38 billion deficit, includes a modest COLA of 0.76%, and .50% for FTES growth. Of concern is that the Governor's budget is based on an estimated deficit that is only about 50% of the deficit estimated by the Legislative Analyst's Office. SBCCD will proceed with caution and keep abreast of what is sure to be significant negotiations in the coming months.

B. Enrollment

There was no update on enrollment.

C. PARS Investment

This item was presented without further discussion.

D. Bond Construction Program Timeline & Org Chart

This item was presented without further discussion.

E. Budget Revenue & Expenditure Report

This item was presented without further discussion.

F. BOT Current Year Budget to Actual Expenditures

This item was presented without further discussion.

VI. FUTURE TOPICS

A. BFC Planning Calendar

This item was presented without further discussion.

B. Trustee Suggestions

Trustee Harrison requested Board talking points which provide information on how much of SBCCD's budget goes to salary. (Executive Vice Chancellor Torres confirmed it is approximately 87% of the general fund.) In addition, she would like to have data on how much success SBCCD has had (as a district) with categorical programs that have received extra funding.

VII. NEXT MEETING DATE & ADJOURNMENT

A. Next Meeting

The BFC is scheduled to convene again on February 8, 2024, at 2:30 p.m. in the DSO Boardroom Extension.

B. Adjournment

The meeting adjourned at 3:34 p.m.



Commercial Properties Lease Update

February 08, 2024

Summary

Status of Lease as of February 08, 2024

Total Current Monthly Lease Revenue:	\$401,083
No. of Vacant Suites as of Today:	4
Total Sq. ft. of Available Suites as of Today:	31,200 SF
Potential Monthly Revenue from Available Suites:	\$68,640

The County of San Bernardino is currently negotiating to lease the following Suites ;

- 100, 125, and 325 at 550 E Hospitality Lane, totaling 29,968 SF
- 125 at 560 E Hospitality Lane. Area of 1,779 SF
- 460,470 at 560 E Hospitality Lane. totaling 4,074 SF

Upcoming Lease Expirations		
Year	Sq.ft.	% of Bldg.
2024	17,375	8%
2025	0	0%
2026	0	0%
2027	54,938	24%
2028+	92,404	41%
SBCCD Occupied	29,043	13%

Total Leased Space	193,760	86%
Current Available Space	31,200	14%
Three Buildings Total	224,960	100%

Current Occupancy 86%

2024 Projected Occupancy 96%



550 E Hospitality Ln (Two Parkside)

February 08, 2024

Floor				Square Footage
3	Wilson Ivanova 300 8/1/2033 8,159	10 YR. Lease Negotiation with County of San Bernardino 325 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	10 YR. Lease Negotiation with County of San Bernardino 100 Molina Healthcare (Lease ends 2/29/2024) 11,313	10 YR. Lease Negotiation with County of San Bernardino 125 N/A 12,909	SBCCD 195 Owner occupied 470	24,692

Projected occupancy

Year	Upcoming Lease Expirations (Sq. Ft.)	% of Bldg.
2024	0	0%
2025	0	0%
2026	0	0%
2027	15,279	19%
2028+	38,127	46%
Owner Occupied	29,043	35%

Available	0	0%
Leased	82,449	100%
Total	82,449	100%



560 E Hospitality Ln (One Parkside)

February 08, 2024

Floor	Lease Proposal (County of SB)				Square Footage
	Current Tenant	Lease Proposal (County of SB)	Lease Proposal (County of SB)	Lease Proposal (County of SB)	
4	Maxim Healthcare 400 5/31/2028 10,324	SB County - DA 450 2/28/2024 4,504	AECOM 460 6/30/2024 1,558	Hines 470 N/A 2,512	18,898
3	County of San Bernardino, District Attorney's Office 300 18,960				18,960
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	Lease Proposal (County of SB) 125 1,779	Health Essentials / Bristol Hospice 150 2/28/2029 3,514		16,133

* Suite 470 occupied by Hines

Projected occupancy

Year	Net Rentable Area	% of Bldg.
2024	0	0%
2025	0	0%
2026	0	0%
2027	19,702	28%
2028+	43,151	61%

Available	8,254	12%
Leased	62,853	88%
Total	71,107	100%



658 E. Brier (North River)

February 08, 2024

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	21,502

Year	Upcoming Lease Expirations (Sq. Ft.)	% of Bldg.
2024	0	0%
2025	0	0%
2026	0	0%
2027	19,957	28%
2028+	51,447	72%

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





Commercial Property Performance Report

YTD 2024

Available Cash as of December 31, 2023: \$4,143,179

FINANCIAL SUMMARY	FISCAL YEAR 2023			FISCAL YEAR 2024 YTD		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues	3,391,348	3,396,608	5,260	1,893,273	1,931,996	38,723
Operating Expenses	1,997,037	2,050,654	53,617	1,188,764	1,195,705	6,941
Net Operating Income	1,394,311	1,345,954	(48,357)	704,509	736,291	31,782
Non-Recoverable Expenses	70,750	33,678	(37,072)	30,889	8,701	(22,188)
Capital Expenditures	2,114,203	3,159,682	1,045,479	4,796,041	3,757,297	(1,038,744)
Financing/Other	-	-	-	-	1,230	1,230
Cash Flow	(790,642)	(1,847,406)	(1,056,764)	(4,122,421)	(3,030,937)	1,091,484

OCCUPANCY	As of	As of	As of	As of	As of
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	2/8/2024
Net Rentable Area in Square Feet	223,796	224,280	224,716	224,960	224,960
Leased Square Feet	207,350	202,191	159,515	152,763	193,760
Percent Leased	92.7%	90.2%	71.0%	67.9%	86.1%

Favorable
Variance

Unfavorable
Variance



Board Finance Committee Quarterly Activity Report

OCTOBER 2023

Bond Issuances

Committee members heard from SBCCD financial advisor Keygent, and bond underwriter Piper Sandler. Under discussion were Bond Measures CC and M, and the proposed issuance of two new series – \$51M of Measure M and the remaining \$170M of Measure CC. It is anticipated that the remaining \$77M of Measure M could be issued in Fall 2026. These issuances will meet the most urgent college needs and help mitigate the unprecedented escalation in the construction industry.

SBVC Landscaping Comprehensive Plan

Committee members received a presentation on the SBVC Landscaping Comprehensive Plan. The holistic plan proposes beautification of the campus and the addition of functional outdoor seating, shade areas, native plants, and teaching spaces. Landscaped areas were designed with input from campus maintenance and ground crews. Sustainability is a key component, including low maintenance plants, the use of solar panels for shade, and charging facilities for everything from electric vehicles to e-bikes. Sustainability goals include reducing turf areas by 85%, increasing trees on campus by one-third, and reducing water usage by 64%.

NOVEMBER 2023

SBCCD Bond Credit Rating

Representing the BFC, Chair Gonzales travelled to Sacramento with SBCCD management and fiscal staff to participate as a part of the District's presentation team to secure a credit rating for the upcoming bond sales. The presentation was well received and SBCCD secured ratings of Aa1 from Moody's and AA from S&P

Annual Budget Calendar

In preparation for the coming fiscal year 2024-25, the BFC reviewed the annual calendar and found it to be in order for consideration by the full Board.

Investment Properties

Board Finance Committee members heard from the Facilities team regarding SBCCD Commercial Properties, which were performing well with 86.13% occupancy.

Enrollment

The committee received an update on SBCCD enrollment, which was at 59% of the 2023-24 target. This is similar to the same time frame pre-COVID.

DECEMBER 2023

FY 2022-23 Audit Reports

Members heard from SBCCD's independent auditor and received a presentation on SBCCD's performance for the fiscal year ending June 30, 2023. All four reports – SBCCD as a District, both Bond Measures, and KVCR – received the highest rating with no findings. This is the second consecutive year with no findings which underscores SBCCD's commitment to prudent financial management and compliance with state and federal mandates.

State Fiscal Update

The committee discussed a report from the Legislative Analyst's Office estimating a \$68 billion budget deficit. Staff shared industry speculation that Governor Newsom will lean away from reducing the budget and implement deferrals instead. SBCCD is positioned favorably to withstand deferrals due to flexibility provided by the PARS* and Commercial Properties investments.

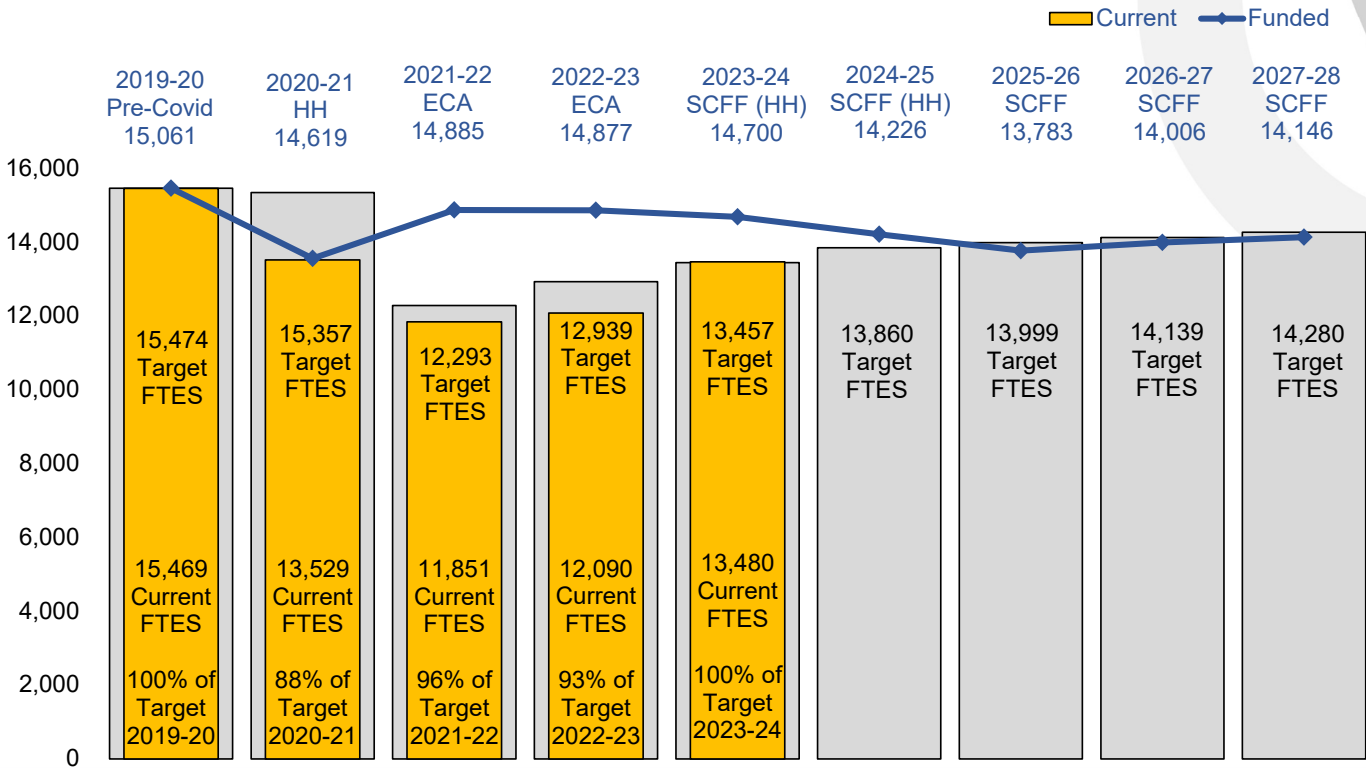
Commercial Properties Tour

BFC members were given a tour of SBCCD's commercial buildings, along with some of the other trustees and members of staff.

www.SBCCD.edu
Opportunity is Here

* Public Agency Retirement Services Pension Rate Stabilization Trust

Enrollment as of January 29, 2024



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

PARS Pension Rate Stabilization Trust Snapshot | December 31, 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	48,903,073	2,903,073	10,250,000	524,250	12,628,822
SBVC	5,000,000	4,896,878	-103,122	1,535,000	49,147	1,382,731
CHC	2,700,000	3,010,595	310,595	130,000	21,417	419,179
DSO	3,000,000	3,031,910	31,910	0	9,690	22,220
KVCR \$15M	15,000,000	16,784,359	1,784,359	0	29,700	1,754,658
KVCR	21,000,000	22,573,336	1,573,336	4,200,000	214,848	5,558,488
MAE	7,040,000	7,605,953	565,953	895,946	61,172	1,400,728
TOTAL	99,740,000	106,806,104	7,066,104	17,010,946	910,224	23,166,826

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
12/1/2023 to 12/31/2023

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

Account Summary

Source	Balance as of 12/1/2023	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 12/31/2023
PENSION - GF	\$46,866,580.92	\$0.00	\$2,043,090.00	\$6,598.33	\$0.00	\$0.00	\$48,903,072.59
KVCR \$15 Million State	\$16,085,400.58	\$0.00	\$701,222.92	\$2,264.68	\$0.00	\$0.00	\$16,784,358.82
PENSION - SBVC	\$4,692,955.21	\$0.00	\$204,583.52	\$660.73	\$0.00	\$0.00	\$4,896,878.00
PENSION - KVCR	\$21,633,304.46	\$0.00	\$943,076.86	\$3,045.77	\$0.00	\$0.00	\$22,573,335.55
PENSION - MAE	\$7,289,215.46	\$0.00	\$317,764.24	\$1,026.25	\$0.00	\$0.00	\$7,605,953.45
PENSION - CHC	\$2,885,223.77	\$0.00	\$125,777.73	\$406.21	\$0.00	\$0.00	\$3,010,595.29
PENSION-DSO	\$2,905,651.25	\$0.00	\$126,668.24	\$409.09	\$0.00	\$0.00	\$3,031,910.40
Totals	\$102,358,331.65	\$0.00	\$4,462,183.51	\$14,411.06	\$0.00	\$0.00	\$106,806,104.10

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	4.36%	8.86%	12.80%	0.87%	6.07%	-	6/22/2018
KVCR \$15 Million State	4.36%	8.86%	12.80%	-	-	-	12/20/2022
PENSION - SBVC	4.36%	8.86%	12.80%	0.88%	6.07%	-	6/22/2018
PENSION - KVCR	4.36%	8.86%	12.80%	0.87%	6.07%	-	6/22/2018
PENSION - MAE	4.36%	8.86%	12.80%	0.87%	-	-	9/23/2019
PENSION - CHC	4.36%	8.86%	12.80%	0.87%	-	-	11/1/2019
PENSION-DSO	4.36%	8.86%	12.80%	-	-	-	3/16/2022

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

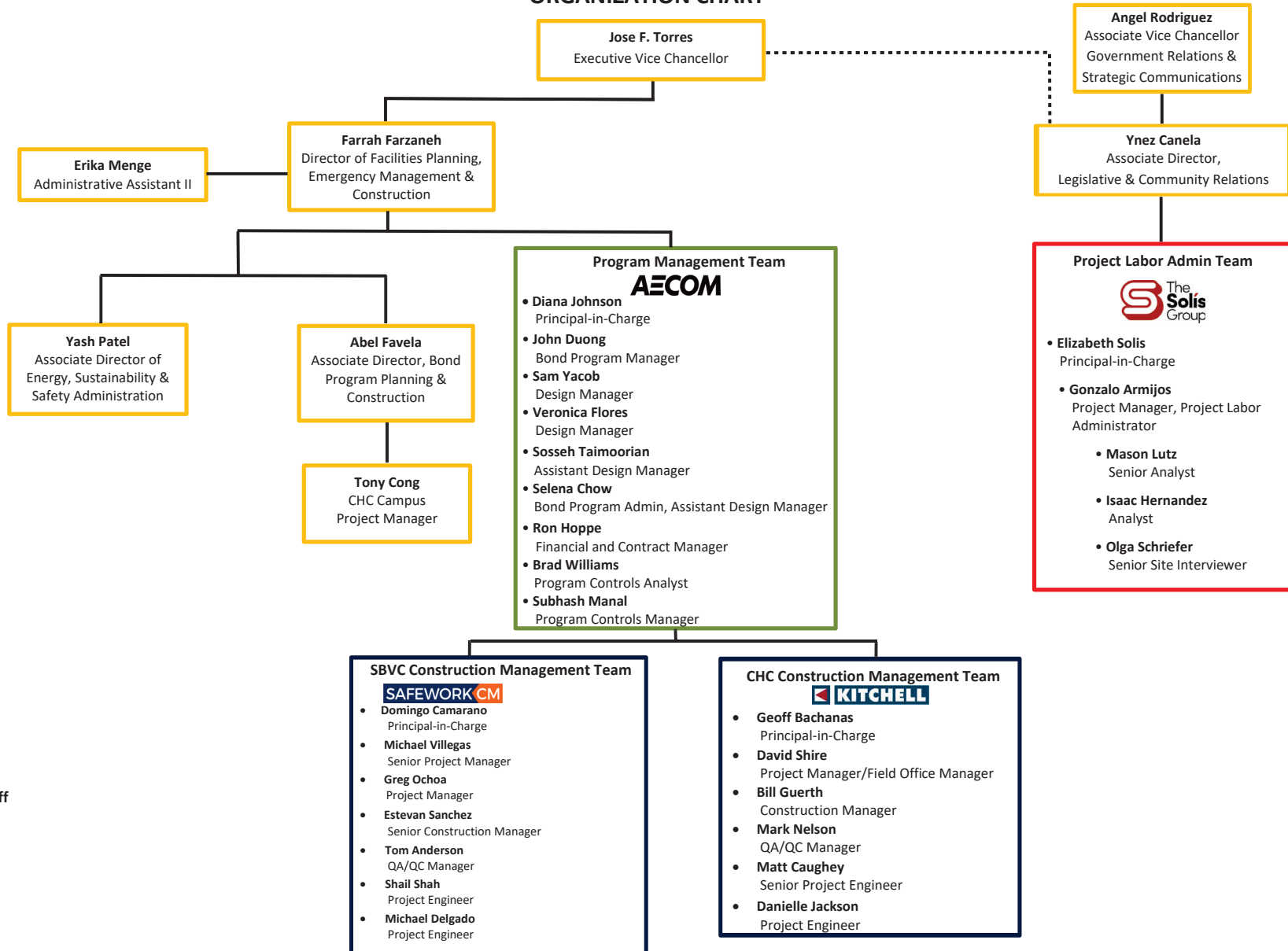
Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period 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



MEASURES CC & M

BUILDING NEW OPPORTUNITIES FOR OUR STUDENTS & OUR COMMUNITY.

ORGANIZATION CHART





MEASURES CC & M

BUILDING NEW OPPORTUNITIES FOR
OUR STUDENTS & OUR COMMUNITY.

PROJECT TIMELINE

October 2023 - December 2023	Completion Date	January 2024 - March 2024	Completion Date
✓ Award CHC CWI Utility Mapping, Mechanical, Electrical, and Plumbing Services	10/12/2023	Award SBVC Land Acquisition Fencing, A&E Services	Jan 2024
✓ Award CHC CWI Campus Accessibility & Site Improvements - Phase 2, General Contractor	10/23/2023	Award SBVC Baseball Scoreboards, A&E Services	Jan 2024
✓ Award SBVC CWI Biology Garden Expansion, General Contractor	10/23/2023	Award SBVC Admin Building and Campus Center Repurposing, A&E Services	Mar 2024
✓ Award SBVC CWI Biology Garden Expansion, Special Inspections & Material Testing Services	11/8/2023		
✓ Award CHC Central Complex 2 Renovation, Inspector of Record	11/21/2023		
✓ Award CHC Central Complex 2 Renovation, Special Inspections & Material Testing Services	11/22/2023		
✓ Award CHC Crafton Hall Renovation, Inspector of Record	11/30/2023		
✓ Award CHC Crafton Hall Renovation, Special Inspections & Material Testing Services	12/17/2023		

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: February 8, 2024

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 January 16, 2024. As of that date, SBCCD was 54.8% through the fiscal year and had spent and/or encumbered approximately 49.1% 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 01/16/24

[v.1.17.2024.p.1]2]

54.8% of Fiscal Year Elapsed

FUND	REVENUES			EXPENDITURES			COMMENTS
	Budget	Received YTD		Budget	Expensed/ Encumbered YTD		
110 General Fund - Unrestricted	139,025,497	85,749,511	61.7%	138,924,755	68,154,935	49.1%	Expenditures are consistent with the needs of the fund given the current climate.
125 General Fund - Restricted	138,766,835	72,966,218	52.6%	138,478,667	50,263,895	36.3%	Some grant funds are expected to be expensed over multiple years.
215 Bond Interest & Redemption	58,000,000	10,828,058	18.7%	58,000,000	34,214,915	59.0%	Taxes are determined and collected by the County for bond measures.
335 Child Development	5,350,337	2,190,551	40.9%	5,350,337	2,052,040	38.4%	Expenditures are consistent with the needs of the fund given the current climate. Some grant revenues are received on a reimbursement basis.
390 KVCR	9,052,953	1,049,427	11.6%	9,024,209	4,322,746	47.9%	Most grant revenues are received on a reimbursement basis. Some revenues are posted in arrear in a quarterly or semiannual basis. The annual PARS disbursement is expected in late January.
410 Capital Outlay	20,734,367	11,062,534	53.4%	23,202,673	16,336,299	70.4%	Purchase orders covering expenses for the entire fiscal year are created early in the year.
435 Measure M	100,450,000	51,056,402	50.8%	21,714,857	3,933,461	18.1%	Revenues related to the issuance of bonds was budgeted at \$100M. Only \$51M in bonds were issued related to Measure M. Expenditures are consistent with the needs of the fund given the current climate.
445 Measure CC	4,500,000	171,885,418	3819.7%	235,275,097	110,965,997	47.2%	Revenues related to the issuance of bonds was not budgeted for Measure CC. \$170M in bonds were issued related to Measure CC.
590 Investment Properties	4,390,350	676,904	15.4%	8,010,881	609,751	7.6%	Revenue and expenditure activity posted in arrears. Posting in progress for September activity.
615 Workers Compensation	2,444,920	283,227	11.6%	5,458,839	2,076,242	38.0%	Revenues are posted in arrears. Posting in progress for October activity.
620 Self Insurance-Liability	1,200,000	1,200,000	100.0%	1,250,000	997,477	79.8%	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	61,378	15.8%	387,700	176,392	45.5%	Revenues are posted in arrears. Posting in progress for October activity.
730 Student Body Center Fee	252,785	205,174	81.2%	302,785	112,216	37.1%	A significant amount of revenues received through Spring 2024 registration. Expenditures are consistent with the needs of the fund given the current climate.
765 OPEB Trust	1,000,000	66,743	6.7%	82,000	424,001	517.1%	Investment loss was experienced during Q1. Q2 activity will be posted by the end of January.
775 PARS Trust	5,050,000	2,008	0.0%	4,157,724	2,896,918	69.7%	Investment loss was experienced during Q1. Q2 activity will be posted by the end of January.
890 Inland Futures Foundation	1,391,936	121,504	8.7%	1,391,936	303,897	21.8%	Revenues are posted in arrears. Transfers to KVCR are posted twice a year in January and July.
Total (All Funds)	491,997,680	409,405,057	83.2%	651,012,460	297,841,181	45.8%	

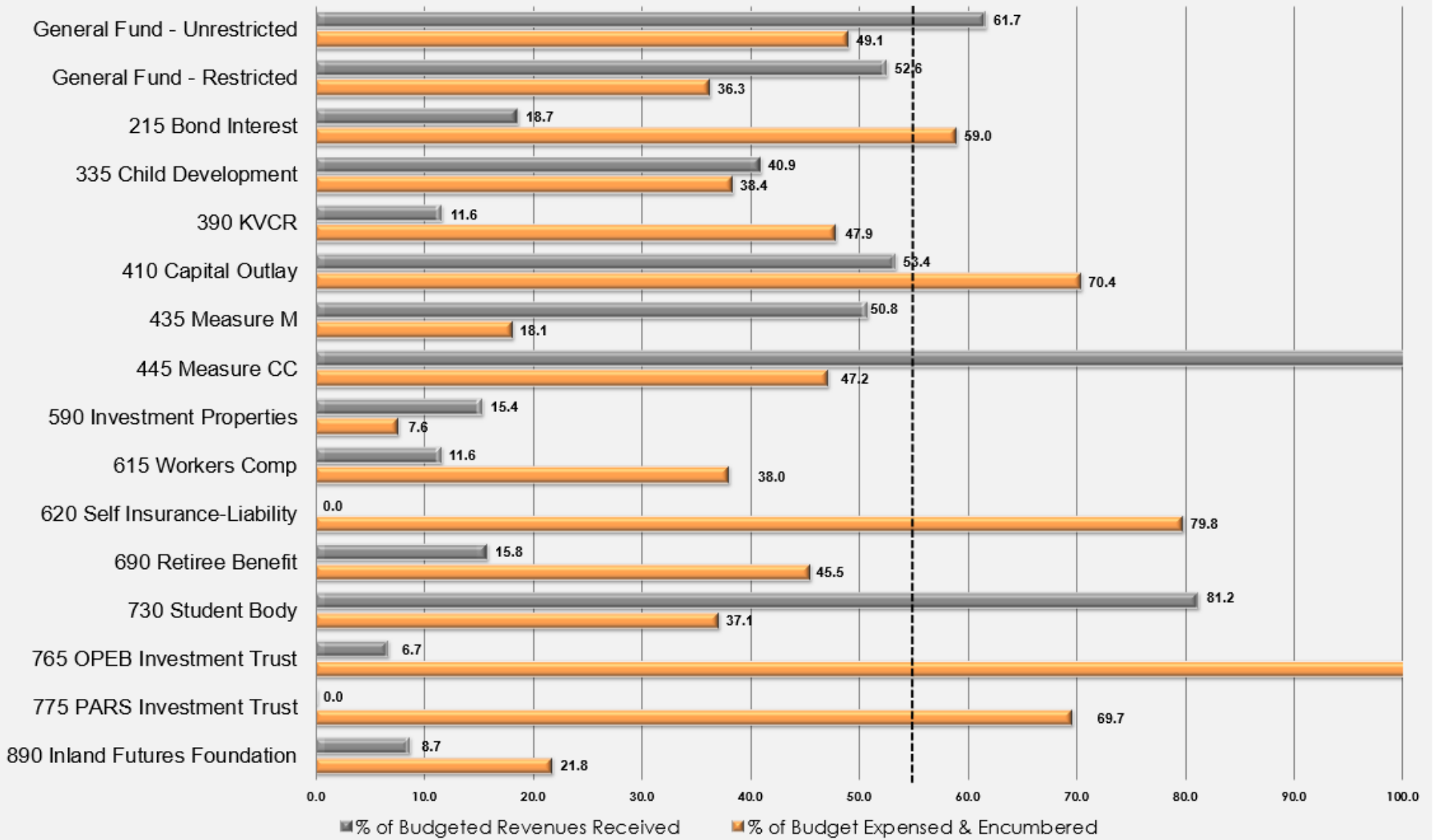


Budget Revenue & Expenditure Summary

Year to Date 01/16/24

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Fiscal Year Elapsed - 54.8%



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

Program Summary: Board of Trustees - As of 01/30/24

Percentage of Year Expired: 58.6%

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① ÷ 2

Object #	Description	2024 Budget	2024 Actuals YTD 01/30/24	Encumb.	Total 2024 Actuals + Encumb.	% of Budget Used	Notes
200000	Board Of Trustees Stipends	36,000	21,168	-	21,168	59%	
	Total 2000's Classified Salaries	36,000	21,168	-	21,168	59%	
300000	Employee Benefits	133,089	65,789	-	65,789	49%	
	Total 3000's Employee Benefits	133,089	65,789	-	65,789	49%	
450000	Noninstructional Supplies	2,000	-	1,000	1,000	50%	
456000	Commencement Supplies	1,200	-	-	-	0%	
475000	Meals & Refreshments	12,335	-	8,347	8,347	68%	
	Total 4000's Supplies & Materials	15,535	-	9,347	9,347	60%	
511300	Consultant & Other Services	42,100	22,100	20,000	42,100	100%	Retreats, training facilitator
520000	Travel & Conference Expenses	75,000	648	56,087	56,735	76%	
531000	Dues And Membership	8,500	-	7,938	7,938	93%	ACCT, CCLC, CALCCTA
554000	Telephone	2,165	873	999	1,872	86%	
561000	Rentals	960	-	-	-	0%	
562200	Apps & Single Use Software	40	-	-	-	0%	-
581800	Student Travel	2,500	1,068	1,322	2,390	96%	Student trustee conference attendance
	Total 5000's Other Expenses	131,265	24,689	86,346	111,035	85%	
	Total Expenditures:	315,889	111,646	95,693	207,339	66%	



Board Finance Committee Planning Calendar

February 8, 2024

<p>THU, JAN 11, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> ✓ BLC Legislative and Budget Priorities ✓ BOT Directives for 2024-25 Budget ✓ Guiding Principles KVCRC \$15 Million ✓ Guiding Principles FCC Auction Proceeds ✓ Monthly Updates 	<p>THU, FEB 8, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • 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"> • Semi-Annual Bond Construction Update • 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
<p>THU, OCT 10, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Monthly Updates 	<p>THU, NOV 14, 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, DEC 13, 2024 @SBCCD Boardroom Extension</p> <ul style="list-style-type: none"> • Bond Measure Work Force Report • BOT Directives for 2025-26 Budget • Guiding Principles KVCRC \$15 Million • Guiding Principles FCC Auction Proceed • Monthly Updates
<p>MONTHLY UPDATES (as necessary)</p> <ul style="list-style-type: none"> • State Budget • Enrollment • PARS Investment • Budget Revenue & Expenditures • Bond Construction Timeline & Org Chart • BOT Budget to Actual • BFC Planning Calendar 		