

VICTOR VALLEY COMMUNITY COLLEGE DISTRICT



FINAL BUDGET 2026 -2027

18422 Bear Valley Road
Victorville, CA 92395
760-245-4271
www.vvc.edu

FINAL BUDGET 2026-2027

**Presented at Board of Trustees Meeting
September 08, 2026**

BOARD OF TRUSTEES

Jennifer Tarpley
President

Joseph W. Brady
Vice President

Stephen Tyrrell
Clerk

Brandon A. Wood
Trustee

Chappelle Griffin
Trustee

Melissa Pulaski
Student Trustee

ADMINISTRATION

Daniel Walden, Ph.D.
Superintendent/President

Todd Scott, Ph.D.
Chief of Staff to the Superintendent/President

Eric Vreeman, Ed.D.
Vice President of Administrative Services

McKenzie Tarango, Ed.D.
Vice President of Instruction

Monica Martinez, M.A.
Vice President of Human Resources

Oscar Cobian, Ed.D.
Vice President of Student Services

Elizabeth Balint, Ph.D.
Associate Vice President of Research, Planning and Institutional Effectiveness

Victor Valley Community College District

Fiscal Year 2026-27 Adopted Budget

Table of Contents

I. Introduction

Vision, Values, Mission and Goals.....	1
Enrollment Data	2
Financial Data	3
Budget Assumptions	4
Budget Overview – All Funds	5

II. General Fund

Unrestricted – Fund 01.....	6
Restricted – Fund 01	9

III. Other Funds

Bond Interest and Redemption – Fund 21	10
Cafeteria – Fund 32.....	11
Child Development – Fund 33	12
Special Revenue – Fund 39.....	13
Capital Outlay Projects – Fund 41	14
Bond Construction Activities – Fund 42	15
Self-Insurance – Fund 61	16
Student Body Center Fee – Fund 73	17
Health Trust – Fund 79	18
Auxiliary Services Fund	19
RAMS Bookstore Fund.....	20
Associated Student Body Fund.....	21
Federal and State Grants Fund.....	22
Hi Tech Loan Fund	23
Emergency Loan Fund.....	24

IV. Appendix

Charts and Graphs.....	25
Pension Contribution Rates.....	29
Budget Development AP 6200 & The Planning Process.....	30
Glossary	35

I. Introduction



District Vision, Values, Mission & Goals

VISION

Committed to equity and social justice, Victor Valley College will be the model of an innovative community college through exceptional student experiences that drive success, promote civic engagement, and meet community needs.

MISSION

Victor Valley College, in partnership with the community, is dedicated to providing opportunities for student learning and success through academic advancement, workforce development, and personal growth.

VALUES

As a student-centered learning organization, we will uphold the following core values:

Excellence – providing superior service and educational learning opportunities

Integrity – guiding the college's actions with an internally consistent framework of principles

Accessibility – facilitating access to the college's programs from other locations

Diversity – valuing different points of view and contributions of all

Collaboration – encouraging recursive interaction of knowledge experience and mutual learning of people who are working together toward a common creative goal

Innovation – providing creative approaches to learning, problem solving and growth

GOALS

The Vision for Success goals of Victor Valley Community College are as follows:

Student Experience and Success – Victor Valley College (VVC) will empower students and cultivate excellence in student learning and achievement, transfer-level course completion, engagement, retention, persistence, graduation, transfer and job placement for its graduates. VVC will champion an equity-minded frame that fosters responsible attitudes toward cultural diversity, personal responsibility, community engagement, inclusivity and cultural humility.

High Quality Practice/Excellence – VVC will continue to develop and implement high-impact, student-centered practices, showcasing VVC's dynamic, diverse, and highly trained workforce, to promote equitable, innovative, and evidence-based best practices across all campus operations. VVC will continuously demonstrate the quality of its programs by conducting ongoing and systematic improvements using research, assessment, and the professional expertise of its workforce members.

Institutional Learning – VVC will transform its environment through its investments in a culture of inquiry that emphasizes engaged and collaborative learning through action research. Such powerful scholarship across campus will inspire meaningful contributions to the workforce and local community to create world class innovative teaching and student service practices. In turn, VVC will empower a new generation of lifelong learners with multi-cultural and global competencies.

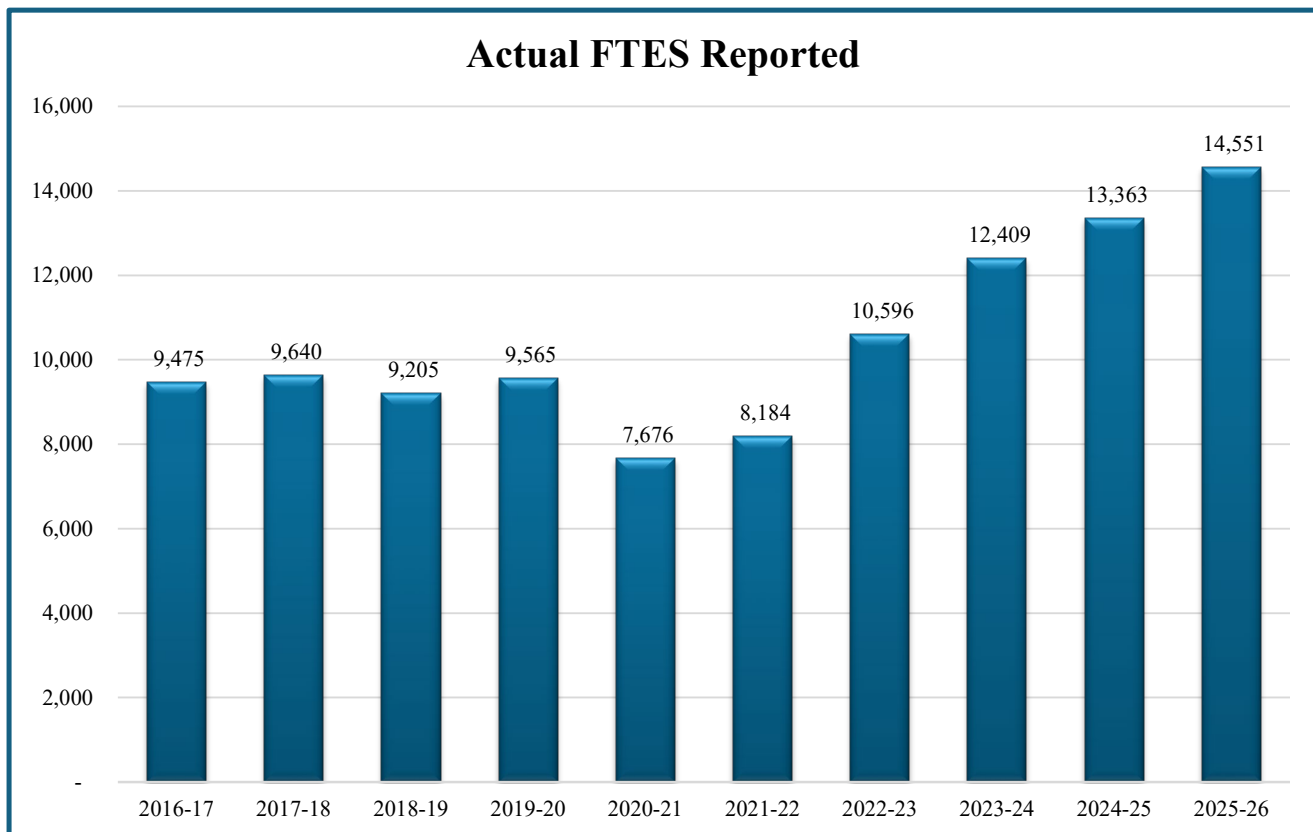
**Victor Valley Community College District
Comparative 10 Year Enrollment Data
2016-17 through 2025-26**

	<u>Credit</u>	<u>Credit % Change</u>	<u>Noncredit</u>	<u>Noncredit % Change</u>	<u>Total</u>	<u>Total % Change in FTES</u>
2016-17	9,420	3.05%	55	-22.80%	9,475	2.85%
2017-18	9,561	1.50%	79	44.59%	9,640	1.75%
2018-19	9,118	-4.64%	87	9.96%	9,205	-4.52%
2019-20	9,487	4.05%	78	-10.05%	9,565	3.91%
2020-21	7,622	-19.66%	54	-31.04%	7,676	-19.75%
2021-22	8,053	5.66%	131	142.49%	8,184	6.62%
2022-23	10,386	28.97%	210	60.13%	10,596	29.47%
2023-24	12,134	16.83%	275	31.05%	12,409	17.11%
2024-25	12,971	6.90%	392	42.63%	13,363	7.69%
2025-26	13,907	7.22%	644	64.41%	14,551	8.89%

10-Year Average Analysis:

2026 Total FTES has increased by 53.57% over the last 10 year average.

2026 Credit FTES has increased by 47.63% over the past ten years, while Noncredit FTES has increased by 1,076.81%.

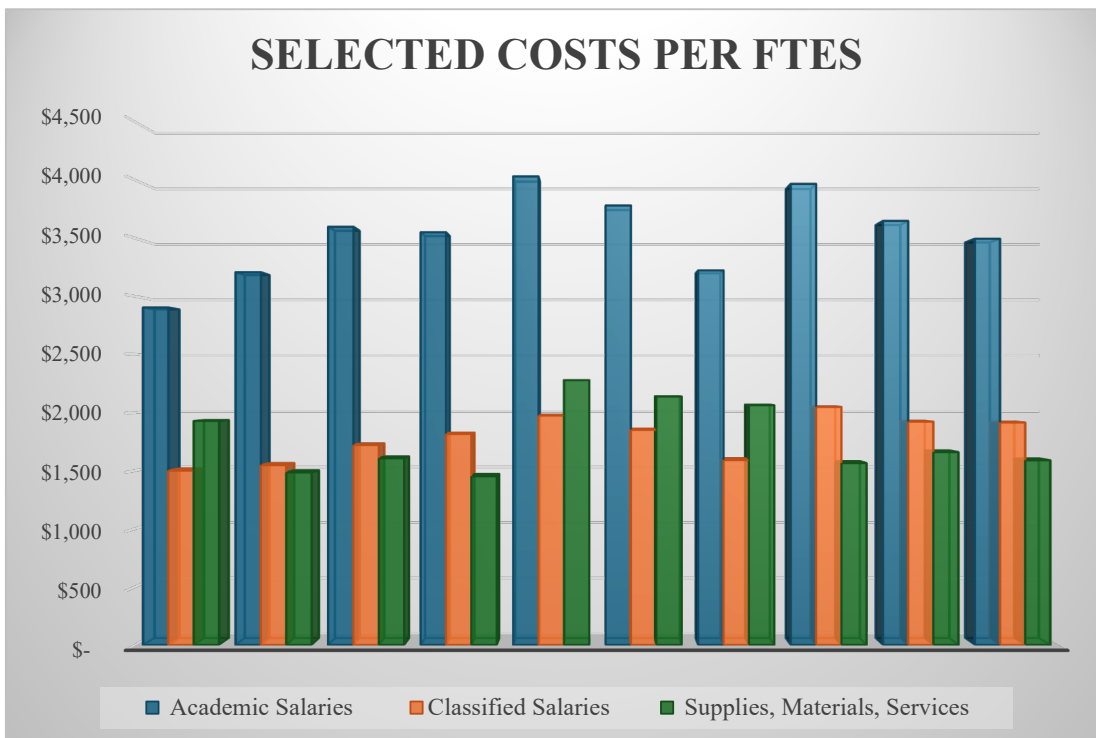


SOURCE: Report produced from CCFS-320 Report; 2025-26 data reported at Annual is not final.

**Victor Valley Community College District
Comparative 10 Year Financial Data
2016-17 through 2025-26**

SELECTED COSTS PER FTES

	<u>Academic</u> <u>Salaries</u> <u>Per</u> <u>FTES</u>	<u>Classified</u> <u>Salaries</u> <u>Per</u> <u>FTES</u>	<u>Supplies,</u> <u>Materials,</u> <u>Services</u> <u>Per</u> <u>FTES</u>
2016-17	\$ 2,903	\$ 1,500	\$ 1,927
2017-18	\$ 3,206	\$ 1,547	\$ 1,484
2018-19	\$ 3,597	\$ 1,720	\$ 1,606
2019-20	\$ 3,550	\$ 1,815	\$ 1,451
2020-21	\$ 4,030	\$ 1,973	\$ 2,278
2021-22	\$ 3,780	\$ 1,851	\$ 2,136
2022-23	\$ 3,222	\$ 1,591	\$ 2,063
2023-24	\$ 3,965 *	\$ 2,048 *	\$ 1,564
2024-25	\$ 3,647	\$ 1,921	\$ 1,659
2025-26	\$ 3,494	\$ 1,914	\$ 1,589



2017-2025 audited financial statements

2025-26 unaudited financial statements

* significant increase due to multi-year retroactive salary increases

**Victor Valley Community College District
2026-27 Adopted Budget Assumptions
Unrestricted General Fund**

General Assumptions:

1. The District shall maintain legal compliance with the 50% law.
2. The District will develop a budget with a minimum 16.7% ending fund balance (reserve) in compliance with Board Policy 6200 Budget Preparation.
3. The Program Review, Planning, and Budget Development Process will guide the allocation of resources.
4. Vacancies due to retirement or resignation will not automatically be filled.
5. Based upon the State's Adopted Budget, an Operating Budget has been prepared which includes estimated revenues and expenditures for 2026-27 Fiscal Year.

Revenue Assumptions:

6. The COLA for fiscal year 2026-27 is 4.31%.

Expense Assumptions:

7. PERS Employee Retirement System (PERS) district contribution decreased by .41% to 26.40%.
8. State Teacher's Retirement System (STRS) remains stable at 19.10%.
9. A 1% President's Contingency fund has been included in the Adopted Budget.

Victor Valley Community College District 2026-27 Budget Overview - All Funds

Below is a summary of all District funds. It includes beginning fund balances as of July 1, 2026, budgeted revenues and expenditures, and estimated ending fund balances for each fund. Sources of revenue across all funds for the District are generated from taxes, tuition, governmental sources, interest earnings, fund balance appropriations, gifts and donations, scholarships, facility rental fees, and other miscellaneous income.

Expenditures for the College are primarily driven by salaries, benefits, supplies and materials, services and operations, and capital outlay.

Funds	Beginning Fund Balance July 1, 2026	Final 26-27 Budget		Ending Fund Balance June 30, 2027
		Revenue	Expense	
General				
Unrestricted	\$52,444,644	\$138,910,952	\$146,943,388	\$44,412,208
Restricted	\$2,784,807	\$57,045,273	\$57,045,273	\$2,784,807
Total	\$55,229,451	\$195,956,225	\$203,988,661	\$47,197,015
Bond Interest and Redemption				
Fund 21	\$14,102,302	\$11,311,933	\$11,663,476	\$13,750,759
Cafeteria				
Fund 32	\$187,030	\$571,004	\$586,757	\$171,277
Child Development				
Fund 33	\$1,516,215	\$1,877,691	\$1,877,691	\$1,516,215
Special Revenue - GIC				
Fund 39	\$0	\$0	\$0	\$0
Capital Outlay Projects				
Fund 41	\$45,737,361	\$16,895,000	\$32,184,260	\$30,448,101
Bond Construction Activities				
Fund 42	\$34,614,376	\$500,000	\$13,284,376	\$21,830,000
Self Insurance				
Fund 61	\$2,521,243	\$2,885,000	\$2,030,496	\$3,375,747
Student Body Center Fee				
Fund 73	\$914,337	\$104,000	\$631,849	\$386,488
Health Trust				
Fund 79	\$1,292,984	\$677,500	\$40,000	\$1,930,484
Auxiliary Services	\$548,139	\$386,574	\$337,389	\$597,324
Rams Bookstore	\$1,918,034	\$432,000	\$518,710	\$1,831,324
Associated Student Body	\$423,160	\$226,350	\$300,000	\$349,510
Federal and State Grants	(\$35,568)	\$47,153,484	\$47,153,484	(\$35,568)
Hi Tech Loan	\$66,445	\$80,000	\$80,000	\$66,445
Emergency Loan	\$16,085	\$21,238	\$21,238	\$16,085
Pension Irrevocable Trust	\$7,255,005	\$834,208	\$24,290	\$8,064,924
Other Post Employment Benefits (OPEB)	\$17,423,615	\$2,281,052	\$118,423	\$19,586,244
All Funds Total	\$183,730,214	\$282,193,260	\$314,841,100	\$151,082,374

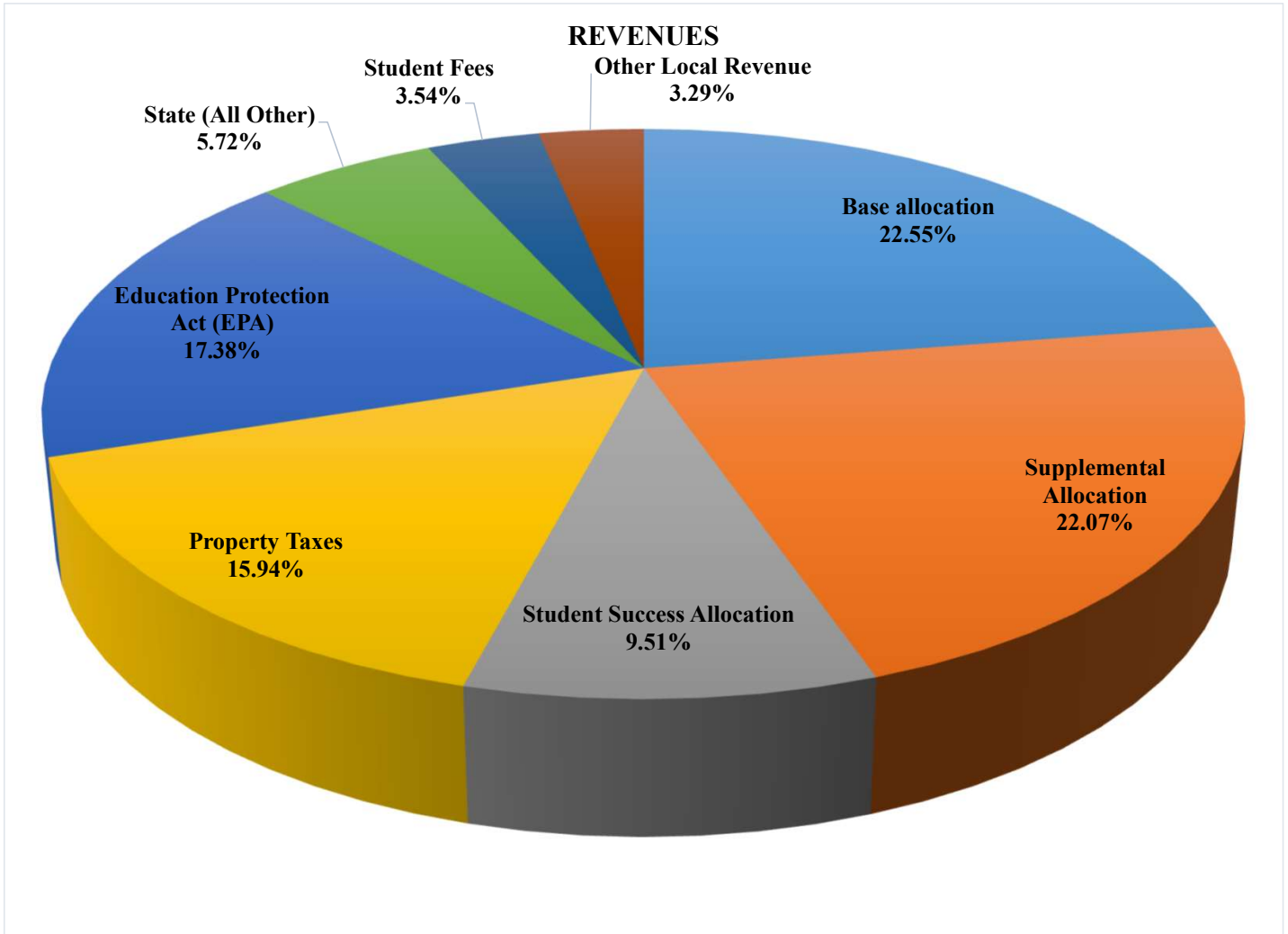
II. General Fund

Victor Valley Community College District

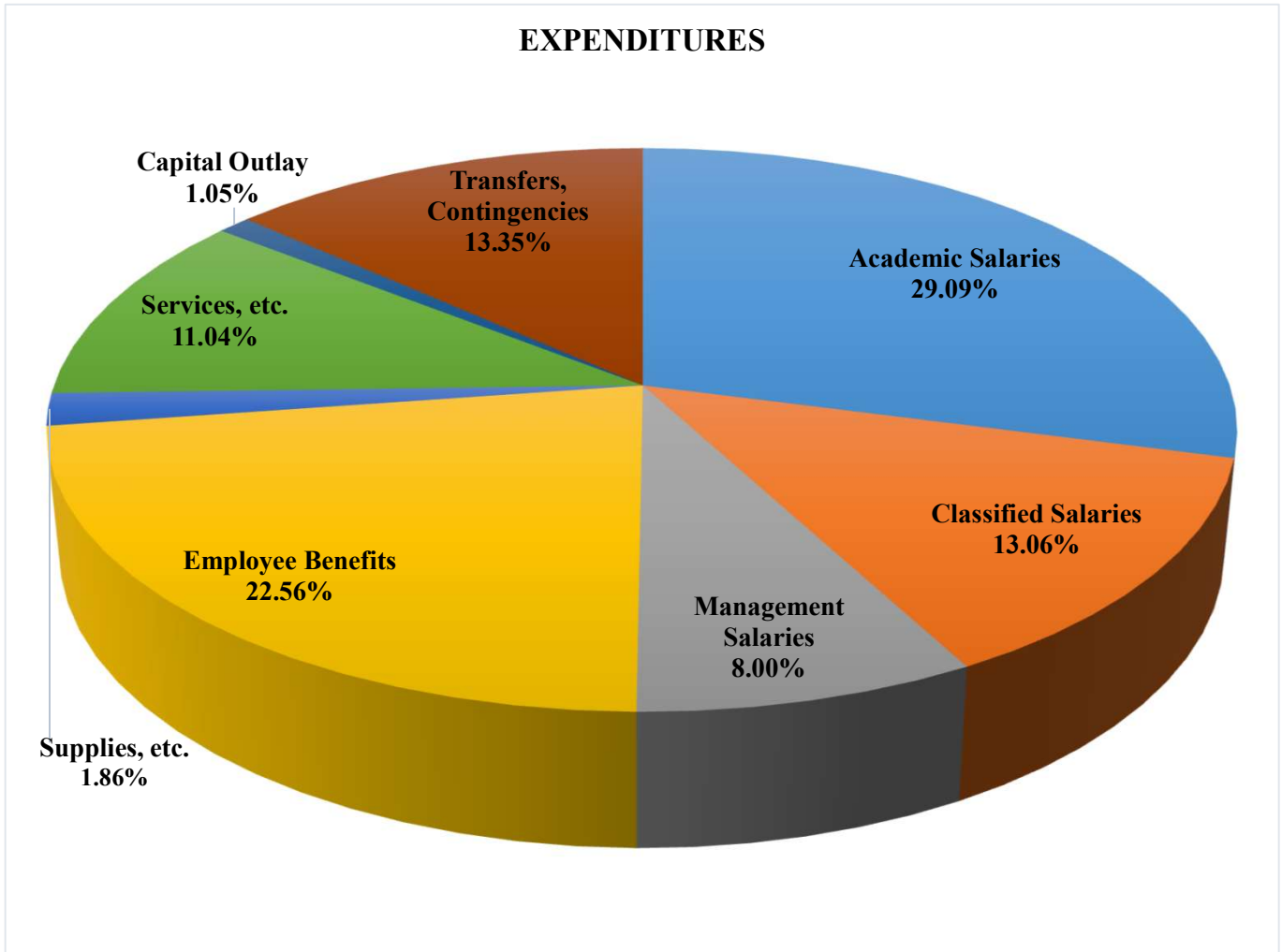
Board of Trustees Meeting - September 08, 2026

Unrestricted General Fund Budget																
Major Range Description	2023-24		2024-25		2025-26		2026-27		2027-28		2028-29		2029-30		2030-31	
	Actuals		Actuals		Unaudited Actuals		Projected Budget		Projected Budget		Projected Budget		Projected Budget		Projected Budget	
Beginning Fund Balance	\$ 40,297,454		\$ 48,707,519		\$ 51,665,775		\$ 52,444,644		\$ 44,412,208		\$ 44,086,028		\$ 41,256,140		\$ 38,522,827	
PY Adj. to Beginning Balance	228,260		136,486.35		(422,270.77)		-									
COLA/Revenue Reduction	8.22%		1.07%		2.30%		4.31%		3.30%		3.09%		3.11%		3.11%	
Revenue																
State Apportionment:																
Base Allocation	31,429,091		26,291,460		26,843,613		31,324,983		33,156,253		35,120,686		37,119,653		38,274,074	
Supplemental Allocation	17,756,868		23,048,611		28,573,679		30,662,740		32,455,295		34,378,198		36,334,904		37,464,919	
Student Success Allocation	10,377,605		11,256,481		12,314,247		13,214,559		13,987,086		14,815,790		15,659,061		16,146,058	
Prior Year Adjustment	8,307,830		207,761		(584,386)		-		-		-		-		-	
Total General Apportionment	67,871,394		60,804,313		67,147,153		75,202,282		79,598,634		84,314,674		89,113,617		91,885,051	
Property Taxes	21,890,874		23,460,028		24,721,903		22,148,311		23,443,110		24,832,061		26,245,429		27,061,662	
Student Enrollment Fee	2,272,678		4,108,187		2,407,055		4,914,708		5,202,023		5,510,231		5,823,857		6,004,979	
Education Protection Act (EPA)	9,337,868		19,899,683		23,027,540		24,136,962		25,548,017		27,061,679		28,601,951		29,491,471	
Total Apportionment	101,372,814		108,272,211		117,303,650		126,402,262		133,791,784		141,718,645		149,784,854		154,443,163	
Other Federal Revenue			4,872,452		-		-									
Other State Revenue*	4,723,365		8,038,702		8,403,711		7,941,821		8,203,901		8,457,402		8,720,427		8,991,632	
Other Local Revenue	4,149,157		6,273,212		5,087,015		4,566,869		4,717,576		4,863,349		5,014,599		5,170,553	
Total Revenue	\$ 110,245,336		\$ 127,456,576		\$ 130,794,376		\$ 138,910,952		\$ 146,713,261		\$ 155,039,395		\$ 163,519,880		\$ 168,605,348	
Expenditure																
Academic Salary	\$ 39,726,550		\$ 39,741,326		\$ 41,448,853		\$ 42,746,764		\$ 45,657,407		\$ 48,568,221		\$ 51,578,693		\$ 54,626,054	
Classified Salary	15,186,386		15,299,212		16,057,683		19,195,783		20,829,244		22,472,867		23,671,774		25,681,927	
Management Salary	7,645,783		8,996,393		9,310,843		11,752,607		13,140,443		14,546,483		15,998,878		17,478,845	
Employee Benefits*	25,226,830		26,703,552		28,052,139		33,146,707		36,377,857		39,495,966		41,456,593		43,624,302	
Books and Supplies	1,089,560		1,419,788		1,631,459		2,734,897		2,825,149		2,912,446		3,003,023		3,093,113	
Services and Operating Expenditures	11,481,558		13,512,723		13,130,720		16,217,666		16,752,849		17,270,512		17,807,625		18,341,854	
Capital Outlay	1,111,683		845,379		948,391		1,538,356		1,584,814		1,633,785		1,684,596		1,735,134	
Total Operating Expenditures	\$ 101,468,350		\$ 106,518,373		\$ 110,580,088		\$ 127,332,780		\$ 137,167,763		\$ 146,900,280		\$ 155,201,181		\$ 164,581,228	
Other Outgo/Contingency																
Other Transfers Out	595,181		18,116,433		19,013,150		13,900,000		7,500,000		8,500,000		8,500,000		5,500,000	
Reserve for Contingencies							2,278,128		2,371,678		2,469,003		2,552,012		2,645,812	
Reserve for Retro Active Pay							3,432,480									
Total Other Outgo/Contingency	595,181		18,116,433		19,013,150		19,610,608		9,871,678		10,969,003		11,052,012		8,145,812	
Total Expenditure & Other Outgo	\$ 102,063,531		\$ 124,634,806		\$ 129,593,237		\$ 146,943,388		\$ 147,039,441		\$ 157,869,283		\$ 166,253,193		\$ 172,727,041	
Ending Fund Balance	48,707,519		51,665,775		52,444,644		\$ 44,412,208		44,086,028.10		41,256,139.87		38,522,827.26		34,401,135.02	
State/Board Mandated Reserve **	\$ 5,512,267	5.00%	\$ 21,285,248	16.70%	\$ 21,842,661	16.70%	\$ 24,539,546	16.70%	\$ 24,555,587	16.70%	\$ 26,364,170	16.70%	\$ 27,764,283	16.70%	\$ 28,845,416	16.70%
Over/Under Board Designated Reserve	\$ 43,195,252	39.18%	\$ 30,380,527	23.84%	\$ 30,601,983	23.61%	\$ 19,872,662	13.52%	\$ 19,530,441	13.28%	\$ 14,891,970	9.43%	\$ 10,758,544	6.47%	\$ 5,555,719	3.22%
* Includes entry for State on Behalf payments to STRS																
** Starting with 25-26, calculated as percentage of expenditures.																

**Victor Valley Community College District
2026-27 Unrestricted General Fund Budget
WHERE THE MONEY COMES FROM**



**Victor Valley Community College District
2026-27 Unrestricted General Fund Budget
WHERE THE MONEY GOES**



Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Restricted General Fund Budget

The Restricted General Fund budget accounts for revenues and expenditures used for the operation and support of the instructional programs that are specifically restricted by laws, regulations, donors, or other outside agencies as to their expenditure. There are three major sources of revenue: Federal Revenue, State Revenue, and Local Revenue.

	FY 23/24	FY24/25	FY25/26	FY26/27
	Actual	Actual	Unaudited Actual	Budget
Beginning Fund Balance	\$ 18,072,161	\$ 4,764,193	\$ 5,735,958	\$ 2,784,807
PY Adj. to Beginning Balance	(2,611,176)	-	25	
Total Beginning Fund Balance	\$ 15,460,985	\$ 4,764,193	\$ 5,735,983	\$ 2,784,807
Revenues				
Federal	\$ 4,073,264	\$ 2,125,730	\$ 2,396,400	\$ 2,765,419
State	21,953,602	27,811,485	30,666,157	47,795,376
Local	2,464,937	2,297,561	3,123,391	5,584,478
Fair Market Value Adjustments	(1,787,981)	1,956,800	-	-
Incoming Transfers	2,246,653	2,246,653	600,000	900,000
Total Revenues	\$ 28,950,476	\$ 36,438,229	\$ 36,785,948	\$ 57,045,273
Expenditures				
Academic Salaries	\$ 4,938,366	\$ 4,820,353	\$ 5,254,879	\$ 6,670,152
Classified Salaries	4,632,514	4,112,706	5,103,769	7,415,632
Management Salaries	2,483,697	1,431,933	1,506,972	1,739,513
Employee Benefits	4,079,556	3,239,992	3,776,936	4,970,108
Supplies and Materials	3,617,277	3,955,210	3,607,081	5,696,579
Services and Operating	3,222,543	3,282,003	4,747,390	10,727,051
Capital Outlay	3,580,827	3,179,236	1,968,760	1,050,507
Reserves, Grants, Transfers	13,092,488	11,445,031	13,771,338	18,775,731
Total Expenditures	\$ 39,647,268	\$ 35,466,464	\$ 39,737,125	\$ 57,045,273
Ending Fund Balance	\$ 4,764,193	\$ 5,735,958	\$ 2,784,807	\$ 2,784,807

III. Other Funds

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Bond Interest and Redemption Fund - Fund 21

The Bond Interest and Redemption Fund accounts for transactions related to the receipt and expenditure of local revenues derived from the property tax levied for the payment of the principal and interest on outstanding bonds of the District. The District was successful in passing a bond measure before the voters in November 2008. Payments on the general obligation bonds are made by the bond interest and redemption fund.

	FY 23/24 Actual	FY 24/25 Actual	FY 25/26 Unaudited Actual	FY 26/27 Budget
Beginning Fund Balance	\$ 10,687,369	\$ 14,439,706	\$ 12,814,386	\$ 14,102,302
PY Adjustment to Beginning Balance	(449,297)		-	
Total Beginning Fund Balance	<u>\$ 10,238,072</u>	<u>\$ 14,439,706</u>	<u>\$ 12,814,386</u>	<u>\$ 14,102,302</u>
Revenues				
Tax Revenue	\$ 12,771,562	\$ 8,903,000	\$ 10,899,567	\$ 10,899,567
Interest Revenue - County	284,966	459,531	412,366	412,366
Fair Market Value Adjustment	(732,699)	817,813	(64,070)	-
Proceeds from Bonds	1,797,121	13,223	1,703,530	-
Total Revenues	<u>\$ 14,120,950</u>	<u>\$ 10,193,566</u>	<u>\$ 12,951,392</u>	<u>\$ 11,311,933</u>
Expenditures				
Other Outgoing Transfers:				
Debt Retirement - Debt Redemption	\$ 4,106,089	\$ 7,141,128	\$ 5,002,339	\$ 5,002,339
Debt Retirement - Int & Other Svc Chg	5,813,227	4,677,759	6,661,137	6,661,137
Total Expenditures	<u>\$ 9,919,316</u>	<u>\$ 11,818,887</u>	<u>\$ 11,663,476</u>	<u>\$ 11,663,476</u>
Ending Fund Balance	<u>\$ 14,439,706</u>	<u>\$ 12,814,386</u>	<u>\$ 14,102,302</u>	<u>\$ 13,750,759</u>

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Cafeteria Fund - Fund 32

The Cafeteria Fund accounts for transactions related to the operation of food service. This fund is utilized to receive money for sale of food or recovery of other costs for goods or services.

	FY 23/24		FY 24/25		FY 25/26		FY 26/27	
	Actual		Actual		Unaudited Actual		Budget	
Beginning Fund Balance	\$	-	\$	-	\$	173,495	\$	187,030
PY Adjustment to Beginning Balance						739		
Total Beginning Fund Balance	\$	-	\$	-	\$	174,234	\$	187,030
Revenues								
Sales - Food	\$	146,583	\$	253,786	\$	326,384	\$	325,000
Catering		-		55,085		45,051		40,000
Interest Income		10,333		7,366		6,175		6,004
Fair Market Value Adjustment		(6,169)		7,221		(727)		-
Incoming Transfers		570,104		387,633		200,000		200,000
Total Revenues	\$	720,851	\$	711,091	\$	576,882	\$	571,004
Expenditures								
Classified Salaries	\$	172,066	\$	159,090	\$	231,799	\$	238,210
Employee Benefits		61,664		63,810		68,990		75,267
Office Supplies		718		-		1,847		5,000
Misc. Supplies		10,399		-		-		1,000
Food		146,136		166,507		238,830		240,000
Software License Renew		8,842		-		-		-
Contracted services		310,451		136,032		6,164		10,000
Credit Card/Merchant Fees		10,574		12,158		16,456		17,280
Repairs and Maintenance		-		-		-		-
Total Expenditures	\$	720,851	\$	537,596	\$	564,085	\$	586,757
Ending Fund Balance	\$	-	\$	173,495	\$	187,030	\$	171,277

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Child Development Fund - Fund 33

The Child Development Fund accounts for all revenues from the operation of child care services and development services. Costs incurred in the operation and maintenance of the child care and development services are paid from this fund.

	FY 23/24		FY 24/25		FY 25/26		FY 26/27	
	Actual		Actual		Unaudited Actual		Budget	
Beginning Fund Balance	\$	858,107	\$	1,216,576	\$	1,275,588	\$	1,516,215
PY Adjustment to Beginning Balance		(2,291)		(37,817)		-		
Total Beginning Fund Balance	\$	855,816	\$	1,178,759	\$	1,275,588	\$	1,516,215
Revenues								
State Pre-School	\$	1,093,923	\$	1,193,952	\$	1,433,230	\$	1,727,898
Other State Revenues		20,924		36,431		45,343		-
Interest Revenues		48,091		66,888		76,170		40,000
Fair Market Value Adjustment		(77,881)		87,972		(7,492)		-
Miscellaneous Income		22,729		80,013		180,973		109,793
Incoming Transfers		858,107		5,949		-		
Total Revenues	\$	1,965,894	\$	1,471,205	\$	1,728,224	\$	1,877,691
Expenditures								
Teachers Salaries	\$	323,091	\$	409,796	\$	464,638	\$	512,710
Administrative Salaries		71,721		72,397		146,338		168,501
Classified Salaries		107,891		232,860		303,564		272,467
Benefits		254,147		282,116		337,228		391,745
Instructional Supplies		41,391		80,375		31,235		22,500
Instructional Taggable Equip		-		-		789		-
Non-Instructional Software		1,646		-		1,815		6,000
Food		(47,006)		28,832		66,036		33,814
Travel/Conference		-		5,024		4,536		11,985
Mileage/Administration		-		-		-		2,000
Dues & Memberships		-		483		-		500
License Fees		1,210		2,938		1,210		2,510
Advertising		-		-		-		300
Other Expenses		-		259,556		4		-
Indirect Costs						130,203		157,082
Reserves/Contingency		-		-		-		295,577
Other Outgoing Transfers		851,043		-		-		-
Total Expenditures	\$	1,605,133	\$	1,374,376	\$	1,487,597	\$	1,877,691
Ending Fund Balance	\$	1,216,576	\$	1,275,588	\$	1,516,215	\$	1,516,215

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Special Revenue Fund - GIC - Fund 39

The Special Revenue Fund accounts for transactions related to the revenue and transfers of the Guaranteed Investment Contract (GIC), earning 7.75% interest for a term of 30 years and maturing December 01, 2024. Fund expected to close FY26/27.

	FY 23/24		FY 24/25		FY 25/26		FY 26/27	
	Actual		Actual		Unaudited Actual		Budget	
Beginning Fund Balance	\$	13,528,219	\$	15,249,265	\$	16,397,510	\$	-
PY Adjustment to Beginning Balance						(1,374,506)		
Total Beginning Fund Balance	\$	13,528,219	\$	15,249,265	\$	15,023,004	\$	-
Revenues								
Interest Revenue - County	\$	59	\$	306,460	\$	-	\$	-
Interest Income - GIC		1,721,093		743,034		296,179		-
Fair Market Value Adjustment		(107)		98,751		(98,675)		-
Total Revenues	\$	1,721,045	\$	1,148,246	\$	197,504	\$	-
Expenditures								
Other Outgoing Transfers	\$	-	\$	-	\$	15,220,509	\$	-
Total Expenditures	\$	-	\$	-	\$	15,220,509	\$	-
Ending Fund Balance	\$	15,249,264	\$	16,397,510	\$	-	\$	-

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Capital Outlay Projects Fund - Fund 41

The Capital Outlay Projects Fund accounts for the acquisition or construction of major capital facilities and other capital outlay projects. Revenues are derived from contracts with individual Redevelopment Agencies (RDAs), in addition to the pass-thru payments governed by the health and Safety Code per RDA law.

	FY 23/24	FY 24/25	FY 25/26	FY26/27
	Actual	Actual	Unaudited Actual	Budget
Beginning Fund Balance	\$ 6,082,289	\$ 8,533,149	\$ 24,657,726	\$ 45,737,361
PY Adjustment to Beginning Balance	-	-	-	-
Total Beginning Fund Balance	<u>\$ 6,082,289</u>	<u>\$ 8,533,149</u>	<u>\$ 24,657,726</u>	<u>\$ 45,737,361</u>
Revenues				
Interest Income	\$ 489,550	\$ 893,207	\$ 1,720,796	\$ 1,895,000
Fair Market Value Adjustment	\$ (901,075)	\$ 685,326	\$ (94,352)	\$ -
Redevelopment Pass-Through	3,706,003	4,002,528	4,304,240	5,000,000
Miscellaneous Income	12,954	-	425,513	-
Incoming Transfers	-	17,339,355	30,220,509	10,000,000
Total Revenues	<u>\$ 3,307,432</u>	<u>\$ 22,920,416</u>	<u>\$ 36,576,706</u>	<u>\$ 16,895,000</u>
Expenditures				
Management Salaries	\$ -	\$ -	\$ -	\$ 162,360
Benefits	-	-	-	82,584
Comptr Related Tag Eq	35,002	-	-	-
Taggable Equipment	-	-	6,787	17,674
Supplies	5,235	10,985	29,724	3,838
Contracts-Rents & Leases	-	-	-	-
Printers/Monitor under \$500	9,387	-	-	-
Contracted Repairs	-	-	-	-
Construction Insurance	-	-	-	9,422
Assessment Fee	(750)	-	87,298	1
License Fees	-	-	4,015	-
Advertising	-	498	3,900	21
Contracted Services	653,067	3,945,985	2,997,626	7,330,127
Site Improvements	-	861,244	5,433,687	2,550,435
Buildings-New & Remodel	-	-	5,624,752	18,133,503
New Equipment	136,095	1,977,127	1,128,802	3,524,241
Transportation Equipment	-	-	139,264	261,258
Computers	-	-	-	-
Furniture	-	-	41,219	108,796
Network Hardware	18,535	-	-	-
Total Expenditures	<u>\$ 856,571</u>	<u>\$ 6,795,839</u>	<u>\$ 15,497,071</u>	<u>\$ 32,184,260</u>
Ending Fund Balance	<u>\$ 8,533,149</u>	<u>\$ 24,657,726</u>	<u>\$ 45,737,361</u>	<u>\$ 30,448,101</u>

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Bond Construction Activities Fund - Fund 42

The Bond Fund Activities Fund accounts for the receipt of proceeds of general obligation bond issuances and the expenditures of the proceeds under the Measure JJ Election of November 2008. Resources are allocated for needed repairs, upgrades and new construction projects for the College.

	FY 23/24	FY 24/25	FY 25/26	FY26/27
	Actual	Actuals	Unaudited Actual	Budget
Beginning Fund Balance	\$ 11,835,139	\$ 7,535,750	\$ 5,988,732	\$ 34,614,376
PY Adjustment to Beginning Balance	-	-	3,087	-
Total Beginning Fund Balance	\$ 11,835,139	\$ 7,535,750	\$ 5,991,819	\$ 34,614,376
Revenues				
Interest Income	\$ 483,023	\$ 377,949	\$ 412,950	\$ 500,000
Fair Market Value Adjustment	(1,479,854)	504,201	11,158	-
Miscellaneous Income	-	6,504	-	-
Proceeds from Bonds	18,370,000	-	32,000,000	-
Total Revenues	\$ 17,373,169	\$ 888,654	\$ 32,424,108	\$ 500,000
Expenditures				
Supplies	\$ -	\$ 48,825	\$ -	\$ -
Site Acquisition	970,580	843,097	130,019	5,900
Buildings New/Remodel	20,701,977	1,543,751	3,671,532	13,278,476
Total Expenditures	\$ 21,672,558	\$ 2,435,672	\$ 3,801,550	\$ 13,284,376
Ending Fund Balance	\$ 7,535,750	\$ 5,988,732	\$ 34,614,376	\$ 21,830,000

**Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Self-Insurance Fund - Fund 61**

The Self-Insurance Fund accounts for payments on deductible types of insurance policies, losses or payments arising from self-insurance programs, and losses or payments due to noninsured perils.

	FY 23/24	FY 24/25	FY 25/26	FY 26/27
	Actual	Actual	Unaudited Actual	Budget
Beginning Fund Balance	\$ 279,450	\$ 835,347	\$ 1,628,919	\$ 2,521,243
PY Adjustment to Beginning Balance	263,589	(243,587)	(1.75)	
Total Beginning Fund Balance	\$ 543,039	\$ 591,760	\$ 1,628,917	\$ 2,521,243
Revenues				
Interest Income	\$ 12,126	\$ 29,022	\$ 74,076	\$ 85,000
Fair Market Value Adjustment	(41,976)	38,635	(6,845.00)	-
Miscellaneous Income	373,848	-	-	-
Incoming Transfers	303,447	1,003,998	2,200,000	2,800,000
Total Revenues	\$ 647,446	\$ 1,071,655	\$ 2,267,231	\$ 2,885,000
Expenditures				
Non-Instructional Computer Taggable Equip	\$ 940	\$ -	\$ -	\$ 2,000
Property Insurance	-	-	252,482	\$ 326,131
Liability Insurance	-	-	967,699	\$ 1,209,056
Student Insurance	-	-	111,800	\$ 138,309
Contracted Services	71,419	31,809	42,924	350,000
Other Expenses	3,332	2,688	-	5,000
Other Outgoing Transfers	279,447	-	-	
Total Expenditures	\$ 355,138	\$ 34,496	\$ 1,374,905	\$ 2,030,496
Ending Fund Balance	\$ 835,347	\$ 1,628,919	\$ 2,521,243	\$ 3,375,747

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Student Body Center Fee Fund - Fund 73

The Student Center Fee Fund is used to account for monies collected by the District to establish an annual building and operating fee to finance and operate the Student Center.

	FY 23/24		FY 24/25		FY 25/26		FY 26/27	
	Actual		Actual		Unaudited Actual		Budget	
Beginning Fund Balance	\$	1,270	\$	110,671	\$	179,715	\$	914,337
PY Adjustment to Beginning Balance		-				(1,310)		
Total Beginning Fund Balance	\$	1,270	\$	110,671	\$	178,406	\$	914,337
Revenues								
Interest Income	\$	1,518	\$	5,552	\$	21,164	\$	20,000
Fair Market Value Adjustment		(5,553)		6,703		236		-
Miscellaneous Income		-		1,275		-		-
Student Center Fees		129,639		56,785		84,026		84,000
Incoming Transfers						773,353		-
Total Revenues	\$	125,604	\$	70,314	\$	878,779	\$	104,000
Expenditures								
Supplies	\$	-	\$	-	\$	125,398	\$	105,500
Construction Insurance		-		-		-		3,363
Assessment Fee		-		-		-		20,867
Contracted Services		-		-		-		72,158
Repairs/Maintenance		-		-		2,285		-
Site Improvements		-		-		13,895		316,736
New Equipmnt		-		-		-		51,450
Furniture		-		-		-		61,775
Other Outgoing Transfers		16,203		1,270		1,270		-
Total Expenditures	\$	16,203	\$	1,270	\$	142,848	\$	631,849
Ending Fund Balance	\$	110,671	\$	179,715	\$	914,337	\$	386,488

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Health Trust Fund - Fund 79 *

The Health Trust Fund accounts for monies held in trust by the District for the former student health center. The center is not in operation and interest earned is currently the only source of revenue.

	FY 23/24		FY 24/25		FY 25/26		FY26/27	
	Actual		Actual		Unaudited Actual		Budget	
Beginning Fund Balance	\$	46,803	\$	45,301	\$	49,998	\$	1,292,984
PY Adjustment to Beginning Balance		-		-		-		-
Total Beginning Fund Balance	\$	46,803	\$	45,301	\$	49,998	\$	1,292,984
Revenues								
Health Fees	\$	-	\$	-	\$	235,920	\$	672,000
Interest Income		1,797		2,068		5,482		5,500
Fair Market Value Adjustment		(3,299)		2,629		1,584		-
Transfers In		-		-		1,000,000		-
Total Revenues	\$	(1,502)	\$	4,697	\$	1,242,986	\$	677,500
Expenditures								
Supplies	\$	-	\$	-	\$	-	\$	40,000
Contracted Services		-		-		-		-
Buildings - New & Remodel		-		-		-		-
Total Expenditures	\$	-	\$	-	\$	-	\$	40,000
Ending Fund Balance	\$	45,301	\$	49,998	\$	1,292,984	\$	1,930,484

* Fund number change from 75 to 79 in Fiscal Year 2025-26

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-2027 Auxiliary Services Fund

The Auxiliary Services Fund accounts for all revenue derived from facility usage, beverage exclusivity, managed print services, food service, and vending. All necessary expenses in relation to providing such services are paid from generated revenue.

	FY 23/24		FY 24/25		FY 25/26		FY 26/27	
	Actual		Actual		Unaudited Actual		Budget	
Beginning Fund Balance	\$	811,266	\$	740,075	\$	935,617	\$	548,139
PY Adjustment to Beginning Balance		-		-		-		-
Total Beginning Fund Balance	\$	811,266	\$	740,075	\$	935,617	\$	548,139
Revenues								
Interest Income	\$	868	\$	869	\$	645	\$	600
Events Center		-		12,836		191,928		185,000
PAC Rental		43,292		48,572		80,868		75,000
Facilities Rental		7,842		7,442		21,550		6,000
Rent:								
Excelsior Education Center		98,812		101,776		104,830		107,974
Farmers Market		26,000		24,000		24,000		12,000
Miscellaneous Income		39,538		1,102		-		
Total Revenues	\$	216,353	\$	196,598	\$	423,820	\$	386,574
Expenditures								
Salaries	\$	181,857	\$	-	\$	19,819	\$	189,636
Benefits		93,988		-		1,464		81,753
Supplies		16		-		-		5,000
Services		5,264		410		600		1,000
Travel/Conference		-		-		3,118		-
Events Center		-		-		9,214		20,000
Other Expenses		6,420		645		5,001		40,000
Other Outgoing Transfers						772,083		
Total Expenditures	\$	287,544	\$	1,055	\$	811,298	\$	337,389
Ending Fund Balance	\$	740,075		\$935,617		\$548,139		\$597,324

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-2027 Rams Bookstore Fund

RAMS Bookstore Fund accounts for revenue derived from the District's operation of the college bookstore. All necessary expenditures in relation to providing bookstore services are paid from generated revenue.

	FY 23/24	FY 24/25	FY 25/26	FY 26/27
	Actual	Actual	Unaudited Actual	Budget
Beginning Fund Balance	\$ 3,104,450	\$ 2,088,288	\$ 1,814,984	\$ 1,918,034
PY Adjustment to Beginning Balance	-	-	-	-
Total Beginning Fund Balance	\$ 3,104,450	\$ 2,088,288	\$ 1,814,984	\$ 1,918,034
Revenues				
Shipping/handling	\$ 1,379	\$ 1,280	\$ 2,072	\$ 1,500
Gift Cards	370,546	477,260	512,548	475,000
New Text	65,662	1,718	43	-
Custom Publish	13,283	14,110	11,145	11,000
Trade Books	1,480	2,249	2,385	2,500
Clothing	125,076	192,258	302,251	275,000
Supplies	116,665	87,612	121,364	110,000
Electronics	29,748	24,521	24,037	25,000
Gifts	1,811	23,620	53,176	50,000
Bundles	230	-	-	-
Sundries	114,817	138,212	204,365	210,000
Computers	387	93,577	-	20,000
Graduation	95,271	121,668	133,898	135,000
Interest Income	862	1,148	979	1,000
Miscellaneous Income	25,591	48,044	21,168	1,000
Other - Commission	84,391	121,303	117,183	115,000
Used Text	191	-	-	-
Total Revenues	\$ 1,047,392	\$ 1,348,581	\$ 1,506,615	\$ 1,432,000
Cost of Goods Sold	1,274,967	1,046,323	996,197	1,000,000
Gross Profit on Sales	\$ (227,575)	\$ 302,258	\$ 510,417	\$ 432,000.00
Expenditures				
Salaries	\$ 456,751	\$ 252,841	\$ 273,353	\$ 286,634
Benefits	226,641	260,869	55,514	197,076
Other Expenses	105,196	61,851	78,501	35,000
Total Expenditures	\$ 788,587	\$ 575,561	\$ 407,368	\$ 518,710.00
Ending Fund Balance	\$ 2,088,288	\$ 1,814,984	\$ 1,918,034	\$ 1,831,324

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-2027 Associated Student Body Trust Fund

The Associated Student Body Trust Fund accounts for monies held in trust by the District for the organized student body. Student body monies shall be expended in accordance with procedures established by the student body organization in the best interests of the student body and in accordance with Victor Valley Community College District and State of California regulations.

	FY 23/24	FY 24/25	FY 25/26	FY 26/27
	Actual	Actual	Unaudited Actual	Budget
Beginning Fund Balance	\$ 564,363	\$ 298,344	\$ 270,634	\$ 423,160
PY Adjustment to Beginning Balance	-	-	-	-
Total Beginning Fund Balance	\$ 564,363	\$ 298,344	\$ 270,634	\$ 423,160
Revenues				
ASB Card Sales	\$ 108,539	\$ 132,722	\$ 230,082	\$ 225,000
Interest Income	405	316	294	350
Miscellaneous	407	3,048	5,622	1,000
Incoming Transfers	-	-	127,683	-
Total Revenues	\$ 109,351	\$ 136,086	\$ 363,681	\$ 226,350
Expenditures				
Bank Service Charges	\$ 117	\$ 4	\$ 356	\$ 500
Contributions	54,910	35,446	12,800	12,500
Printing	11,408	7,613	3,187	15,000
Activities Fund	152,617	76,127	85,107	100,000
Dues & Conferences	101,401	17,220	84,466	120,000
Supplies	29,940	27,384	9,942	25,000
ASB Book Vouchers	2,686	-	187	7,500
Membership/Dues	180	-	139	5,000
Lights of Love	-	-	6,272	4,500
Miscellaneous Expense	22,111	-	8,700	10,000
Total Expenditures	\$ 375,371	\$ 163,795	\$ 211,155	\$ 300,000
Ending Fund Balance	\$ 298,344	\$ 270,634	\$ 423,160	\$ 349,510

**Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Federal and State Grants Fund**

The Federal and State Grants fund accounts for monies received from the Federal and State Government for student financial aid.

	FY 23/24	FY 24/25	FY 25/26	FY 26/27
	Actual	Actual	Unaudited Actual	Budget
Beginning Fund Balance	\$ (6,073)	\$ (23,009)	\$ (1,147,123)	\$ (35,568)
PY Adjustment to Beginning Balance	-	-	-	-
Total Beginning Fund Balance	<u>\$ (6,073)</u>	<u>\$ (23,009)</u>	<u>\$ (1,147,123)</u>	<u>\$ (35,568)</u>
Revenues				
PELL	\$ 29,369,512	\$ 36,575,398	\$ 32,949,741	33,608,736
SEOG	1,082,600	401,200	834,300	1,000,000
DIRECT LOANS	563,321	686,290	825,838	842,355
CAL GRANT	4,559,516	3,318,433	5,553,124	4,649,098
SSCG GRANT	7,468,092	4,862,214	6,238,075	6,260,565
VARIOUS GRANT	2,374,619	398,598	1,868,545	792,731
Total Revenues	<u>\$ 45,417,660</u>	<u>\$ 46,242,133</u>	<u>\$ 48,269,623</u>	<u>\$ 47,153,484</u>
Expenditures				
PELL	\$ 29,386,448	\$ 36,575,398	\$ 32,963,598	\$ 33,608,736
SEOG	1,082,600	401,200	834,300	1,000,000
DIRECT LOANS	563,321	686,290	825,838	842,355
CAL GRANT	4,559,516	4,443,845	4,427,712	4,649,098
SSCG GRANT	7,468,092	4,860,916	6,238,075	6,260,565
VARIOUS GRANT	2,374,619	398,598	1,868,545	792,731
Total Expenditures	<u>\$ 45,434,596</u>	<u>\$ 47,366,247</u>	<u>\$ 47,158,068</u>	<u>\$ 47,153,484</u>
Ending Fund Balance	<u>\$ (23,009)</u>	<u>\$ (1,147,123)</u>	<u>\$ (35,568)</u>	<u>\$ (35,568)</u>

Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Hi Tech Loan Fund

The Hi Tech Loan program is for Faculty and Staff. Those who are qualified can receive a two-year interest free loan for qualified technology purchases. These loans are paid back through payroll deductions.

	FY 23/24	FY 24/25	FY 25/26	FY 26/27
	Actual	Actual	Unaudited Actual	Budget
Beginning Fund Balance	\$ 80,000	\$ 55,367	\$ 71,295	\$ 66,445
PY Adjustment to Beginning Balance	-	-	(2,059)	
Total Beginning Fund Balance	\$ 80,000	\$ 55,367	\$ 69,236	\$ 66,445
Revenues				
Loan Repayments	\$ 6,227	\$ 15,928	\$ 14,551	\$ 80,000
Total Revenues	\$ 6,227	\$ 15,928	\$ 14,551	\$ 80,000
Expenditures				
Employee Loans	\$ 30,860	\$ -	\$ 17,342	\$ 80,000
Total Expenditures	\$ 30,860	\$ -	\$ 17,342	\$ 80,000
Ending Fund Balance	\$ 55,367	\$ 71,295	\$ 66,445	\$ 66,445

**Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026
2026-27 Emergency Loan Fund**

The Emergency Loan Fund accounts for loans made to students who are awaiting the disbursement of Federal or State financial aid. These loans are paid back once the student's financial aid is disbursed.

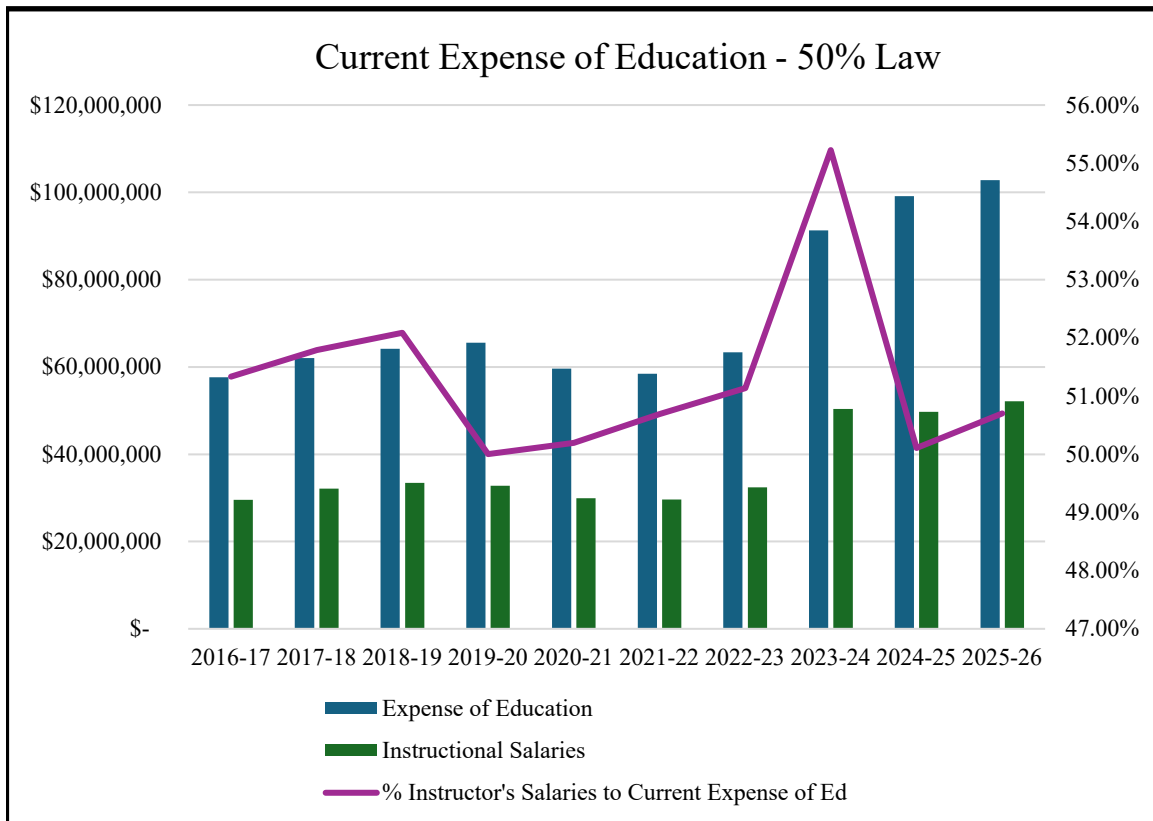
	FY 23/24 Actual	FY 24/25 Unaudited Actual	FY 25/26 Budget	FY 26/27 Budget
Beginning Fund Balance	\$ 21,238	\$ 17,541	\$ 16,250	\$ 16,085
PY Adjustment to Beginning Balance	-	-	77	-
Total Beginning Fund Balance	<u>\$ 21,238</u>	<u>\$ 17,541</u>	<u>\$ 16,327</u>	<u>\$ 16,085</u>
Revenues				
Loan Repayments	\$ 4,622	\$ 51,818	\$ 62,761	\$ 21,238
Total Revenues	<u>\$ 4,622</u>	<u>\$ 51,818</u>	<u>\$ 62,761</u>	<u>\$ 21,238</u>
Expenditures				
Student Loans	\$ 8,319	\$ 53,109	\$ 63,003	\$ 21,238
Total Expenditures	<u>\$ 8,319</u>	<u>\$ 53,109</u>	<u>\$ 63,003</u>	<u>\$ 21,238</u>
Ending Fund Balance	<u>\$ 17,541</u>	<u>\$ 16,250</u>	<u>\$ 16,085</u>	<u>\$ 16,085</u>

IV. Appendix

Victor Valley Community College District
Comparative Financial Data
2016-17 through 2025-2026

CURRENT EXPENSES OF EDUCATION (50% LAW - EC84362)

	<u>Current Expense of Education</u>	<u>Instructor's Salaries</u>	<u>% of Instructor's Salaries to Current Expense of Education</u>
2016-17	\$ 57,599,441	\$ 29,568,109	51.33%
2017-18	\$ 62,050,879	\$ 32,134,959	51.79%
2018-19	\$ 64,140,082	\$ 33,408,786	52.09%
2019-20	\$ 65,575,323	\$ 32,789,219	50.00%
2020-21	\$ 59,579,554	\$ 29,906,869	50.20%
2021-22	\$ 58,436,855	\$ 29,621,630	50.69%
2022-23	\$ 63,323,650	\$ 32,380,126	51.13%
2023-24	\$ 91,254,567	\$ 50,396,221	55.23%
2024-25	\$ 99,146,095	\$ 49,681,575	50.11%
2025-26	\$ 102,777,642	\$ 52,107,456	50.70%

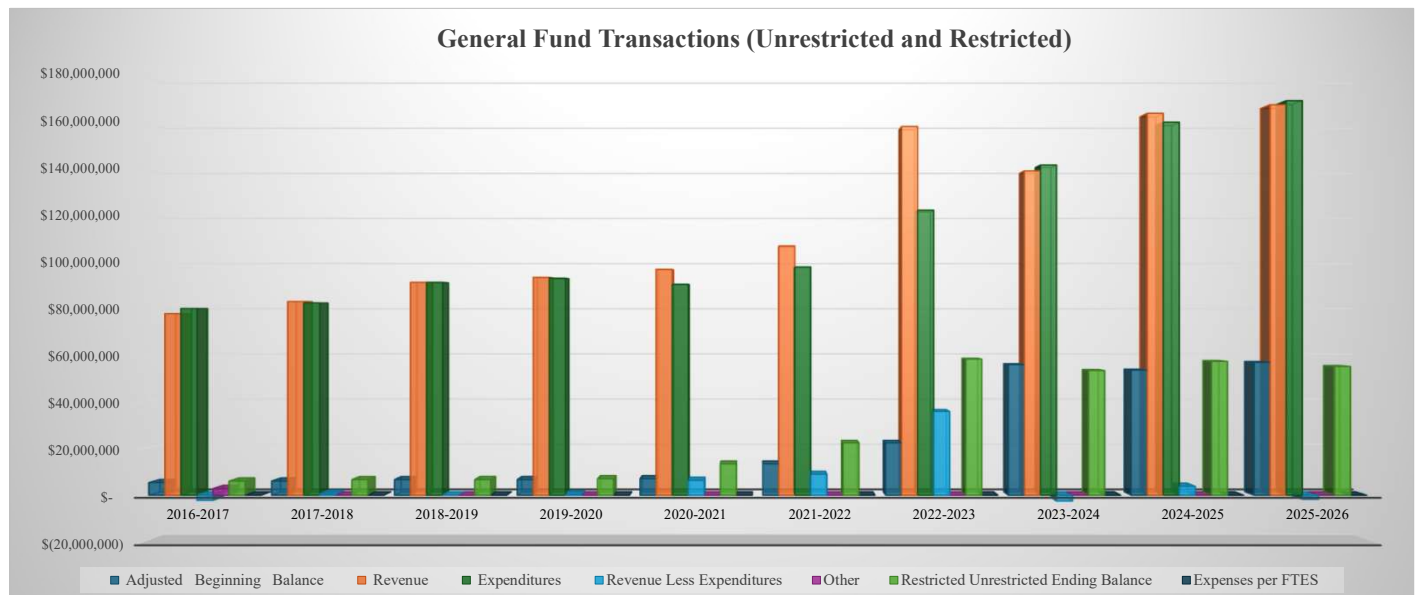


Victor Valley Community College District Comparative Financial Data 2016-17 through 2025-26

SUMMARY OF GENERAL FUND TRANSACTIONS (Unrestricted and Restricted)

	<u>Adjusted</u> <u>Beginning</u> <u>Balance</u>	<u>Beginning</u> <u>Balance</u> % <u>Change</u>	<u>Revenue</u>	<u>Revenue</u> <u>% Change</u>	<u>Expenditures</u>	<u>Expenditure</u> <u>% Change</u>	<u>Revenue</u> <u>Less</u> <u>Expenditures</u>	<u>Revenue</u> <u>Less</u> <u>Expenditures</u> <u>% Change</u>	<u>Other</u>	<u>Restricted</u> <u>Unrestricted</u> <u>Ending</u> <u>Balance</u>	<u>Total %</u> <u>Change in</u> <u>Fund</u> <u>Balance</u>	<u>Expenses</u> <u>per FTES</u>	<u>%</u> <u>Change</u> <u>Since</u> <u>15'-16'</u>
2015-2016	\$ 3,960,703	-62.82%	\$ 79,875,366	18.52%	\$ 78,394,189	3.37%	\$ 1,481,177	-117.54%	\$ -	\$ 5,441,880	37.40%	\$ 8,509	33.03%
2016-2017	\$ 5,441,880	37.40%	\$ 77,911,924	-2.46%	\$ 80,117,720	2.20%	\$ (2,205,796)	-248.92%	\$ 2,838,297	\$ 6,074,381	11.62%	\$ 8,456	32.19%
2017-2018	\$ 6,074,387	11.62%	\$ 83,134,568	6.70%	\$ 82,533,528	3.02%	\$ 601,040	-127.25%	\$ -	\$ 6,675,427	9.89%	\$ 8,561	33.84%
2018-2019	\$ 6,675,427	9.89%	\$ 91,383,449	9.92%	\$ 91,374,370	10.71%	\$ 9,079	-98.49%	\$ -	\$ 6,684,506	0.14%	\$ 9,927	55.18%
2019-2020	\$ 6,684,506	0.14%	\$ 93,530,983	2.35%	\$ 93,129,686	1.92%	\$ 401,297	4320.19%	\$ -	\$ 7,085,804	6.00%	\$ 9,736	52.20%
2020-2021	\$ 7,085,804	6.00%	\$ 96,942,882	3.65%	\$ 90,551,390	-2.77%	\$ 6,391,492	1492.71%	\$ -	\$ 13,477,296	90.20%	\$ 11,797	84.42%
2021-2022	\$ 13,477,296	90.20%	\$ 106,968,953	10.34%	\$ 97,991,252	8.22%	\$ 8,977,701	40.46%	\$ -	\$ 22,454,997	66.61%	\$ 11,974	87.18%
2022-2023	\$ 22,454,997	66.61%	\$ 158,243,647	47.93%	\$ 122,329,029	24.84%	\$ 35,914,618	300.04%	\$ -	\$ 58,369,615	159.94%	\$ 11,545	80.48%
2023-2024	\$ 55,986,699	149.33%	\$ 139,195,812	-12.04%	\$ 141,710,799	15.84%	\$ (2,514,987)	-107.00%	\$ -	\$ 53,471,712	-8.39%	\$ 11,420	78.53%
2024-2025	\$ 53,608,198	-4.25%	\$ 163,894,805	17.74%	\$ 160,101,270	12.98%	\$ 3,793,535	250.84%	\$ -	\$ 57,401,733	7.35%	\$ 11,981	39.02%
2025-2026	\$ 56,979,488	6.29%	\$ 167,583,460	2.25%	\$ 169,330,362	5.76%	\$ (1,746,902)	146.05%	\$ -	\$ 55,232,586	-3.78%	\$ 11,637	36.75%

2017-2025 audited 311 Annual Report.
2025-2026 unaudited financial statements.



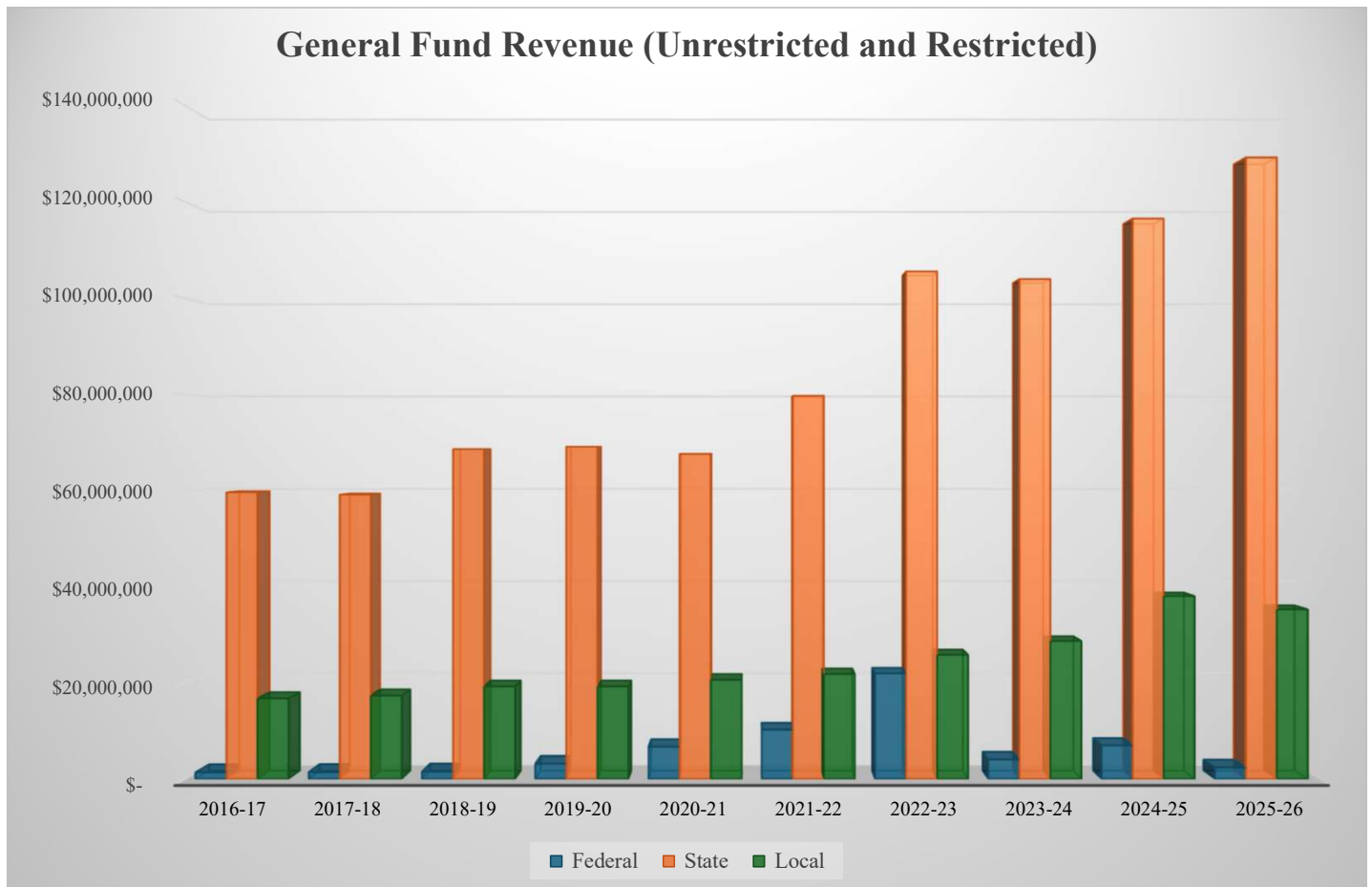
Victor Valley Community College District

Comparative Financial Data

2016-17 through 2025-26

SUMMARY OF GENERAL FUND REVENUE (Unrestricted and Restricted)

	<u>Federal</u>	<u>Federal %</u> <u>Change</u>	<u>State</u>	<u>State %</u> <u>Change</u>	<u>Local</u>	<u>Local %</u> <u>Change</u>	<u>Total</u>	<u>Total %</u> <u>Change</u>
2016-17	\$ 1,400,160	-6.53%	\$ 59,693,977	-5.95%	\$ 16,817,787	12.80%	\$ 77,911,924	-2.46%
2017-18	\$ 1,443,571	3.10%	\$ 59,195,203	-0.84%	\$ 17,382,498	3.36%	\$ 78,021,271	0.14%
2018-19	\$ 1,543,136	6.90%	\$ 68,668,637	16.00%	\$ 19,303,712	11.05%	\$ 89,515,485	14.73%
2019-20	\$ 3,192,665	106.89%	\$ 69,149,305	0.70%	\$ 19,306,644	0.02%	\$ 91,648,614	2.38%
2020-21	\$ 6,740,248	111.12%	\$ 67,650,752	-2.17%	\$ 20,679,513	7.11%	\$ 95,070,513	3.73%
2021-22	\$ 10,281,935	52.55%	\$ 79,736,860	17.87%	\$ 21,868,099	5.75%	\$ 111,886,894	17.69%
2022-23	\$ 22,017,630	114.14%	\$ 105,566,911	32.39%	\$ 25,891,231	18.40%	\$ 153,475,772	37.17%
2023-24	\$ 4,073,264	-81.50%	\$ 103,984,457	-1.50%	\$ 28,754,151	11.06%	\$ 136,811,872	-10.86%
2024-25	\$ 6,998,182	71.81%	\$ 116,554,543	12.09%	\$ 38,095,788	32.49%	\$ 161,648,513	18.15%
2025-26	\$ 2,396,400	-65.76%	\$ 129,247,695	10.89%	\$ 35,339,364	-7.24%	\$ 166,983,460	3.30%



SOURCE: 2017-2025 audited financial statements
2025-2026 unaudited financial statements

Victor Valley Community College District

Comparative Financial Data

2016-17 through 2025-26

TOTAL GENERAL FUND UNRESTRICTED & RESTRICTED EXPENDITURES BY TYPE

	<u>Academic</u> <u>Salaries</u>	<u>Academic</u> <u>Salaries</u> <u>% Change</u>	<u>Classified</u> <u>Salaries</u>	<u>Classified</u> <u>Salaries</u> <u>% Change</u>	<u>Benefits</u>	<u>Benefits</u> <u>% Change</u>	<u>Supplies,</u> <u>Materials,</u> <u>Services</u>	<u>Supplies,</u> <u>Materials,</u> <u>Services</u> <u>% Change</u>	<u>Capital</u> <u>Outlay</u>	<u>Capital</u> <u>Outlay</u> <u>% Change</u>	<u>Total</u>	<u>Total %</u> <u>Change</u>	<u>Expense</u> <u>Per FTES</u>	<u>Annual %</u> <u>Change</u>
2016-2017	\$ 27,506,611	2.94%	\$ 14,215,810	0.14%	\$ 17,529,664	19.54%	\$ 18,258,081	-2.79%	\$ 2,607,554	-35.30%	\$ 80,117,720	2.20%	\$ 8,456	-0.63%
2017-2018	\$ 30,908,033	12.37%	\$ 14,916,056	4.93%	\$ 17,066,296	-2.64%	\$ 14,310,412	-21.62%	\$ 2,850,384	9.31%	\$ 80,051,181	-0.08%	\$ 8,304	-1.80%
2018-2019	\$ 33,108,741	7.12%	\$ 15,834,895	6.16%	\$ 22,289,527	30.61%	\$ 14,783,930	3.31%	\$ 2,106,476	-26.10%	\$ 88,123,570	10.08%	\$ 9,573	15.29%
2019-2020	\$ 33,957,033	2.56%	\$ 17,363,897	9.66%	\$ 22,565,295	1.24%	\$ 13,880,830	-6.11%	\$ 2,472,355	17.37%	\$ 90,239,410	2.40%	\$ 9,434	-1.46%
2020-2021	\$ 30,934,078	-8.90%	\$ 15,147,280	-12.77%	\$ 21,479,504	-4.81%	\$ 17,484,062	25.96%	\$ 1,824,558	-26.20%	\$ 86,869,483	-3.73%	\$ 11,317	19.96%
2021-2022	\$ 30,805,095	-0.42%	\$ 15,319,327	1.14%	\$ 22,090,496	2.84%	\$ 17,267,970	-1.24%	\$ 3,791,789	107.82%	\$ 89,274,677	2.77%	\$ 10,909	-3.61%
2022-2023	\$ 34,135,733	10.81%	\$ 16,852,769	10.01%	\$ 23,729,642	7.42%	\$ 21,853,756	26.56%	\$ 4,474,806	18.01%	\$ 101,046,706	13.19%	\$ 9,537	-12.58%
2023-2024	\$ 49,204,534	44.14%	\$ 25,408,762	50.77%	\$ 29,306,386	23.50%	\$ 19,410,938	-11.18%	\$ 4,692,510	4.87%	\$ 128,023,130	26.70%	\$ 10,317	8.19%
2024-2025	\$ 48,736,592	-0.95%	\$ 25,665,331	1.01%	\$ 29,943,544	2.17%	\$ 22,169,724	14.21%	\$ 4,024,615	-14.23%	\$ 130,539,806	1.97%	\$ 9,769	-5.32%
2025-2026	\$ 50,838,995	4.31%	\$ 27,844,004	8.49%	\$ 31,829,074	6.30%	\$ 23,116,649	4.27%	\$ 2,917,152	-27.52%	\$ 136,545,874	4.60%	\$ 9,384	-3.94%

SOURCE: 2017-2025 audited financial statements
2025-2026 unaudited financial statements

**Victor Valley Community College District
Board of Trustees Meeting - September 08, 2026**

PERS/STRS CONTRIBUTION RATES

Rate changes through 2026-27:

Fiscal Year	CalPERS	CalSTRS
2016-17	13.888%	12.58%
2017-18	15.53%	14.43%
2018-19	18.10%	16.28%
2019-20	19.72%	17.10%
2020-21	20.70%	16.15%
2021-22	22.91%	16.92%
2022-23	25.37%	19.10%
2023-24	26.68%	19.10%
2024-25	27.05%	19.10%
2025-26	26.81%	19.10%
2026-27	26.40%	19.10%



AP 6200 Budget Development

Purpose

This administrative procedure is established to specify a budget development and preparation methodology that satisfies Board Policy 6200. Consistent with accreditation standards, this administrative procedure further specifies how budget development and preparation are linked to institutional planning efforts and how the District budget supports institutional goals. The process culminates in both the tentative and adopted budget presentations formally provided to the Board of Trustees annually in compliance with state-established deadlines.

Budget Development

As described in Administrative Procedure 1202, Implementing Institutional Effectiveness, budget development is aligned with an annual program review and planning process that ensures campus-wide efforts in maintaining institutional effectiveness are adequately resourced. The timeline of budget planning activities is aligned with State mandates:

Mandates

1. The fiscal year of the District is July 1 through June 30.
2. The District's chief Business officer, or designee, prepares a budget development calendar for the upcoming fiscal year's planning and budgeting process.
3. The tentative budget is presented no later than July 1 per Title 5, §58305(a), and the adopted budget no later than September 15 per Title 5, §58305(c). According to Board Policy 6200, these budgets include a tentative list of revenue and expense expectations or budget assumptions developed by the Superintendent/President or his/her designee based on prevailing fiscal conditions and/or circumstances.
4. A public hearing on the budget shall be held on or before September 15 according to Title 5, §58301.
5. On or before September 30, the District shall complete the preparation of its adopted annual financial and budget report.
6. On or before October 10, the District shall submit a copy of its adopted annual financial and budget report to the Chancellor's Office pursuant to Title 5, §58305(d).
7. Quarterly financial reports (aka 311Qs) are submitted to the Board of Trustees and the Chancellor's Office.



AP 6200 Budget Development

8. Financial report CCFS 311 is submitted to the Board of Trustees annually.

Local and General Practice

1. The term planning year or planning cycle refers to the academic year during which program review and planning occurs. The term budget year or fiscal year refers to the year for which allocation requests are being made.
2. Budgets are developed annually for the coming fiscal year in conjunction with the annual program review and planning process (aka PRAISE¹ Report process). For example, during the planning year 2019-2020, PRAISE Reports and budget requests were completed for the budget year 2020-2021.
3. Every budgeted entity may be required to submit a PRAISE Report annually. Budgeted entities fall into four different categories for the purpose of Program Review. These categories dictate which components of the Program Review are required and the type of Program Review a budgeted entity completes.

i. **Instructional Programs (Standard II.A.1 – 16)**

In alignment with Title 5 §55000, an educational program is “the organized sequence of courses leading to a defined objective, a degree, a certificate, a diploma, a license, *or* transfer to another institution of higher education.” Instructional programs, whether they offer a degree or certificate or not, comply with policies and procedures developed by the Instructional Program Review Committee (IPRC).

ii. **Learning Support Services (Standard II.B.1-4)**

Learning Support Services refer to additional support provided by VVC to help students engage, achieve, and thrive in their education.

iii. **Student Support Services (Standard II.C.1-8)**

Student Support Services refers to units that assist students in adjusting to the college environment and helps them ultimately prepare for the transition from college into a career or an advanced degree.

¹ Program Review and Allocations for Institutional Strategies for Excellence



AP 6200 Budget Development

iv. Administration (Standard IV.B.3)

In compliance with the leadership and policies of the Board of Governors and the Chancellor's Office for California Community Colleges, VVC Administrative units, sometimes referred to as Administration, are areas and/or divisions that provide leadership in developing, administering, coordinating, and evaluating campus programs, policies and procedures to ensure high-quality service and excellence in higher education. For Program Review and Assessment, Administrative units tasked with completing a Program Review and/or conducting Assessment activities complete a distinct and truncated Program Review template.

4. Each entity that received augmentation funds in the prior year must document how allocated funds were utilized towards reaching institutional goals. For example, if an entity receives an augmentation in the fiscal year 2019-2020, they will need to report in the fiscal year 2020-2021 how that allocation impacted its student success goals in the planning year 2020-2021.
5. All PRAISE Reports will include:
 - a. An assessment of progress on District goals for the unit;
 - b. An evaluation of contributions (if any) to District priorities;
 - c. Proposed improvements and direction for the coming year to justify budget allocation requests;
 - d. Documentation about how augmentation funds impacted student success goals.
6. PRAISE Report processes will be evaluated, and necessary improvements will be made and distributed to users at the start of each annual cycle.
7. Upon completing PRAISE Reports by all budgetary entities, prioritization of resource requests follows two paths depending on the type of resource request. A Resource Request is defined as a request from a program, discipline, department, or administrative unit for an additional allocation to be made for budget, equipment, facilities, and/or positions. A General Resource Request includes requests for additional funds, equipment, supplies, professional training, etc. Resource requests are not needed for items already included within



AP 6200 Budget Development

department budgets (i.e. sustained budget items). A Staffing or Faculty Resource Request is a request that asks for the hire of a new District employee.

8. General Resource Requests follow conventional prioritization through the academic and administrative tiers, which include in the following order:
 - i. Tier 1: Division Dean
 - ii. Tier 2: Vice President for Instruction
 - iii. Tier 3: Finance, Budget, Planning Committee
 - iv. Tier 4: President / Superintendent with Academic Leadership Team
9. The FBPC will systematically review prioritized division requests for General Resource Requests to develop recommendations for funding to the Superintendent/President.
 - a. The subcommittee will review, discuss, and apply the rubric to division-level prioritized requests following a systematic method to assess the alignment of planning and budget requests with strategic priorities.
 - b. A final prioritized list of recommendations will then be shared with the whole FBPC for discussion, consensus, and routing of recommended priorities to the Superintendent/President.
 - c. This process is to be evaluated annually at the end of every cycle to improve the next cycle.
10. The Superintendent/President will review recommendations from the FBPC and ensure that any funding priorities will be incorporated into the budget for the coming fiscal year.
11. The Superintendent/President or designee will provide feedback to the FBPC and the college community on funding recommendations.

References: Education Code Section 70902(b)(5); Title 5 Sections 58300 et seq.; ACCJC Accreditation Standard VI; VVCCD Board Policy 6200; VVCCD Administrative Procedure 1202; VVCCD Administrative Procedure 1201.

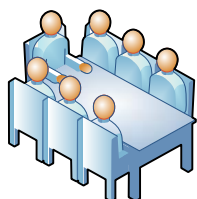
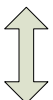
BUDGET PLANNING PROCESS



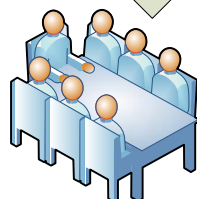
Programs (Deans, Dept. Chairs, Facilitators, Directors, etc.) prepare PRAISE documents.



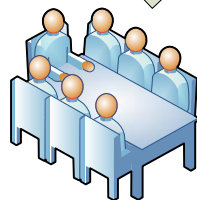
Department Chair / Supervisor, along with PRAISE preparers, meet to prioritize augmentations submitted by all departments.



Dean, along with all Department Chairs, meet to prioritize augmentations submitted by all departments as a division. *(This step applies only to Instructional departments)*



Each Vice President, along with Deans and Directors, meet to prioritize the augmentations submitted by all Deans and Directors.



Finance/Budget & Planning Committee prioritizes the augmentations from the VP's and President and establishes a recommendation list based on available funds.

Glossary of Finance Terms

Accounting - The process of identifying, measuring and communicating financial information to permit informed judgments and decisions by users.

Accounts Payable - Accounts due and owing to persons, business firms, governmental units or others for goods and services not yet paid.

Accounts Receivable - Amounts due and owing from persons, business firms, governmental units or others for goods and services provided, but not yet collected.

Allocation - Division or distribution of resources according to a predetermined plan.

Apportionment - Federal or state taxes distributed to college districts or other governmental units according to certain formulas.

Audit - An examination of documents, records and accounts for the purpose of determining: 1) that all present fairly the financial position of the district, 2) that they are in conformity with prescribed accounting procedures, and 3) that they are consistent with the preceding year.

Auxiliary Operations - Service activities indirectly related to teaching and learning. Food service and dormitories are considered auxiliary operations.

Backfill - Funds allocated by the Legislature to make up for revenues (e.g. student fee, property taxes) that were projected but not received.

Base Revenue - The districts' total prior year revenue from state general apportionments, local property tax revenue and student enrollment fees adjusted when applicable for projected deficits.

Base Year - A year to which comparisons are made when projecting a current condition.

Beginning Balance - The money that the district begins the year with, which is based on the ending balance from the prior year (which is budgeted), unexpended funds, monies that are expected to be received and other cash on hand.

Block Grant - A fixed sum of money, not linked to enrollment measures, provided to a college district by the state.

Bonds - Investment securities (encumbrances) sold by a district through a financial firm for the purpose of raising funds for various capital expenditures. General obligation bonds require a 2/3 vote of the electorate.

Bonded Debt Limit - The maximum amount of bonded debt for which a community college may legally obligate itself. The total amount of bonds issued cannot exceed a stipulated percent of the assessed valuation of the district.

Board of Governors - The statewide governing board of the community colleges. The members are appointed by the Governor. The Board hires the Chancellor of the California Community Colleges and

makes policy decisions that affect all districts. The Board may be directed by the Legislature to regulate certain matters and it may choose to regulate others.

Board of Trustees - The local governing board of each community college district. Its members are elected from the service area. The board hires the chief administrator of the district and directs the operations of the district. It makes policy decisions that are permitted or mandated at the local level.

Budget - A plan of financial operation for a given period for a specified purpose consisting of an estimate of revenue and expenditures.

Budgeting - The process of allocating available resources among potential activities to achieve the objectives of an organization.

Budget Document - A written statement translating educational plans or programs into costs, usually for one future fiscal year, and estimating income by sources to meet the costs.

Capital Projects - Capital Projects Funds are used for the acquisition or construction of capital outlay items, e.g. buildings, major equipment.

Categorical Funds - Also called restricted funds, these are monies that can only be spent for the designated purpose. Examples: funding to serve students with disabilities (DSPS) or the economically disadvantaged, low-income (EOPS), scheduled maintenance, instructional equipment, and matriculation.

Chart of Accounts - A systematic list of accounts applicable to a specific entity.

Contingency Reserve - The contingency reserve is the amount of fund balance that is reserved for the purpose of being available to address revenue shortfalls or extraordinary expenditure increases. The minimum reserve required to stay off the Board of Governor's financial watch list is 5% of expenditures.

Cost of Living Adjustment (COLA) - An increase in funding for revenue limits or categorical programs. Current law ties COLAs to indices of inflation, although different amounts are appropriated in some years.

Deficit - In the context of this budget a deficit is when revenues for the year are less than planned expenditures and net interfund transfers.

Designated Reserve - An available fund balance that is to be used for a specific purpose but is not legally restricted from use is called a designated reserve.

Disabled Student Programs & Services (DSPS) - Categorical funds designated to integrate disabled students into the general college program.

Education Protection Account (EPA) - Based on the Proposition 30 ballot initiative, community college districts will receive a minimum of \$100 per full time equivalent student.

Encumbered Funds - Obligations in the form of purchase orders, contracts, salaries, and other commitments for which part of an appropriation is reserved.

Ending Balance - A sum of money available in the district's account at year end after subtracting accounts payable from accounts receivable.

Enrollment Cap - A limit on the number of students (FTES) for which the state will provide funding.

Estimated Income - Expected receipt or accruals of monies from revenue or non-revenue sources (abatements, loan receipts) during a given period.

Expenditures - Amounts disbursed for all purposes. Accounts kept on an accrual basis include all charges whether paid or not. Accounts kept on a cash basis include only actual cash disbursements.

Extended Opportunity Programs and Services (EOPS) - Categorical funds designated for supplemental services for disadvantaged students.

Fee - A charge to students for services related to their education.

Fifty-Percent Law - Requires that fifty percent of district expenditures in certain categories must be spent for classroom instruction.

Final Budget - The district budget that is approved by the board in September, after the state allocation is determined.

Fiscal Year - Twelve calendar months: In California, it is the period beginning July 1 and ending June 30. Some special projects use a fiscal year beginning October 1 and ending September 30, which is consistent with the federal government's fiscal year.

Foundation - A separate entity created by the districts as an auxiliary organization to receive, raise and manage funds from private sources.

FTE - Acronym for Full-Time Equivalent. It refers to a measurement of enrollment derived by dividing total student credit hours for a term by 15, both for undergraduate and graduate students at the California State University.

Full Time Equivalent Students (FTES) - A measure used to indicate enrollment and workload. The State General Apportionment is based on FTES.

Fund - An independent fiscal and accounting entity with a self-balanced set of accounts for recording cash and other financial resources, together with all related liabilities.

Fund Balance - The difference between assets and liabilities.

Gann Limitation - A ceiling on each year's appropriations supported by tax dollars. The limit applies to all governmental entities, including school districts. The base year was 1978-79. The amount is adjusted each year, based on a price index and the growth of the student population.

General Fund - The fund used to account for the ordinary operations of the district. It is available for any legally authorized purpose not specified for payment by other funds.

Governor's Budget - The Governor proposes a budget for the state each January.

Growth - Enrollment growth is expressed in terms of FTES. Growth in FTES and growth in revenue both refer to an increase in excess of the prior year's enrollment level. When referring to the growth rate, the

reference is to the rate at which the State will provide funding for FTES in excess of the prior year's funded enrollment.

Headcount - An unduplicated count of enrolled students.

Inflation Factor - An increase in apportionment provided by the state to reflect the increased cost of operation due to inflation.

Interfund/Intrafund Transfer - An interfund transfer is a transfer of monies from one fund to another fund. An intrafund transfer occurs when monies are moved from one subfund of a fund to a second subfund within the same fund. As an example, a transfer from the PFE Fund to the Unrestricted General Fund is an intrafund transfer. A transfer from the unrestricted general fund to the capital projects fund is an interfund transfer.

Lease Revenue Bonds - Bonds secured by a lease agreement and rental payments. Community colleges use lease revenue bonds to finance construction or purchase of facilities.

Local Revenue - Revenue received from property tax collections by the counties and revenue generated from fees for services are referred to as local revenue.

Lottery Funds - The minimum of 34 percent of lottery revenues distributed to public schools and colleges must be used for "education of pupils". Lottery income has added about 1-3 percent to community college funding.

Mandated Costs - College district expenditures that occur as a result of federal or state law, court decisions, administrative regulations, or initiative measures.

May Revise - The Governor revises his budget proposal in May in accordance with up-to-date projections in revenues and expenses.

Noncredit FTES - FTES earned in noncredit courses, generally Adult Education.

Nonresident Tuition - A student who is not a resident of California is required, under the uniform student residency requirements, to pay tuition. The fee shall not be less than the average statewide cost per student and is set by the board.

Object Code - Classification category of an item or a service purchase.

Partnership for Excellence - Funds that are specially allocated to the colleges to be used to improve student performance in five areas.

PERS - Public Employee's Retirement System. State law requires school district classified employees, school districts and the State to contribute to the fund for full-time classified employees.

Program-Based Funding - The budget formula used by the Chancellor's Office to determine state allocations to local districts. It does not specify where and how the funds must be spent.

Proposition 13 - An initiative amendment passed in June 1978 adding Article XIII A to the California Constitution. Tax rates on secured property are restricted to no more than 1 percent of full cash value.

Proposition 13 also defined assessed value and required a two-thirds vote to change existing or levy new taxes.

Proposition 98 - An initiative passed in November 1988, guaranteeing at least 40 percent of the state's budget for K-12 and community colleges. The split was proposed to be 89 percent (K-12) and 11 (CCC), although the split has not been maintained.

Projected Ending Balance - Healthy ending balances provides protection for the district. However, unrestricted or undesignated balances and reserves that are quite large in comparison to the budget (8% or more) may be questioned in that the funds are not being used to deliver programs and services.

Reserves - Funds set aside in a college district budget to provide for future expenditures or to offset future losses, for working capital, or for other purposes. There are different categories of reserves, including contingency, general, restricted and reserves for long-term liabilities.

Restricted Funds - Money that must be spent for a specific purpose either by law or by local board action.

Revenue - Income from all sources.

Revenue Limit - The specific amount of student enrollment fees, state and local taxes a college district may receive per student for its general education budget. Annual increases are determined by Proposition 98 formula or the Legislature.

Revolving Fund - A revolving cash account to use in securing or purchasing services or materials.

75/25 Ratio - The goal established by AB1725 for the ratio of full-time faculty to part-time faculty.

Shortfall - An insufficient allocation of money, requiring an additional appropriation, and expenditures reduction, or deficits.

State Apportionment - An allocation of state money to a district, determined by multiplying the district's total FTES times its base revenue per FTES.

STRS - State Teacher's Retirement System. State law requires that school district employees, school districts and the State contribute to the fund for full-time certificated employees.

Student Financial Aid Funds - Funds designated for grants and loans to students. Includes federal Pell grants, College Work-Study, and the state funds EOPS grants and fee waiver programs.

Subfund - A fund may have multiple accounts that are also established as funds. Subfunds are combined for reporting purposes under the primary fund category. As an example, the Debt Service Fund has two funds--one for repayment of debt and the second for payment of the retired employee medical benefit costs.

Sunset - The termination of the regulations for a categorical program or regulation.

Tentative Budget - The budget approved by the board in June, prior to when state allocations have been finalized.

Title 5 - The Section of the Administrative Code that governs community colleges. The Board of Governors may change or add to Title 5.

TOP Code - Taxonomy of Programs. Numbers assigned to programs to use in budgeting and reporting.

TRANS - Districts finance short-term cash flow needs by issuing Tax Revenue Anticipation Notes (TRANS) through bond underwriters. The notes are paid off with operating revenues.

Transfers - Monies that are transferred to and from reserve accounts.

Unencumbered Balance - That portion of an appropriation or allotment not yet expended or obligated.

Unfunded FTES - FTES that are generated in excess of the enrollment/FTES cap.

Unrestricted Funds - Generally those monies of the General Fund that are not designated by law or a donor agency for a specific purpose. They are legally regarded as unrestricted since their use is at the Board's discretion.

Warrants - A written order drawn to pay a specified amount to a designated payee.

WSCH - Weekly Student Contact Hours is part of the formula used to determine faculty workload.