



District Budget Committee

2018 Meeting Minutes

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February 1, 2018

April 26, 2018

May 25, 2018

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October 25, 2018

DISTRICT BUDGET COMMITTEE
Meeting Minutes
February 1, 2018
3:00—5:00 p.m.
EVC, Mishra Room

Members Present: Doug Smith, Peter Fitzsimmons, Jonathan Camacho, Carlos Marques, Eugenio Canoy, Faustino Villa, Yesenia Ramirez, Andrea Alexander, Maria Avalos, Robert Gutierrez

Members Absent: Maria Avalos, Sandra Gonzalez, Dan Hawkins, Jorge Escobar, Paul Fong, Eric Narveson, Jesus Covarrubias, Fabio Gonzalez

Also Present: Kim Garcia, Jennifer (Diep) Le, Owen Letcher, Mike Dziuba, Tom Morales, Linda Wilczewski, Carol Anderson (Recorder), Saloshni Chand, Jennifer Bills, Marilyn Morikang, Jack Baker

- 1) Call to Order: – the meeting was called to order at 3:05 p.m.
- 2) Approval of Agenda: – M/S/P; Ayes – 11, Opposed – 0, Abstentions – 0, Absent – 7, Motion was made by Jonathan Camacho; seconded by Dan Hawkins. Agenda was approved as presented.
- 3) Approval of November 16, 2017, meeting minutes: M/S/P; Ayes – 8, Opposed – 0, Abstentions – 3, Absent – 7, Motion was made by Peter Fitzsimmons; Seconded by Jonathan Camacho. Motion carries. The minutes were approved with the following change:

Item #10 – strike “that” in the second line.
- 4) FY 2018-19 Budget Calendar: Mr. Fitzsimmons reviewed the budget calendar for FY 2018-19.
- 5) Governor’s Budget for California Community Colleges: Every January the Governor makes a statement regarding what the budget will look like for the following fiscal year, and it includes community colleges. As a basic aid district, our property tax is more than what the District FTES guarantees in apportionment from the State, which means the District is independent of many of these things. Included in the packet for reference were four different perspectives of the Governor’s proposal, including one created by Mr. Fitzsimmons.

Mr. Fitzsimmons notes that it is important to know that the Governor’s proposal and the May revise is just that, a proposal. There are still several months of negotiations with the legislature so it will likely change. Mr. Fitzsimmons reviewed the sheet he created regarding the proposal. One of the most radical changes is the Student Focused Funding Formula, which doesn’t impact us as a basic aid district. 50% will still come to districts in the form of FTES, 25% will come in the form of a supplemental grant which is based on the number of low income students, which is determined by the number of students that receive a BOG fee waiver or a Pell grant. The remaining 25% will come to districts in the form of a Student Success Initiative Grant. This is based on the number of certificates and degrees granted and the number of students completing them in three years. There will be a hold harmless clause for FY18/19.

The proposal will also create an on-line college, which will become the 115th Community College, which too is very radical. The District will have to see how this affects enrollment.

Another initiative that could be detrimental for basic aid districts pertains to fee waivers. Basically, the Governor is funding the state-wide promise and if an incoming student is a freshman coming in as a recent high school grad and you are full time, the first year fee is waived. The Governor will backfill those waived fees for apportionment districts, basic aid districts may not get backfilled.

Mr. Smith summarizes that this doesn't mean a whole lot to basic aid districts. It is going to take time for this to get off the ground.

- 6) Board Budget Study Session: Mr. Smith reviewed what will be included in the Board Budget Study Session. He will be presenting to the Board on February 13th. His hope is that the committee will have some sense of what he will be reviewing with the Trustees. The Board Principles are the crux of the meeting. Every year there is an attempt to sharpen the principles. There will be a vote to accept the recommended modifications at the February 13th meeting.
- 7) 2nd Quarter Budget Report: Mr. Fitzsimmons reviewed the 2nd quarter budget report and noted the following:
 - The District's new property tax point is 4.94% that was received in November and our next data point will be received in the next week or so.
 - The District won't be participating in SISC rates until FY19-20.
 - The Cadillac Tax has been deferred two years which explains why our financial picture has improved in the out years.
 - Mr. Fitzsimmons reviewed the budget assumptions with the committee.
 - Fund 11 (Parking) - The District has new parking machines and the campus police department is looking at how waived parking is being handled. Funds will need to be transferred from the general fund to Fund 11 as it currently has a deficit, however funds will hopefully increase given the effort mentioned.
 - Fund 14 (Student Success Enhancement Fund) supports the Promise. This fund is currently not very active but Mr. Fitzsimmons predicts that it will be when the land development project comes to fruition.
 - Fund 44 – the District needs to spend 85% out the door and encumber 15% by May 2019 to meet IRS guidelines.
 - Fund 45 - need a project list before the District can sell bonds.
- 8) Meeting adjourned at 4:51 PM.

DISTRICT BUDGET COMMITTEE
Meeting Minutes
April 26, 2018
3:00—5:00 p.m.
EVC, Mishra Room

Members Present: Doug Smith, Peter Fitzsimmons, Jonathan Camacho, , Eugenio Canoy, Faustino Villa, Yesenia Ramirez, Andrea Alexander, Sandra Gonzalez, Dan Hawkins, Jorge Escobar, Paul Fong, Eric Narveson, Jesus Covarrubias,

Members Absent: Maria Avalos, Fabio Gonzalez, Carlos Marques, Robert Gutierrez, Randy Pratt

Also Present: Kim Garcia, Jennifer (Diep) Le, Linda Wilczewski, Carol Anderson (Recorder), Kathy Tran, Jennifer Bills, Marilyn Morikang,

- 1) Call to Order: – the meeting was called to order at 3:06 p.m.
- 2) Approval of Agenda: – M/S/P; Ayes – 12, Opposed –0, Abstentions – 0, Absent – 6, Motion was made by Paul Fong; seconded by Jonathan Camacho. Agenda was approved as with the following change:
 - Item #8 – FY18/19 Proposed Meeting Schedule will carry over to the May 24th meeting.
- 3) Approval of February 1, 2018 meeting minutes: M/S/P; Ayes – 10, Opposed –0, Abstentions – 2, Absent –6, Motion was made by Faustino Villa; Seconded by Yesenia Ramirez. Motion carries. The minutes were approved with the following changes:
 - Page two, paragraph two, third line – change “you is” to “you are”
 - Page two, item #7, second bullet – add “until” so sentence reads “SISC rates until FY19/20.”
- 4) Credit Ratings Update: Mr. Smith reviewed the process involved in selling bonds. The Board of Trustees has to approve the sale of bonds and the District then meets with Standard & Poor’s and Moody’s to obtain a credit rating. The District’s credit rating determines the interest rate for the bond sale. Standard & Poor’s upgraded the District’s rating to AA+ which is only one level from the highest rating. The District’s credit rating with Moody’s was reaffirmed at Aa1 which is also one level from the highest rating. During the credit rating meetings, the balance of all funds was discussed and how our District compares to other districts. While the District’s reserves are what keeps us from achieving the highest rating, the reserves are where the District wants them to be.
- 5) 3rd Quarter Budget Report: Mr. Fitzsimmons reviewed the 3rd quarter budget report and highlighted the following:
 - a) FTES growth of 3.13% from last year
 - b) Property tax growth is 7.97%. The District will receive its next property tax update on May 15, 2018.
 - c) The transportation fee will increase by \$2.00 to \$6.50 for part-time students and to \$11.00 for full-time students in FY18-19. The students voted for the increase.
 - d) Blue Cross assumption went from 5.9% to 8.84%.
 - e) Kaiser assumption went from 5.5% to 15.5%.

- f) The District received notice that it will likely receive \$2.471M in one-time money from the Successor Agency to the Redevelopment Agency. The funds should be received in January 2019 in the form of property tax. The thought was that this money would go to the new Resource Allocation Model to fund Performance and Innovation but this direction will likely change as we progress through negotiations with the labor unions.
 - g) The estimated Fund 10 ending balance for FY17/18 is \$17,517,745 or 15.6%; however, this does not assume any retroactive COLA, which will likely happen.
 - h) Fund 11 (Parking Fund) continues to run a deficit. It is estimated that \$544K will be transferred from Fund 10 to Fund 11 to close the books. VTA doubled its cost to the District, which added to the deficit. The District will share the cost increase with the students.
 - i) The estimated Fund 12 (Stabilization Fund) ending balance is estimated to be \$1.25M.
 - j) Funds 45-47 are for Measure X. This fund is still maturing and reflects the initial project list and will likely change.
- 6) SJCC VPAS Request: The Role of DBC: During RAM Design/After RAM Implementation and the Interaction with Local Finance Committees: VP Escobar brought some questions to the District Budget Committee that came about from the Finance Committee at SJCC.
- a) How will the relationship between DBC and the Local Finance Committees change with the implementation of the new resource allocation model?
 - b) How does “Hold Harmless” work?
 - c) How will the dynamics change? When will the colleges have full discretion of their own budgets (i.e. will budget transfers be handled at the college level)?

Mr. Smith explained that the RAM Task Force is an ad-hoc committee meaning that once the mission of adopting a new resource allocation model is accomplished, the work is done. Mr. Smith also explained that the RAM Task Force has agreed to a “Hold Harmless” clause that will make the colleges whole to the legacy model 100% in years one and two, 2/3 whole in year 3 and 1/3 whole in year 4.

Mr. Fitzsimmons addressed the issue of budget transfers, explaining the committee that per Title V, a BT Resolution has to be presented to the Board every month explaining changes between major object codes. It would be very difficult to create this report if transfers are entered at the different sites. There are also rules associated with budget transfers (e.g. can’t cross funds, etc.) and that ITSS has not been able to create a customization to ensure compliance.

Mr. Canoy stated that the College Budget Committee at EVC is waiting for the RAM to be finished so that they can start their planning. They aren’t sure how to proceed at this point. Mr. Smith noted that the RAM Task Force has 14 members representing the various constituency groups and with very different opinions. Once a model is agreed upon, it then has to go down the Shared Governance road. Mr. Narveson states that until a new resource allocation model is adopted, the College Budget Committee’s should operate as they have been.

- 7) Proposed Relocation of 5/24/18 meeting from SJCC to EVC: It was agreed that due to the Commencement Ceremony at EVC on May 24th, the next DBC meeting will be held on Friday, May 25th at 10:00 AM at SJCC.

Jorge Escobar made the motion, Jonathan Camacho seconded the motion. All were in favor and the motion passed.

- 8) Adjournment: Eugenio Canoy made a motion to adjourn the meeting, Faustino Villa seconded the motion. All were in favor.

Meeting adjourned at 5:06 PM

DISTRICT BUDGET COMMITTEE
Meeting Minutes
May 25, 2018
10:00 a.m. — 12:00 p.m.
SJCC, SC-204

QUORUM NOT MET

Members Present: Doug Smith, Peter Fitzsimmons, Jonathan Camacho, Faustino Villa, Yesenia Ramirez, Sandra Gonzalez, Dan Hawkins, Jorge Escobar, Paul Fong, Maria Avalos

Members Absent: Fabio Gonzalez, Carlos Marques, Robert Gutierrez, Eugenio Canoy, Andrea Alexander, Eric Narveson, Jesus Covarrubias

Also Present: Jennifer (Diep) Le, Carol Anderson (Recorder), Kathy Tran

- 1) Call to Order: – the meeting was called to order at 10:09 A.M.
- 2) Approval of May 25, 2018 Agenda: The agenda was reviewed, no vote was taken due to a lack of quorum.
- 3) Approval of April 26, 2018 meeting minutes: Approval of the April 26, 2018 minutes will carry over to the August 30th meeting due to a lack of quorum.

- 4) FY 2018-19 Proposed Schedule: Following is the proposed FY 2018-19 meeting schedule:

<u>Date</u>	<u>Location</u>	<u>Time</u>
8/30/18	EVC, Mishra	3:30 pm – 5:00 pm
9/20/18	SJCC	3:00 pm – 5:00 pm
10/25/18	EVC, Mishra	3:00 pm – 5:00 pm
11/15/18	SJCC	3:00 pm – 5:00 pm
12/6/18	EVC, Mishra	3:00 pm – 5:00 pm
1/31/19	SJCC	3:00 pm – 5:00 pm
3/14/19	EVC, Mishra	3:00 pm – 5:00 pm
4/25/19	SJCC	3:00 pm – 5:00 pm
5/23/19	EVC, Mishra	1:00 pm – 2:30 pm

- 5) May Revise: Mr. Smith reviewed the May Revise.
- 6) Mr. Fitzsimmons reviewed the Tentative Budget report and highlighted the following:
 - a) The tentative budget does not include the COLA. The adopted budget will include the COLA and look much different than the Tentative Budget.
 - b) The assumptions change from 3rd quarter to tentative. The latest data point is 8.63% and will be trued up when FY 2017-18 is closed.
 - c) The May revise increased the inflation factor to 2.71% which doesn't affect us as a Basic Aid District.
 - d) The District will receive its 1st data point for FY 2018-19 on August 28th. The tentative budget is based on 3.5%.
 - e) The fund 10 FY17-18 budget will be augmented for salaries in fund 17 when the retroactive COLA is complete.

- f) The dental, vision and EAP assumptions on page 138 will likely change between tentative and adopted. The tentative budget shows an increase of 5% for dental, 3% for vision and no change for EAP.
- g) The discount factor was 1.78% and is now reduced to 1.65%. This will likely change based on actuals. We always assume we will spend more than we actually do. When creating the tentative budget we take the five year average.
- h) The tentative budget shows four years of projections: FY17-18 estimated totals, FY18-19 tentative budget and FY19-20 and FY20-21 estimated budgets.
- i) Fund 10:
 - i. The Milpitas budget was \$750K but they had a significant amount of carry over, the discount factor was applied.
 - ii. EVC projected revenues and expenses:

	FY17-18	FY18-19	FY19-20	FY20-21
Revenue	\$4.6M	\$4.7M	\$4.7M	\$4.7M
Expenses	\$41.3M	\$42.5M	\$42.5M	\$43.5M

- iii. SJCC projected revenues and expenses:

	FY17-18	FY18-19	FY19-20	FY20-21
Revenue	\$5.4M	\$5.8M	\$5.4M	\$5.4M
Expenses	\$41.2M	\$42.3M	\$42.6M	\$43.1M

- iv. District Services projected revenues and expenses:

	FY17-18	FY18-19	FY19-20	FY20-21
Revenue	\$244K	\$197K	\$128K	\$132K
Expenses	\$15.2M	\$16.7M	\$16.7M	\$16.9M

- v. District Wide projected revenues and expenses:

	FY17-18	FY18-19	FY19-20	FY20-21
Revenue	\$105M	\$110.6M	\$111.7M	\$115M
Expenses	\$13.7M	\$13.7M	\$13.7M	\$13.8M

- j) Fund 11:
 - i. Fund 11 is running at a deficit and depends on a transfer from fund 10 to balance. The District police department is working to rectify this issue, starting with installing new parking machines.
 - ii. Fund 11 is mostly personnel costs. Mr. Hawkins feels that officers and cso's should not be funded from fund 11, however if these costs are moved to fund 10, the District would have a 50% law compliance problem.
 - iii. The Eco pass is also in fund 11 and also runs in a deficit.
 - iv. Revenue from citations have to go to fund 10.
- k) Mr. Fitzsimmons gave a quick overview of the remaining funds.

6) Meeting adjourned

DISTRICT BUDGET COMMITTEE

Meeting Minutes

August 30, 2018

3:30—5:00 p.m.

EVC, Mishra Room

Members Present: Doug Smith, Peter Fitzsimmons, Jonathan Camacho, Faustino Villa, Andrea Alexander, Dan Hawkins, Jorge Escobar, Paul Fong, Eric Narveson, Randy Pratt, Robert Gutierrez, Carlos Marques

Members Absent: Maria Avalos, Sandra Gonzalez, Eugenio Canoy

Also Present: Jennifer (Diep) Le, Linda Wilczewski, Carol Anderson (Recorder), Kathy Tran, Saloshni Chand, Marilyn Morikang, Frank Espinoza, Chris Frazier, Guillermo Castilla

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- 1) Call to Order: – the meeting was called to order at 3:33 p.m.
 - 2) Approval of Agenda: – M/S/P; Ayes – 12, Opposed –0, Abstentions – 0, Absent – 3, Motion was made by Jonathan Camacho; seconded by Faustino Villa. Motion carries. Agenda was approved as presented
 - 3) Approval of April 26, 2018 meeting minutes: M/S/P; Ayes – 12, Opposed –0, Abstentions – 0, Absent –3, Motion was made by Faustino Villa; seconded by Paul Fong. Motion carries. The minutes were approved as presented.
 - 4) Approval of May 25, 2018 meeting minutes: M/S/P; Ayes – 11, Opposed –0, Abstentions – 1, Absent –3, Motion was made by Eric Narveson; seconded by Dan Hawkins. Motion carries. The minutes were approved with the following change:
 - #5 – Strike “and noted that the senate rejected the idea of an online community college (115th Community College)”.
 - 5) FY 18-19 Meeting Calendar: M/S/P; Ayes – 12, Opposed –0, Abstentions – 0, Absent –3, Motion was made by Eric Narveson; seconded by Dan Hawkins to approve the proposed FY18-19 meeting schedule. Motion carries. The calendar is approved as presented.
 - 6) Membership Appointments: Mr. Smith reviewed the membership appointments. Mr. Smith noted that he spoke with Mr. Villa and Mr. Villa stated that he is having difficulties getting representatives from all locations. Mr. Smith approved for CSEA to allow representatives regardless of location while CSEA addresses the issue.

AFT – Mr. Fong believes that Ms. Bills will be the other AFT representative but will need confirmation from AFT 6157’s Executive Team.

SJCC Academic Senate – Appointments will be made at their Academic Senate meeting on September 4, 2018.

EVC Academic Senate – Randy Pratt and Eric Narveson will represent the EVC Academic Senate.

- 7) Adopted Budget Review: Mr. Fitzsimmons reviewed the Adopted Budget report noting that the report is not absolutely complete at this time. Fund 17 is not complete and the data contained in this report will likely change before it goes to the Board for approval at the September 11th Board meeting.

- a) The following FY 18-19 assumptions have changed since the Tentative Budget Report:

Revenue:

- i. Growth changed from 1.00% to 4.99%
- ii. The District received its first property tax data point of 4.39%. The Adopted Budget is based on this first data point. The Tentative Budget was based on 3.5%. The District will receive its next data point in November, 2018.
- iii. Unrestricted lottery income changed from \$146 per FTES to \$151 per FTES.

Expenditures:

- iv. Full time faculty vacant positions changed from \$77,454 (Column III, Step 4) at Tentative to \$88,031 (Column III, Step 6) at Adopted
- v. Part-time faculty vacant positions changed from \$59,128 to \$62,674 (Column IV, Step 7)
- vi. Health and Welfare Premiums: The District received its dental, vision and EAP rates from SISC since the Tentative Budget with the following changes:
 - Dental went from 5.00% to 0.60%
 - Vision went from 3.00% to 48.50%
 - EAP went from 0.00% to -100.00% (No cost to the District)
- vii. Workers' Compensation changed from 1.35% to 1.48%.
- viii. The discount factor was 1.65% at tentative and is now 1.76%

b) Fund 10

- i. Pages 2-5 illustrate the Fund 10 big picture. The actuals are the FY 17-18 actuals and do not include a discount factor. The discount factor is a way of estimating in the future what will actually be spent in a fiscal year because the District knows that it won't spend its entire budget.
- ii. DW revenues include a one-time state increase for part-time faculty office hours and one-time funds from the RDA asset liquidation from the expected January 2019 sale of the property located near SAP.
- iii. The District has to recognize what the State pays to STRS on the District's behalf. The District has to budget it as an expense per GASB but also has to budget the revenue, it is basically a pass through.

c) Fund 11

- i. Fund 11 is the Parking Fund and had a fund balance of \$12,800 in FY17-18 associated with the Eco Pass. A transfer of \$579K was made from Fund 10 to balance Fund 11.
- ii. The parking fund generally runs a deficit. The ECO pass is now running at a deficit as well.

d) Fund 17

- i. Fund 17 provides information for every grant and categorical. Mr. Fitzsimmons did not review this fund as it is not complete yet.
- ii. For FY 18-19 the State has consolidated the "Student Success and Support", "Student Equity" and "Basic Skills" programs into Student Equity and Achievement."

e) Other Funds

- i. Mr. Fitzsimmons highlighted the other funds.

- 8) Adjournment: M/S/P; Ayes – 12, Opposed – 0, Abstentions – 0, Absent – 3, Motion was made by Randy Pratt; seconded by Paul Fong. Motion carries. Meeting adjourned at 5:12 pm.

DISTRICT BUDGET COMMITTEE

Meeting Minutes

October 25, 2018

3:00—5:00 p.m.

EVC, Mishra Room

Members Present: Doug Smith, Peter Fitzsimmons, Jonathan Camacho, Faustino Villa, Dan Hawkins, Jorge Escobar, Paul Fong, Eric Narveson, Randy Pratt, Carlos Marques, Sandra Gonzalez, Alex Lopez, Chris Frazier

Members Absent: Maria Avalos, Eugenio Canoy, Andrea Alexander, Robert Gutierrez,

Also Present: Jennifer (Diep) Le, Linda Wilczewski, Carol Anderson (Recorder), Kathy Tran, Deanna Herrera

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- 1) Call to Order: – the meeting was called to order at 3:06 p.m.
 - 2) Approval of Agenda: – M/S/P; Ayes – 11, Opposed – 0, Abstentions – 0, Absent – 4, Motion was made by Paul Fong; seconded by Dan Hawkins. Motion carries. Agenda was approved with the following change:
 - Add “Public Comments” to follow #2 – Approval of Agenda.
 - 3) Public Comments: Mr. Camacho thanked Mr. Fitzsimmons for his years of service, acknowledging his tireless work ethic. Other members of the District Budget Committee also voiced their appreciation for Mr. Fitzsimmons and all that he has done for the District.
 - 4) Approval of August 30, 2018 meeting minutes: M/S/P; Ayes – 12, Opposed – 0, Abstentions – 0, Absent – 4, Motion was made by Faustino Villa; seconded by Jonathan Camacho. Motion carries. The minutes were approved as presented.
 - 5) Draft FY18-19 First Quarter Budget Report: Mr. Fitzsimmons reviewed the Draft of the FY2018-19 First Quarter Budget Report.
 - a) The following FY 18-19 assumptions have changed since the Adopted Budget Report:

Revenue:

 - i. Growth changed from 1.00% to 4.99%
 - ii. The Property Tax Data Point is 3.33%, down from the 4.39% Property Tax assumption at Adopted. The second FY18-19 data point is November 7th.
 - iii. The First Quarter Budget Report adds another year of Estimated Assumptions. FY 2021-22 is new.
 - iv. The inflation factor is projected to be 3.42% (per FTES). The inflation factor is obtained from School Services.

Expenditures:

 - v. There are no changes in expenditures from the Adopted Budget with the exception of the addition of FY 2021-22.
 - vi. FY 2020-21 is the last statutory rate for STRS. The legislature sets the STRS rate which is projected to be 18.6% in FY 2020-21.
 - vii. The PERS Board sets the rates every year in May.
 - viii. Cadillac Tax: If legislation isn’t changed, the Cadillac Tax will be due in January, 2022. If the District healthcare premium exceeds the national cost there will be a 40% tax.

- b) Fund 10
 - i. Page 7 is what drives the F10 balance graph. It reflects how the District thinks it will end FY 2018-19 at each location and what the District believes will happen in the next three years.
 - ii. District Services doesn't usually recognize revenue, however, the District Police Department will become a Livescan facility in FY 2018-19 and needs to recognize revenue.
 - iii. The revenue generated by the tenants at the District Office will not be able to cover parking costs.
 - iv. Most revenue is recognized in District-wide in November and December (property taxes).
 - v. The District is receiving one time Part Time faculty funding this year, revenue will go down next year.
 - vi. There is a \$150K variance every other year to cover election costs.
 - c) Fund 11
 - i. Fund 11 relies on the General Fund (F10) to sustain itself.
 - ii. Needs to be monitored.
 - iii. Eco Pass is accounted for in F11 and runs at a deficit since the cost has doubled.
 - d) Fund 14
 - i. \$25K from Imwalle goes to F14 and then goes to Foundation.
 - e) Fund 15
 - i. Fund 15 is the rental fund. The District Office will need to draw \$73K this year to cover employee parking. At some point the District will have to draw from F10 to cover employee parking.
 - f) Fund 36
 - i. Non-bond fund for Capital projects. Revenue comes from a pass-through agreement from property taxes.
 - g) Fund 44
 - i. Fund 44 is Measure G2010, Series D. The District is projecting to spend all \$27M by May 2019 per IRS regulations.
 - h) Fund 45
 - i. Fund 45 is Measure X, Series A. Series A is non-taxable and has to be spent in three years per IRS regulations. The IRS receives no money.
 - i) Fund 46
 - i. Fund 46 is Measure X, Series A-1. Series A-1 are taxable bonds and has no three year spending limit and gives the District the opportunity to buy things that may generate revenue.
 - j) Mr. Fitzsimmons highlighted the other funds.
- 6) Adjournment: M/S/P; Ayes – 13, Opposed – 0, Abstentions – 0, Absent – 4, Motion was made by Dan Hawkins; seconded by Jonathan Camacho. Motion carries. Meeting adjourned at 4:35 pm.