



**Tuesday, July 6, 2021**  
**Mission-West Valley Land Corporation Regular Meeting**

**Via Zoom: <https://wvm-edu.zoom.us/j/92781377568>**

**Dial-in: 1 669 900 6833**

**Meeting ID: 927 8137 7568**

**5:00pm Public Session**

**It is noted that all members of the Board of Trustees of the West Valley-Mission Community College District are members of this Board and all or a majority of the Trustees may be in attendance at this meeting.**

**1. Meeting Opening**

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1.1 Call to Order

1.2 Roll Call

**2. Opening Items**

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2.1 Approval of the order of the agenda

2.2 Approval of May 18, 2021, Meeting Minutes

2.3 Oral Communication from the Public

2.4 Officers' Report

2.5 Acceptance of the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of June 30, 2021.

**3. Action Items**

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3.1 Review, consideration and possible action to adopt an Operating Budget for Fiscal Year 21/22 beginning on July 1, 2021

**4. Meeting Closing**

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4.1 Directors' Comments

4.2 Adjournment

In compliance with the Americans with Disabilities Act, individuals needing special accommodations should contact the Chancellor's Office at 408-741-2011. Notification 36 hours prior to the meeting will allow the District to make reasonable arrangements to ensure accessibility.



**MISSION-WEST VALLEY LAND CORPORATION**

Board of Directors  
Regular Meeting  
Minutes  
May 18, 2021

**1. Meeting Opening**

**1.1 Call to Order**

A regular meeting of the Board of Directors of the Mission-West Valley Land Corporation was called to order by President Bob Owens at 5:00 p.m.

**1.2 Roll Call**

Directors: Susan Fish, Adrienne Grey (arrived at 5:03pm), Anne Kepner – Secretary, Randi Kinman, Jack Lucas, Bob Owens – President, and Karl Watanabe – Vice President (absent).

**2. Closed Session**

**2.1 Adjourn to Closed Session: Conference with real property negotiators (Government Code Section 54956.7) Property: 2831 and 2841 Mission College Blvd., Santa Clara, CA subleased to Sobrato Development Companies, LLC to consider proposal for ground lease amendment. Negotiators: Ed Maduli and Jack Kent. Negotiating parties: Sobrato Development Companies, LLC and Land Corporation. Adjourned to closed session at 5:02pm.**

**2.2 Reconvene to Public Session**

Public session reconvened at 5:17pm. Direction was given to negotiators.

**3. Opening Items**

**3.1 Approval of the order of the agenda**

The order of the agenda was approved as presented. (Kepner/Kinman, 6/0/0, with Watanabe absent and not voting)

### **3.2 Approval of March 16, 2021, Meeting Minutes**

The March 16, 2021, meeting minutes were approved as presented. (Kinman/Kepner, 6/0/0, with Watanabe absent and not voting)

### **3.3 Oral Communication from the Public**

None.

### **3.4 Officers' Report**

Mr. Maduli reported that, as of April 30, the Land Corp's investment portfolio value had grown to \$7.9 million. He indicated that an additional \$3 million was recently transferred to the portfolio per direction given at the March meeting.

He then reported that the current lease with Lakha Properties ends in September 2021. Lakha has reached out and asked for a reduction in rent due to the pandemic. The Land Corp negotiators are reluctant to grant the request since Lakha already has the advantage of a 50% discount in rent based on the current lease agreement. The Land Corp would like to renegotiate the contract but anticipates that negotiations will end in arbitration.

### **3.5 Acceptance of the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of April 30, 2021**

Mr. Maduli provided an update on current year special project expenditures and indicated that carry-forward amounts would be addressed at the next meeting. He also indicated that the April financials do not reflect the \$3 million decrease in the undesignated fund balance from the recent transfer to the investment account.

There was a motion by Grey, seconded by Kepner, to "accept the Statement of Revenues, Expenditures and Net Assets of the Land Corporation as of April 30, 2021, as presented." The motion passed 6/0/0, with Watanabe absent and not voting.

## **4. Action Items**

### **4.1 Review, consideration and possible action to approve a Tentative Operating Budget for Fiscal Year 21/22 beginning on July 1, 2021**

There was a motion by Kepner, seconded by Lucas, to approve the FY 21/22 Tentative Operating Budget beginning on July 1, 2021, as presented. The motion passed 6/0/0, with Watanabe absent and not voting.

### **4.2 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for the Teaching & Learning Innovation Fund as identified in the Allocation of Funds Policy**

There was a motion by Kepner, seconded by Kinman, to amend the FY 21/22 Tentative Operating Budget to include \$100,000 for the Teaching & Learning Innovation Fund. The motion passed 6/0/0, with Watanabe absent and not voting. Each college will receive \$50,000.

**4.3 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for the Student Success Innovation Fund as identified in the Allocation of Funds Policy**

There was a motion by Kepner, seconded by Kinman, to amend the FY 21/22 Tentative Operating Budget to include \$50,000 for the Student Success Innovation Fund. The motion passed 6/0/0, with Watanabe absent and not voting. Each college will receive \$25,000.

**4.4 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for Technology Refresh & Instructional Equipment Funds as identified in the Allocation of Funds Policy**

There was a motion by Kepner, seconded by Kinman, to amend the FY 21/22 Tentative Operating Budget to include \$295,000 for Technology Refresh & Instructional Equipment Funds. The motion passed 6/0/0, with Watanabe absent and not voting.

**4.5 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for Maintenance as identified in the Allocation of Funds Policy**

There was a motion by Kepner, seconded by Kinman, to amend the FY 21/22 Tentative Operating Budget to include \$185,000 for Scheduled Maintenance. The motion passed 6/0/0, with Watanabe absent and not voting.

**4.6 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for the College Scholarship Program Fund as identified in the Allocation of Funds Policy**

There was a motion by Kepner, seconded by Kinman, to amend the FY 21/22 Tentative Operating Budget to include \$500,000 for the College Scholarship Program Fund. The motion passed 6/0/0, with Watanabe absent and not voting. Each college will receive \$250,000.

**4.7 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for the Entrepreneurial Fund as identified in the Allocation of Funds Policy**

There was a motion by Kepner, seconded by Kinman, to amend the FY 21/22 Tentative Operating Budget to include \$75,000 for the Entrepreneurial Fund. The motion passed 6/0/0, with Watanabe absent and not voting.

**4.8 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for the Capital Improvements Fund as identified in the Allocation of Funds Policy**

There was a motion by Kinman, seconded by Kepner, to amend the FY 21/22 Tentative Operating Budget to include \$815,000 for the Capital Improvements Fund. The motion passed 6/0/0, with Watanabe absent and not voting. Mission College will receive \$480,000 and West Valley College will receive \$335,000.

**4.9 Review, consideration and possible action to amend the FY 21/22 Tentative Operating Budget to include a specific funding amount for Special Projects Funds as identified in the Allocation of Funds Policy**

There was a motion by Kepner, seconded by Fish, to amend the FY 21/22 Tentative Operating Budget to include \$1,030,000 for the Special Projects Fund. The motion passed 6/0/0, with Watanabe absent and not voting. District Services will receive \$430,000, Mission College will receive \$470,000, and West Valley College will receive \$130,000.

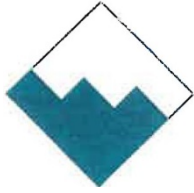
**5. Meeting Closing**

**5.1 Directors' Comments**

None.

**5.2 Adjournment**

Meeting adjourned at 5:40pm.



ITEM 2.5

July 6, 2021

To: Board of Directors  
Mission-West Valley Land Corporation

From: Jerry Donnard  
Bookkeeper

**Subject: June 2021 Financial Statement**

Attached is the financial statement for June 30, 2021.

Please refer to the footnotes for any unusual or unexpected fluctuations in the Monthly or Year-to-Date expenses.

Please contact the Associate Vice Chancellor of Finance and Administration or me if there are any questions regarding the statement.

**Mission West Valley Land Corporation**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Budget vs Actual**

*As of June 30, 2021*

	<b>Budget (Col A)</b>	<b>Current Month (Col B)</b>	<b>Year to date Actual (Col C)</b>
<b>Revenues</b>			
<b>Ground Lease Revenues</b>			
<i>LAKHA Properties</i>	\$ 1,275,000	\$ 106,250	\$ 1,275,000
<i>Sobrato/S-3: Phase I</i>	1,985,874	165,892	1,985,874
<i>Sobrato/S3: Phase II</i>	1,118,293	66,752	1,118,293
<i>Quality Technology</i>	2,406,449	200,537	2,421,690
<i>General Interest Revenue</i>	160,000	-	49,485
<b>Gross Revenue</b>	<b>\$ 6,945,615</b>	<b>\$ 539,431</b>	<b>\$ 6,850,341</b>
Change in Value of Investments		\$ 61,656	\$ 357,536
<b>Total Revenues</b>	<b>\$ 6,945,615</b>	<b>\$ 601,087</b>	<b>\$ 7,207,878</b>
<b>Expenses:</b>			
<b>Administrative and Operating Expenses</b>			
<i>Audit &amp; Tax Preparation Services</i>	\$ 16,500	\$ -	\$ 16,500
<i>Bank Service Charges</i>	500		185
<i>Office Supplies</i>	500		
<i>Property Taxes</i>	600		573
<i>Legal Fees</i>	80,000		8,093
<i>Financial Services</i>	7,000	300	4,125
<i>Consultants</i>	118,000	8,000	76,409
<i>WVMCCD Rent Fees (25% of Revenues)</i>	1,696,404	408,384	1,700,214
<b>Total Administrative and Operating Expenses</b>	<b>\$ 1,919,504</b>	<b>\$ 416,684</b>	<b>\$ 1,806,098</b>
<b>Scheduled Maintenance</b>			
<i>20/21 Scheduled Maintenance</i>	\$ 200,000	\$ 17,207	\$ 185,679
<b>Total Scheduled Maintenance Expenses</b>	<b>\$ 200,000</b>	<b>\$ 17,207</b>	<b>\$ 185,679</b>
<b>Excess of Revenues Over Expenses Before Special Project Expenses</b>			
	<b>\$ 4,826,111</b>	<b>\$ 167,196</b>	<b>\$ 5,216,101</b>
<b>Special Projects Ongoing</b>			
<i>Special Projects 17/18</i>	40,032	-	40,032
<i>Special Projects 19/20</i>	156,225	5,583	118,950
<i>Special Projects 20/21</i>	1,300,000	132,565	859,657
<i>Teaching &amp; Learning Innovation Fund</i>	100,000	26,792	36,559
<i>Student Success Innovation Fund</i>	50,000	2,150	24,571
<i>Capital Improvements 18/19 Carryover</i>	536,085	19,806	32,106
<i>Capital Improvements 19/20 Carryover</i>	395,949	87,915	241,452
<i>Capital Improvements</i>	360,000	37,938	53,812
<i>Tech Refresh &amp; Instructional Equipment</i>	500,000	16,572	500,000
<i>Entrepreneurial Fund</i>	75,000	17,975	17,975
<i>College Scholarship Program</i>	500,000		500,000
<i>Fire Relief Program</i>	50,000	2,558	9,087
<i>WVMCEA/Teamsters</i>	344,250		344,250
<b>Total Special Projects Expenses</b>	<b>\$ 4,407,541</b>	<b>\$ 349,856</b>	<b>\$ 2,778,452</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ 418,570</b>	<b>\$ (182,659)</b>	<b>\$ 2,437,648</b>

## Statement of Changes in Fund Balance

Statement of Revenues  
and Expenses From June  
30, 2020

<b>Net Assets June 30, 2020</b>	<b>\$ 16,616,785</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
	<b>\$ 16,601,808</b>

Restrictions and Designations of Net Assets	
Endowment Fund	\$ 330,305
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 502,917
Contingency Reserve	\$ 4,000,000
Fidelity Investments	\$ 3,000,000
Undesignated Fund Balance	\$ 8,751,884

<b>Excess of Revenues over Expenses in 20-21</b>	<b>\$ 418,570</b>
<b>less Amortization of Prepaid Expenses</b>	<b>\$ 14,977</b>
<b>Projected net increase in fund balance</b>	<b>\$ 403,593</b>

<b>Transfer of Endowment to Adv. Foundation</b>	<b>\$ (330,305)</b>
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<b>Projected Net Assets June 30, 2021</b>	<b>\$ 16,675,096</b>
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Restrictions and Designations of Net Assets	
Endowment Fund	\$ -
Land	\$ 16,702
Reserve for Prepaid Commission	\$ 487,940
Contingency Reserve	\$ 4,000,000
Fidelity Investments	\$ 3,000,000
Undesignated Fund Balance	\$ 9,170,454

### Current Month Cash Balance:

Month End Checking Acct Balance	\$ 516,989
Month End LAIF Acct Balance	\$ 7,483,214
Fidelity Investments as of 5/31/2021	\$ 10,945,460

### Previous Month Cash Balance:

Month End Checking Acct Balance	\$ 759,616
Month End LAIF Acct Balance	\$ 7,483,214
Fidelity Investments as of 5/31/2021	\$ 10,945,460



**Schedule for  
Restriction on reserves for endowment  
effective 6/30/00**

	Contributions	Additions/ Interest	Cumulative Balance	LAIF interest rate	Total Interest	Endowment Transfers
Jun 2000 Beginning Balance	\$325,450					
Jun 2001			<b>\$345,820</b>	5.32% Actual		
Jun 2002	\$372,772		<b>\$730,587</b>	2.75% Actual	\$11,995	
Jun 2003	\$402,746		<b>\$1,149,334</b>	1.77% Actual	\$16,001	
Jun 2004	\$357,445		<b>\$1,858,517</b>	1.44% Actual	\$18,826	
Jun 2005	\$358,231		<b>\$2,258,442</b>	2.85% Actual	\$41,694	
Jun 2006	\$381,977		<b>\$2,728,451</b>	4.53% Actual	\$88,032	
Jun 2007	\$426,809		<b>\$3,297,378</b>	5.23% Actual	\$142,118	
Jun 2008	\$440,632	\$26,570	<b>\$3,884,540</b>	3.11% Actual	\$146,530	
Sep 2008		\$26,900	\$3,911,441	2.77% Actual		
Dec 2008		\$24,838	\$3,936,278	2.54% Actual		
Mar 2009		\$18,796	\$3,955,074	1.91% Actual		6/18/2009
Jun 2009	\$450,341	\$14,930	<b>\$535,806</b>	1.51% Actual	\$85,464	<b>\$3,884,540</b>
Sep 2009		\$1,206	\$537,011	0.90% Actual		
Dec 2009		\$806	\$537,817	0.60% Actual		2/1/2010
Mar 2010		\$753	\$2,764	0.56% Actual		<b>\$535,806</b>
Jun 2010	\$458,214	\$4	<b>\$460,982</b>	0.56% Actual	\$2,768	
Sep 2010		\$588	\$461,569	0.51% Actual		10/15/2010
Dec 2010		\$531	\$1,118	0.46% Actual		<b>\$460,982</b>
Mar 2011		\$1	\$1,119	0.51% Actual		
Jun 2011	\$423,201	\$1	<b>\$424,321</b>	0.48% Actual	\$1,121	
Sep 2011		\$403	\$424,724	0.38% Actual		
Dec 2011		\$403	\$425,127	0.38% Actual		
Mar 2012		\$404	\$425,531	0.38% Actual		
Jun 2012	\$383,546	\$383	<b>\$809,461</b>	0.36% Actual	\$1,593	9/7/2012
Sep 2012		\$708	\$385,849	0.35% Actual		<b>\$424,321</b>
Dec 2012		\$309	\$386,157	0.32% Actual		
Mar 2013		\$270	\$386,428	0.28% Actual		
Jun 2013	\$428,090	\$232	<b>\$814,750</b>	0.24% Actual	\$1,519	
Sep 2013		\$530	\$815,280	0.26% Actual		6/17/2014
Dec 2013		\$530	\$815,810	0.26% Actual		\$ 429,609
Mar 2014		\$469	\$816,279	0.23% Actual		6/20/2014
Jun 2014	\$462,725	\$449	<b>\$464,704</b>	0.22% Actual	\$1,978	\$ 385,140
Sep 2014		\$279	\$464,983	0.24% Actual		
Dec 2014		\$291	\$465,273	0.25% Actual		3/30/2015
Mar 2015		\$302	\$873	0.26% Actual		\$ 464,703
Jun 2015	\$479,800	\$1	<b>\$480,672</b>	0.28% Actual	\$872	
Sep 2015		\$385	\$481,057	0.32% Actual		
Dec 2015		\$445	\$481,502	0.37% Actual		4/14/2016
Mar 2016		\$554	\$1,384	0.46% Actual		<b>\$480,672</b>
Jun 2016	\$549,313	\$2	<b>\$550,699</b>	0.55% Actual	\$1,385	
Sep 2016		\$826	\$551,525	0.60% Actual		
Dec 2016		\$938	\$552,462	0.68% Actual		
Mar 2017		\$1,077	\$553,540	0.78% Actual		6/29/2017
Jun 2017	\$598,831	\$1,273	<b>\$602,946</b>	0.92% Actual	\$4,114	<b>\$550,698</b>
Sep 2017		\$1,613	\$604,559	1.07% Actual		
Dec 2017		\$1,814	\$606,372	1.20% Actual		
Mar 2018		\$2,289	\$608,661	1.51% Actual		4/30/2018
Jun 2018	\$314,058	\$2,891	<b>\$322,665</b>	1.90% Actual	\$8,607	<b>\$602,946</b>
Sep 2018		\$1,742	\$324,408	2.16% Actual		
Dec 2018		\$1,946	\$326,354	2.40% Actual		
Mar 2019		\$2,081	\$328,435	2.55% Actual		4/2/2019
Jun 2019	\$322,425	\$2,110	<b>\$330,305</b>	2.57% Actual	\$7,880	\$ 322,665
						<b>\$8,542,082</b>

**Outstanding Balance**

2018/2019	\$330,305
Balance paid 9/24/2020	-\$330,305
<b>Total</b>	<b>\$0</b>

**SUMMARY - Land Corporation Funding Categories for FY 2021-22**

			<b>FY 20/21 Allocation</b>
1. Innovation Fund		\$ 150,000	\$ 150,000
• Teaching & Learning Innovation Fund (F.1)	\$ 100,000		
• Student Success Innovation Fund (F.2)	\$ 50,000		
2. Technology Refresh & Instructional Equipment (G)		\$ 295,000	\$ 500,000
3. Maintenance (H)		\$ 185,000	\$ 200,000
4. Scholarship Program (I)		\$ 500,000	\$ 500,000
5. Entrepreneurial Funds (J)		\$ 75,000	\$ 75,000
6. Capital Improvements & Special Projects (K)		\$ 1,845,000	\$ 1,660,000
• <u>MC</u>	\$ 480,000		
Safety Repairs to CDC Play Yard	\$ 75,000		
• Replace Walk-In Freezer at Hospitality Management	\$ 140,000		
Repair HVAC Munters Units at SEC	\$ 55,000		
Re-Paint Science Building	\$ 70,000		
Repair Irrigation System Campus Wide	\$ 65,000		
Re-Roof Locker Room Building	\$ 75,000		
<u>WVC</u>	\$ 335,000		
Repair Roof at PE (weight room)	\$ 75,000		
Electrical Box Screening	\$ 35,000		
Repair Floor Drain in Campus Center Mechanical Room	\$ 25,000		
Replace Leaking Fire Hydrants	\$ 15,000		
Repair Broken Storm Drain Inlet	\$ 20,000		
Hazardous Tree Pruning and Removal Campus Wide	\$ 10,000		
Repair Fire Sprinkler Check Valve at Fox	\$ 15,000		
Replace Mini Split Unit/HVAC in Administration Server Room	\$ 40,000		
Replace/Repair Split Fence Campus Wide	\$ 50,000		
Science & Math Emergency Generator	\$ 50,000		
<u>Special Projects</u>			
<u>District Services</u>	\$ 430,000		
DEI Programming	\$ 50,000		
Advancement Tech Initiative CRM/Website/Branding	\$ 60,000		
Strata Information Group (SIG) consultants to support	\$ 75,000		
Faculty and Staff Scholarships	\$ 100,000		
Emergency Relief Funding	\$ 25,000		
OER	\$ 120,000		

<b>MC</b>	\$ 470,000		
Child Care Fee Reduction Program	\$	50,000	
Student Meal Deal Pilot Program	\$	50,000	
Adopt a School Pilot Program	\$	25,000	
Entrepreneurial and Community Engagement Program	\$	25,000	
Student Equity Center /Multicultural Center	\$	40,000	
Food Pantry Implementation	\$	150,000	
Peer Online Course Review Process (POCR) Certification	\$	20,000	
DEI Programming	\$	75,000	
Disabilities Accomodations Upskills Training	\$	35,000	
<b>WVC</b>	\$ 130,000		
Update the signage in the campus center, update the	\$	35,000	
Global Experiences: Study Abroad, International Service	\$	50,000	
Two important aspects of expanding our online footprint	\$	25,000	
College marketing; develop enhanced marketing	\$	20,000	
		<b>\$ 3,050,000</b>	<b>\$ 3,085,000</b>

Approved May 18, 2021

**Mission West Valley Land Corporation**  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
**Budget Pro forma**

*Fiscal 2021-2022*

	<b>Budget (Col A)</b>	<b>Current Month (Col B)</b>	<b>Year to date Actual (Col C)</b>
<b>Revenues</b>			
<b>Ground Lease Revenues</b>			
<i>LAKHA Properties</i>	\$ 1,275,000	\$ -	\$ -
<i>Sobrato/S-3: Phase I</i>	2,045,450		
<i>Sobrato/S3: Phase II</i>	822,257		
<i>Quality Technology</i>	2,406,449		
<i>General Interest Revenue</i>	160,000		
<b>Gross Revenue</b>	<b>\$ 6,709,156</b>	<b>\$ -</b>	<b>\$ -</b>
Change in Value of Investments			
<b>Total Revenues</b>	<b>\$ 6,709,156</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenses:</b>			
<b>Administrative and Operating Expenses</b>			
<i>Audit &amp; Tax Preparation Services</i>	\$ 17,250	\$ -	\$ -
<i>Bank Service Charges</i>	500		
<i>Office Supplies</i>	500		
<i>Property Taxes</i>	600		
<i>Legal Fees</i>	80,000		
<i>Financial Services</i>	6,000		
<i>Consultants</i>	98,000		
<i>WVMCCD Rent Fees (25% of Revenues)</i>	1,637,289		
<b>Total Administrative and Operating Expenses</b>	<b>\$ 1,840,139</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Scheduled Maintenance</b>			
<i>21/22 Scheduled Maintenance</i>	\$ 185,000		
<b>Total Scheduled Maintenance Expenses</b>	<b>\$ 185,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues Over Expenses Before Special Project Expenses</b>			
	<b>\$ 4,684,017</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Special Projects Ongoing</b>			
<i>Special Projects 21/22</i>	1,030,000		
<i>Teaching &amp; Learning Innovation Fund</i>	100,000		
<i>Student Success Innovation Fund</i>	50,000		
<i>Capital Improvements</i>	815,000		
<i>Tech Refresh &amp; Instructional Equipment</i>	295,000		
<i>Entrepreneurial Fund</i>	75,000		
<i>College Scholarship Program</i>	500,000		
<b>Total Special Projects Expenses</b>	<b>\$ 2,865,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ 1,819,017</b>	<b>\$ -</b>	<b>\$ -</b>

## Statement of Changes in Fund Balance

			Projected Statement of Revenues and Expenses From June 30, 2021
<b>Net Assets June 30, 2021</b>		<b>\$ 16,690,073</b>	
<b>less Amortization of Prepaid Expenses</b>		<b>\$ 14,977</b>	
		<b>\$ 16,675,096</b>	
Restrictions and Designations of Net Assets			
Land	\$ 16,702		
Reserve for Prepaid Commission	\$ 487,940		
Contingency Reserve	\$ 4,000,000		
Fidelity Investments	\$ 3,000,000		
Undesignated Fund Balance	\$ 9,170,454		
<b>Excess of Revenues over Expenses in 21-22</b>		<b>\$ 1,819,017</b>	
<b>less Amortization of Prepaid Expenses</b>		<b>\$ 14,977</b>	
<b>Projected net increase in fund balance</b>		<b>\$ 1,804,040</b>	
<b>Projected Net Assets June 30, 2022</b>		<b>\$ 18,479,136</b>	
Restrictions and Designations of Net Assets			
Land	\$ 16,702		
Reserve for Prepaid Commission	\$ 472,963		
Contingency Reserve	\$ 4,000,000		
Fidelity Investments	\$ 3,000,000		
Undesignated Fund Balance	\$ 10,989,471		