

WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT

MANAGEMENT'S DISBURSEMENTS TO THE DISTRICT OF UOFTION FOR THE STUDENT FINANCIAL AID IN CONNECTION

Z itg in the "General Fund" The increase in cost

proved a resolution to establish a new trust fund system (PARS) to invest funds to cover future CalSTRS Pension Rate Stabilization Program is an IRS-approved program in the "General Fund".

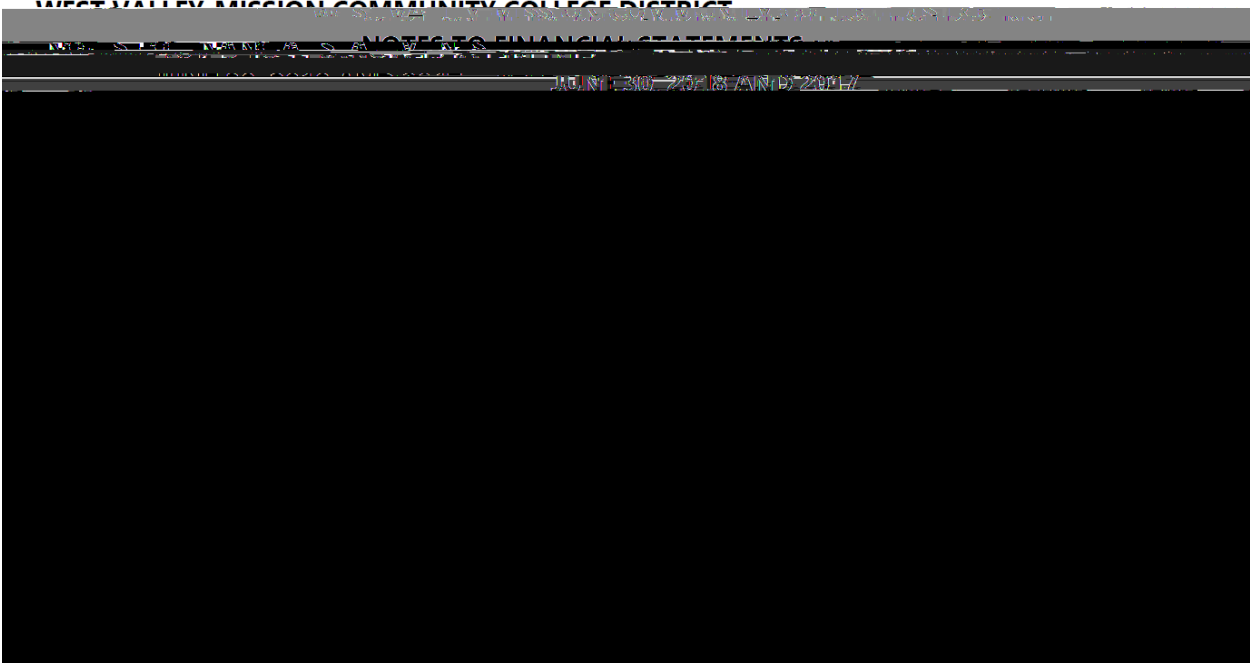
Student financial aid provided to qualifying students throughout the District was approximately \$11.7 million in fiscal year 2017. Funding for this program is provided by the State government, the State Chancellor's Office, and local funding.

**WEST VALLEY-MISSION COMMUNITY COLLEGE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 3- SM JM**

**Student financial aid**

				130,384	7,447,569	
Education protection account	1,267,234	1,214,097	53,137	1,410,022	(195,925)	
Federal revenues	17,468,772	16,278,638	1,190,134	17,768,414	(1,489,776)	042,592
	<b>OTHER REVENUES (EXPENSES)</b>					
				30,627,898	30,365,264	262,634
				<b>Change in Net Position</b>	11,110,917	(22,389,485)
				<b>NET POSITION, BEGINNING OF YEAR</b>	120,123,358	86,622,956
						33,
				500,402	69,511,691	17,111,265
<b>PRIOR PERIOD ADJUSTMENT (SEE NOTE 14)</b>	(56,858,614)	-	(56,858,614)	-	-	-
<b>NET POSITION, END OF YEAR</b>	74,375,66-					amounts declined from prior year by \$1 million.

- € Operating expenses consist of salaries/benefits, supplies, materials, other operating expenses, student financial aid disbursements, and depreciation.
  - Salaries and benefits expense increased by \$20.3 million due to increase in pension expense and salary enhancement in FY 2017-18.
  - Other operating expenses increased by \$10.9 million.



(FY17-18 Annual Financial Report pg. 39)