

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q
CERTIFY QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2016-2017

Quarter Ended: (Q1) Sep 30, 2016

District: (160) REDWOODS

Your Quarterly Data is Certified for this quarter.

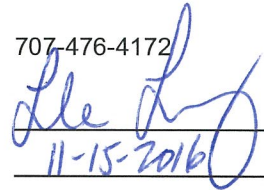
Chief Business Officer

CBO Name: Lee Lindsey

CBO Phone: 707-476-4172

CBO Signature:

Date Signed:


11-15-2016

District Contact Person

Name: Doug Edgmon

Title: Senior Accounting Manager

Telephone: 707-476-4148

Chief Executive Officer Name: Dr. Keith Snow-Flamer

CEO Signature:

Date Signed:


11/15/16

Fax: 707-476-4405

E-Mail: doug-edgmon@redwoods.edu

Electronic Cert Date: 11/15/2016

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
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District: (160) REDWOODS

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2013-14	Actual 2014-15	Actual 2015-16	Projected 2016-2017
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	27,263,449	25,534,445		27,859,577
A.2	Other Financing Sources (Object 8900)	0	-2,832		105,000
A.3	Total Unrestricted Revenue (A.1 + A.2)	27,263,449	25,531,613		27,964,577
B	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	25,479,189	25,486,773		27,360,376
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,055,363	527,081		558,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	26,534,552	26,013,854		27,918,376
C	Revenues Over(Under) Expenditures (A.3 - B.3)	728,897	-482,241		46,201
D	Fund Balance, Beginning	1,363,749	2,092,646		1,881,258
D.1	Prior Year Adjustments + (-)	0	0		0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	1,363,749	2,092,646		1,881,258
E	Fund Balance, Ending (C. + D.2)	2,092,646	1,610,405		1,927,459
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.9%	6.2%		6.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	3,779	3,936	3,960	3,950
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2013-14	2014-15	2015-16	2016-2017
H.1	Cash, excluding borrowed funds		82,493	1,781,958	2,523,763
H.2	Cash, borrowed funds only		2,917,519	0	0
H.3	Total Cash (H.1+H.2)	3,646,542	3,000,012	1,781,958	2,523,763

IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	27,859,577	27,859,577	6,447,450	23.1%
I.2	Other Financing Sources (Object 8900)	105,000	105,000	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	27,964,577	27,964,577	6,447,450	23.1%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	27,360,376	27,360,376	6,758,956	24.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	558,000	558,000	2,576	0.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	27,918,376	27,918,376	6,761,532	24.2%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	46,201	46,201	-314,082	
L.	Adjusted Fund Balance, Beginning	1,881,258	1,881,258	1,881,258	
L.1	Fund Balance, Ending (C. + L.2)	1,927,459	1,927,459	1,567,176	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	6.9%	6.9%		

V. Has the district settled any employee contracts during this quarter?

NO

If yes, complete the following: (if multi-year settlement, provide information for all years covered.)

Contract Period Settled (Specify) YYYY-YY	Management		Academic				Classified	
	Total Cost Increase	% *	Permanent		Temporary		Total Cost Increase	% *
			Total Cost Increase	% *	Total Cost Increase	% *		
a. SALARIES:								
Year 1:								
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1:								
Year 2:								
Year 3:								

* As specified in Collective Bargaining Agreement or other Employment Contract

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

VI. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds (TRANS), issuance of COPs, etc.)? NO

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

VII. Does the district have significant fiscal problems that must be addressed? This year? NO
Next year? YES

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)

The District continues to maintain its unrestricted fund balance above the 5.0% minimum recommended by the Chancellor's Office for fiscal stability. While no COLA or other salary increases have been provided in 2014-15, 2015-16, or year-to-date 2016-17, permanent ongoing payroll expenditures continue to grow on increased costs for medical insurance, CalPERS/CalSTRS pension payments, and employee salary step increases, most of which are contractually mandated.

District administration identified a structural budget deficit, due to level enrollments and the receipt of minimal unencumbered new funds through the State Apportionment funding model. The structural budget deficit exists due to a funding mismatch where permanent, ongoing expenditures (such as permanent staffing costs) are funded by an unsustainable level of non-recurring, one-time resources (such as temporary vacancy savings, underfunded equipment replacement budgets, deferred maintenance). As a result, the District's year-to-year financials may appear to indicate sufficient resources, but one-time resources can fall short in any year and are therefore not an appropriate long-term resource.

A \$1.5 million target has been identified to cover annual cost increases and balance the 2017-18 budget without over-reliance on one-time resources. An additional \$800 thousand target has been identified for 2018-19. This structural budget deficit was itemized and discussed in the 2016-17 Final Budget document reported to the Board of Trustees in open session on September 6, 2016. Administration is working eliminate the structural budget deficit by June 30, 2017.