

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD 

Fiscal Year: 2010-2011

Quarter Ended: (Q3) Mar 31, 2011

District: (160) REDWOODS

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Lee Lindsey

CBO Phone: 707-476-4122

CBO Signature: 

Date Signed: 5-5-2011

Chief Executive Officer Name: Utpal K. Goswami, Ph.D.

CEO Signature: 

Date Signed: 5/9/2011

Electronic Cert Date: 05/04/2011

District Contact Person

Name: Carla Spalding

Title: Controller

Telephone: 707-476-4194

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E-Mail: carla-spalding@redwoods.edu

California Community Colleges, Chancellor's Office
1102 Q Street Sacramento, California 95814-6511

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

CHANGE THE PERIOD

Fiscal Year: 2010-2011

District: (160) REDWOODS

Quarter Ended: (Q3) Mar 31, 2011

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2007-08	Actual 2008-09	Actual 2009-10	Projected 2010-2011
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	28,908,188	31,855,786	31,524,645	31,069,856
A.2	Other Financing Sources (Object 8900)	363,721	1,204,675	2,305,247	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	29,271,909	33,060,461	33,829,892	31,069,856
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	28,215,678	29,911,161	32,650,591	31,153,707
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,472,800	818,805	3,090,862	487,476
B.3	Total Unrestricted Expenditures (B.1 + B.2)	29,688,478	30,729,966	35,741,453	31,641,183
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-416,569	2,330,495	-1,911,561	-571,327
D.	Fund Balance, Beginning	1,944,182	1,527,613	3,858,108	1,981,179
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	1,944,182	1,527,613	3,858,108	1,981,179
E.	Fund Balance, Ending (C. + D.2)	1,527,613	3,858,108	1,946,547	1,409,852
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	5.1%	12.6%	5.4%	4.5%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	4,705	5,269	5,499	5,202
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III. Total General Fund Cash Balance (Unrestricted and Restricted)		As of the specified quarter ended for each fiscal year			
		2007-08	2008-09	2009-10	2010-2011
H.1	Cash, excluding borrowed funds		1	244,410	-3,240,024
H.2	Cash, borrowed funds only		0	1,816,913	0
H.3	Total Cash (H.1+ H.2)	1	1	2,061,323	-3,240,024

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)	31,176,855	31,203,362	21,148,317	67.8%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	31,176,855	31,203,362	21,148,317	67.8%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	30,963,093	31,153,708	23,914,306	76.8%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	634,786	487,476	183,909	37.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	31,597,879	31,641,184	24,098,215	76.2%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-421,024	-437,822	-2,949,898	
L	Adjusted Fund Balance, Beginning	1,981,179	1,981,179	1,981,179	
L.1	Fund Balance, Ending (C. + L.2)	1,560,155	1,543,357	-968,719	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4.9%	4.9%		

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.)? **YES**

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

Various legal settlements \$10,000
 Faculty PERB case settlement \$40,000
 Forgiveness of Debt \$71,000

As noted in III above, the district has a negative general fund cash balance as of 3/31/11. This negative balance is due to the apportionment deferral and timing of other funding receipts. Due to the combination of all legally available district wide funds, the college currently has adequate funds to meet its cash flow obligations. Business Office staff will be closely monitoring the situation throughout the remainder of the fiscal year in order to ensure all district obligations will be met.

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.)

Next year's anticipated reduction in state funding is a significant issue that we are currently working to address. If the current assumptions hold true, we will operate on a balanced budget with a reduction in the number of course sections offered in 2011-12.