## CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

District: (160) REDWOODS

**CHANGE THE PERIOD** 

Fiscal Year: 2013-2014

Quarter Ended: (Q3) Mar 31, 2014

Your Quarterly Data is Certified for this quarter.

**Chief Business Officer** 

**CBO Name:** 

Lee Lindsey

Name:

Carla Spalding

**CBO Phone:** 

Title:

Controller

**District Contact Person** 

**CBO Signature:** 

**Date Signed:** 

Telephone:

707-476-4172

**Chief Executive Officer Name:** 

Kathryn G. Smith

Fax:

707-476-4405

**CEO Signature:** 

**Date Signed:** 

E-Mail:

carla-spalding@redwoods.edu

**Electronic Cert Date:** 

05/08/2014

California Community Colleges, Chancellor's Office Fiscal Services Unit 1102 Q Street, Suite 4554 Sacramento, California 95814-6511

# CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

**CHANGE THE PERIOD** 

Fiscal Year: 2013-2014

District: (160) REDWOODS

Quarter Ended: (Q3) Mar 31, 2014

		As of June 30 for the fiscal year specified				
Line	Description	Actual 2010-11	Actual 2011-12	Actual 2012-13	Projected 2013-2014	
Unrestri	cted General Fund Revenue, Expenditure and Fund Balance:					
Α.	Revenues:			-		
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,300,016	28,537,680	26,981,836	27,173,447	
A.2	Other Financing Sources (Object 8900)	7,200	-3,151	45,971	C	
A.3	Total Unrestricted Revenue (A.1 + A.2)	31,307,216	28,534,529	27,027,807	27,173,447	
3.	Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	30,226,741	28,941,304	26,338,227	26,254,832	
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	516,215	619,548	688,728	845,948	
B.3	Total Unrestricted Expenditures (B.1 + B.2)	30,742,956	29,560,852	27,026,955	27,100,780	
Э.	Revenues Over(Under) Expenditures (A.3 - B.3)	564,260	-1,026,323	852	72,667	
D.:	Fund Balance, Beginning	1,946,547	2,545,360	1,362,897	1,363,749	
D.1	Prior Year Adjustments + (-)	34,553	-156,140	0	0	
D.2	Adjusted Fund Balance, Beginning (D + D.1)	1,981,100	2,389,220	1,362,897	1,363,749	
	Fund Balance, Ending (C. + D.2)	2,545,360	1,362,897	1,363,749	1,436,416	
<b>=</b> .1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.3%	4.6%	5%	5.3%	
A	1.44				100000000000000000000000000000000000000	
Annuanz G.1	ed Attendance FTES:  Annualized FTES (excluding apprentice and non-resident)	5,236	4,535	4,165		

			As of the specified quarter ended for each fiscal year				
III.	Total Gen	eral Fund Cash Balance (Unrestricted and Restricted)	2010-11	2011-12	2012-13	2013-2014	
	H.1	Cash, excluding borrowed funds		-2,242,391	-2,282,753	-1,987,374	
	H.2	Cash, borrowed funds only		3,521,523	8,058,877	5,664,979	
	H.3	Total Cash (H.1+ H.2)	-3,240,024	1,279,132	5,776,124	3,677,605	

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)
l.	Revenues:				•
1.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	27,058,932	27,173,447	17,738,678	65.3%
1.2	Other Financing Sources (Object 8900)	0	0	0	
1.3	Total Unrestricted Revenue (I.1 + I.2)	27,058,932	27,173,447	17,738,678	65.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	26,165,317	26,254,832	19,310,148	73.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	835,948	845,948	397,824	47%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	27,001,265	27,100,780	19,707,972	72.7%
<b>K</b> .	Revenues Over(Under) Expenditures (I.3 - J.3)		72,667	-1,969,294	
_	Adjusted Fund Balance, Beginning	1,363,749	1,363,749	1,363,749	
1	Fund Balance, Ending (C. + L.2)	1,421,416	1,436,416	-605,545	***********************************
VI	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.3%	5.3%		

#### 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	Management			Aca	Classified			
(Specify)			Permanent		Temporary			
YYYY-YY	Total Cost Increase	% *						

1				_		
a. SALARIES:						
Year	<b>1</b> *	***************************************	· · · · · · · · · · · · · · · · · · ·	•••••••••••••••••••••••••••••••••••••••	,	 ***************************************
Year		***************************************				***************************************
Year	3:	***************************************	<u></u>			
b. BENEFITS:			***************************************		***************************************	
Year						
Year				***************************************	***************************************	
Year						 ***************************************

<sup>\*</sup> 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.)

Redwoods has permanently reduced its expenditure budget to align appropriately with current enrollments and revenue, so that the District expects to end 2013-14 in the black with a small increase to fund balance. This was accomplished through two reorganizations and agreed-upon pay concessions from all employee units. However, the District's enrollments have fallen significantly since 2009-10 with another consecutive enrollment loss expected in 2013-14. Without an enrollment turnaround or some form of relief on the revenue budget, additional expenditure cuts will be required to balance the 2014-15 budget and beyond. District administration is implementing another reorganization and reduction in force plan for 2014-15.