

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

Fiscal Year: 2014-2015

Quarter Ended: (Q1) Sep 30, 2014

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:

Lee Lindsey

10-24-2014

Chief Executive Officer Name: Kathy G. Smith

CEO Signature:

Date Signed:

Kathryn G. Smith

10-30-14

Electronic Cert Date: 10/24/2014

District Contact Person

Name: Carla Spalding

Title: Controller

Telephone: 707-476-4194

Fax: 707-476-4405

E-Mail: carla-spalding@redwoods.edu

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Fiscal Services Unit
1102 Q Street, Suite 4554
Sacramento, California 95814-6511

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Quarterly Financial Status Report, CCFS-311Q
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Fiscal Year: 2014-2015

Quarter Ended: (Q1) Sep 30, 2014

District: (160) REDWOODS

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2011-12	Actual 2012-13	Actual 2013-14	Projected 2014-2015
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	28,537,680	26,981,836	27,263,449	26,202,995
A.2	Other Financing Sources (Object 8900)	-3,151	45,971	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	28,534,529	27,027,807	27,263,449	26,202,995
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	28,941,304	26,338,227	25,479,189	25,752,946
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	619,548	688,728	1,055,363	476,799
B.3	Total Unrestricted Expenditures (B.1 + B.2)	29,560,852	27,026,955	26,534,552	26,229,745
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,026,323	852	728,897	-26,750
D.	Fund Balance, Beginning	2,545,360	1,362,897	1,363,749	2,092,646
D.1	Prior Year Adjustments + (-)	-156,140	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	2,389,220	1,362,897	1,363,749	2,092,646
E.	Fund Balance, Ending (C. + D.2)	1,362,897	1,363,749	2,092,646	2,065,896
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	4.6%	5%	7.9%	7.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	4,535	4,165	3,779	4,137
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III. Total General Fund Cash Balance (Unrestricted and Restricted)		As of the specified quarter ended for each fiscal year			
		2011-12	2012-13	2013-14	2014-2015
H.1	Cash, excluding borrowed funds		-4,717,300	832,750	82,493
H.2	Cash, borrowed funds only		4,000,000	2,813,792	2,917,519
H.3	Total Cash (H.1+ H.2)	2,096,522	-717,300	3,646,542	3,000,012

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)	26,202,995	26,202,995	5,153,654	19.7%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	26,202,995	26,202,995	5,153,654	19.7%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	25,752,946	25,752,946	5,930,046	23%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	476,799	476,799	927	0.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	26,229,745	26,229,745	5,930,973	22.6%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-26,750	-26,750	-777,319	
L	Adjusted Fund Balance, Beginning	1,436,308	2,092,646	2,092,646	
L.1	Fund Balance, Ending (C. + L.2)	1,409,558	2,065,896	1,315,327	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.4%	7.9%		

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's unrestricted general fund balance continues to steadily improve. However, to balance the budget, the District implemented another reorganization and reduction in force for 2014-15. The District's enrollments have fallen significantly since 2009-10 with another consecutive enrollment loss experienced in 2013-14, and 2014-15 expected to finish at flat enrollment. Without an enrollment turnaround or some form of relief on the revenue budget, additional expenditure cuts may be required to continue to balance the budget over the next three years.