

CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

Quarter Ended: (Q3) Mar 31, 2013

District: (160) REDWOODS

Your Quarterly Data is Certified for this quarter.

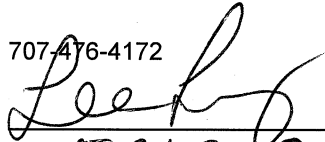
**Chief Business Officer**

**CBO Name:** Lee Lindsey

**CBO Phone:** 707-476-4172

**CBO Signature:**


**Date Signed:**

  
5-21-2013

**Chief Executive Officer Name:** Kathryn G. Smith

**CEO Signature:**

**Date Signed:**

  
5-28-13

**Electronic Cert Date:** 05/15/2013

**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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CHANCELLOR'S OFFICE**

**Quarterly Financial Status Report, CCFS-311Q**

VIEW QUARTERLY DATA

CHANGE THE PERIOD 

Fiscal Year: 2012-2013

District: (160) REDWOODS

Quarter Ended: (Q3) Mar 31, 2013

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
<b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b>					
A.	<b>Revenues:</b>				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,524,645	31,300,016	28,537,680	27,314,988
A.2	Other Financing Sources (Object 8900)	2,305,247	7,200	-3,151	306,959
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>33,829,892</b>	<b>31,307,216</b>	<b>28,534,529</b>	<b>27,621,947</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	32,650,591	30,226,741	28,941,304	27,183,011
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,090,862	516,215	619,548	644,000
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>35,741,453</b>	<b>30,742,956</b>	<b>29,560,852</b>	<b>27,827,011</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>-1,911,561</b>	<b>564,260</b>	<b>-1,026,323</b>	<b>-205,064</b>
D.	<b>Fund Balance, Beginning</b>	<b>3,858,108</b>	<b>1,946,547</b>	<b>2,545,360</b>	<b>1,362,897</b>
D.1	Prior Year Adjustments + (-)	0	34,553	-156,140	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>3,858,108</b>	<b>1,981,100</b>	<b>2,389,220</b>	<b>1,362,897</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>1,946,547</b>	<b>2,545,360</b>	<b>1,362,897</b>	<b>1,157,833</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	5.4%	8.3%	4.6%	4.2%

**II. Annualized Attendance FTES:**

G.1	Annualized FTES (excluding apprentice and non-resident)	5,499	5,236	4,535	4,353
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III. Total General Fund Cash Balance (Unrestricted and Restricted)		As of the specified quarter ended for each fiscal year			
		2009-10	2010-11	2011-12	2012-2013
H.1	Cash, excluding borrowed funds		-3,240,024	-2,242,391	-2,282,753
H.2	Cash, borrowed funds only		0	3,521,523	8,058,877
H.3	Total Cash (H.1+ H.2)	2,061,323	-3,240,024	1,279,132	5,776,124

## 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)
<b>I.</b>	<b>Revenues:</b>				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	27,231,365	27,314,988	12,431,350	45.5%
I.2	Other Financing Sources (Object 8900)	306,959	306,959	0	
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	<b>27,538,324</b>	<b>27,621,947</b>	<b>12,431,350</b>	<b>45%</b>
<b>J.</b>	<b>Expenditures:</b>				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	29,202,442	27,183,011	21,042,323	77.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	366,431	644,000	107,774	16.7%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	<b>29,568,873</b>	<b>27,827,011</b>	<b>21,150,097</b>	<b>76%</b>
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	<b>-2,030,549</b>	<b>-205,064</b>	<b>-8,718,747</b>	
L	Adjusted Fund Balance, Beginning	706,848	1,362,897	1,362,897	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	<b>-1,323,701</b>	<b>1,157,833</b>	<b>-7,355,850</b>	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	-4.5%	4.2%		

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	
		Permanent		Temporary		

	Increase	% *	Increase	% *	Increase	% *	Increase	% *
<b>a. SALARIES:</b>								
Year 1:								
Year 2:								
Year 3:								
<b>b. BENEFITS:</b>								
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? YES**  
**Next year? YES**

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

2012-13 Year-To-Date:

Redwoods is reporting a projected 2012-2013 ending fund balance of 4.2%. We consider this to be a conservative estimate. Typically at year-end, Redwoods will recognize that a portion of its expenditure budget was not spent and that certain unbudgeted revenue items were received near year-end. Because the magnitude of these items can be unpredictable, these items will not be recognized until year-end. This unpredictability is especially true this year, since Redwoods recently made budget reductions in many areas of the College. Additionally, all employee groups have agreed to payroll concessions through furloughs, and Redwoods implemented a Round One Reorganization and Reduction In Force (RIF) to realize budget savings during 2012-13. Services and supplies budgets were reduced, and Redwoods is implementing strategies to increase non-apportionment revenue as well as increased student enrollments. We are hopeful that these strategies combined with the year-end closing entries will allow Redwoods to end 2012-13 with a fund balance at 5% or better. Additionally at its November 7, 2012 meeting, the Board of Trustees provided the President/Superintendent with the authority to transfer available funds from the District's employee benefit fund, if needed, to restore the unrestricted general fund balance to 5.0% by the close of books for 2012-13.

2013-14 and beyond:

Redwoods has identified a \$2.1 million permanent budget shortfall (structural deficit) that must be addressed through permanent budget strategies. Ongoing savings from the Round One Reorganization/RIF and a planned Round Two Reorganization/RIF will contribute to reducing the expenditure budget. Redwoods is currently working to secure permanent payroll concessions from all employee groups effective 2013-14. Again, for 2013-14, Redwoods is examining and reducing services and supplies budgets where appropriate, and working to increase revenue streams. Subject to a successful implementation of these budget plans, Redwoods expects to balance its budget in 2013-14 and beyond, including maintaining at least a 5% fund balance reserve.

To improve Redwoods' reported cash balances in H.1, the District began a deregistration process last fall and will for the first time send delinquent accounts to outside collection agencies this May and June. This is in addition to continued participation in COTOP.

