
CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-31 IQ
CERTIFY QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2011-2012

Quarter Ended: (Q4) Jun 30, 2012

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:

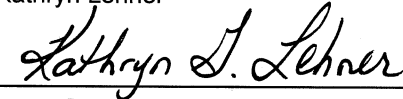


8-20-2012

Chief Executive Officer Name: Kathryn Lehner

CEO Signature:

Date Signed:



8-22-12

Electronic Cert Date: 08/16/2012

District Contact Person

Name: Carla Spalding

Title: Controller

Telephone: 707-476-4194

Fax: 707-476-4405

E-Mail: carla-spalding@redwoods.edu

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

Send questions to:
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CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

District: (160) REDWOODS

Fiscal Year: 2011-2012
Quarter Ended: (Q4) Jun 30, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,855,786	31,524,645	31,300,016	28,467,006
A.2	Other Financing Sources (Object 8900)	1,204,675	2,305,247	7,200	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	33,060,461	33,829,892	31,307,216	28,467,006
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	29,911,161	32,650,591	30,226,741	28,812,845
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	818,805	3,090,862	516,215	546,531
B.3	Total Unrestricted Expenditures (B.1 + B.2)	30,729,966	35,741,453	30,742,956	29,359,376
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,330,495	-1,911,561	564,260	-892,370
D.	Fund Balance, Beginning	1,527,613	3,858,108	1,946,547	2,389,219
D.1	Prior Year Adjustments + (-)	0	0	34,553	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	1,527,613	3,858,108	1,981,100	2,389,219
E.	Fund Balance, Ending (C. + D.2)	3,858,108	1,946,547	2,545,360	1,496,849
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	12.6%	5.4%	8.3%	5.1%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	5,269	5,499	5,236	4,535
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III. Total General Fund Cash Balance (Unrestricted and Restricted)		As of the specified quarter ended for each fiscal year			
		2008-09	2009-10	2010-11	2011-2012
H.1	Cash, excluding borrowed funds		413,238	-3,975,345	-2,846,859
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	1	413,238	-3,975,345	-2,846,859

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)	29,096,415	28,467,006	27,050,574	95%
I.2	Other Financing Sources (Object 8900)	306,959	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	29,403,374	28,467,006	27,050,574	95%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	28,708,739	28,812,845	28,339,129	98.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	273,271	546,531	529,559	96.9%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	28,982,010	29,359,376	28,868,688	98.3%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	421,364	-892,370	-1,818,114	
L	Adjusted Fund Balance, Beginning	1,574,388	2,389,219	2,389,219	
L.1	Fund Balance, Ending (C. + L.2)	1,995,752	1,496,849	571,105	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	6.9%	5.1%		

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	% *
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? YES**
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 is developing a balanced budget for FY 2012-13. A balanced budget is contingent upon a combination of increased revenues, and decreased expenditures equaling \$1.1 million in cost savings. Negotiations are underway, and the District is hopeful that successful negotiations will assist the District in developing a balanced budget. The District is currently exploring cost cutting options in addition to negotiations for balancing the budget. The District's plan is to decide on the \$1.1 million cost savings and to enact a balanced budget at its September Board of Trustees meeting.

The District is planning on enacting a final budget that provides a 5.00% fund balance for FY 2012-13. In order to maintain a 5% fund balance for 2013-14 and 2014-15, a combination of increased revenues and decreased expenditures will need to occur.

The Unrestricted General Fund balance is primarily comprised of accounts receivable of uncollected student tuition and fees, and not cash. As a result, the District's cash flows rely on cash from an annual TRAN and from other cash balances. The District is currently in the process of developing a strategy to increase cash and reduce the level of accounts receivable.