

**QUARTERLY FINANCIAL STATUS REPORT**

(Financial Report for Fiscal Year 2024-2025, Quarter: 2)

**District:** REDWOODS

**District Code:** 160

I, the District Chief Business Officer, hereby certify that the information in the Quarterly Financial Status Report (CCFS-311Q) is prepared in accordance with Title 5, Section 58310 and is accurate and complete to the best of my knowledge.

**Chief Business Officer:**

Julia Morrison

**Electronic Certification Date:**

Monday, February 10, 2025

Contact: Julia Morrison      VP Administrative Services

(707) 476-4122      Ext:      Julia-Morrison@redwoods.edu

**The Chancellor's Office no longer requires a report to be submitted electronically (PDF) or by mail, as districts certify through the application. No further action is required by the district.**

| Fiscal Year: 2024   |   | Quarter Ended: 2    | As of June 30 for the fiscal year specified |                     |                        |  |
|---|---|---------------------|---|---------------------|------------------------|--|
| Line  | Description   | Actual<br>2021-2022 | Actual<br>2022-2023                         | Actual<br>2023-2024 | Projected<br>2024-2025 |  |
| I. Unrestricted General Fund Revenue, Expenditure and Fund Balance: |   |                     |   |                     |                        |  |
| A.  | Revenues:   |                     |   |                     |                        |  |
| A.1   | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 34,217,590          | 40,134,075                                  | 42,275,391          | 43,438,832             |  |
| A.2   | Other Financing Sources (Object 8900)                         | 1,735               | 0   | 247,977             | 0                      |  |
| A.3   | Total Unrestricted Revenue (A.1 + A.2)                        | 34,219,325          | 40,134,075                                  | 42,523,368          | 43,438,832             |  |
| B.  | Expenditures:   |                     |   |                     |                        |  |
| B.1   | Unrestricted General Fund Expenditures (Objects 1000-6000)    | 28,621,347          | 35,641,897                                  | 41,314,345          | 44,195,041             |  |
| B.2   | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)      | 4,158,761           | 1,454,398                                   | 1,558,239           | 1,457,890              |  |
| B.3   | Total Unrestricted Expenditures (B.1 + B.2)                   | 32,780,108          | 37,096,295                                  | 42,872,584          | 45,652,931             |  |
| C.  | Revenues Over(Under) Expenditures (A.3 - B.3)                 | 1,439,217           | 3,037,780                                   | (349,216)           | (2,214,099)            |  |
| D.  | Fund Balance, Beginning                                       | 4,789,400           | 6,228,614                                   | 9,266,394           | 8,916,941              |  |
| D.1   | Prior Year Adjustments + (-)                                  | (3)                 | 0   | (237)               | 0                      |  |
| D.2   | Adjusted Fund Balance, Beginning (D + D.1)                    | 4,789,397           | 6,228,614                                   | 9,266,157           | 8,916,941              |  |
| E.  | Fund Balance, Ending (C. + D.2)                               | 6,228,614           | 9,266,394                                   | 8,916,941           | 6,702,842              |  |
| F.1   | Percentage of GF Fund Balance to GF Expenditures (E. / B.3)   | 19.0%               | 25.0%                                       | 20.8%               | 14.7%                  |  |

|   |                                | As of the specified quarter ended for each fiscal year |           |           |           |
|---|--------------------------------|--|-----------|-----------|-----------|
| Line  | Description                    | 2021-2022  | 2022-2023 | 2023-2024 | 2024-2025 |
| II. Total General Fund Cash Balance (Unrestricted and Restricted) |                                |  |           |           |           |
| H.1   | Cash, excluding borrowed funds | 12,372,705   | 1,780,767 | 3,951,583 | 8,438,941 |
| H.2   | Cash, borrowed funds only      | 0  | 0         | 0         | 0         |
| H.3   | Total Cash (H.1+ H.2)          | 12,372,705   | 1,780,767 | 3,951,583 | 8,438,941 |

| Line  | Description   | Adopted<br>Budget<br>(Col. 1) | Annual<br>Current<br>Budget (Col.<br>2) | Year-to-Date<br>Actuals (Col.<br>3) | Percentage<br>(Col. 3/Col 2.) |
|---|---|-------------------------------|---|-------------------------------------|-------------------------------|
| III. Unrestricted General Fund Revenue, Expenditure and Fund Balance: |   |                               |   |                                     |                               |
| I.  | Revenues:   |                               |   |                                     |                               |
| I.1   | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 43,438,832                    | 43,438,832                              | 19,585,035                          | 45.1%                         |
| I.2   | Other Financing Sources (Object 8900)                         | 0                             | 0                                       | 0                                   |                               |
| I.3   | Total Unrestricted Revenue (I.1 + I.2)                        | 43,438,832                    | 43,438,832                              | 19,585,035                          | 45.1%                         |
| J.  | Expenditures:   |                               |   |                                     |                               |
| J.1   | Unrestricted General Fund Expenditures (Objects 1000-6000)    | 44,195,041                    | 44,195,041                              | 22,594,137                          | 51.1%                         |
| J.2   | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)      | 1,417,890                     | 1,457,890                               | 0                                   | 0.0%                          |
| J.3   | Total Unrestricted Expenditures (J.1 + J.2)                   | 45,612,931                    | 45,652,931                              | 22,594,137                          | 49.5%                         |
| K.  | Revenues Over(Under) Expenditures (I.3 - J.3)                 | (2,174,099)                   | (2,214,099)                             | (3,009,102)                         |                               |
| L.  | Fund Balance, Beginning                                       | 7,223,268                     | 8,916,941                               | 8,916,941                           |                               |
| L.1   | Prior Year Adjustments + (-)                                  | 0                             | 0                                       | 0                                   |                               |
| L.2   | Adjusted Fund Balance, Beginning (L + L.1)                    | 7,223,268                     | 8,916,941                               | 8,916,941                           |                               |
| M.  | Fund Balance, Ending (K. + L.2)                               | 5,049,169                     | 6,702,842                               | 5,907,839                           |                               |
| N.  | Percentage of GF Fund Balance to GF Expenditures (M. / J.3)   | 11.1%                         | 14.7%                                   |                                     |                               |

IV. Has the district settled any employee contracts during this quarter?

NO

V. 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.

The District did have a General Obligation Bond measure pass (Measure I), however no bonds have been issued yet.

VI. Does the district have significant fiscal problems that must be addressed?

This Year?

NO

If yes, what are the problems and what actions will be taken?

Next Year?

YES

there are two main potential fiscal challenges the District could be facing next year. The first is that the District must continue to recover and retain FTES in order to meet the FTES and revenue targets. This is critical not only to ensure revenues exceed operational expenses, but also in 2025-26 the new Hold Harmless revenue floor will be in effect. The second challenge is the reliance upon State funding with a fluctuating economy. Some years the State experiences large surpluses, while other years the budget is based on significant deficits. Districts have to endure apportionment deficits and deferrals due to the lack of financial resources. The State has also been unable to fully fund enrollment for those districts experiencing growth. Enrollment projections for the District for 2025-26 and 2026-27 have 3% growth in each year. The Governor's 2025-26 January proposal only includes funding for .5% growth, so there will be unfunded FTES system-wide.