

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD 

Fiscal Year: 2017-2018

District: (160) REDWOODS

Quarter Ended: (Q1) Sep 30, 2017

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Lee Lindsey

CBO Phone: 707-476-4172

CBO Signature: 

Date Signed: 11/3/2017

Chief Executive Officer Name: Keith Snow-Flamer

CEO Signature: 

Date Signed: 11/8/17

Electronic Cert Date: 11/08/2017

District Contact Person

Name: Julia Morrison

Title: Controller

Telephone: 707-476-4119

Fax: 707-476-4405

E-Mail: julia-morrison@redwoods.edu

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
Sacramento, California 95811

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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2017-2018

District: (160) REDWOODS

Quarter Ended: (Q1) Sep 30, 2017

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-2018
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	25,534,445	29,459,934	28,032,330	28,648,406
A.2	Other Financing Sources (Object 8900)	-2,832	-46,661	5,437	388,000
A.3	Total Unrestricted Revenue (A.1 + A.2)	25,531,613	29,413,273	28,037,767	29,036,406
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	25,486,773	27,593,069	27,329,831	28,334,643
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	527,081	1,586,400	662,726	495,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	26,013,854	29,179,469	27,992,557	28,829,643
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-482,241	233,804	45,210	206,763
D.	Fund Balance, Beginning	2,092,646	1,610,405	1,863,397	1,926,125
D.1	Prior Year Adjustments + (-)	0	19,188	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	2,092,646	1,629,593	1,863,397	1,926,125
E.	Fund Balance, Ending (C. + D.2)	1,610,405	1,863,397	1,908,607	2,132,888
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	6.2%	6.4%	6.8%	7.4%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	3,936	3,960	3,966	3,966
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2014-15	2015-16	2016-17	2017-2018
H.1	Cash, excluding borrowed funds		1,781,958	2,523,763	4,214,970

H.2	Cash, borrowed funds only		0	0	1,620,844
H.3	Total Cash (H.1+ H.2)	3,000,012	1,781,958	2,523,763	5,835,814

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)	28,648,406	28,648,406	6,014,145	21%
I.2	Other Financing Sources (Object 8900)	388,000	388,000	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	29,036,406	29,036,406	6,014,145	20.7%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	28,334,643	28,334,643	6,537,347	23.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	495,000	495,000	663	0.1%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	28,829,643	28,829,643	6,538,010	22.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	206,763	206,763	-523,865	
L	Adjusted Fund Balance, Beginning	1,926,125	1,926,125	1,926,125	
L.1	Fund Balance, Ending (C. + L.2)	2,132,888	2,132,888	1,402,260	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	7.4%	7.4%		

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				
	Total Cost Increase	% *	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? 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 continues to maintain its unrestricted fund balance above the 5.0% minimum recommended by the Chancellor's Office for fiscal stability. Ongoing payroll expenditures continue to grow on increased costs for medical insurance, CalPERS and CalSTRS pension payments, employee COLAs, and employee salary step increases, most of which are contractually mandated.

District administration identified a structural budget deficit, due to level enrollments and the receipt of minimal unencumbered new funds through the State Apportionment funding model. The structural budget deficit exists due to a funding mismatch where permanent, ongoing expenditures (such as permanent staffing costs) are funded by an unsustainable level of non-recurring, one-time resources (such as temporary vacancy savings, underfunded equipment replacement budgets, deferred maintenance). As a result, the District's year-to-year financials may appear to indicate sufficient resources, but one-time resources can fall short in any year and are therefore not an appropriate long-term resource.

The structural deficit continues to be addressed through fiscal year 2017-18. The District's 2017-18 Final Budget was balanced with some reliance on temporary savings. Also, the District engaged FCMAT to provide advice on the District's fiscal position. We are working to implement FCMAT's recommendation relative to ongoing fiscal stability.

