

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD

**Fiscal Year: 2016-2017
Quarter Ended: (Q3) Mar 31, 2017**

District: (160) REDWOODS

Your Quarterly Data is Certified for this quarter.

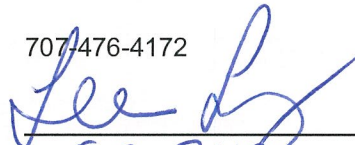
Chief Business Officer

CBO Name: Lee Lindsey

CBO Phone: 707-476-4172

CBO Signature:

Date Signed:


5-3-2017

District Contact Person

Name: Doug Edgmon

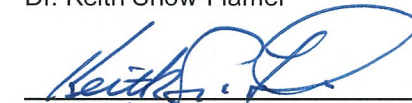
Title: Senior Accounting Manager

Telephone: 707-476-4148

Chief Executive Officer Name: Dr. Keith Snow-Flamer

CEO Signature:

Date Signed:


5/3/17

Fax: 707-476-4405

E-Mail: doug-edgmon@redwoods.edu

Electronic Cert Date: 05/03/2017

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

Send questions to:
Christine Atalig (916)327-5772 atalig@cccco.edu or Tracy Britten (916)324-9794 tbritten@cccco.edu

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VIEW QUARTERLY DATA

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Fiscal Year: 2016-2017

Quarter Ended: (Q3) Mar 31, 2017

District: (160) REDWOODS

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2013-14	Actual 2014-15	Actual 2015-16	Projected 2016-2017
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	27,263,449	25,534,445	29,459,934	27,609,577
A.2	Other Financing Sources (Object 8900)	0	-2,832	-46,661	105,000
A.3	Total Unrestricted Revenue (A.1 + A.2)	27,263,449	25,531,613	29,413,273	27,714,577
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	25,479,189	25,486,773	27,593,069	27,128,376
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,055,363	527,081	1,566,400	558,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	26,534,552	26,013,854	29,179,469	27,686,376
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	728,897	-482,241	233,804	28,201
D.	Fund Balance, Beginning	1,363,749	2,092,646	1,610,405	1,881,258
D.1	Prior Year Adjustments + (-)	0	0	19,168	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	1,363,749	2,092,646	1,629,593	1,881,258
E.	Fund Balance, Ending (C. + D.2)	2,092,646	1,610,405	1,863,397	1,909,459
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.9%	6.2%	6.4%	6.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	3,779	3,936	3,960	3,950
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2013-14	2014-15	2015-16	2016-2017
H.1	Cash, excluding borrowed funds		622,838	1,468,405	5,419,753
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1 + H.2)	3,677,605	622,838	1,468,405	5,419,753

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)	27,859,577	27,609,577	20,853,327	75.5%
I.2	Other Financing Sources (Object 8900)	105,000	105,000	5,437	5.2%
I.3	Total Unrestricted Revenue (I.1 + I.2)	27,964,577	27,714,577	20,858,764	75.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	27,260,376	27,128,376	21,459,661	79.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	558,000	558,000	65,235	11.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	27,918,376	27,686,376	21,524,896	77.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	46,201	28,201	-666,132	
L.	Adjusted Fund Balance, Beginning	1,881,258	1,881,258	1,881,258	
L.1	Fund Balance, Ending (C. + L.2)	1,927,459	1,909,459	1,215,126	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	6.9%	6.9%		

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	% *	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 continues to maintain its unrestricted fund balance above the 5.0% minimum recommended by the Chancellor's Office for fiscal stability. While no COLA or other salary increases have been provided in 2014-15, 2015-16, or year-to-date 2016-17, permanent ongoing payroll expenditures continue to grow on increased costs for medical insurance, CalPERS/CalSTRS pension payments, 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. A \$1.5 million target has been identified to cover annual cost increases and balance the 2017-18 budget without over-reliance on one-time resources. An additional \$800 thousand target has been identified for 2018-19. This structural budget deficit was itemized and discussed in the 2016-17 Final Budget document reported to the Board of Trustees in open session on September 6, 2016. Administration is working eliminate the structural budget deficit by June 30, 2017.