

CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2016-2017

District: (160) REDWOODS

Quarter Ended: (Q4) Jun 30, 2017

Your Quarterly Data is Certified for this quarter.

**Chief Business Officer**

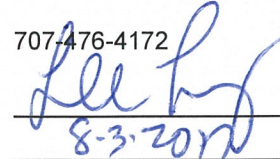
**CBO Name:**

Lee Lindsey

**CBO Phone:**

707-476-4172

**CBO Signature:**



**Date Signed:**

8-3-2017

**District Contact Person**

**Name:**

Julia Morrison

**Title:**

Controller

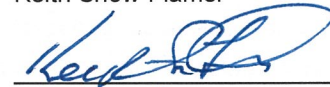
**Telephone:**

707-476-4119

**Chief Executive Officer Name:**

Keith Snow-Flamer

**CEO Signature:**



**Date Signed:**

8/8/17

**Fax:**

707-476-4405

**E-Mail:**

julia-morrison@redwoods.edu

**Electronic Cert Date:**

08/03/2017

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

Send questions to:

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Quarterly Financial Status Report, CCFS-311Q  
 ENTER OR EDIT CURRENT DATA

Record Updated

CHANGE THE PERIOD v

Fiscal Year: 2016-2017

Quarter Ended: (Q4) Jun 30, 2017

District: (160) REDWOODS

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Projected Actuals as of June 30 (Col. 4)
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I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Closed for edits after Aug 16, 2017

A	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	27,859,577	27,559,243	23,428,100	27,559,243
A.2	Other Financing Sources (Object 8900)	105,000	405,000	5,437	810,000
A.3	Total Unrestricted Revenue (A.1 + A.2)	27,964,577	27,964,243	23,433,537	28,369,243
B	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	27,360,376	27,461,376	27,850,324	27,850,324
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	558,000	458,000	73,186	458,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	27,918,376	27,919,376	27,923,510	28,308,324
C	Revenues Over(Under) Expenditures (A.3 - B.3)	46,201	44,867	-4,489,973	60,919
D	Fund Balance, Beginning	1,881,258	1,881,258	1,881,258	1,881,258
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	1,881,258	1,881,258	1,881,258	1,881,258
E	Fund Balance, Ending (C. + D.2)	1,927,459	1,926,125	-2,608,715	1,942,177
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	6.9%	6.9%	-9.3%	6.9%

SAVE EDITS \*\*

II. Annualized Attendance FTES:

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

	Amount as of the Sp	
H.1	Cash, excluding borrowed funds	2,531,979
H.2	Cash, borrowed funds only	0
H.3	Total Cash (H.1+ H.2)	2,531,979

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

Yes

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	% *	Total Cost 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

SAVE EDITS >>

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

2000 Characters Remaining

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

No

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

2000 Characters Remaining

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

This year?

Yes

No

Next year?

Yes

No

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

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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.

The structural deficit continues to be addressed through fiscal year 2017-18. The District's 2017-18 Tentative 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. As the District prepares its 2017-18 Final Budget and throughout the year, administration is engaging constituencies in identifying and implementing long term solutions.