

CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▾

Fiscal Year: 2012-2013

Quarter Ended: (Q1) Sep 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:** 11-27-2012

**Chief Executive Officer Name:** Kathryn G. Smith

**CEO Signature:** 

**Date Signed:** 11-27-12

**Electronic Cert Date:** 11/26/2012

**District Contact Person**

**Name:** Carla Spalding

**Title:** Controller

**Telephone:** 707-476-4194

**Fax:** 707-476-4505

**E-Mail:** carla-spalding@redwoods.edu

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CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

District: (160) REDWOODS

Quarter Ended: (Q1) Sep 30, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
<b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b>					
A.	<b>Revenues:</b>				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,524,645	31,300,016		27,231,365
A.2	Other Financing Sources (Object 8900)	2,305,247	7,200		306,959
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>33,829,892</b>	<b>31,307,216</b>		<b>27,538,324</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	32,650,591	30,226,741		29,202,442
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,090,862	516,215		376,431
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>35,741,453</b>	<b>30,742,956</b>		<b>29,578,873</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>-1,911,561</b>	<b>564,260</b>		<b>-2,040,549</b>
D.	<b>Fund Balance, Beginning</b>	<b>3,858,108</b>	<b>1,946,547</b>		<b>706,848</b>
D.1	Prior Year Adjustments + (-)	0	34,553		0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>3,858,108</b>	<b>1,981,100</b>		<b>706,848</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>1,946,547</b>	<b>2,545,360</b>		<b>-1,333,701</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	5.4%	8.3%		-4.5%

**II. Annualized Attendance FTES:**

G.1	Annualized FTES (excluding apprentice and non-resident)	5,499	5,236	4,535	4,465
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As of the specified quarter ended for each fiscal year



	Year 2:								
	Year 3:								
<b>b. BENEFITS:</b>									
	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.)? **YES**

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

Redwoods participated in the Community College League of California Tax and Revenue Anticipation Notes for Fiscal Year 2012-13. Redwoods borrowed \$4 million to cover cash flow operating needs during the fiscal year ending June 30, 2013. The funds are due to be repaid on June 30, 2013.

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.)

Redwoods' 2012-13 Final Budget stands \$2 million out of balance and if not addressed, the gap would increase to over \$3 million by 2013-14. To help close the budget gap and maintain financial stability, unrepresented employees have agreed to furloughs and other concessions. The Board of Trustees has cut its budget, and the District is negotiating with leaders of both of its bargaining units to secure additional concessions. At its December 4, 2012 meeting, the Board will review a proposed first round reorganization to provide budget savings in 2012-13 and additional ongoing budget savings in 2013-14. Ongoing savings from the proposed first round reorganization are estimated at about \$1.6 million. A proposed second round reorganization is planned, if needed, once savings from negotiations are identified. The District will significantly reduce or eliminate the 2012-13 budget gap and will balance its budget in 2013-14 and beyond through the combination of the proposed first round reorganization, ongoing employee concessions, the proposed second round reorganization, and other revenue increases or expenditure reductions.

To improve Redwoods' reported cash balances in H.1, the District began a deregistration process last fall and this spring will initiate outside collection procedures on delinquent accounts in addition to continued participation in COTOP.

Redwoods' 2011-12 ending fund balance stands below the recommended minimum 5.0%. The District's budget balancing plans discussed above will contribute to sustaining the fund balance. Additionally at its November 7, 2012 meeting, the Board of Trustees provided the President/Superintendent with the authority to transfer available funds from the District's employee benefit fund, if needed, to restore the unrestricted general fund balance to 5.0% by the close of books for 2012-13.