

QUARTERLY FINANCIAL STATUS REPORT
(Financial Report for Fiscal Year 2024-2025, Quarter: 1)

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: Friday, November 08, 2024

Contact: Julia Morrison VP Administrative Services

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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: 1

As of June 30 for the fiscal year specified

Line	Description	Actual 2021-2022	Actual 2022-2023	Actual 2023-2024	Projected 2024-2025
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	1,417,890
B.3	Total Unrestricted Expenditures (B.1 + B.2)	32,780,108	37,096,295	42,872,584	45,612,931
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,439,217	3,037,780	(349,216)	(2,174,099)
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	6,742,842
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	19.0%	25.0%	20.8%	14.8%

As of the specified quarter ended for each fiscal year

Line	Description	2021-2022	2022-2023	2023-2024	2024-2025
Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	3,819,764	5,898,452	4,980,934	3,770,160
H.2	Cash, borrowed funds only	4,006,944	0	0	0
H.3	Total Cash (H.1+ H.2)	7,826,708	5,898,452	4,980,934	3,770,160

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
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	7,573,758	17.4%
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	7,573,758	17.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	44,195,041	44,195,041	10,640,493	24.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,417,890	1,417,890	0	0.0%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	45,612,931	45,612,931	10,640,493	23.3%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(2,174,099)	(2,174,099)	(3,066,735)	
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	6,742,842	5,850,206	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	11.1%	14.8%		

Has the district settled any employee contracts during this quarter?

NO

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.

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 State's economic outlook for 2024-25 and beyond and how that will impact the availability of funding for CA Community Colleges. Recent State budgets have been based on large deficits, and it's not yet clear how this will impact Community Colleges in the long term. The District is monitoring cash flows and expenditures closely in order to make necessary adjustments in time to avoid cash flow issues and deficit spending.