

QUARTERLY FINANCIAL STATUS REPORT
(Financial Report for Fiscal Year 2023-2024, Quarter: 2)

District: REDWOODS

District Code: 160

I, the District Chief Business Officer, hereby certify that the information in the Quarterly Financial State Report (CCFS-311Q) is prepared in accordance to Title 5, Section 58310 and is accurate and complete to the best of my knowledge.

Chief Business Officer: Julia Morrison

Electronic Certification Date: Tuesday, February 06, 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: 2023

Quarter Ended: 2

As of June 30 for the fiscal year specified

Line	Description	Actual 2020-2021	Actual 2021-2022	Actual 2022-2023	Projected 2023-2024
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,794,004	34,217,590	40,134,075	42,462,090
A.2	Other Financing Sources (Object 8900)	275,600	1,735	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	32,069,604	34,219,325	40,134,075	42,462,090
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	27,644,460	28,621,347	35,641,897	41,901,092
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,785,501	4,158,761	1,454,398	1,414,720
B.3	Total Unrestricted Expenditures (B.1 + B.2)	30,429,961	32,780,108	37,096,295	43,315,812
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,639,643	1,439,217	3,037,780	(853,722)
D.	Fund Balance, Beginning	3,149,756	4,789,400	6,228,614	9,266,394
D.1	Prior Year Adjustments + (-)	1	(3)	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	3,149,757	4,789,397	6,228,614	9,266,394
E.	Fund Balance, Ending (C. + D.2)	4,789,400	6,228,614	9,266,394	8,412,672
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	15.7%	19.0%	25.0%	19.4%

As of the specified quarter ended for each fiscal year

Line	Description	2020-2021	2021-2022	2022-2023	2023-2024
Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	3,582,948	12,372,705	1,780,767	3,951,583
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	3,582,948	12,372,705	1,780,767	3,951,583

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)	42,462,090	42,462,090	20,593,349	48.5%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	42,462,090	42,462,090	20,593,349	48.5%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	41,901,092	41,901,092	20,131,181	48.0%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,414,720	1,414,720	0	0.0%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	43,315,812	43,315,812	20,131,181	46.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(853,722)	(853,722)	462,168	
L.	Fund Balance, Beginning	9,266,394	9,266,394	9,266,394	
L.1	Prior Year Adjustments + (-)	0	0	0	
L.2	Adjusted Fund Balance, Beginning (L + L.1)	9,266,394	9,266,394	9,266,394	
M.	Fund Balance, Ending (K. + L.2)	8,412,672	8,412,672	9,728,562	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	19.4%	19.4%		

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 FTES in order to meet the FTES and revenue targets. This is critical not only to ensure revenues exceed expenses, but also 2024-25 will set the new Hold Harmless revenue floor so we need to maximize next year's revenue. The second challenge is the State's economic outlook for 2024-25 and how that will impact the 2024-25 budget for CA Community Colleges. The Governor's January Proposed Budget is based on a \$38 billion deficit, and it's not yet known how this will impact Community Colleges. 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.