

QUARTERLY FINANCIAL STATUS REPORT

(Financial Report for Fiscal Year 2023-2024, Quarter: 3)

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:

Tuesday, May 07, 2024

Contact: Julia Morrison VP Administrative Services

(707) 476-4122 Ext: Julia-Morrison@redwoods.edu

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.

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1102 Q Street Sacramento, California 95814-6511

Send questions to Fiscal Services | CCFS311Admin@cccco.edu[Release Notes](#)



Fiscal Portal

Quarterly Data

REDWOODS
 Fiscal Year: 2023-2024
 Quarter Ended: (Q3) March 31, 2024

Unrestricted General Fund Revenue, Expenditure and Fund Balance

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2020-2021	Actual 2021-2022	Actual 2022-2023	Projected 2023-2024
A.	Revenues				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,794,004	34,217,590	40,134,075	41,047,964
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	41,047,964
B.	Expenditures				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	27,644,460	28,621,347	35,641,897	41,931,092
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 Expenditure (B.1 + B.2)	30,429,961	32,780,108	37,096,295	43,345,812
C.	Revenues Over (Under) Expenditures (A.3 - B.3)	1,639,643	1,439,217	3,037,780	-2,297,848
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	6,968,546
F.	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	15.7 %	19.0 %	25.0 %	16.1 %

Total General Fund Cash Balance (Unrestricted and Restricted)

Total General Fund Cash Balance (Unrestricted and Restricted)

Line	Description	Amount as of the Specified Quarter Ended			
		2020-2021	2021-2022	2022-2023	2023-2024
H.1	Cash, excluding borrowed funds	222,327	2,234,238	2,245,939	1,145,909
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	222,327	2,234,238	2,245,939	1,145,909

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)	42,462,090	41,047,964	28,413,160	69.2 %
I.2	Other Financing Sources (Object 8900)	0	0	0	0 %
I.3	Total Unrestricted Revenue (I.1 + I.2)	42,462,090	41,047,964	28,413,160	69.2 %
J.	Expenditures				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	41,901,092	41,931,092	31,165,984	74.3 %
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,414,720	1,414,720	0	.0 %
J.3	Total Unrestricted Expenditure (J.1 + J.2)	43,315,812	43,345,812	31,165,984	71.9 %
K.	Revenues Over (Under) Expenditures (I.3 - J.3)	-853,722	-2,297,848	-2,752,824	
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 (D + L.1)	9,266,394	9,266,394	9,266,394	
M.	Fund Balance, Ending (K. + L.2)	8,412,672	6,968,546	6,513,570	
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	19.4 %	16.1 %		

Has the district settled any employee contracts during this quarter?

For first quarter reporting, has the district settled any employee contracts during the fourth quarter of the prior fiscal year or during the first quarter of the current year?

Yes No

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

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.)

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

This year?

Yes No

Next year?

Yes No

Describe the problem(s) and action(s) to be taken. If the district is projecting deficit spending (a negative value for section I.C above) or an ending unrestricted general fund balance less than 10% of annual expenditures (section I.F.1 above), please identify the primary factors contributing to deficit spending and/or describe the district's reserve balance management strategy. Provide additional information as needed to CCFS311admin@ccco.edu.

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 operational 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 was based on a \$38 billion deficit, which is now closer to an estimated \$73 billion as per the Legislative Analyst's Office, 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.