

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

Quarter Ended: (Q2) Dec 31, 2012

District: (160) REDWOODS

Your Quarterly Data is Certified for this quarter.

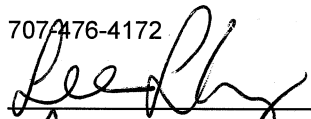
Chief Business Officer

CBO Name: Lee Lindsey

CBO Phone: 707-476-4172

CBO Signature:

Date Signed:

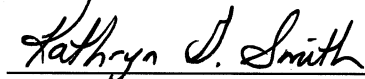


2-12-2013

Chief Executive Officer Name: Kathryn G. Smith

CEO Signature:

Date Signed:



2-13-13

Electronic Cert Date: 02/11/2013

District Contact Person

Name: Carla Spalding

Title: Controller

Telephone: 707-476-4194

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E-Mail: carla-spalding@redwoods.edu

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Fiscal Services Unit
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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

District: (160) REDWOODS

Quarter Ended: (Q2) Dec 31, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,524,645	31,300,016	28,537,680	27,364,201
A.2	Other Financing Sources (Object 8900)	2,305,247	7,200	-3,151	306,959
A.3	Total Unrestricted Revenue (A.1 + A.2)	33,829,892	31,307,216	28,534,529	27,671,160
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	32,650,591	30,226,741	28,941,304	27,315,847
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,090,862	516,215	619,548	376,431
B.3	Total Unrestricted Expenditures (B.1 + B.2)	35,741,453	30,742,956	29,560,852	27,692,278
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,911,561	564,260	-1,026,323	-21,118
D.	Fund Balance, Beginning	3,858,108	1,946,547	2,545,360	1,362,897
D.1	Prior Year Adjustments + (-)	0	34,553	-156,140	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	3,858,108	1,981,100	2,389,220	1,362,897
E.	Fund Balance, Ending (C. + D.2)	1,946,547	2,545,360	1,362,897	1,341,779
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	5.4%	8.3%	4.6%	4.8%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	5,499	5,236	4,535	4,313
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As of the specified quarter ended for each fiscal year

III. Total General Fund Cash Balance (Unrestricted and Restricted)		2009-10	2010-11	2011-12	2012-2013
H.1	Cash, excluding borrowed funds		-6,273	-3,020,005	-2,349,548
H.2	Cash, borrowed funds only		0	3,521,523	4,000,000
H.3	Total Cash (H.1+ H.2)	23,813,020	-6,273	501,518	1,650,452

IV. 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)	27,231,365	27,364,201	10,868,051	39.7%
I.2	Other Financing Sources (Object 8900)	306,959	306,959	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	27,538,324	27,671,160	10,868,051	39.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	29,202,442	27,315,847	14,207,656	52%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	376,431	376,431	107,900	28.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	29,578,873	27,692,278	14,315,556	51.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,040,549	-21,118	-3,447,505	
L	Adjusted Fund Balance, Beginning	1,362,897	1,362,897	1,362,897	
L.1	Fund Balance, Ending (C. + L.2)	-677,652	1,341,779	-2,084,608	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	-2.3%	4.8%		

V. Has the district settled any employee contracts during this quarter? **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	% *	Permanent		Temporary		Total Cost Increase	% *
			Total Cost Increase	% *	Total Cost Increase	% *		
a. SALARIES:								

	Year 1:								
	Year 2:								
	Year 3:								
b. BENEFITS:									
	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.)? **NO**

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

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 Adopted Final Budget stood \$2 million out of balance and 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 approved a 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 has covered the budget shortfall in 2012-13 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.