

**CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▼

Fiscal Year: 2013-2014

Quarter Ended: (Q2) Dec 31, 2013

District: (160) REDWOODS

Your Quarterly Data is Certified for this quarter.

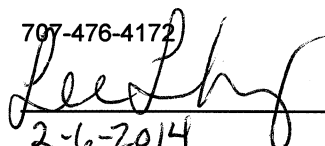
**Chief Business Officer**

**CBO Name:** Lee Lindsey

**CBO Phone:** 707-476-4172

**CBO Signature:**

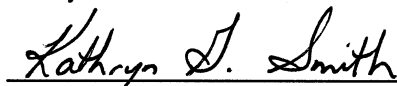
**Date Signed:**

  
2-6-2014

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

**CEO Signature:**

**Date Signed:**

  
2-10-14

**Electronic Cert Date:** 02/05/2014

**District Contact Person**

**Name:** Carla Spalding

**Title:** Controller

**Telephone:** 707-476-4194

**Fax:** 707-476-4405

**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-31 IQ**  
**VIEW QUARTERLY DATA**

CHANGE THE PERIOD ▾

Fiscal Year: 2013-2014

District: (160) REDWOODS

Quarter Ended: (Q2) Dec 31, 2013

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2010-11	Actual 2011-12	Actual 2012-13	Projected 2013-2014
<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)	31,300,016	28,537,680	26,981,836	27,059,233
A.2	Other Financing Sources (Object 8900)	7,200	-3,151	45,971	0
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>31,307,216</b>	<b>28,534,529</b>	<b>27,027,807</b>	<b>27,059,233</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	30,226,741	28,941,304	26,338,227	26,165,618
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	516,215	619,548	688,728	835,948
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>30,742,956</b>	<b>29,560,852</b>	<b>27,026,955</b>	<b>27,001,566</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>564,260</b>	<b>-1,026,323</b>	<b>852</b>	<b>57,667</b>
D.	<b>Fund Balance, Beginning</b>	<b>1,946,547</b>	<b>2,545,360</b>	<b>1,362,897</b>	<b>1,376,003</b>
D.1	Prior Year Adjustments + (-)	34,553	-156,140	0	-12,254
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>1,981,100</b>	<b>2,389,220</b>	<b>1,362,897</b>	<b>1,363,749</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>2,545,360</b>	<b>1,362,897</b>	<b>1,363,749</b>	<b>1,421,416</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.3%	4.6%	5%	5.3%

**II. Annualized Attendance FTES:**

G.1	Annualized FTES (excluding apprentice and non-resident)	5,236	4,535	4,165	4,010
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**III. Total General Fund Cash Balance (Unrestricted and Restricted)**

		As of the specified quarter ended for each fiscal year			
		2010-11	2011-12	2012-13	2013-2014
H.1	Cash, excluding borrowed funds		-3,020,005	-2,349,548	-1,397,902
H.2	Cash, borrowed funds only		3,521,523	4,000,000	2,790,000
H.3	Total Cash (H.1+ H.2)	-6,273	501,518	1,650,452	1,392,098

**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)
<b>I.</b>	<b>Revenues:</b>				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	27,058,932	27,059,233	13,699,787	50.6%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	27,058,932	27,059,233	13,699,787	50.6%
<b>J.</b>	<b>Expenditures:</b>				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	26,165,317	26,165,618	12,515,558	47.8%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	835,948	835,948	368,008	44%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	27,001,265	27,001,566	12,883,566	47.7%
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	57,667	57,667	816,221	
L	Adjusted Fund Balance, Beginning	1,363,749	1,363,749	1,363,749	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	1,421,416	1,421,416	2,179,970	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.3%	5.3%		

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	% *		
<b>a. SALARIES:</b>								
Year 1:								
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.)**

The District participated in the issuance of a TRAN through the California Community College League Fiscal Year TRAN program. The District borrowed \$2,790,000 through the program. The District issued the remaining \$7.32 million in authorized Prop 39 local construction bonds.

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

**This year?**

**NO**

**Next year?**

**YES**

**If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)**

Redwoods has permanently reduced its expenditure budget to align appropriately with current enrollments and revenue, so that the District expects to end 2013-14 in the black with a small increase to fund balance. This was accomplished through two reorganizations and agreed-upon pay concessions from all employee units. However, the District's enrollments have fallen significantly since 2009-10 with another consecutive enrollment loss expected in 2013-14. Without an enrollment turnaround or some form of relief on the revenue budget, additional expenditure cuts will be required to balance the 2014-15 budget and beyond. As a contingency, District administration is preparing a preliminary draft round three reorganization and reduction in force plan.