
CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

Quarter Ended: (Q4) Jun 30, 2013

District: (160) REDWOODS

Your Quarterly Data is Certified for this quarter.

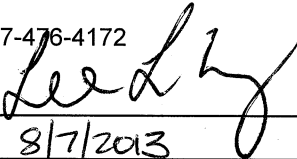
Chief Business Officer

CBO Name: Lee Lindsey

CBO Phone: 707-476-4172

CBO Signature:

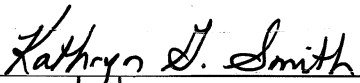
Date Signed:


8/7/2013

Chief Executive Officer Name: Kathryn G. Smith

CEO Signature:

Date Signed:


8-13-13

Electronic Cert Date: 08/07/2013

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
1102 Q Street, Suite 4554
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Send questions to:

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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCF5-31 IQ
VIEW QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2012-2013

District: (160) REDWOODS

Quarter Ended: (Q4) Jun 30, 2013

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	27,164,449
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	27,471,408
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	32,650,591	30,226,741	28,941,304	27,032,472
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,090,862	516,215	619,548	644,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	35,741,453	30,742,956	29,560,852	27,676,472
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,911,561	564,260	-1,026,323	-205,064
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	1,157,833
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	5.4%	8.3%	4.6%	4.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	5,499	5,236	4,535	4,165
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As of the specified quarter ended for each fiscal year

	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.)? **YES**

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

The District participated in the mid year TRAN program through the California Community College Financing Authority, borrowing \$4.0 million.

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.)

2012-13 Year-To-Date:

Redwoods is reporting a projected 2012-2013 ending fund balance of 4.2%. We consider this to be a conservative estimate. Typically at year-end, Redwoods will recognize that a portion of its expenditure budget was not spent and that certain unbudgeted revenue items were received. Because the magnitude of these items can be unpredictable, these items will not be recognized until year-end. This unpredictability is especially true this year, since Redwoods recently made budget reductions in many areas of the College. Additionally, all employee groups have agreed to payroll concessions through furloughs, and Redwoods implemented a Round One Reorganization and Reduction In Force (RIF) to realize budget savings during 2012-13. Services and supplies budgets were reduced, and Redwoods is implementing strategies to increase non-apportionment revenue as well as increased student enrollments. We are hopeful that these strategies combined with the year-end closing entries will allow Redwoods to end 2012-13 with a fund balance at 5% or better. 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.

2013-14:

Subsequent to the closing date of this report, in July 2013, the classified and faculty unions ratified contracts with pay concessions. Combined with the concessions from unrepresented employees, the pay concessions will bring in \$1.5 million in budget savings. A round two reorganization/RIF is being implemented that will realize \$370,000 in budget savings. Combined with other budget strategies, the District is on track to realize its planned \$2 million in budget savings for 2013-14 and improve the ending fund balance to above 5%.