

RIVERSIDE COMMUNITY COLLEGE DISTRICT
ADMINISTRATION AND FINANCE

Report No.: V-B-1

Date: December 14, 2010

Subject: CCFS-311Q – Quarterly Financial Status Report for the Quarter Ended
September 30, 2010

Background: Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q – Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor’s Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. To maintain comparability from year-to-year, the adopted budget has been reported on the FY 2010-2011 CCFS-311Q for the quarter ended September 30, 2010. The Revenue, Expenditure and Fund Balance are the Unrestricted Funds of the General Fund. However the Cash Balance reflects both Unrestricted and Restricted Funds.

The General Fund consists of the following:

Fund 11 – Unrestricted

Resource 1000 – General Unrestricted

Resource 1080 – Community Education

Resource 1090 – Performance Riverside

Resource 1110 – Bookstore (Contractor Operated)

Resource 1170 – Customized Solutions

Fund 12 – Restricted

Resource 1050 – Parking

Resource 1070 – Student Health

Resource 1180 – Redevelopment Pass-Through

Resource 1190 – Grants and Categorical Programs

Information Only.

Gregory W. Gray
Chancellor

Prepared by: Bill J. Bogle, Jr.
Controller

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▾

Fiscal Year: 2010-2011

Quarter Ended: (Q1) Sep 30, 2010

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

James L. Buysse

District Contact Person

Bill J. Bogle, Jr.

CBO Name:

James L. Buysse

Title: Controller

CBO Phone:

951-222-8047

Telephone:

951-222-8041

CBO Signature:


11-9-10

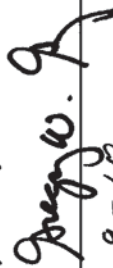
11-9-10

Chief Executive Officer Name:

Gregory W. Gray

Fax: 951-222-8021

CEO Signature:



E-Mail:

Bill.Bogle@rcc.edu

Date Signed:

11-9-10

Electronic Cert Date:

11/09/2010

California Community Colleges, Chancellor's Office
1102 Q Street Sacramento, California 95814-6511

Send questions to:

Christine Atalig (916)327-5772 atalig@ccccc.edu or Glen Campora (916)323-6899 gcampora@ccccc.edu

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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▾

Fiscal Year: 2010-2011

Quarter Ended: (Q1) Sep 30, 2010

District: (960) RIVERSIDE

	As of June 30 for the fiscal year specified		
	Actual	Actual	Projected
	2007-08	2008-09	2009-10

I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Actual 2007-08	Actual 2008-09	Actual 2009-10	Projected 2010-2011
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	140,056,553	142,429,004	141,019,430	143,958,985
A.2	Other Financing Sources (Object 8900)	-930,061	-814,021	-2,610,591	1,088,312
A.3	Total Unrestricted Revenue (A.1 + A.2)	139,126,492	141,614,983	138,408,839	145,047,297
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	137,207,962	145,870,223	139,960,566	146,811,590
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,166,930	1,291,930	1,152,570	675,753
B.3	Total Unrestricted Expenditures (B.1 + B.2)	138,374,892	147,162,153	141,113,136	147,487,343
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	751,600	-5,547,170	-2,704,297	-2,440,046
D.	Fund Balance, Beginning	18,049,419	18,801,019	13,253,849	10,468,684
D.1	Prior Year Adjustments + (-)	0	0	-80,868	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,049,419	18,801,019	13,172,981	10,468,684
E.	Fund Balance, Ending (C. + D.2)	18,801,019	13,253,849	10,468,684	8,028,638
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13.6%	9%	7.4%	5.4%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	27,526	31,111	31,185	28,524
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	As of the specified quarter ended for each fiscal year		
	2007-08	2008-09	2009-10

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
H.1	Cash, excluding borrowed funds		8,909,101	22,183,347	-5,011,602
H.2	Cash, borrowed funds only		0	10,883,389	7,146,178
H.3	Total Cash (H.1 + H.2)		8,909,101	33,066,736	2,134,576

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)	143,958,985	143,958,985	6,095,812	4.2%
I.2	Other Financing Sources (Object 8900)	1,088,312	1,088,312	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	145,047,297	145,047,297	6,095,812	4.2%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	146,811,592	146,811,592	29,543,422	20.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	675,753	675,753	0	675,753
J.3	Total Unrestricted Expenditures (J.1 + J.2)	147,487,345	147,487,345	29,543,422	20%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,440,048	-2,440,048	-23,447,610	
L	Adjusted Fund Balance, Beginning	10,468,684	10,468,684	10,468,684	
L.1	Fund Balance, Ending (C. + L.2)	8,028,636	8,028,636	-12,978,926	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.4%	5.4%		

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	%*	Total Cost Increase	%*	
a. SALARIES:					
Year 1:					
Year 2:					

b. BENEFITS:	Year 3:						
	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 State's failure to adopt a timely budget and the ensuing extended delay through the month of September 2010 and the State's deferral of July through September 2010 apportionment funding until late October 2010 caused severe cash flow difficulties. The District was forced to seek emergency cash flow alternatives such as internal borrowing, and a Tax and Revenue Anticipation Note (TRAN).

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.)

FY 2010-2011

State budget cuts in FY 09-10 contributed to a substantial budget shortfall for the District. As a result, the District was forced to make significant cuts in section offerings, decrease discretionary expenses, and institute a hiring freeze. Only marginal funding restoration in the form of growth apportionment occurred in FY 10-11. As a result, the District continued the budget mitigation measures that were enacted in FY 09-10, into FY 10-11. In addition, the District offered an early retirement incentive. Due to revenue risks assumptions underlying the State's FY 10-11 adopted budget, the District is anticipating that mid-year State budget reductions are a distinct possibility.

The State's action of deferring apportionment funding will cause the District to experience cash flow shortages. The District was forced to secure alternate financing and implement internal borrowing measures to mitigate the impact of expected cash deficits.

FY 2011-2012

It is anticipated that the State will experience a structural deficit in FY 11-12 on the order of \$10.0 billion. As a result, the District will be exploring budget strategies to address a possible budget shortfall.

It is expected that the State will continue to defer apportionment funding on par with prior fiscal years. The District will be forced to secure external financing and implement internal borrowing measures to mitigate the impact of cash deficits as a result of the apportionment deferrals.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
 GENERAL FUND REVENUE AND EXPENDITURE REPORT
 FOR THE PERIOD ENDED SEPTEMBER 30, 2010**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2010	\$ 11,248,396
Net Change in Accounts Receivables	25,143,219
Net Change in Accounts Payables	(9,594,077)
Revenue and Other Financial Sources	9,739,272
Expenditures and Other Outgo	(34,402,235)
Ending Cash, September 30, 2010	<u>\$ 2,134,576</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 219,332	\$ 219,332	\$ 39
State	99,943,326	99,943,326	-
Local	43,796,327	43,796,327	6,095,773
Total Revenues	<u>143,958,985</u>	<u>143,958,985</u>	<u>6,095,812</u>
Other Financing Sources	1,088,312	1,088,312	-
Total Revenues	<u>145,047,297</u>	<u>145,047,297</u>	<u>6,095,812</u>
Expenditures			
Academic Salaries	\$ 64,571,157	\$ 64,571,157	\$ 12,900,593
Classified Salaries	32,748,208	32,748,208	7,734,608
Employee Benefits	29,582,145	29,582,145	4,264,108
Materials & Supplies	2,352,218	2,352,218	396,763
Services	16,717,312	16,717,312	4,094,323
Capital Outlay	840,552	840,552	153,027
Total Expenditures	<u>146,811,592</u>	<u>146,811,592</u>	<u>29,543,422</u>
Other Outgo - Objects	675,753	675,753	0
Total Expenditures and Other Outgo	<u>147,487,345</u>	<u>147,487,345</u>	<u>29,543,422</u>
Revenues Over (Under)			
Expenditures	\$ (2,440,048)	\$ (2,440,048)	\$ (23,447,610)
Beginning Fund Balances	10,468,684	10,468,684	10,468,684
Ending Fund Balances	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ (12,978,926)</u>
Contingency			
Unrestricted	\$ 7,128,636	\$ 7,128,636	\$ (13,878,926)
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ (12,978,926)</u>

RIVERSIDE COMMUNITY COLLEGE DISTRICT
ADMINISTRATION AND FINANCE

Report No.: V-B-2

Date: February 22, 2011

Subject: CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended
December 31, 2010

Background: Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q - Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor's Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. To maintain comparability from year-to-year, the adopted budget has been reported on the FY 2010-2011 CCFS-311Q for the quarter ended December 31, 2010. The Revenue, Expenditure and Fund Balance are the Unrestricted Funds of the General Fund. However the Cash Balance reflects both Unrestricted and Restricted Funds.

The General Fund consists of the following:

Fund 11 - Unrestricted

Resource 1000 - General Unrestricted
Resource 1080 - Community Education
Resource 1090 - Performance Riverside
Resource 1110 - Bookstore (Contractor Operated)
Resource 1170 - Customized Solutions

Fund 12 - Restricted

Resource 1050 - Parking
Resource 1070 - Student Health
Resource 1180 - Redevelopment Pass-Through
Resource 1190 - Grants and Categorical Programs

Information Only: Attached for the Board's review and information is a copy of the CCFS-311Q - Quarterly Financial Status report for the quarter ended December 31, 2010.

Gregory W. Gray
Chancellor

Prepared by: Bill J. Bogle, Jr.
Controller

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▾

Fiscal Year: 2010-2011

Quarter Ended: (Q2) Dec 31, 2010

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: James L. Buysse

CBO Phone: 951-222-8047

CBO Signature:

Date Signed:


2/11/11

Chief Executive Officer Name: Gregory W. Gray

CEO Signature:

Date Signed:


2/11/11

Electronic Cert Date: 02/10/2011

District Contact Person

Name: Bill J. Bogle, Jr.

Title: Controller

Telephone: 951-222-8041

Fax: 951-222-8021

E-Mail: Bill.Bogle@rccd.edu

California Community Colleges, Chancellor's Office
1102 Q Street Sacramento, California 95814-6511

Send questions to:
Christine Atalig (916)327-5772 atalig@ccccc.edu or Glen Campora (916)323-6899 gcampora@ccccc.edu

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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▾

Fiscal Year: 2010-2011

Quarter Ended: (Q2) Dec 31, 2010

District: (960) RIVERSIDE

As of June 30 for the fiscal year specified

I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Actual 2007-08	Actual 2008-09	Actual 2009-10	Projected 2010-2011
A. Revenues:					
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	140,056,553	142,429,004	141,019,430	143,958,985
A.2	Other Financing Sources (Object 8900)	-930,061	-814,021	-2,610,591	1,088,312
A.3	Total Unrestricted Revenue (A.1 + A.2)	139,126,492	141,614,983	138,408,839	145,047,297
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	137,207,962	145,870,223	139,960,566	146,811,592
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,166,930	1,291,930	1,152,570	675,753
B.3	Total Unrestricted Expenditures (B.1 + B.2)	138,374,892	147,162,153	141,113,136	147,487,345
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	751,600	-5,547,170	-2,704,297	-2,440,048
D.	Fund Balance, Beginning	18,049,419	18,801,019	13,253,849	10,468,684
D.1	Prior Year Adjustments + (-)	0	0	-80,868	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,049,419	18,801,019	13,172,981	10,468,684
E.	Fund Balance, Ending (C. + D.2)	18,801,019	13,253,849	10,468,684	8,028,636
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13.6%	9%	7.4%	5.4%

II. Annualized Attendance FTES:

Line	Description	2007-08	2008-09	2009-10	2010-2011
G.1	Annualized FTES (excluding apprentice and non-resident)	27,526	31,111	31,185	28,657

III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year

H.1	Cash, excluding borrowed funds	38,241,922	27,092,368	23,153,036
H.2	Cash, borrowed funds only	0	10,883,389	7,191,958
H.3	Total Cash (H.1 + H.2)	39,174,849	37,975,757	30,344,994

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)	143,958,985	143,958,985	70,733,040	49.1%
I.2	Other Financing Sources (Object 8900)	1,088,312	1,088,312	-1,142,501	-105%
I.3	Total Unrestricted Revenue (I.1 + I.2)	145,047,297	145,047,297	69,590,539	48%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	146,811,592	146,811,592	66,156,964	45.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	675,753	675,753	337,876	50%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	147,487,345	147,487,345	66,494,840	45.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,440,048	-2,440,048	3,095,699	
L	Adjusted Fund Balance, Beginning	10,468,684	10,468,684	10,468,684	
L.1	Fund Balance, Ending (C. + L.2)	8,028,636	8,028,636	13,564,383	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.4%	5.4%		

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 Total Cost Increase	Temporary 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.)? **YES**

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

The State's failure to adopt a timely budget and the ensuing extended delay through the month of September 2010 and the State's deferral of July through September 2010 apportionment funding until late October 2010 caused severe cash flow difficulties. The District was forced to seek emergency cash flow alternatives such as internal borrowing, and a Tax and Revenue Anticipation Note (TRAN). During the latter part of December 2010, the Southern California area experienced severe rainstorms which resulted in flood damage of approximately \$1.5 million to the District's three colleges. The District is working to secure reimbursement through FEMA, CALEMA and its insurance carrier.

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.)

FY 2010-2011

State budget cuts in FY 09-10 contributed to a substantial budget shortfall for the District. As a result, the District was forced to make significant cuts in section offerings, decrease discretionary expenses, and institute a hiring freeze. Only marginal funding restoration in the form of growth apportionment occurred in FY 10-11. As a result, the District continued the budget mitigation measures that were enacted in FY 09-10, into FY 10-11. In addition, the District offered an early retirement incentive. The State's action of deferring apportionment funding will cause the District to experience cash flow shortages. The District was forced to secure alternate financing and implement internal borrowing measures to mitigate the impact of expected cash deficits.

FY 2011-2012

The Governor's proposed State budget identifies a structural deficit in on the order of \$26.4 billion. The Governor's proposal contains net apportionment reductions to the system of \$290 million, amounting to a reduction for the District of \$6.8 million. If prior year tax increases are not extended by the voters, potential apportionment reductions for the District range from \$12.1 million to \$18.7 million. Finally, additional apportionment deferrals of \$129.0 million for the System have been proposed resulting in deferrals for the District of approximately \$2.8 million. The District will be exploring budget strategies to address the budget shortfall and will be forced to secure external financing and implement internal borrowing measures to mitigate the impact of cash deficits as a result of the apportionment deferrals.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
 GENERAL FUND REVENUE AND EXPENDITURE REPORT
 FOR THE PERIOD ENDED DECEMBER 31, 2010**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2010	\$ 11,248,396
Net Change in Accounts Receivables	27,359,057
Net Change in Accounts Payables	(10,239,927)
Revenue and Other Financial Sources	79,719,706
Expenditures and Other Outgo	(77,742,239)
Ending Cash, September 30, 2010	<u>\$ 30,344,994</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 219,332	\$ 219,332	\$ 70,481
State	99,943,326	99,943,326	51,784,505
Local	43,796,327	43,796,327	18,878,054
Total Revenues	<u>143,958,985</u>	<u>143,958,985</u>	<u>70,733,040</u>
Other Financing Sources	<u>1,088,312</u>	<u>1,088,312</u>	<u>(1,142,501)</u>
Total Revenues	<u>145,047,297</u>	<u>145,047,297</u>	<u>69,590,539</u>
Expenditures			
Academic Salaries	\$ 64,571,157	\$ 64,585,959	\$ 30,587,209
Classified Salaries	32,748,208	32,764,483	15,452,275
Employee Benefits	29,582,145	29,584,626	11,967,491
Materials & Supplies	2,352,218	2,406,809	953,900
Services	16,717,312	16,474,964	6,961,076
Capital Outlay	840,552	994,751	235,013
Total Expenditures	<u>146,811,592</u>	<u>146,811,592</u>	<u>66,156,964</u>
Other Outgo - Objects	<u>675,753</u>	<u>675,753</u>	<u>337,876</u>
Total Expenditures and Other Outgo	<u>147,487,345</u>	<u>147,487,345</u>	<u>66,494,840</u>
Revenues Over (Under)			
Expenditures	\$ (2,440,048)	\$ (2,440,048)	\$ 3,095,699
Beginning Fund Balances	10,468,684	10,468,684	10,468,684
Ending Fund Balances	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ 13,564,383</u>
Contingency			
Unrestricted	\$ 7,128,636	\$ 7,128,636	\$ 12,664,383
Reserve	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>
Total Contingency/Reserve	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ 13,564,383</u>

RIVERSIDE COMMUNITY COLLEGE DISTRICT
ADMINISTRATION AND FINANCE

Report No.: V-B-2

Date: May 17, 2011

Subject: CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended
March 31, 2011

Background: Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q - Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor's Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. To maintain comparability from year-to-year, the adopted budget has been reported on the FY 2010-2011 CCFS-311Q for the quarter ended March 31, 2011. The Revenue, Expenditure and Fund Balance are the Unrestricted Funds of the General Fund. However the Cash Balance reflects both Unrestricted and Restricted Funds.

The General Fund consists of the following:

Fund 11 – Unrestricted

Resource 1000 – General Unrestricted

Resource 1080 – Community Education

Resource 1090 – Performance Riverside

Resource 1110 – Bookstore (Contractor Operated)

Resource 1170 – Customized Solutions

Fund 12 – Restricted

Resource 1050 – Parking

Resource 1070 – Student Health

Resource 1180 – Redevelopment Pass-Through

Resource 1190 – Grants and Categorical Programs

Information Only.

Gregory W. Gray
Chancellor

Prepared by: Bill J. Bogle, Jr.
Controller

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

[CHANGE THE PERIOD](#)

Fiscal Year: 2010-2011

Quarter Ended: (Q3) Mar 31, 2011

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: James L. Buysse

CBO Phone: 951-222-8047

CBO Signature:

Date Signed:

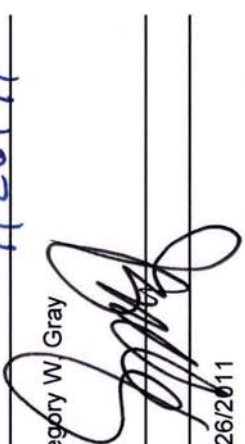

4/26/11

Chief Executive Officer Name:

Gregory W. Gray

CEO Signature:

Date Signed:


04/26/2011

Electronic Cert Date:

District Contact Person

Name: Bill J. Bogle, Jr.

Title: Controller

Telephone: 951-222-8041

Fax: 951-222-8021

E-Mail: Bill.Bogle@rccd.edu

California Community Colleges, Chancellor's Office
1102 Q Street Sacramento, California 95814-6511

Send questions to:
Christine Atalig (916)327-5772 atalig@cccco.edu or Tracy Britten (916)323-6899 tritten@cccco.edu

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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

[CHANGE THE PERIOD]

Fiscal Year: 2010-2011

Quarter Ended: (Q3) Mar 31, 2011

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2007-08	Actual 2008-09	Actual 2009-10	Projected 2010-2011
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A. Revenues:					
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	140,056,553	142,429,004	141,019,430	143,983,985
A.2	Other Financing Sources (Object 8900)	-930,061	-814,021	-2,610,591	1,088,312
A.3	Total Unrestricted Revenue (A.1 + A.2)	139,126,492	141,614,983	138,408,839	145,072,297
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	137,207,962	145,870,223	139,960,566	146,811,592
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,166,930	1,291,930	1,152,570	675,753
B.3	Total Unrestricted Expenditures (B.1 + B.2)	138,374,892	147,162,153	141,113,136	147,487,345
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	751,600	-5,547,170	-2,704,297	-2,415,048
D.	Fund Balance, Beginning	18,049,419	18,801,019	13,253,849	10,468,684
D.1	Prior Year Adjustments + (-)	0	0	-80,868	-25,000
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,049,419	18,801,019	13,172,981	10,443,684
E.	Fund Balance, Ending (C. + D.2)	18,801,019	13,253,849	10,468,684	8,028,636
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13.6%	9%	7.4%	5.4%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	2007-08	2008-09	2009-10	2010-2011
		27,526	31,111	31,185	29,201

III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year					
	2007-08	2008-09	2009-10	2010-2011	

H.1	Cash, excluding borrowed funds	23,769,151	11,396,086	10,732,436
H.2	Cash, borrowed funds only	0	5,520,889	0
H.3	Total Cash (H.1 + H.2)	36,206,861	16,916,975	10,732,436

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)	143,958,985	143,983,985	93,711,212	65.1%
I.2	Other Financing Sources (Object 8900)	1,088,312	1,088,312	-1,401,436	-128.8%
I.3	Total Unrestricted Revenue (I.1 + I.2)	145,047,297	145,072,297	92,309,776	63.6%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	146,811,592	146,811,592	103,868,786	70.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	675,753	675,753	400,376	59.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	147,487,345	147,487,345	104,269,162	70.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,440,048	-2,415,048	-11,959,386	
L	Adjusted Fund Balance, Beginning	10,468,684	10,443,684	10,443,684	
L.1	Fund Balance, Ending (C. + L.2)	8,028,636	8,028,636	-1,515,702	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.4%	5.4%		

V. Has the district settled any employee contracts during this quarter? **YES**

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 Total Cost Increase	Temporary 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.
 The District agreed to a one-year, no cost contract extension with the Riverside Community College District Employees Chapter # 535, an affiliate of the California School Employees Association for FY 2011-2012.

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 State's deferral of January through June apportionment funding until July is anticipated to cause cash flow difficulties and has forced the District to seek emergency cash flow alternatives such as internal borrowing, and Mid-Year Tax and Revenue Anticipation Notes (TRAN). During December 2010 and January 2011 Southern California experienced severe rainstorms which resulted in flood damage estimated at \$1.5 million to the District's three colleges. The District is working to secure at least partial reimbursement coverage through FEMA, CalEMA and its insurance carrier.

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.)

FY 2010-2011
 State budget cuts in FY 09-10 contributed to a substantial budget shortfall for the District. The District was forced to make significant cuts in section offerings, decrease discretionary expenses, and institute a hiring freeze. Only marginal funding restoration in the form of growth apportionment occurred in FY 10-11. As a result, the District continued the budget mitigation measures that were enacted in FY 09-10, into FY 10-11. The District also offered an early retirement incentive. The State's action of deferring apportionment funding will cause the District to experience cash flow shortages. The District was forced to secure alternate financing and implement internal borrowing measures to mitigate the impact of expected cash deficits.

FY 2011-2012

The Governor's proposed State budget identifies a structural deficit in on the order of \$26.4 billion. The Governor's proposal contains net apportionment reductions to the system of \$290 million, amounting to a reduction for the District of \$6.8 million. If prior year tax increases are not extended by the voters, potential apportionment reductions for the District range from \$12.1 million to \$18.7 million. Finally, additional apportionment deferrals of \$129 million for the System have been proposed resulting in deferrals for the District of approximately \$2.8 million. The District will be exploring budget strategies to address the budget shortfall and will be forced to secure external financing and implement internal borrowing measures to mitigate the impact of cash deficits as a result of the apportionment deferrals.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
 GENERAL FUND REVENUE AND EXPENDITURE REPORT
 FOR THE PERIOD ENDED MARCH 31, 2011**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2010	\$ 11,248,396
Net Change in Accounts Receivables	28,836,958
Net Change in Accounts Payables	(17,722,690)
Revenue and Other Financial Sources	110,446,565
Expenditures and Other Outgo	(122,076,794)
Ending Cash, September 30, 2010	<u>\$ 10,732,436</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 219,332	\$ 219,332	\$ 143,229
State	99,943,326	99,943,326	66,488,755
Local	43,796,327	43,821,327	27,079,228
Total Revenues	<u>143,958,985</u>	<u>143,983,985</u>	<u>93,711,212</u>
Other Financing Sources	<u>1,088,312</u>	<u>1,088,312</u>	<u>(1,401,436)</u>
Total Revenues	<u>145,047,297</u>	<u>145,072,297</u>	<u>92,309,776</u>
Expenditures			
Academic Salaries	\$ 64,571,157	\$ 64,696,365	\$ 48,640,671
Classified Salaries	32,748,208	32,547,041	23,069,509
Employee Benefits	29,582,145	29,609,043	19,778,186
Materials & Supplies	2,352,218	2,377,588	1,467,623
Services	16,717,312	16,424,411	10,551,862
Capital Outlay	840,552	1,157,144	360,935
Total Expenditures	<u>146,811,592</u>	<u>146,811,592</u>	<u>103,868,786</u>
Other Outgo - Objects	<u>675,753</u>	<u>675,753</u>	<u>400,376</u>
Total Expenditures and Other Outgo	<u>147,487,345</u>	<u>147,487,345</u>	<u>104,269,162</u>
Revenues Over (Under)			
Expenditures	\$ (2,440,048)	\$ (2,415,048)	\$ (11,959,386)
Beginning Fund Balances	10,468,684	10,443,684	10,443,684
Ending Fund Balances	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ (1,515,702)</u>
Contingency			
Unrestricted	\$ 7,128,636	\$ 7,128,636	\$ (2,415,702)
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ (1,515,702)</u>

Agenda Item (VII-A)

Meeting 9/20/2011 - Regular

Agenda Item Consent Agenda Information (VII-A)

Subject CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended June 30, 2011

College/District District

Information Only

Background Narrative:

Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q - Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor's Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. To maintain comparability from year-to-year, the adopted budget has been reported on the FY 2010-2011 CCFS-311Q for the quarter ended June 30, 2011. The Revenue, Expenditure and Fund Balance are the Unrestricted Funds of the General Fund. However the Cash Balance reflects both Unrestricted and Restricted Funds.

The General Fund consists of the following:

Fund 11 – Unrestricted

Resource 1000 – General Unrestricted
Resource 1080 – Community Education
Resource 1090 – Performance Riverside
Resource 1110 – Bookstore (Contractor Operated)
Resource 1170 – Customized Solutions

Fund 12 – Restricted

Resource 1050 – Parking
Resource 1070 – Student Health
Resource 1180 – Redevelopment Pass-Through
Resource 1190 – Grants and Categorical Programs

Prepared By: Jim Buysse, Vice Chancellor, Administration & Finance
Bill Bogle, Controller

Attachments:

[CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended June 30, 2011](#)

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2010-2011

Quarter Ended: (Q4) Jun 30, 2011

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

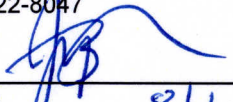
Chief Business Officer

CBO Name: James L. Buysse

CBO Phone: 951-222-8047

CBO Signature:

Date Signed:

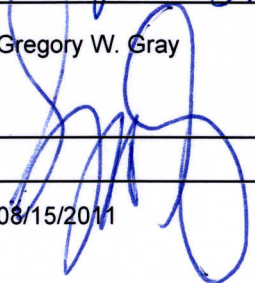


8/16/11

Chief Executive Officer Name: Gregory W. Gray

CEO Signature:

Date Signed:



Electronic Cert Date: 08/15/2011

District Contact Person

Name: Bill J. Bogle, Jr.

Title: Controller

Telephone: 951-222-8041

Fax: 951-222-8021

E-Mail: Bill.Bogle@rccd.edu

California Community Colleges, Chancellor's Office
1102 Q Street Sacramento, California 95814-6511

Send questions to:
Christine Atalig (916)327-5772 catalig@cccco.edu or Tracy Britten (916)323-6899 tbritten@cccco.edu

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**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2010-2011

District: (960) RIVERSIDE

Quarter Ended: (Q4) Jun 30, 2011

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2007-08	Actual 2008-09	Actual 2009-10	Projected 2010-2011
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	140,056,553	142,429,004	141,019,430	143,808,312
A.2	Other Financing Sources (Object 8900)	-930,061	-814,021	-2,610,591	1,410,028
A.3	Total Unrestricted Revenue (A.1 + A.2)	139,126,492	141,614,983	138,408,839	145,218,340
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	137,207,962	145,870,223	139,960,566	142,578,585
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,166,930	1,291,930	1,152,570	632,790
B.3	Total Unrestricted Expenditures (B.1 + B.2)	138,374,892	147,162,153	141,113,136	143,211,375
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	751,600	-5,547,170	-2,704,297	2,006,965
D.	Fund Balance, Beginning	18,049,419	18,801,019	13,253,849	10,468,684
D.1	Prior Year Adjustments + (-)	0	0	-80,868	-25,000
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,049,419	18,801,019	13,172,981	10,443,684
E.	Fund Balance, Ending (C. + D.2)	18,801,019	13,253,849	10,468,684	12,450,649
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13.6%	9%	7.4%	8.7%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	27,526	31,111	31,185	29,437
-----	---	--------	--------	--------	--------

III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year				
	2007-08	2008-09	2009-10	2010-2011

H.1	Cash, excluding borrowed funds		9,764,402	251,184	1,308,796
H.2	Cash, borrowed funds only		0	10,997,212	11,710,000
H.3	Total Cash (H.1+ H.2)	22,443,900	9,764,402	11,248,396	13,018,796

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)	143,958,985	144,172,944	143,808,312	99.7%
I.2	Other Financing Sources (Object 8900)	1,088,312	1,088,312	1,410,028	129.6%
I.3	Total Unrestricted Revenue (I.1 + I.2)	145,047,297	145,261,256	145,218,340	100%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	146,811,592	147,000,551	142,578,585	97%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	675,753	675,753	632,790	93.6%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	147,487,345	147,676,304	143,211,375	97%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,440,048	-2,415,048	2,006,965	
L	Adjusted Fund Balance, Beginning	10,468,684	10,443,684	10,443,684	
L.1	Fund Balance, Ending (C. + L.2)	8,028,636	8,028,636	12,450,649	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.4%	5.4%		

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.)? **YES**

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

The State's deferral of January through June apportionment funding until July is anticipated to cause cash flow difficulties and has forced the District to seek emergency cash flow alternatives such as internal borrowing, and Mid-Year Tax and Revenue Anticipation Notes (TRAN).

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.)

FY 2010-2011

State budget cuts in FY 09-10 contributed to a substantial budget shortfall for the District. The District was forced to make significant cuts in section offerings, decrease discretionary expenses, and institute a hiring freeze. Only marginal funding restoration in the form of growth apportionment occurred in FY 10-11. As a result, the District continued the budget mitigation measures that were enacted in FY 09-10, into FY 10-11. The District also offered an early retirement incentive. The State's action of deferring apportionment funding will cause the District to experience cash flow shortages. The District was forced to secure alternate financing and implement internal borrowing measures to mitigate the impact of expected cash deficits.

FY 2011-2012

Once again, significant State budget cuts will contribute to a budget shortfall for the District. The District was forced to make substantial cuts to section offerings despite surging demand; decrease discretionary expenses; continue a hiring freeze; offer another early retirement incentive; and utilize one-time sources to mitigate the impact of the budget shortfall. The State's action of deferring apportionment funding will cause the District to experience cash flow shortages. The District was forced to secure alternate financing and implement internal borrowing measures to mitigate the impact of expected cash deficits.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL FUND REVENUE AND EXPENDITURE REPORT
FOR THE PERIOD ENDED JUNE 30, 2011**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2010	\$ 11,248,396
Net Change in Accounts Receivables	(5,277,738)
Net Change in Accounts Payables	4,406,287
Revenue and Other Financial Sources	174,434,270
Expenditures and Other Outgo	(171,792,419)
Ending Cash, June 30, 2011	<u>\$ 13,018,796</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 219,332	\$ 219,332	\$ 222,637
State	99,943,326	99,943,326	104,593,228
Local	43,796,327	44,010,286	38,992,447
Total Revenues	<u>143,958,985</u>	<u>144,172,944</u>	<u>143,808,312</u>
Other Financing Sources	<u>1,088,312</u>	<u>1,088,312</u>	<u>1,410,028</u>
Total Revenues	<u>145,047,297</u>	<u>145,261,256</u>	<u>145,218,340</u>
Expenditures			
Academic Salaries	\$ 64,571,157	\$ 64,773,746	\$ 65,403,395
Classified Salaries	32,748,208	32,552,546	31,074,689
Employee Benefits	29,582,145	29,614,259	28,792,818
Materials & Supplies	2,352,218	2,477,549	2,013,335
Services	16,717,312	16,140,923	14,446,203
Capital Outlay	840,552	1,441,528	848,145
Total Expenditures	<u>146,811,592</u>	<u>147,000,551</u>	<u>142,578,585</u>
Other Outgo - Objects	<u>675,753</u>	<u>675,753</u>	<u>632,790</u>
Total Expenditures and Other Outgo	<u>147,487,345</u>	<u>147,676,304</u>	<u>143,211,375</u>
Revenues Over (Under)			
Expenditures	\$ (2,440,048)	\$ (2,415,048)	\$ 2,006,965
Beginning Fund Balances	<u>10,468,684</u>	<u>10,443,684</u>	<u>10,443,684</u>
Ending Fund Balances	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ 12,450,649</u>
Contingency			
Unrestricted	\$ 7,128,636	\$ 7,128,636	\$ 11,550,649
Reserve	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>
Total Contingency/Reserve	<u>\$ 8,028,636</u>	<u>\$ 8,028,636</u>	<u>\$ 12,450,649</u>