

Agenda Item (VII-A)

Meeting 11/15/2011 - Regular
Agenda Item Consent Agenda Information (VII-A)
Subject CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended September 30, 2011
College/District District
Information Only

Background Narrative:

See the attached CCFS-311Q - Quarterly Financial Status Report for the Quarter ended September 30, 2011.

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

Attachments:

[First Quarter 311-Q - November 15, 2011](#)

CCFS-311Q - Quarterly Financial Status Report Background Narrative November 15, 2011

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, 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

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2011-2012

Quarter Ended: (Q1) Sep 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: 10/31/11

Chief Executive Officer Name: Gregory W. Gray

CEO Signature: 

Date Signed: 11/2/11

Electronic Cert Date: 10/27/2011

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

© 2007 State of California. All Rights Reserved.

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2011-2012

District: (960) RIVERSIDE

Quarter Ended: (Q1) Sep 30, 2011

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	142,429,004	141,019,430	143,808,312	135,959,784
A.2	Other Financing Sources (Object 8900)	-814,021	-2,610,591	1,410,028	-344,073
A.3	Total Unrestricted Revenue (A.1 + A.2)	141,614,983	138,408,839	145,218,340	135,615,711
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	145,870,223	139,960,566	142,578,585	140,780,784
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,291,930	1,152,570	632,790	1,251,129
B.3	Total Unrestricted Expenditures (B.1 + B.2)	147,162,153	141,113,136	143,211,375	142,031,913
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-5,547,170	-2,704,297	2,006,965	-6,416,202
D.	Fund Balance, Beginning	18,801,019	13,253,849	10,468,684	12,450,649
D.1	Prior Year Adjustments + (-)	0	-80,868	-25,000	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,801,019	13,172,981	10,443,684	12,450,649
E.	Fund Balance, Ending (C. + D.2)	13,253,849	10,468,684	12,450,649	6,034,447
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	9%	7.4%	8.7%	4.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,111	31,185	29,437	26,457
-----	---	--------	--------	--------	--------

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

As of the specified quarter ended for each fiscal year			
2008-09	2009-10	2010-11	2011-2012

H.1	Cash, excluding borrowed funds		22,183,347	-5,011,602	25,687,367
H.2	Cash, borrowed funds only		10,883,389	7,146,178	15,940,000
H.3	Total Cash (H.1+ H.2)	8,909,101	33,066,736	2,134,576	41,627,367

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)	135,959,784	135,959,784	26,720,139	19.7%
I.2	Other Financing Sources (Object 8900)	-344,073	-344,073	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	135,615,711	135,615,711	26,720,139	19.7%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	140,780,784	140,780,784	27,401,195	19.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,251,129	1,251,129	110,000	8.8%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	142,031,913	142,031,913	27,511,195	19.4%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-6,416,202	-6,416,202	-791,056	
L	Adjusted Fund Balance, Beginning	12,450,649	12,450,649	12,450,649	
L.1	Fund Balance, Ending (C. + L.2)	6,034,447	6,034,447	11,659,593	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4.2%	4.2%		

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.)

Due to the State's continuing Budget Strategy of deferring apportionment, the District was forced 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 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.

FY 2012-2013

It is anticipated that the State will experience a structural deficit in FY 12-13 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, 2011**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2010	\$ 13,018,796
Net Change in Accounts Receivables	32,216,468
Net Change in Accounts Payables	(3,994,536)
Revenue and Other Financial Sources	32,767,127
Expenditures and Other Outgo	(32,380,489)
Ending Cash, June 30, 2011	<u>\$ 41,627,367</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 151,281	\$ 151,281	\$ 525
State	96,100,720	96,100,720	19,804,428
Local	39,707,783	39,707,783	6,915,186
Total Revenues	<u>135,959,784</u>	<u>135,959,784</u>	<u>26,720,139</u>
Other Financing Sources	(344,073)	(344,073)	-
Total Revenues	<u>135,615,711</u>	<u>135,615,711</u>	<u>26,720,139</u>
Expenditures			
Academic Salaries	\$ 60,471,738	\$ 60,486,565	\$ 11,859,280
Classified Salaries	30,745,748	30,727,895	7,394,631
Employee Benefits	30,705,589	30,707,251	4,712,931
Materials & Supplies	2,329,934	2,311,725	353,297
Services	15,716,630	15,686,873	2,993,006
Capital Outlay	811,145	860,475	88,050
Total Expenditures	<u>140,780,784</u>	<u>140,780,784</u>	<u>27,401,195</u>
Other Outgo - Objects	1,251,129	1,251,129	110,000
Total Expenditures and Other Outgo	<u>142,031,913</u>	<u>142,031,913</u>	<u>27,511,195</u>
Revenues Over (Under)			
Expenditures	\$ (6,416,202)	\$ (6,416,202)	\$ (791,056)
Beginning Fund Balances	12,450,649	12,450,649	12,450,649
Ending Fund Balances	<u>\$ 6,034,447</u>	<u>\$ 6,034,447</u>	<u>\$ 11,659,593</u>
Contingency			
Unrestricted	\$ 5,134,447	\$ 5,134,447	\$ 10,759,593
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 6,034,447</u>	<u>\$ 6,034,447</u>	<u>\$ 11,659,593</u>

Agenda Item (VII-A)

Meeting 2/21/2012 - Regular
Agenda Item Consent Agenda Information (VII-A)
Subject CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended
College/District District
Information Only

Background Narrative:

See the attached CCFS-311Q - Quarterly Financial Status Report for the Quarter ended December 31, 2011.

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

Attachments:

[Second Quarter CCFS-311Q - February 21, 2012](#)

CCFS-311Q - Quarterly Financial Status Report Background Narrative February 21, 2012

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. 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

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2011-2012
Quarter Ended: (Q2) Dec 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: _____

Chief Executive Officer Name: Gregory W. Gray

CEO Signature: 

Date Signed: _____

Electronic Cert Date: 02/03/2012

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 tbritten@cccco.edu

© 2007 State of California. All Rights Reserved.

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2011-2012

Quarter Ended: (Q2) Dec 31, 2011

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	142,429,004	141,019,430	143,808,312	135,959,784
A.2	Other Financing Sources (Object 8900)	-814,021	-2,610,591	1,410,028	-344,073
A.3	Total Unrestricted Revenue (A.1 + A.2)	141,614,983	138,408,839	145,218,340	135,615,711
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	145,870,223	139,960,566	142,578,585	140,780,784
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,291,930	1,152,570	632,790	1,251,129
B.3	Total Unrestricted Expenditures (B.1 + B.2)	147,162,153	141,113,136	143,211,375	142,031,913
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-5,547,170	-2,704,297	2,006,965	-6,416,202
D.	Fund Balance, Beginning	18,801,019	13,253,849	10,468,684	12,450,649
D.1	Prior Year Adjustments + (-)	0	-80,868	-25,000	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,801,019	13,172,981	10,443,684	12,450,649
E.	Fund Balance, Ending (C. + D.2)	13,253,849	10,468,684	12,450,649	6,034,447
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	9%	7.4%	8.7%	4.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,111	31,185	29,437	26,044
-----	---	--------	--------	--------	--------

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

As of the specified quarter ended for each fiscal year			
2008-09	2009-10	2010-11	2011-2012

H.1	Cash, excluding borrowed funds		27,092,368	23,153,036	28,949,400
H.2	Cash, borrowed funds only		10,883,389	7,191,958	15,940,000
H.3	Total Cash (H.1+ H.2)	38,241,922	37,975,757	30,344,994	44,889,400

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)	135,959,784	135,959,784	66,275,621	48.7%
I.2	Other Financing Sources (Object 8900)	-344,073	-344,073	730,344	-212.3%
I.3	Total Unrestricted Revenue (I.1 + I.2)	135,615,711	135,615,711	67,005,965	49.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	140,780,784	140,780,784	63,845,256	45.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,251,129	1,251,129	625,565	50%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	142,031,913	142,031,913	64,470,821	45.4%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-6,416,202	-6,416,202	2,535,144	
L	Adjusted Fund Balance, Beginning	12,450,649	12,450,649	12,450,649	
L.1	Fund Balance, Ending (C. + L.2)	6,034,447	6,034,447	14,985,793	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4.2%	4.2%		

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		Temporary		Total Cost Increase	% *
			Total Cost Increase	% *	Total Cost Increase	% *		
a. SALARIES:								
Year 1: 2012-13								
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 both the Riverside Community College District Faculty Association CA/CTA/NEA for 2012-2013 and the Riverside Community College District Employees Chapter # 535, an affiliate of the California School Employees Association for FY 2012-2013.

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.)

Due to the State's continuing Budget Strategy of deferring apportionment, the District was forced to seek cash flow alternatives such as internal borrowing and 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 2011-2012
Once again, significant State budget cuts contributed 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.

FY 2012-2013

It is anticipated that the State will experience a structural deficit in FY 12-13 on the order of \$9.2 billion. As a result, the District will be exploring budget strategies to address another 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 DECEMBER 31, 2011**

Cash Position - Unrestricted and Restricted

	YTD Activity
Beginning Cash, July 1, 2011	\$ 13,018,796
Net Change in Accounts Receivables	34,081,693
Net Change in Accounts Payables	(4,145,724)
Revenue and Other Financial Sources	78,496,305
Expenditures and Other Outgo	(76,561,670)
Ending Cash, December 31, 2011	\$ 44,889,400

Budget and Actual Activity - Unrestricted

	Adopted Budget	Revised Budget	YTD Activity
Revenues			
Federal	\$ 151,281	\$ 151,281	\$ 7,119
State	96,100,720	96,100,720	47,859,328
Local	39,707,783	39,707,783	18,409,174
Total Revenues	135,959,784	135,959,784	66,275,621
Other Financing Sources	(344,073)	(344,073)	730,344
Total Revenues	135,615,711	135,615,711	67,005,965
Expenditures			
Academic Salaries	\$ 60,471,738	\$ 60,494,544	\$ 28,611,362
Classified Salaries	30,745,748	30,543,273	14,945,104
Employee Benefits	30,705,589	30,810,109	13,048,437
Materials & Supplies	2,329,934	2,396,976	961,502
Services	15,716,630	15,656,746	6,082,713
Capital Outlay	811,145	879,136	196,138
Total Expenditures	140,780,784	140,780,784	63,845,256
Other Outgo - Objects	1,251,129	1,251,129	625,565
Total Expenditures and Other Outgo	142,031,913	142,031,913	64,470,821
Revenues Over (Under)			
Expenditures	\$ (6,416,202)	\$ (6,416,202)	\$ 2,535,144
Beginning Fund Balances	12,450,649	12,450,649	12,450,649
Ending Fund Balances	\$ 6,034,447	\$ 6,034,447	\$ 14,985,793
Contingency			
Unrestricted	\$ 5,134,447	\$ 5,134,447	\$ 14,085,793
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	\$ 6,034,447	\$ 6,034,447	\$ 14,985,793

Agenda Item (VII-B)

Meeting 5/15/2012 - Regular
Agenda Item Consent Agenda Information (VII-B)
Subject CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended
College/District District
Information Only

Background Narrative:

See the attached CCFS-311Q - Quarterly Financial Status Report for the Quarter ended March 31, 2012.

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

Attachments:

[Third Quarter CCFS-311Q - May 15, 2012](#)

CCFS-311Q - Quarterly Financial Status Report Background Narrative
May 15, 2012

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. 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

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2011-2012

Quarter Ended: (Q3) Mar 31, 2012

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

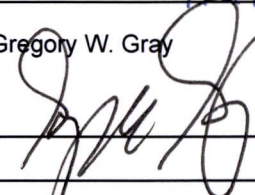
CBO Name: James L. Buysse

CBO Phone: 951-222-8047

CBO Signature: 

Date Signed: 4/24/12

Chief Executive Officer Name: Gregory W. Gray

CEO Signature: 

Date Signed:

Electronic Cert Date: 04/23/2012

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 Tracy Britten (916)323-6899 tbritten@ccccc.edu

© 2007 State of California. All Rights Reserved.

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

[VIEW QUARTERLY DATA](#)

[CHANGE THE PERIOD](#) ▾

Fiscal Year: 2011-2012

District: (960) RIVERSIDE

Quarter Ended: (Q3) Mar 31, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	142,429,004	141,019,430	143,808,312	135,974,849
A.2	Other Financing Sources (Object 8900)	-814,021	-2,610,591	1,410,028	-344,073
A.3	Total Unrestricted Revenue (A.1 + A.2)	141,614,983	138,408,839	145,218,340	135,630,776
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	145,870,223	139,960,566	142,578,585	140,921,084
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,291,930	1,152,570	632,790	1,251,129
B.3	Total Unrestricted Expenditures (B.1 + B.2)	147,162,153	141,113,136	143,211,375	142,172,213
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-5,547,170	-2,704,297	2,006,965	-6,541,437
D.	Fund Balance, Beginning	18,801,019	13,253,849	10,468,684	12,450,649
D.1	Prior Year Adjustments + (-)	0	-80,868	-25,000	125,235
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,801,019	13,172,981	10,443,684	12,575,884
E.	Fund Balance, Ending (C. + D.2)	13,253,849	10,468,684	12,450,649	6,034,447
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	9%	7.4%	8.7%	4.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,111	31,185	29,437	25,941
-----	---	--------	--------	--------	--------

		As of the specified quarter ended for each fiscal year			
		2008-09	2009-10	2010-11	2011-2012
III. Total General Fund Cash Balance (Unrestricted and Restricted)					

H.1	Cash, excluding borrowed funds		11,396,086	10,732,436	7,788,481
H.2	Cash, borrowed funds only		5,520,889	0	9,058,625
H.3	Total Cash (H.1+ H.2)	23,769,151	16,916,975	10,732,436	16,847,106

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)	135,959,784	135,974,849	81,538,716	60%
I.2	Other Financing Sources (Object 8900)	-344,073	-344,073	326,143	-94.8%
I.3	Total Unrestricted Revenue (I.1 + I.2)	135,615,711	135,630,776	81,864,859	60.4%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	140,780,784	140,921,084	96,820,682	68.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,251,129	1,251,129	951,126	76%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	142,031,913	142,172,213	97,771,808	68.8%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-6,416,202	-6,541,437	-15,906,949	
L	Adjusted Fund Balance, Beginning	12,450,649	12,575,884	12,575,884	
L.1	Fund Balance, Ending (C. + L.2)	6,034,447	6,034,447	-3,331,065	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4.2%	4.2%		

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.)

Due to the State's continuing Budget Strategy of deferring apportionment, the District was forced to seek cash flow alternatives such as internal borrowing and Tax and Revenue Anticipation Notes (TRAN).

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

**This year?
Next year?**

**YES
YES**

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

FY 2011-2012

Once again, significant State budget cuts contributed 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.

FY 2012-2013

It is anticipated that the State will experience a structural deficit in FY 12-13. As a result, the District will be exploring budget strategies to address another budget shortfall. The Governor's budget is predicated upon the passage of tax increases in November 2012. If the tax increases fail, the District will suffer an apportionment reduction of approximately \$7.5 million.

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 MARCH 31, 2012**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2011	\$ 13,018,796
Net Change in Accounts Receivables	35,143,622
Net Change in Accounts Payables	(13,193,828)
Revenue and Other Financial Sources	99,673,618
Expenditures and Other Outgo	(117,795,103)
Ending Cash, March 31, 2012	<u>\$ 16,847,106</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 151,281	\$ 151,281	\$ 20,522
State	96,100,720	95,975,485	54,068,119
Local	39,707,783	39,848,083	27,450,075
Total Revenues	<u>135,959,784</u>	<u>135,974,849</u>	<u>81,538,716</u>
Other Financing Sources	<u>(344,073)</u>	<u>(344,073)</u>	<u>326,143</u>
Total Revenues	<u>135,615,711</u>	<u>135,630,776</u>	<u>81,864,859</u>
Expenditures			
Academic Salaries	\$ 60,471,738	\$ 60,372,227	\$ 43,559,261
Classified Salaries	30,745,748	30,543,882	21,928,714
Employee Benefits	30,705,589	30,808,336	20,590,150
Materials & Supplies	2,329,934	2,445,620	1,420,847
Services	15,716,630	15,792,808	9,026,846
Capital Outlay	811,145	958,211	294,864
Total Expenditures	<u>140,780,784</u>	<u>140,921,084</u>	<u>96,820,682</u>
Other Outgo - Objects	<u>1,251,129</u>	<u>1,251,129</u>	<u>951,126</u>
Total Expenditures and Other Outgo	<u>142,031,913</u>	<u>142,172,213</u>	<u>97,771,808</u>
Revenues Over (Under)			
Expenditures	\$ (6,416,202)	\$ (6,541,437)	\$ (15,906,949)
Beginning Fund Balances	12,450,649	12,575,884	12,575,884
Ending Fund Balances	<u>\$ 6,034,447</u>	<u>\$ 6,034,447</u>	<u>\$ (3,331,065)</u>
Contingency			
Unrestricted	\$ 5,134,447	\$ 5,134,447	\$ (4,231,065)
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 6,034,447</u>	<u>\$ 6,034,447</u>	<u>\$ (3,331,065)</u>

Agenda Item (VII-A)

Meeting 9/18/2012 - Regular
Agenda Item Consent Agenda Information (VII-A)
Subject CCFS-311Q – Quarterly Financial Status Report for the Quarter Ended June 30, 2012
College/District District
Information Only

Background Narrative:

See the attached CCFS-311Q - Quarterly Financial Status Report for the Quarter Ended June 30, 2012.

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

Attachments:

[Fourth Quarter CCFS-311Q - September 18, 2012](#)

CCFS-311Q – Quarterly Financial Report Background Narrative
September 18, 2012

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. 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

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2011-2012

Quarter Ended: (Q4) Jun 30, 2012

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

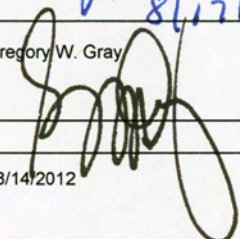
CBO Name: James L. Buisse

CBO Phone: 951-222-8047

CBO Signature: 

Date Signed: 8/17/12

Chief Executive Officer Name: Gregory W. Gray

CEO Signature: 

Date Signed:

Electronic Cert Date: 08/14/2012

District Contact Person

Name: Bill J. Bogle, Jr.

Title: Controller

Telephone: 951-222-0841

Fax: 951-222-8021

E-Mail: Bill.Bogle@rccd.edu

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4554
Sacramento, California 95814-6511

Send questions to:

Christine Atalig (916)327-5772 atalig@ccccc.edu or Tracy Britten (916)323-6899 tbritten@ccccc.edu

© 2007 State of California. All Rights Reserved.

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2011-2012

District: (960) RIVERSIDE

Quarter Ended: (Q4) Jun 30, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	142,429,004	141,019,430	143,808,312	130,719,885
A.2	Other Financing Sources (Object 8900)	-814,021	-2,610,591	1,410,028	-176,023
A.3	Total Unrestricted Revenue (A.1 + A.2)	141,614,983	138,408,839	145,218,340	130,543,862
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	145,870,223	139,960,566	142,578,585	135,251,667
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,291,930	1,152,570	632,790	1,251,129
B.3	Total Unrestricted Expenditures (B.1 + B.2)	147,162,153	141,113,136	143,211,375	136,502,796
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-5,547,170	-2,704,297	2,006,965	-5,958,934
D.	Fund Balance, Beginning	18,801,019	13,253,849	10,468,684	12,450,649
D.1	Prior Year Adjustments + (-)	0	-80,868	-25,000	125,235
D.2	Adjusted Fund Balance, Beginning (D + D.1)	18,801,019	13,172,981	10,443,684	12,575,884
E.	Fund Balance, Ending (C. + D.2)	13,253,849	10,468,684	12,450,649	6,616,950
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	9%	7.4%	8.7%	4.8%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,111	31,185	29,437	25,858
-----	---	--------	--------	--------	--------

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

As of the specified quarter ended for each fiscal year

2008-09	2009-10	2010-11	2011-2012
---------	---------	---------	-----------

H.1	Cash, excluding borrowed funds		251,184	1,308,796	-12,007,747
H.2	Cash, borrowed funds only		10,997,212	11,710,000	17,058,625
H.3	Total Cash (H.1+ H.2)	9,764,402	11,248,396	13,018,796	5,050,878

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)	135,959,784	135,698,849	130,719,345	96.3%
I.2	Other Financing Sources (Object 8900)	-344,073	-344,073	-176,023	51.2%
I.3	Total Unrestricted Revenue (I.1 + I.2)	135,615,711	135,354,776	130,543,322	96.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	140,780,784	140,645,084	135,251,667	96.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,251,129	1,251,129	1,251,129	100%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	142,031,913	141,896,213	136,502,796	96.2%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-6,416,202	-6,541,437	-5,959,474	
L	Adjusted Fund Balance, Beginning	12,450,649	12,575,884	12,575,884	
L.1	Fund Balance, Ending (C. + L.2)	6,034,447	6,034,447	6,616,410	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4.2%	4.3%		

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	% *		
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.)

Due to the State's continuing Budget Strategy of deferring apportionment, the District was forced to seek cash flow alternatives such as internal borrowing and Tax and Revenue Anticipation Notes (TRAN).

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

**This year?
 Next year?**

**YES
 YES**

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

FY 2011-2012

Once again, significant State budget cuts contributed 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.

FY 2012-2013

It is anticipated that the State will experience a structural deficit in FY 12-13. As a result, the District will be exploring budget strategies to address another budget shortfall. The Governor's budget is predicated upon the passage of tax increases in November 2012. If the tax increases fail, the District will suffer an apportionment reduction of approximately 8.3 million.

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 JUNE 30, 2012**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2011	\$ 13,018,796
Net Change in Accounts Receivables	(4,440,732)
Net Change in Accounts Payables	5,987,272
Revenue and Other Financial Sources	157,871,034
Expenditures and Other Outgo	(167,385,493)
Ending Cash, June 30, 2012	<u>\$ 5,050,878</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 151,281	\$ 151,281	\$ 130,733
State	96,100,720	95,975,485	92,589,869
Local	39,707,783	39,572,083	37,999,283
Total Revenues	<u>135,959,784</u>	<u>135,698,849</u>	<u>130,719,885</u>
Other Financing Sources	(344,073)	(344,073)	(176,023)
Total Revenues	<u>135,615,711</u>	<u>135,354,776</u>	<u>130,543,862</u>
Expenditures			
Academic Salaries	\$ 60,471,738	\$ 60,391,270	\$ 60,744,503
Classified Salaries	30,745,748	30,558,297	29,355,404
Employee Benefits	30,705,589	30,815,855	29,934,237
Materials & Supplies	2,329,934	2,375,488	1,907,423
Services	15,716,630	15,126,861	12,503,754
Capital Outlay	811,145	1,377,313	806,346
Total Expenditures	<u>140,780,784</u>	<u>140,645,084</u>	<u>135,251,667</u>
Other Outgo - Objects	1,251,129	1,251,129	1,251,129
Total Expenditures and Other Outgo	<u>142,031,913</u>	<u>141,896,213</u>	<u>136,502,796</u>
Revenues Over (Under)			
Expenditures	\$ (6,416,202)	\$ (6,541,437)	\$ (5,958,934)
Beginning Fund Balances	12,450,649	12,575,884	12,575,884
Ending Fund Balances	<u>\$ 6,034,447</u>	<u>\$ 6,034,447</u>	<u>\$ 6,616,950</u>
Contingency			
Unrestricted	\$ 5,134,447	\$ 5,134,447	\$ 5,716,950
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 6,034,447</u>	<u>\$ 6,034,447</u>	<u>\$ 6,616,950</u>