

Agenda Item (VII-A)

Meeting9/16/2014 - RegularAgenda ItemConsent Agenda Information (VII-A)SubjectCCFS-311Q - Quarterly Financial Status Report for the 4th Quarter Ended June 30, 2014College/DistrictDistrictInformation OnlyCCFS-311Q - Quarterly Financial Status Report for the 4th Quarter Ended June 30, 2014

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 4th Quarter ended June 30, 2014.

Prepared By: Aaron Brown, Vice Chancellor, Business and Financial Services Bill Bogle, Controller

Attachments:

09162014_CCFS-311Q (4th Quarter)

CCFS-311Q – Quarterly Financial Status Report Background Narrative June 30, 2014

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 1120 – Center for Social Justice and Civil Liberties

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

District: (960) RIVERSIDE

CHANGE THE PERIOD

Fiscal Year: 2013-2014 Quarter Ended: (Q4) Jun 30, 2014

Your Quarterly Data is Certified	d for this quarter.		
Chief Business Officer		District Con	tact Person
CBO Name:	Aaron S. Brown	Name:	Bill J. Bogle, Jr.
CBO Phone:	951-222-8789	Title:	Controller
CBO Signature:	Aston	Telephone:	951-222-8041
Date Signed:	8-14-14		331-222-0041
Chief Executive Officer Name:	Michael L. Burke, Ph.D.	Fax:	951-222-8021
CEO Signature:		E-Mail:	Bill.Bogle@rccd.edu
Date Signed:			
Electronic Cert Date:	08/14/2014		Michael But
	California Community Colleges	s, Chancellor's Offic	e

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

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

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CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

District: (960) RIVERSIDE

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D.2

C.

D.

E.

F.1

G.1

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CHANGE THE PERIOD -

Fiscal Year: 2013-2014

Quarter Ended: (Q4) Jun 30, 2014

132,631,096

4,275,627

6,616,950

6,651,080

10,926,707

8.2%

25,119

34,130

140,304,030

807,352

0

10,926,705

10,926,705

11,734,057

8.4%

26,400

	As of	June 30 for the fi	scal year specifi	ed
Description	Actual 2010-11	Actual 2011-12	Actual 2012-13	Projected 2013-2014
cted General Fund Revenue, Expenditure and Fund Balance:				
Revenues:				
Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	143,808,312	130,719,885	136,633,788	142,471,581
Other Financing Sources (Object 8900)	1,410,028	-176,023	272,935	-1,360,199
Total Unrestricted Revenue (A.1 + A.2)	145,218,340	130,543,862	136,906,723	141,111,382
Expenditures:				
Unrestricted General Fund Expenditures (Objects 1000-6000)	142,578,585	135,251,667	130,689,682	137,015,537
Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	632,790	1,251,129	1,941,414	3,288,493
	Cted General Fund Revenue, Expenditure and Fund Balance: Revenues: Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) Other Financing Sources (Object 8900) Total Unrestricted Revenue (A.1 + A.2) Expenditures: Unrestricted General Fund Expenditures (Objects 1000-6000)	Description Actual 2010-11 Ctual 2010-11 2010-11 Ctual 2010-11 2010-11 Ctual 2010-11 2010-11 Revenues: 1 Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) 143,808,312 Other Financing Sources (Object 8900) 1,410,028 Total Unrestricted Revenue (A.1 + A.2) 145,218,340 Expenditures: 145,218,340 Unrestricted General Fund Expenditures (Objects 1000-6000) 142,578,585	DescriptionActual 2010-11Actual 2011-12Ctual 2010-112011-12Ctual 2010-112011-12Ctual 2010-11Ctual 2011-12Revenues:Image: Image: Im	Decomption 2010-11 2011-12 2012-13 2010-11 2011-12 2012-13 Cted General Fund Revenue, Expenditure and Fund Balance: Colspan="4">Colspan="4"Colspan="4">Colspan="4"Colspan=

Total General	Fund Cash	Balance	(Unrestricted and Restricted)	
---------------	-----------	---------	-------------------------------	--

Total Unrestricted Expenditures (B.1 + B.2)

Adjusted Fund Balance, Beginning (D + D.1)

Percentage of GF Fund Balance to GF Expenditures (E. / B.3)

Annualized FTES (excluding apprentice and non-resident)

Revenues Over(Under) Expenditures (A.3 - B.3)

Fund Balance, Beginning

II. Annualized Attendance FTES:

Prior Year Adjustments + (-)

Fund Balance, Ending (C. + D.2)

A	s of the speci	ified quarter	ended for each fi	iscal year
2010	-11	2011-12	2012-13	2013-2014

25,858

136,502,796

-5,958,934

12,450,649

12,575,884

6,616,950

4.8%

125,235

143,211,375

2,006,965

10,468,684

10,443,684

12,450,649

8.7%

29,437

-25,000

H.1	Cash, excluding borrowed funds		-12,007,747	-5,732,392	9,160,1§epte	mber 16, 2014 Page 4 of 6
H.2	Cash, borrowed funds only		17,058,625	19,456,678	4,384,684	
H.3	Total Cash (H.1+ H.2)	13,018,796	5,050,878	13,724,286	13,544,880	

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)
L	Revenues:				
1.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	141,773,702	142,465,292	142,471,581	100%
1.2	Other Financing Sources (Object 8900)	-1,299,491	-1,299,491	-1,360,199	104.7%
1.3	Total Unrestricted Revenue (I.1 + I.2)	140,474,211	141,165,801	141,111,382	100%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,237,569	142,894,509	137,015,537	95.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,347,569	3,382,219	3,288,493	97.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	145,585,138	146,276,728	140,304,030	95.9%
К.	Revenues Over(Under) Expenditures (I.3 - J.3)	-5,110,927	-5,110,927	807,352	
L	Adjusted Fund Balance, Beginning	10,926,705	10,926,705	10,926,705	
L.1	Fund Balance, Ending (C. + L.2)	5,815,778	5,815,778	11,734,057	
м	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4%	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.)

Manage	ment		Academic				Classified		
	2		2		nent	Tempo	rary		
Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *		
						-			
:									
	Total Cost Increase	Increase %*	Perman Total Cost Increase % ★ Total Cost Increase	Permanent Total Cost Increase %*	Permanent Tempo Total Cost Increase %* Total Cost Increase Total Cost Increase . . .	Permanent Temporary Total Cost Increase %* Total Cost Increase %* Increase %* Increase %*	Total Cost Increase Total Cost %* Total Cost Increase Total Cost Increase Total Cost Increase Total Cost Increase 		

Backup r 16, 2014

		Backup
	Year 3:	September 16, 2014 Page 5 of 6
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.

/I. Did the district have significant events for the quarter (include incurrence of long-term debt, settlement of	YES
audit findings or legal suits, significant differences in budgeted revenues or expenditures, borrowing of funds	
(TRANs), issuance of COPs, etc.)?	

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 a cash flow alternative in the form of 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 2013-2014

An improving economy and the passage of Proposition 30 halted the revenue reductions experienced in prior years and resulted in marginal revenue restoration, albeit not yet to prior year levels.

The State continues to defer apportionment funding albeit at lower amounts than in prior fiscal years. The District was forced again to implement internal borrowing contingencies, and authorized Tax and Revenue Anticipation Note (TRAN) to mitigate the potential impact of cash deficits as a result of the apportionment deferrals.

FY 2014-2015

The State's adopted budget provides for a small COLA, Access and elimination of 86% of the apportionment deferrals. However, these modest increases and deferral reductions will not be sufficient to fully mitigate the impact of prior years' reductions the District is still dealing with.

RIVERSIDE COMMUNITY COLLEGE DISTRICT GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR THE PERIOD ENDED JUNE 30, 2014

Cash Position - Unrestricted and Restricted	 YTD Activity
Beginning Cash, July 1, 2013	\$ 13,724,286
Net Change in Accounts Receivables	12,073,437
Net Change in Accounts Payables	(14,159,380)
Revenue and Other Financial Sources	173,624,650
Expenditures and Other Outgo	(171,718,114)
Ending Cash, June 30, 2014	\$ 13,544,880

dget and Actual Activity - Unrestricted	Adopted Budget		Revised Budget		YTD Activity	
Revenues						
Federal	\$	188,321	\$	188,321	\$	119,990
State		96,935,401		96,935,401		98,599,454
Local		44,649,980		45,341,570		43,752,137
Total Revenues		141,773,702		142,465,292		142,471,581
Other Financing Sources		(1,299,491)		(1,299,491)		(1,360,199)
Total Revenues		140,474,211		141,165,801		141,111,382
Expenditures						
Academic Salaries	\$	62,646,485	\$	63,426,103	\$	64,451,211
Classified Salaries		28,687,252		28,976,824		27,833,125
Employee Benefits		31,448,678		30,334,191		29,356,491
Materials & Supplies		2,543,115		2,364,158		1,618,903
Services		15,900,350		16,145,835		13,032,305
Capital Outlay		1,011,689		1,647,398		723,502
Total Expenditures		142,237,569		142,894,509		137,015,537
Other Outgo - Objects		3,347,569		3,382,219		3,288,493
Total Expenditures and Other Outgo		145,585,138		146,276,728		140,304,030
Revenues Over (Under)						
Expenditures	\$	(5,110,927)	\$	(5,110,927)	\$	807,352
Beginning Fund Balances		10,926,705		10,926,705		10,926,705
Ending Fund Balances	\$	5,815,778	\$	5,815,778	\$	11,734,057
Contingency						
Unrestricted	\$	4,915,778	\$	4,915,778	\$	10,834,057
Reserve		900,000		900,000		900,000
Total Contingency/Reserve	\$	5,815,778	\$	5,815,778	\$	11,734,057

Agenda Item (VII-B)

Meeting	5/20/2014 - Regular
Agenda Item	Consent Agenda Information (VII-B)
Subject	CCFS-311Q – Quarterly Financial Status Report for the 3rd Quarter Ended March 31, 2014
College/District	District
Information Only	

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 3rd Quarter ended March 31, 2014.

Prepared By: Aaron Brown, Vice Chancellor, Business and Financial Services Bill Bogle, Controller

Attachments:

05202014_CCFS-311Q (3rd Quarter)

CCFS-311Q – Quarterly Financial Status Report Background Narrative March 31, 2014

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 1120 – Center for Social Justice and Civil Liberties

Resource 1180 – Redevelopment Pass-Through

Resource 1190 – Grants and Categorical Programs

RIVERSIDE COMMUNITY COLLEGE DISTRICT GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR THE PERIOD ENDED MARCH 31, 2014

Cash Position - Unrestricted and Restricted	 YTD Activity
Beginning Cash, July 1, 2013	\$ 13,724,286
Net Change in Accounts Receivables	35,561,163
Net Change in Accounts Payables	(23,402,041)
Revenue and Other Financial Sources	119,821,572
Expenditures and Other Outgo	(120,240,126)
Ending Cash, March 31, 2014	\$ 25,464,854

udget and Actual Activity - Unrestricted	_	Adopted Budget		Revised Budget		YTD Activity
Revenues						
Federal	\$	188,321	\$	188,321	\$	29,298
State		96,935,401		96,935,401		69,200,719
Local	_	44,649,980		45,341,570		29,866,523
Total Revenues		141,773,702		142,465,292		99,096,540
Other Financing Sources		(1,299,491)		(1,299,491)		(781,574)
Total Revenues		140,474,211		141,165,801		98,314,966
Expenditures						
Academic Salaries	\$	62,646,485	\$	63,445,206	\$	46,055,330
Classified Salaries		28,687,252		29,104,580		20,798,564
Employee Benefits		31,448,678		30,171,243		20,051,668
Materials & Supplies		2,543,115		2,354,726		1,344,811
Services		15,900,350		16,363,782		9,331,223
Capital Outlay		1,011,689		1,454,972		401,665
Total Expenditures		142,237,569		142,894,509		97,983,261
Other Outgo - Objects		3,347,569		3,382,219		2,401,059
Total Expenditures and Other Outgo		145,585,138		146,276,728		100,384,320
Revenues Over (Under)						
Expenditures	\$	(5,110,927)	\$	(5,110,927)	\$	(2,069,354)
Beginning Fund Balances		10,926,705		10,926,705		10,926,705
Ending Fund Balances	\$	5,815,778	\$	5,815,778	\$	8,857,351
Contingency						
Unrestricted	\$	4,915,778	\$	4,915,778	\$	7,957,351
Reserve		900,000		900,000		900,000
Total Contingency/Reserve	\$	5,815,778	\$	5,815,778	\$	8,857,351
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CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

District: (960) RIVERSIDE

Your Quarterly Data is Certi	fied for this quarter.		
Chief Business Officer		District Con	tact Person
CBO Name:	Aaron S. Brown	Name:	Bill J. Bogle, Jr.
CBO Phone:	951-222-8789	Title:	Controller
CBO Signature:	Adda	Telephone:	
Date Signed:	4-23-14	relephone:	951-222-8041
Chief Executive Officer Name	Dr. Irving Hendrick	Fax:	951-222-8021
CEO Signature:	Vinnettindrick		
Date Signed:	To 4/23/2014	E-Mail:	Bill.Bogle@rccd
Electronic Cert Date:	04/23/2014		

CHANGE THE PERIOD -

Fiscal Year: 2013-2014 Quarter Ended: (Q3) Mar 31, 2014

cd.edu

California Community Colleges, Chance llor's Office Fiscal Services Unit 1102 Q Street, S uite 4554 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

District: (960) RIVERSIDE

CHANGE THE PERIOD

Fiscal Year: 2013-2014

Quarter Ended:	(Q3) Mar 31, 2014
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Line	Description	As of Actual	June 30 for the fi Actual	scal year specif Actual	ied Projected
		2010-11	2011-12	2012-13	2013-2014
Unrestr	icted General Fund Revenue, Expenditure and Fund Balance:				
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	143,808,312	130,719,885	136,633,788	142,465,292
A.2	Other Financing Sources (Object 8900)	1,410,028	-176,023	272,935	-1,299,49
A.3	Total Unrestricted Revenue (A.1 + A.2)	145,218,340	130,543,862	136,906,723	141,165,801
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,578,585	135,251,667	130,689,682	142,894,509
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	632,790	1,251,129	1,941,414	3,382,219
B.3	Total Unrestricted Expenditures (B.1 + B.2)	143,211,375	136,502,796	132,631,096	146,276,728
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,006,965	-5,958,934	4,275,627	-5,110,927
D.	Fund Balance, Beginning	10,468,684	12,450,649	6,616,950	10,926,705
D.1	Prior Year Adjustments + (-)	-25,000	125,235	34,130	C
D.2	Adjusted Fund Balance, Beginning (D + D.1)	10,443,684	12,575,884	6,651,080	10,926,705
Ε.	Fund Balance, Ending (C. + D.2)	12,450,649	6,616,950	10,926,707	5,815,778
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.7%	4.8%	8.2%	4%
Annuali	zed Attendance FTES:				
G.1	Annualized FTES (excluding apprentice and non-resident)	29,437	25,858	25,119	26,493
		As of the sp	ecified quarter er	nded for each fis	scal year
Total Ge	eneral Fund Cash Balance (Unrestricted and Restricted)	2010-11	2011-12	2012-13	2013-2014

Backup May 20, 2014

ay	20	, <i>4</i>	201	+	
Pa	ige	5	of	6	

H.1	Cash, excluding borrowed funds		7,788,481	-7,569,063	21,080,170
H.2	Cash, borrowed funds only		9,058,625	19,456,678	4,384,684
Н.3	Total Cash (H.1+ H.2)	10,732,436	16,847,106	11,887,615	25,464,854

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)
Ι.	Revenues:		en i contra de acordante de contra de la contr	(B) Construction of the second secon second second sec	
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	141,773,702	142,465,292	99,096,540	69.6%
1.2	Other Financing Sources (Object 8900)	-1,299,491	-1,299,491	-781,574	60.1%
1.3	Total Unrestricted Revenue (I.1 + I.2)	140,474,211	141,165,801	98,314,966	69.6%
J.	Expenditures:	(*************************************			
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,237,569	142,894,509	97,983,261	68.6%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,347,569	3,382,219	2,401,059	71%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	145,585,138	146,276,728	100,384,320	68.6%
К.	Revenues Over(Under) Expenditures (I.3 - J.3)	-5,110,927	-5,110,927	-2,069,354	
L	Adjusted Fund Balance, Beginning	10,926,705	10,926,705	10,926,705	
L.1	Fund Balance, Ending (C. + L.2)	5,815,778	5,815,778	8,857,351	
М	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4%	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	Manage	ement		Academic				Classified	
(Specify)			Permanent		Temporary				
ΥΥΥΥ-ΥΥ	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	
SALARIES:									
Year 1:									
Year 2:									
	and a set of the second se		and a second statement of the second statement of the statement of the second statement of the		· · · · · · · · · · · · · · · · · · ·				

	Year 3:						Backu May 20, 201 Page 6 of
b. BENEFITS:							
	Year 1:						
	Year 2:						
	Year 3:						
* As specified in	Collective Bargaining	Agreement or other	Employment Contra	ct			
audit findings o	have significant even or legal suits, signific nce of COPs, etc.)?	ant differences in t	oudgeted revenues	or expenditures,	borrowing of funds		
If yes, list events Due to the State's co Anticipation Notes (T	and their financial ram ntin uing Budget Strategy of RAN).	ifications. (Enter exp deferring apportionment, t	lanation below, includ he District was forced to se	de additional pages eek cash flow alternativ	s if needed.) res such as internal borrowing, and	Mid-Year Tax and R	Revenue
Does the distric	t have significant fis	cal problems that r	nust be addressed	?	This year? Next year?	YES YES	
If yes, what are th	ne problems and what a	ctions will be taken?	(Enter explanation b	elow, include addit	tional pages if needed.)		

An improving economy and the passage of Propo sition 30 halted the revenue reductions experienced in prior years and resulted in marginal revenue restoration, albeit not to the level of prior years. Ho wever uncertainty still exits relative to the amount of new revenues to be gener ated by Proposition 30, and ul timately the impact on community college and, specifically, Riverside Community College District.

The State continues to defer apportionment funding albeit at lower amounts than in prior fiscal years. The District was forced again to implement internal borrowing measures, and possibly Mid-Year Tax and Revenue Anticipation Notes (TRA N) to mitigate the impact of cash deficits as a result of the apportionment deferrals.

FY 2014-2015

The Governor's proposed budget provides for a small COLA, Access and elimination of all apportionment deferrals. However, these modest in creases and deferral reductions will not be sufficient to fully mitigate the impact of prior y ears' reductions the District is still dealing with.

Agenda Item (VII-B)

Meeting	2/18/2014 - Regular
Agenda Item	Consent Agenda Information (VII-B)
Subject	CCFS-311Q – Quarterly Financial Status Report for the 2nd Quarter Ended December 31, 2013
College/District	District
Information Only	

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 2nd Quarter ended December 31, 2013.

Prepared By: Aaron Brown, Vice Chancellor, Business and Financial Services Bill Bogle, Controller

Attachments:

02182014_ CCFS-311Q (2nd Quarter)

CCFS-311Q – Quarterly Financial Status Report Background Narrative December 31, 2013

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:

<u>Fund 11 – Unrestricted</u> 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 1120 - Center for Social Justice and Civil Liberties

Resource 1180 - Redevelopment Pass-Through

Resource 1190 - Grants and Categorical Programs

Backup February 18, 2014 Page 2 of 6

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

District: (960) RIVERSIDE

CHANGE THE PERIOD

Fiscal Year: 2013-2014 Quarter Ended: (Q2) Dec 31, 2013

Your Quarterly Data is Ce	ertified for this quarter.	
Chief Business Officer		District Co
CBO Name:	Aasron S. Brown	Name:
CBO Phone:	951-222-8789	Title:
CBO Signature:	A	Telephone
Date Signed:	1-22-14	relephone

Chief Executive Officer Name:

CEO Signature:

Date Signed:

Electronic Cert Date:

Dr. Cynthia E. Azari

01/22/2014

Distri	ct Cor	itact	Person
--------	--------	-------	--------

Bill J. Bogle, Jr.				
Controller				

elephone: 951-222-8041

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 <u>catalio@cccco.edu</u> or Tracy Britten (916)323-6899 <u>tbritten@cccco.edu</u>

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CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

District: (960) RIVERSIDE

Fiscal Year: 2013-2014 Quarter Ended: (Q2) Dec 31, 2013

A.	cted General Fund Revenue, Expenditure and Fund Balance: Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	142 000 212	120 710 005	126 622 700	142 465 20
A.1 A.2		143,808,312	130,719,885	136,633,788	142,465,29
	Other Financing Sources (Object 8900)	1,410,028	-176,023	272,935	-1,299,49
A.3	Total Unrestricted Revenue (A.1 + A.2)	145,218,340	130,543,862	136,906,723	141,165,80
В.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,578,585	135,251,667	130,689,682	142,929,159
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	632,790	1,251,129	1,941,414	3,347,569
B.3	Total Unrestricted Expenditures (B.1 + B.2)	143,211,375	136,502,796	132,631,096	146,276,728
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,006,965	-5,958,934	4,275,627	-5,110,927
D.	Fund Balance, Beginning	10,468,684	12,450,649	6,616,950	10,926,705
D.1	Prior Year Adjustments + (-)	-25,000	125,235	34,130	(
D.2	Adjusted Fund Balance, Beginning (D + D.1)	10,443,684	12,575,884	6,651,080	10,926,70
Ε.	Fund Balance, Ending (C. + D.2)	12,450,649	6,616,950	10,926,707	5,815,778
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.7%	4.8%	8.2%	4%
nandensenaga and an an an and a second a second					
Annuali: G.1	zed Attendance FTES: Annualized FTES (excluding apprentice and non-resident)	29,437	25,858	25,119	26,870

				F	Backup February 18, 2014
H.1	Cash, excluding borrowed funds		28,949,400	8,904,908	Page 4 of 6 21,891,05
H.2	Cash, borrowed funds only		15,940,000	5,034,697	
H.3	Total Cash (H.1+ H.2)	30,344,994	44,889,400	13,939,605	21,891,05
Unrestric	cted General Fund Revenue, Expenditure and Fund Balance: Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
Ι.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	141,773,702	142,465,292	66,285,202	46.5%
1.2	Other Financing Sources (Object 8900)	-1,299,491	-1,299,491	-493,258	389
1.3	Total Unrestricted Revenue (I.1 + I.2)	140,474,211	141,165,801	65,791,944	46.69
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,237,569	142,929,159	64,087,317	44.8%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,347,569	3,347,569	894,392	26.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	145,585,138	146,276,728	64,981,709	44.49
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-5,110,927	-5,110,927	810,235	
	Adjusted Fund Balance, Beginning	10,926,705	10,926,705	10,926,705	
L.1	Fund Balance, Ending (C. + L.2)	5,815,778	5,815,778	11,736,940	

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

Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)

NO

4%

4%

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled	Manage	ement		Aca	Idemic		Classi	fied
(Specify)			Permai	nent	Tempo	rary		
YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1	:							
Year 2								

Μ

		2			Backup February 18, 2014 Page 5 of 6	
	Year 3:				Page 5 of 6	
b. BENEFITS:		$P^{(n-1)} \neq P + P + P + P + P + P + P + P + P + P$				
	Year 1:			 Construction of the construction of the second construction of		
	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.)?					
If yes, list events and their financial ramifications. (Enter explanation below, include additional page	s if needed.)				
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 2013-2014

An improving economy and the passage of Proposition 30 halted the revenue reductions experienced in prior years and resulted in marginal revenue restoration, albeit not to the level of prior years. However uncertainty still exits relative to the amount of new revenues to be generated by Proposition 30, and ultimately the impact on community college and, specifically, Riverside Community College District.

The State continues to defer apportionment funding albeit at lower amounts than in prior fiscal years. The District was forced again to implement internal borrowing measures, and possibly Mid-Year Tax and Revenue Anticipation Notes (TRAN) to mitigate the impact of cash deficits as a result of the apportionment deferrals.

FY 2014-2015

The Governor's proposed budget provides for a small COLA, Access and elimination of all apportionment deferrals. However, these modest increases and deferral reductions will not be sufficient to fully mitigate the impact of prior years' reductions the District is still dealing with.

RIVERSIDE COMMUNITY COLLEGE DISTRICT GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR THE PERIOD ENDED DECEMBER 31, 2013

Cash Position - Unrestricted and Restricted	 YTD Activity
Beginning Cash, July 1, 2013	\$ 13,724,286
Net Change in Accounts Receivables	34,634,033
Net Change in Accounts Payables	(26,858,317)
Revenue and Other Financial Sources	77,331,802
Expenditures and Other Outgo	(76,940,749)
Ending Cash, December 31, 2013	\$ 21,891,055

dget and Actual Activity - Unrestricted	Adopted Budget		Revised Budget		YTD Activity	
Revenues		0		0		-
Federal	\$	188,321	\$	188,321	\$	7,906
State		96,935,401		96,935,401		48,034,541
Local		44,649,980		45,341,570		18,242,755
Total Revenues		141,773,702		142,465,292		66,285,202
Other Financing Sources		(1,299,491)		(1,299,491)		(493,258)
Total Revenues		140,474,211		141,165,801		65,791,944
Expenditures						
Academic Salaries	\$	62,646,485	\$	63,444,134	\$	29,676,264
Classified Salaries		28,687,252		29,069,472		13,935,468
Employee Benefits		31,448,678		30,464,777		12,264,905
Materials & Supplies		2,543,115		2,506,262		989,002
Services		15,900,350		16,156,385		6,998,742
Capital Outlay		1,011,689		1,288,129		222,936
Total Expenditures		142,237,569		142,929,159		64,087,317
Other Outgo - Objects		3,347,569		3,347,569		894,392
Total Expenditures and Other Outgo		145,585,138		146,276,728		64,981,709
Revenues Over (Under)						
Expenditures	\$	(5,110,927)	\$	(5,110,927)	\$	810,235
Beginning Fund Balances		10,926,705		10,926,705		10,926,705
Ending Fund Balances	\$	5,815,778	\$	5,815,778	\$	11,736,940
Contingency						
Unrestricted	\$	4,915,778	\$	4,915,778	\$	10,836,940
Reserve		900,000		900,000		900,000
Total Contingency/Reserve	\$	5,815,778	\$	5,815,778	\$	11,736,940

Agenda Item (VII-B)

Meeting	11/19/2013 - Regular
Agenda Item	Consent Agenda Information (VII-B)
Subject	CCFS-311Q – Quarterly Financial Status Report for the 1st Quarter Ended
College/District	District
Information Only	

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 1st Quarter ended September 30, 2013.

Prepared By: Aaron Brown, Vice Chancellor, Business and Financial Services Bill Bogle, Controller

Attachments:

11192013_ CCFS-311Q (1st Quarter)

CCFS-311Q – Quarterly Financial Status Report Background Narrative September 30, 2013

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:

<u>Fund 11 – Unrestricted</u> 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 1120 - Center for Social Justice and Civil Liberties

Resource 1180 - Redevelopment Pass-Through

Resource 1190 – Grants and Categorical Programs

Backup November 19, 2013 Page 2 of 6

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

District: (960) RIVERSIDE

CHANGE THE PERIOD

Fiscal Year: 2013-2014 Quarter Ended: (Q1) Sep 30, 2013

Your Quarterly Data is Certif	fied for this quarter.		
Chief Business Officer		District Con	tact Person
CBO Name:	Aaron S. Brown	Name:	Bill J. Bogle, Jr.
CBO Phone:	951-222-8789	Title:	Controller
CBO Signature:	Adden	Telenhener	
Date Signed:	10-22-13	Telephone:	951-222-8041
Chief Executive Officer Name	: Dr. Cynthia E. Azari	Fax:	951-222-8021
CEO Signature: Date Signed:	fathi ? f.	E-Mail:	Bill.Bogle@rccd.edu
Electronic Cert Date:	10/22/2013		

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 <u>catalig@cccco.edu</u> or Tracy Britten (916)323-6899 <u>tbritten@cccco.edu</u>

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CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

District: (960) RIVERSIDE

CHANGE THE PERIOD

Fiscal Year: 2013-2014

Quarter Ended: (Q1) Sep 30, 2013

Line	Description	Actual 2010-11	June 30 for the fi Actual 2011-12	Actual 2012-13	Projected 2013-2014
Unrestri	cted General Fund Revenue, Expenditure and Fund Balance:				
А.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	143,808,312	130,719,885	136,633,788	141,773,70
A.2	Other Financing Sources (Object 8900)	1,410,028	-176,023	272,935	-1,299,49
A.3	Total Unrestricted Revenue (A.1 + A.2)	145,218,340	130,543,862	136,906,723	140,474,21
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,578,585	135,251,667	130,689,682	142,237,56
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	632,790	1,251,129	1,941,414	3,347,56
B.3	Total Unrestricted Expenditures (B.1 + B.2)	143,211,375	136,502,796	132,631,096	145,585,13
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,006,965	-5,958,934	4,275,627	-5,110,92
D.	Fund Balance, Beginning	10,468,684	12,450,649	6,616,950	10,926,70
D.1	Prior Year Adjustments + (-)	-25,000	125,235	34,130	
D.2	Adjusted Fund Balance, Beginning (D + D.1)	10,443,684	12,575,884	6,651,080	10,926,70
E.	Fund Balance, Ending (C. + D.2)	12,450,649	6,616,950	10,926,707	5,815,77
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.7%	4.8%	8.2%	49
Annuali	zed Attendance FTES:				•
G.1	Annualized FTES (excluding apprentice and non-resident)	29,437	25,858	25,119	25,95

H.1	Cash, excluding borrowed funds		25,687,367	8,233,645	Nove 25,724,605	mber 19, 20 Page 4 o
H.2	Cash, borrowed funds only		15,940,000	4,521,382	0	
H.3	Total Cash (H.1+ H.2)	2,134,576	41,627,367	12,755,027	25,724,605	

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)	141,773,702	141,773,702	32,460,728	22.9%
1.2	Other Financing Sources (Object 8900)	-1,299,491	-1,299,491	-257,502	19.8%
1.3	Total Unrestricted Revenue (I.1 + I.2)	140,474,211	140,474,211	32,203,226	22.9%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,237,569	142,237,569	27,199,673	19.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,347,569	3,347,569	519,392	15.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	145,585,138	145,585,138	27,719,065	19%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-5,110,927	-5,110,927	4,484,161	
	Adjusted Fund Balance, Beginning	10,926,705	10,926,705	10,926,705	
L.1	Fund Balance, Ending (C. + L.2)	5,815,778	5,815,778	15,410,866	
Μ	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	4%	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 Management		Academic				Classified		
(Specify)			Permanent		Temporary			
ΥΥΥΥ-ΥΥ	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	°⁄o *	Total Cost Increase	% *
SALARIES:								
Year 1:								
Year 2:								

Backup

2013 of 6

						Backup
	Year 3:				Nov	Backup ember 19, 2013 Page 5 of 6
			-			Page 5 of 6
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 deb audit findings or legal suits, significant differences in budgeted revenues or expenditures, (TRANs), issuance of COPs, etc.)?		NO
If yes, list events and their financial ramifications. (Enter explanation below, include additional pages	if needed.)	
VII.Does the district have significant fiscal problems that must be addressed?	This year? 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 2013-2014

An improving economy and the passage of Proposition 30 halted the revenue reductions experienced in prior years and resulted in marginal revenue restoration, albeit not to the level of prior years. However uncertainty still exits relative to the amount of new revenues to be generated by Proposition 30, and ultimately the impact on community college and, specifically, Riverside Community College District.

The State continues to defer apportionment funding albeit at lower amounts than in prior fiscal years. The District was forced again to implement internal borrowing measures, and possibly Mid-Year Tax and Revenue Anticipation Notes (TRAN) to mitigate the impact of cash deficits as a result of the apportionment deferrals.

FY 2014-2015

It is expected that the State will continue to defer apportionment funding albeit at lower amounts than in prior fiscal years. The District will be forced to implement internal borrowing measures and possibly secure external financing 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, 2013

Cash Position - Unrestricted and Restricted	YTD Activity		
Beginning Cash, July 1, 2013	\$	13,724,286	
Net Change in Accounts Receivables		32,503,975	
Net Change in Accounts Payables		(26,828,453)	
Revenue and Other Financial Sources		39,069,113	
Expenditures and Other Outgo		(32,744,316)	
Ending Cash, September 30, 2013	\$	25,724,605	

lget and Actual Activity - Unrestricted	Adopted Budget	Revised Budget	YTD Activity
Revenues	 	 6	
Federal	\$ 188,321	\$ 188,321	\$ (1,150)
State	96,935,401	96,935,401	25,262,360
Local	44,649,980	44,649,980	7,199,518
Total Revenues	141,773,702	141,773,702	 32,460,728
Other Financing Sources	(1,299,491)	(1,299,491)	(257,502)
Total Revenues	 140,474,211	 140,474,211	 32,203,226
Expenditures			
Academic Salaries	\$ 62,646,485	\$ 62,642,742	\$ 11,994,640
Classified Salaries	28,687,252	28,679,713	6,858,730
Employee Benefits	31,448,678	31,451,213	3,999,424
Materials & Supplies	2,543,115	2,507,039	412,412
Services	15,900,350	15,805,826	3,877,078
Capital Outlay	1,011,689	1,151,036	57,389
Total Expenditures	 142,237,569	142,237,569	27,199,673
Other Outgo - Objects	3,347,569	3,347,569	519,392
Total Expenditures and Other Outgo	 145,585,138	145,585,138	27,719,065
Revenues Over (Under)			
Expenditures	\$ (5,110,927)	\$ (5,110,927)	\$ 4,484,161
Beginning Fund Balances	10,926,705	10,926,705	10,926,705
Ending Fund Balances	\$ 5,815,778	\$ 5,815,778	\$ 15,410,866
Contingency			
Unrestricted	\$ 4,915,778	\$ 4,915,778	\$ 14,510,866
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	\$ 5,815,778	\$ 5,815,778	\$ 15,410,866

Agenda Item (VII-B)

Meeting	2/18/2014 - Regular
Agenda Item	Consent Agenda Information (VII-B)
Subject	CCFS-311Q – Quarterly Financial Status Report for the 2nd Quarter Ended December 31, 2013
College/District	District
Information Only	

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 2nd Quarter ended December 31, 2013.

Prepared By: Aaron Brown, Vice Chancellor, Business and Financial Services Bill Bogle, Controller

Attachments:

02182014_ CCFS-311Q (2nd Quarter)

CCFS-311Q – Quarterly Financial Status Report Background Narrative December 31, 2013

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:

<u>Fund 11 – Unrestricted</u> 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 1120 - Center for Social Justice and Civil Liberties

Resource 1180 - Redevelopment Pass-Through

Resource 1190 – Grants and Categorical Programs

Backup February 18, 2014 Page 2 of 6

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

> . -

District: (960) RIVERSIDE

CHANGE THE PERIOD

Fiscal Year: 2013-2014 Quarter Ended: (Q2) Dec 31, 2013

Your Quarterly Data is 0	Certified for this quarter.		
Chief Business Officer		District Con	tact Person
CBO Name:	Aasron S. Brown	Name:	Bill J. Bogle,
CBO Phone:	951-222-8789	Title:	Controller
CBO Signature:	Alter	Telephone:	
Date Signed:	1-22-14	relephone:	951-222-804

Chief Executive Officer Name:

CEO Signature:

Date Signed:

Electronic Cert Date:

Dr. Cynthia E. Azari

01/22/2014

Name:	Bill J.	Bogle, Jr.

itle:	Controller

e: 951-222-8041

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 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

District: (960) RIVERSIDE

Fiscal Year: 2013-2014 Quarter Ended: (Q2) Dec 31, 2013

A.	cted General Fund Revenue, Expenditure and Fund Balance: Revenues:					
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	142 000 212	120 710 005	126 622 700	142 465 20	
A.1 A.2		143,808,312	130,719,885	136,633,788	142,465,29	
	Other Financing Sources (Object 8900)	1,410,028	-176,023	272,935	-1,299,49	
A.3	Total Unrestricted Revenue (A.1 + A.2)	145,218,340	130,543,862	136,906,723	141,165,801	
В.	Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,578,585	135,251,667	130,689,682	142,929,159	
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	632,790	1,251,129	1,941,414	3,347,56	
B.3	Total Unrestricted Expenditures (B.1 + B.2)	143,211,375	136,502,796	132,631,096	146,276,728	
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,006,965	-5,958,934	4,275,627	-5,110,923	
D.	Fund Balance, Beginning	10,468,684	12,450,649	6,616,950	10,926,70	
D.1	Prior Year Adjustments + (-)	-25,000	125,235	34,130		
D.2	Adjusted Fund Balance, Beginning (D + D.1)	10,443,684	12,575,884	6,651,080	10,926,70	
E.	Fund Balance, Ending (C. + D.2)	12,450,649	6,616,950	10,926,707	5,815,778	
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.7%	4.8%	8.2%	4%	
Annuali: G.1	zed Attendance FTES: Annualized FTES (excluding apprentice and non-resident)	29,437	25,858	25,119	26,870	

				F	Backup February 18, 2014
H.1	Cash, excluding borrowed funds		28,949,400	8,904,908	Page 4 of 6 21,891,05
H.2	Cash, borrowed funds only		15,940,000	5,034,697	
H.3	Total Cash (H.1+ H.2)	30,344,994	44,889,400	13,939,605	21,891,05
Unrestric	cted General Fund Revenue, Expenditure and Fund Balance: Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
Ι.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	141,773,702	142,465,292	66,285,202	46.5%
1.2	Other Financing Sources (Object 8900)	-1,299,491	-1,299,491	-493,258	389
1.3	Total Unrestricted Revenue (I.1 + I.2)	140,474,211	141,165,801	65,791,944	46.69
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	142,237,569	142,929,159	64,087,317	44.8%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,347,569	3,347,569	894,392	26.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	145,585,138	146,276,728	64,981,709	44.49
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-5,110,927	-5,110,927	810,235	
	Adjusted Fund Balance, Beginning	10,926,705	10,926,705	10,926,705	
L.1	Fund Balance, Ending (C. + L.2)	5,815,778	5,815,778	11,736,940	

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

Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)

NO

4%

4%

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled	Manage	ement		Aca	Classified				
(Specify)			Permanent		Temporary				
YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	
a. SALARIES:									
Year 1	:								
Year 2									

Μ

		2			Backup February 18, 2014 Page 5 of 6	
	Year 3:				Page 5 of 6	
b. BENEFITS:		$P^{(n-1)} \neq P + P + P + P + P + P + P + P + P + P$				
	Year 1:			 Construction of the construction of the second construction of		
	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 de audit findings or legal suits, significant differences in budgeted revenues or expenditures (TRANs), issuance of COPs, etc.)?	bt, settlement of , borrowing of funds	NO
If yes, list events and their financial ramifications. (Enter explanation below, include additional page	es if needed.)	
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 2013-2014

An improving economy and the passage of Proposition 30 halted the revenue reductions experienced in prior years and resulted in marginal revenue restoration, albeit not to the level of prior years. However uncertainty still exits relative to the amount of new revenues to be generated by Proposition 30, and ultimately the impact on community college and, specifically, Riverside Community College District.

The State continues to defer apportionment funding albeit at lower amounts than in prior fiscal years. The District was forced again to implement internal borrowing measures, and possibly Mid-Year Tax and Revenue Anticipation Notes (TRAN) to mitigate the impact of cash deficits as a result of the apportionment deferrals.

FY 2014-2015

The Governor's proposed budget provides for a small COLA, Access and elimination of all apportionment deferrals. However, these modest increases and deferral reductions will not be sufficient to fully mitigate the impact of prior years' reductions the District is still dealing with.

RIVERSIDE COMMUNITY COLLEGE DISTRICT GENERAL FUND REVENUE AND EXPENDITURE REPORT FOR THE PERIOD ENDED DECEMBER 31, 2013

Cash Position - Unrestricted and Restricted		YTD Activity
Beginning Cash, July 1, 2013	\$	13,724,286
Net Change in Accounts Receivables		34,634,033
Net Change in Accounts Payables		(26,858,317)
Revenue and Other Financial Sources		77,331,802
Expenditures and Other Outgo		(76,940,749)
Ending Cash, December 31, 2013	\$	21,891,055

Budget and Actual Activity - Unrestricted		Adopted Budget		Revised Budget		YTD Activity	
Revenues							
Federal	\$	188,321	\$	188,321	\$	7,906	
State		96,935,401		96,935,401		48,034,541	
Local		44,649,980		45,341,570		18,242,755	
Total Revenues		141,773,702		142,465,292		66,285,202	
Other Financing Sources		(1,299,491)		(1,299,491)		(493,258)	
Total Revenues		140,474,211		141,165,801		65,791,944	
Expenditures							
Academic Salaries	\$	62,646,485	\$	63,444,134	\$	29,676,264	
Classified Salaries		28,687,252		29,069,472		13,935,468	
Employee Benefits		31,448,678		30,464,777		12,264,905	
Materials & Supplies		2,543,115		2,506,262		989,002	
Services		15,900,350		16,156,385		6,998,742	
Capital Outlay		1,011,689		1,288,129		222,936	
Total Expenditures		142,237,569		142,929,159		64,087,317	
Other Outgo - Objects		3,347,569		3,347,569		894,392	
Total Expenditures and Other Outgo		145,585,138		146,276,728		64,981,709	
Revenues Over (Under)							
Expenditures	\$	(5,110,927)	\$	(5,110,927)	\$	810,235	
Beginning Fund Balances		10,926,705		10,926,705		10,926,705	
Ending Fund Balances	\$	5,815,778	\$	5,815,778	\$	11,736,940	
Contingency							
Unrestricted	\$	4,915,778	\$	4,915,778	\$	10,836,940	
Reserve	-	900,000		900,000		900,000	
Total Contingency/Reserve	\$	5,815,778	\$	5,815,778	\$	11,736,940	