

Agenda Item (VII-A)

Meeting 11/20/2012 - Regular

Agenda Item Consent Agenda Information (VII-A)

Subject CCFS-311Q – Quarterly Financial Status Report for the Quarter Ended September 30, 2012

College/District District

Information Only

Background Narrative:

Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q – Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor's Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. 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

Attached for the Board's review and information is a copy of the CCFS-311Q – Quarterly Financial Status report for the quarter ended September 30, 2012.

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

Attachments:

[11202012_CCFS-311Q Quarterly Financial Status Report](#)

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2012-2013

Quarter Ended: (Q1) Sep 30, 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: 11/1/12

Chief Executive Officer Name: Gregory W. Gray

CEO Signature: 
Date Signed: 11/1/12

Electronic Cert Date: 11/01/2012

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
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

Fiscal Year: 2012-2013

District: (960) RIVERSIDE

Quarter Ended: (Q1) Sep 30, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	141,019,430	143,808,312	130,719,885	134,676,000
A.2	Other Financing Sources (Object 8900)	-2,610,591	1,410,028	-176,023	282,888
A.3	Total Unrestricted Revenue (A.1 + A.2)	138,408,839	145,218,340	130,543,862	134,958,888
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	139,960,566	142,578,585	135,251,667	135,258,643
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,152,570	632,790	1,251,129	1,941,414
B.3	Total Unrestricted Expenditures (B.1 + B.2)	141,113,136	143,211,375	136,502,796	137,200,057
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-2,704,297	2,006,965	-5,958,934	-2,241,169
D.	Fund Balance, Beginning	13,253,849	10,468,684	12,450,649	6,616,950
D.1	Prior Year Adjustments + (-)	-80,868	-25,000	125,235	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	13,172,981	10,443,684	12,575,884	6,616,950
E.	Fund Balance, Ending (C. + D.2)	10,468,684	12,450,649	6,616,950	4,375,781
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.4%	8.7%	4.8%	3.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,185	29,437	25,858	25,858
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year

2009-10	2010-11	2011-12	2012-2013
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H.1	Cash, excluding borrowed funds		-5,011,602	25,687,367	8,233,645
H.2	Cash, borrowed funds only		7,146,178	15,940,000	4,521,382
H.3	Total Cash (H.1+ H.2)	33,066,736	2,134,576	41,627,367	12,755,027

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)	134,676,000	134,676,000	18,675,529	13.9%
I.2	Other Financing Sources (Object 8900)	282,888	282,888	4,638	1.6%
I.3	Total Unrestricted Revenue (I.1 + I.2)	134,958,888	134,958,888	18,680,167	13.8%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	135,258,643	135,258,643	25,984,226	19.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,941,414	1,941,414	72,000	3.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	137,200,057	137,200,057	26,056,226	19%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,241,169	-2,241,169	-7,376,059	
L	Adjusted Fund Balance, Beginning	6,616,950	6,616,950	6,616,950	
L.1	Fund Balance, Ending (C. + L.2)	4,375,781	4,375,781	-759,109	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	3.2%	3.2%		

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 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.)

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; impose layoffs; 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.

The District's budget is predicated upon the passage of a tax increase initiative in November 2012. If the tax increases initiative fails, the District will suffer an apportionment reduction of approximately \$8.3 million.

FY 2013-2014

It is anticipated that the State will experience a structural deficit in FY 13-14 whether or not the November, 2012 tax initiative passes and will further reduce community college apportionments 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 SEPTEMBER 30, 2012**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2012	\$ 5,050,878
Net Change in Accounts Receivables	33,944,690
Net Change in Accounts Payables	(19,575,075)
Revenue and Other Financial Sources	24,410,491
Expenditures and Other Outgo	(31,075,957)
Ending Cash, September 30, 2012	<u><u>\$ 12,755,027</u></u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 199,313	\$ 199,313	\$ 2,388
State	94,080,630	94,080,630	10,529,851
Local	40,396,057	40,396,057	8,143,290
Total Revenues	<u>134,676,000</u>	<u>134,676,000</u>	<u>18,675,529</u>
Other Financing Sources	282,888	282,888	4,638
Total Revenues	<u>134,958,888</u>	<u>134,958,888</u>	<u>18,680,167</u>
Expenditures			
Academic Salaries	\$ 59,368,583	\$ 59,306,157	\$ 11,530,463
Classified Salaries	28,202,609	28,208,014	6,789,082
Employee Benefits	29,348,216	29,350,567	4,109,969
Materials & Supplies	2,416,607	2,388,281	283,858
Services	15,186,138	15,228,089	3,241,124
Capital Outlay	736,490	777,535	29,730
Total Expenditures	<u>135,258,643</u>	<u>135,258,643</u>	<u>25,984,226</u>
Other Outgo - Objects	1,941,414	1,941,414	72,000
Total Expenditures and Other Outgo	<u>137,200,057</u>	<u>137,200,057</u>	<u>26,056,226</u>
Revenues Over (Under)			
Expenditures	\$ (2,241,169)	\$ (2,241,169)	\$ (7,376,059)
Beginning Fund Balances	6,616,950	6,616,950	6,616,950
Ending Fund Balances	<u><u>\$ 4,375,781</u></u>	<u><u>\$ 4,375,781</u></u>	<u><u>\$ (759,109)</u></u>
Contingency			
Unrestricted	\$ 3,475,781	\$ 3,475,781	\$ (1,659,109)
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u><u>\$ 4,375,781</u></u>	<u><u>\$ 4,375,781</u></u>	<u><u>\$ (759,109)</u></u>



e-board ▸ Agenda Item

Agenda Item

Agenda Item (VII-A)

Meeting 2/19/2013 - Regular

Agenda Item Consent Agenda Information (VII-A)

Subject CCFS-311Q – Quarterly Financial Status Report for the Quarter Ended December 31, 2012

College/District District

Information Only

Background Narrative:

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

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

Attachments:

[02192013_CCFS-311Q \(Second Quarter\)](#)

CCFS-311Q – Quarterly Financial Status Report

Background Narrative

February 19, 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:

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

CHANGE THE PERIOD ▾

Fiscal Year: 2012-2013
Quarter Ended: (Q2) Dec 31, 2012

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Aaron S. Brown

CBO Phone: 951-222-8769

CBO Signature: 

Date Signed: 2-7-13

Chief Executive Officer Name: Gregory W. Gray

CEO Signature: 

Date Signed: 2/7/13

Electronic Cert Date: 02/07/2013

District Contact Person

Name: Bill J. Bogle, Jr.

Title: Controller

Telephone: 951-222-8041

Fax: 951-222-8021

E-Mail: Bill.Bogle@rcod.edu

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

Send questions to:
Christine Atallig (916)327-5772 catalin@ccccc.edu or Tracy Britten (916)323-6899 tbritten@ccccc.edu

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CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-31 IQ

VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

Quarter Ended: (Q2) Dec 31, 2012

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	141,019,430	143,808,312	130,719,885	134,699,102
A.2	Other Financing Sources (Object 8900)	-2,610,591	1,410,028	-176,023	282,888
A.3	Total Unrestricted Revenue (A.1 + A.2)	138,408,839	145,218,340	130,543,862	134,981,990
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	139,960,566	142,578,585	135,251,667	135,281,745
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,152,570	632,790	1,251,129	1,941,414
B.3	Total Unrestricted Expenditures (B.1 + B.2)	141,113,136	143,211,375	136,502,796	137,223,159
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-2,704,297	2,006,965	-5,958,934	-2,241,169
D.	Fund Balance, Beginning	13,253,849	10,468,684	12,450,649	6,616,950
D.1	Prior Year Adjustments + (-)	-80,868	-25,000	125,235	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	13,172,981	10,443,684	12,575,884	6,616,950
E.	Fund Balance, Ending (C. + D.2)	10,468,684	12,450,649	6,616,950	4,375,781
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.4%	8.7%	4.8%	3.2%

I. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,185	29,437	25,858	25,353
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II. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year			
2009-10	2010-11	2011-12	2012-2013

	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 Mid-Year 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 2012-2013

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; impose layoffs; 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 2013-2014

It is anticipated that the State will experience a structural deficit in FY 13-14, albeit significantly smaller than in the prior four fiscal years due to the passage of Proposition 30. However substantial uncertainty still exists 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.

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 again 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, 2012**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2012	\$ 5,050,878
Net Change in Accounts Receivables	39,056,606
Net Change in Accounts Payables	(20,067,441)
Revenue and Other Financial Sources	62,856,644
Expenditures and Other Outgo	(72,957,082)
Ending Cash, December 31, 2012	<u>\$ 13,939,605</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 199,313	\$ 217,515	\$ 8,250
State	94,080,630	94,080,630	32,462,248
Local	40,396,057	40,400,957	19,339,778
Total Revenues	<u>134,676,000</u>	<u>134,699,102</u>	<u>51,810,276</u>
Other Financing Sources	282,888	282,888	(682,367)
Total Revenues	<u>134,958,888</u>	<u>134,981,990</u>	<u>51,127,909</u>
Expenditures			
Academic Salaries	\$ 59,368,583	\$ 59,376,907	\$ 27,664,717
Classified Salaries	28,202,609	28,180,188	13,462,801
Employee Benefits	29,348,216	29,352,824	11,747,551
Materials & Supplies	2,416,607	2,356,639	780,650
Services	15,186,138	15,179,625	6,170,200
Capital Outlay	736,490	835,562	114,585
Total Expenditures	<u>135,258,643</u>	<u>135,281,745</u>	<u>59,940,504</u>
Other Outgo - Objects	<u>1,941,414</u>	<u>1,941,414</u>	<u>970,707</u>
Total Expenditures and Other Outgo	<u>137,200,057</u>	<u>137,223,159</u>	<u>60,911,211</u>
Revenues Over (Under)			
Expenditures	\$ (2,241,169)	\$ (2,241,169)	\$ (9,783,302)
Beginning Fund Balances	<u>6,616,950</u>	<u>6,616,950</u>	<u>6,616,950</u>
Ending Fund Balances	<u>\$ 4,375,781</u>	<u>\$ 4,375,781</u>	<u>\$ (3,166,352)</u>
Contingency			
Unrestricted	\$ 3,475,781	\$ 3,475,781	\$ (4,066,352)
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 4,375,781</u>	<u>\$ 4,375,781</u>	<u>\$ (3,166,352)</u>

Agenda Item (VII-B)

Meeting 5/21/2013 - Regular

Agenda Item Consent Agenda Information (VII-B)

Subject CCFS-311Q – Quarterly Financial Status Report for the 3rd Quarter Ended March 31, 2013

College/District District

Information Only

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 3rd Quarter ended March 31, 2013.

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

Attachments:

[05212013_CCFS-311Q \(3rd Quarter\)](#)

CCFS-311Q – Quarterly Financial Status Report

Background Narrative

March 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:

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, 2013**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2012	\$ 5,050,878
Net Change in Accounts Receivables	39,409,040
Net Change in Accounts Payables	(8,302,518)
Revenue and Other Financial Sources	88,405,250
Expenditures and Other Outgo	(112,675,035)
** Ending Cash, March 31, 2013	<u>\$ 11,887,615</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 199,313	\$ 217,515	\$ 27,619
State	94,080,630	94,080,630	38,297,841
Local	40,396,057	41,369,173	31,206,839
Total Revenues	<u>134,676,000</u>	<u>135,667,318</u>	<u>69,532,299</u>
Other Financing Sources	282,888	282,888	(1,118,902)
Total Revenues	<u>134,958,888</u>	<u>135,950,206</u>	<u>68,413,397</u>
Expenditures			
Academic Salaries	\$ 59,368,583	\$ 59,384,564	\$ 42,401,497
Classified Salaries	28,202,609	28,213,358	20,240,920
Employee Benefits	29,348,216	29,362,374	19,956,513
Materials & Supplies	2,416,607	2,542,062	1,245,512
Services	15,186,138	15,754,260	8,513,355
Capital Outlay	736,490	993,343	269,156
Total Expenditures	<u>135,258,643</u>	<u>136,249,961</u>	<u>92,626,953</u>
Other Outgo - Objects	1,941,414	1,941,414	1,428,518
Total Expenditures and Other Outgo	<u>137,200,057</u>	<u>138,191,375</u>	<u>94,055,471</u>
Revenues Over (Under)			
Expenditures	\$ (2,241,169)	\$ (2,241,169)	\$ (25,642,074)
Beginning Fund Balances	6,616,950	6,616,950	6,616,950
Ending Fund Balances	<u>\$ 4,375,781</u>	<u>\$ 4,375,781</u>	<u>\$ (19,025,124)</u>
Contingency			
Unrestricted	\$ 3,475,781	\$ 3,475,781	\$ (19,925,124)
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 4,375,781</u>	<u>\$ 4,375,781</u>	<u>\$ (19,025,124)</u>

** Ending Cash Balance includes \$19,456,678 TRAN proceeds

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2012-2013

Quarter Ended: (Q3) Mar 31, 2013

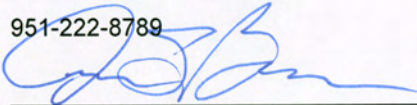
District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

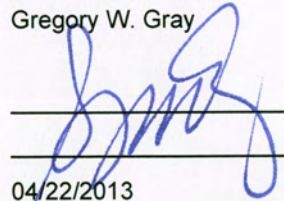
CBO Name: Aaron S. Brown

CBO Phone: 951-222-8789

CBO Signature: 

Date Signed: 4-22-13

Chief Executive Officer Name: Gregory W. Gray

CEO Signature: 

Date Signed:

Electronic Cert Date: 04/22/2013

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
Fiscal Services Unit
1102 Q Street, Suite 4554
Sacramento, California 95814-6511

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

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CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

Quarter Ended: (Q3) Mar 31, 2013

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	141,019,430	143,808,312	130,719,885	135,667,318
A.2	Other Financing Sources (Object 8900)	-2,610,591	1,410,028	-176,023	282,888
A.3	Total Unrestricted Revenue (A.1 + A.2)	138,408,839	145,218,340	130,543,862	135,950,206
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	139,960,566	142,578,585	135,251,667	136,249,961
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,152,570	632,790	1,251,129	1,941,414
B.3	Total Unrestricted Expenditures (B.1 + B.2)	141,113,136	143,211,375	136,502,796	138,191,375
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-2,704,297	2,006,965	-5,958,934	-2,241,169
D.	Fund Balance, Beginning	13,253,849	10,468,684	12,450,649	6,616,950
D.1	Prior Year Adjustments + (-)	-80,868	-25,000	125,235	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	13,172,981	10,443,684	12,575,884	6,616,950
E.	Fund Balance, Ending (C. + D.2)	10,468,684	12,450,649	6,616,950	4,375,781
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.4%	8.7%	4.8%	3.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,185	29,437	25,858	25,130
-----	---------------------------------------------------------	--------	--------	--------	--------

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

As of the specified quarter ended for each fiscal year			
2009-10	2010-11	2011-12	2012-2013

Year 3:								
b. BENEFITS:								
Year 1: 2013-14								
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 two year, no cost, contract extensions with both the Riverside Community College District Faculty Association CA/CTA/NEA for FY 2013-2014 through FY 2014-2015 and the Riverside Community College District Employees Chapter # 535, an affiliate of the California School Employees Association, for FY 2013-2014 through FY 2014-2015.

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 Mid-Year 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 2012-2013

Significant State budget cuts contributed to a budget shortfall for the District. The District was forced to make cuts to section offerings despite student demand; decrease discretionary expenses; continue a hiring freeze; impose layoffs; 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 2013-2014

An improving economy and the passage of Proposition 30 will halt the revenue reductions experienced in prior years and will result in marginal revenue restoration, albeit not to the level of prior years. However uncertainty still exists 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.

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 again secure external financing and implement internal borrowing measures to mitigate the impact of cash deficits as a result of the apportionment deferrals.

Agenda Item (VII-A)

Meeting 9/17/2013 - Regular

Agenda Item Consent Agenda Information (VII-A)

Subject CCFS-311Q – Quarterly Financial Status Report for the 4th Quarter Ended

College/District District

Information Only

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 4th Quarter ended June 30, 2013.

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

Attachments:

[09172013_ CCFS-311Q \(4th Quarter\)](#)

CCFS-311Q – Quarterly Financial Status Report Background Narrative June 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:

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-31 IQ CERTIFY QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2012-2013

Quarter Ended: (Q4) Jun 30, 2013

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Aaron S. Brown

CBO Phone: 951-222-8789

CBO Signature: 

Date Signed: 8-15-13

Chief Executive Officer Name: Dr. Cynthia E. Azari

CEO Signature: 

Date Signed: 8/15/2013

Electronic Cert Date: 08/15/2013

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
Fiscal Services Unit
1102 Q Street, Suite 4554
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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-31 IQ

[VIEW QUARTERLY DATA](#)

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

Quarter Ended: (Q4) Jun 30, 2013

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A. Revenues:					
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A.2	Other Financing Sources (Object 8900)	-2,610,591	1,410,028	-176,023	272,936
A.3	Total Unrestricted Revenue (A.1 + A.2)	138,408,839	145,218,340	130,543,862	136,906,724
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	139,960,566	142,578,585	135,251,667	130,689,684
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,152,570	632,790	1,251,129	1,941,414
B.3	Total Unrestricted Expenditures (B.1 + B.2)	141,113,136	143,211,375	136,502,796	132,631,098
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-2,704,297	2,006,965	-5,958,934	4,275,626
D. Fund Balance, Beginning					
D.1	Prior Year Adjustments + (-)	-80,868	-25,000	125,235	34,130
D.2	Adjusted Fund Balance, Beginning (D + D.1)	13,172,981	10,443,684	12,575,884	6,651,080
E.	Fund Balance, Ending (C. + D.2)	10,468,684	12,450,649	6,616,950	10,926,706
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.4%	8.7%	4.8%	8.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	31,185	29,437	25,858	25,119
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year			
2009-10	2010-11	2011-12	2012-2013

b. BENEFITS:	Year 3:							
	Year 1:							
	Year 2:							
	Year 3:							

* As specified in Collective Bargaining Agreement or other Employment Contract

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.

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

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

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 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 2012-2013

The lingering effects of significant State budget cuts contributed to a budget shortfall for the District. The District was forced to make cuts to section offerings despite student demand; decrease discretionary expenses; continue a hiring freeze; impose layoffs; 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 2013-2014

An improving economy and the passage of Proposition 30 will halt the revenue reductions experienced in prior years and will result in marginal revenue restoration, albeit not to the level of prior years. However uncertainty still exists 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.

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 again 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, 2013**

Cash Position - Unrestricted and Restricted

	<u>YTD Activity</u>
Beginning Cash, July 1, 2012	\$ 5,050,878
Net Change in Accounts Receivables	3,986,789
Net Change in Accounts Payables	(306,304)
Revenue and Other Financial Sources	166,229,407
Expenditures and Other Outgo	(161,236,484)
Ending Cash, June 30, 2013	<u>\$ 13,724,286</u>

Budget and Actual Activity - Unrestricted

	<u>Adopted Budget</u>	<u>Revised Budget</u>	<u>YTD Activity</u>
Revenues			
Federal	\$ 199,313	\$ 199,313	\$ 198,956
State	94,080,630	94,080,630	89,822,923
Local	40,396,057	41,700,818	46,611,909
Total Revenues	<u>134,676,000</u>	<u>135,980,761</u>	<u>136,633,788</u>
Other Financing Sources	282,888	266,960	272,936
Total Revenues	<u>134,958,888</u>	<u>136,247,721</u>	<u>136,906,724</u>
Expenditures			
Academic Salaries	\$ 59,368,583	\$ 59,241,594	\$ 59,718,877
Classified Salaries	28,202,609	28,170,987	27,169,753
Employee Benefits	29,348,216	29,368,711	29,029,615
Materials & Supplies	2,416,607	2,526,850	1,547,187
Services	15,186,138	15,655,812	11,929,135
Capital Outlay	736,490	1,617,652	1,295,117
Total Expenditures	<u>135,258,643</u>	<u>136,581,606</u>	<u>130,689,684</u>
Other Outgo - Objects	1,941,414	1,941,414	1,941,414
Total Expenditures and Other Outgo	<u>137,200,057</u>	<u>138,523,020</u>	<u>132,631,098</u>
Revenues Over (Under)			
Expenditures	\$ (2,241,169)	\$ (2,275,299)	\$ 4,275,626
Beginning Fund Balances	6,616,950	6,651,080	6,651,080
Ending Fund Balances	<u>\$ 4,375,781</u>	<u>\$ 4,375,781</u>	<u>\$ 10,926,706</u>
Contingency			
Unrestricted	\$ 3,475,781	\$ 3,475,781	\$ 10,026,706
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	<u>\$ 4,375,781</u>	<u>\$ 4,375,781</u>	<u>\$ 10,926,706</u>