

Board of Trustees Regular Meeting (VII.C)

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|-----------------------|---|
| Meeting | November 21, 2023 |
| Agenda Item | Consent Agenda Information (VII.C) |
| Subject | Consent Agenda Information CCFS-311Q – Quarterly Financial Status Report for the 1st Quarter Ended September 30, 2023 |
| College/District | District |
| Funding | N/A |
| Recommended Action | Information Only |

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 1st Quarter ended September 30, 2023.

Prepared By: Aaron S. Brown, Vice Chancellor, Business & Financial Services
John Geraghty, Controller

CCFS-311Q – Quarterly Financial Status Report Background Narrative September 30, 2023

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 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 1130 - Inland Empire Tech Bridge Center

Resource 1180 – Redevelopment Pass-Through

Resource 1190 – Grants and Categorical Programs

District: RIVERSIDE

Fiscal Year: 2023-2024

Quarter Ended: 1

Chief Business Officer

CBO Name: Aaron S. Brown

CBO Phone: 951-222-8789

Chief Executive Officer Name: Dr. Wolde-Ab Isaac

Electronic Cert Date: 10/13/2023

District Contact Person

Name: John Geraghty

Title: Controller

Telephone: 951-222-8041

Fax: 951-222-8021

E-Mail: john.geraghty@rccd.edu

The Chancellor's Office no longer requires a report to be submitted electronically (PDF) or a hard copy by mail, as districts certify through the CCFS-311Q application. No further action is required by the district.

District:

As of June 30 for the fiscal year specified

| Line | Description | Actual 2020-21 | Actual 2021-22 | Actual 2022-23 | Projected 2023-24 |
|--|---|----------------|----------------|----------------|-------------------|
| I. Unrestricted General Fund Revenue, Expenditure and Fund Balance: | | | | | |
| A. | Revenues: | | | | |
| A.1 | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 231,315,424 | 246,940,120 | 273,196,658 | 292,079,712 |
| A.2 | Other Financing Sources (Object 8900) | 2,182,912 | (911,190) | (538,330) | (3,074,173) |
| A.3 | Total Unrestricted Revenue (A.1 + A.2) | 233,498,336 | 246,028,930 | 272,658,328 | 289,005,539 |
| B. | Expenditures: | | | | |
| B.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 218,024,280 | 235,456,836 | 259,376,682 | 291,107,562 |
| B.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 223,610 | 260,331 | 6,716,902 | 788,953 |
| B.3 | Total Unrestricted Expenditures (B.1 + B.2) | 218,247,890 | 235,717,167 | 266,093,584 | 291,896,515 |
| C. | Revenues Over(Under) Expenditures (A.3 - B.3) | 15,250,446 | 10,311,763 | 6,564,744 | (2,890,976) |
| D. | Fund Balance, Beginning | 42,015,240 | 57,265,686 | 67,577,449 | 74,142,193 |
| D.1 | Prior Year Adjustments + (-) | 0 | 0 | 0 | 0 |
| D.2 | Adjusted Fund Balance, Beginning (D + D.1) | 42,015,240 | 57,265,686 | 67,577,449 | 74,142,193 |
| E. | Fund Balance, Ending (C. + D.2) | 57,265,686 | 67,577,449 | 74,142,193 | 71,251,217 |
| F.1 | Percentage of GF Fund Balance to GF Expenditures (E. / B.3) | 26.2% | 28.7% | 27.9% | 24.4% |

| Line | Description | Actual 2020-21 | Actual 2021-22 | Actual 2022-23 | Projected 2023-24 |
|--|---|----------------|----------------|----------------|-------------------|
| II. Annualized Attendance FTES: | | | | | |
| G.1 | Annualized FTES (excluding apprentice and non-resident) | 28,408.74 | 24,921.99 | 27,375.03 | N/A |

As of the specified quarter ended for each fiscal year

| Line | Description | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---|--------------------------------|-------------|-------------|-------------|-------------|
| III. Total General Fund Cash Balance (Unrestricted and Restricted) | | | | | |
| H.1 | Cash, excluding borrowed funds | | 123,979,674 | 171,127,575 | 196,687,155 |
| H.2 | Cash, borrowed funds only | | 8,940,000 | 0 | 0 |
| H.3 | Total Cash (H.1+ H.2) | 119,051,332 | 132,919,674 | 171,127,575 | 196,687,155 |

| Line | Description | Adopted Budget (Col. 1) | Annual Current Budget (Col. 2) | Year-to-Date Actuals (Col. 3) | Percentage (Col. 3/Col. 2) |
|---|---|-------------------------|--------------------------------|-------------------------------|----------------------------|
| IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance: | | | | | |
| I. | Revenues: | | | | |
| I.1 | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 292,079,712 | 292,079,712 | 56,162,384 | 19.2% |
| I.2 | Other Financing Sources (Object 8900) | (3,074,173) | (3,074,173) | (18,420) | 0.6% |
| I.3 | Total Unrestricted Revenue (I.1 + I.2) | 289,005,539 | 289,005,539 | 56,143,964 | 19.4% |
| J. | Expenditures: | | | | |
| J.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 339,107,562 | 339,107,562 | 56,341,563 | 16.6% |
| J.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 788,953 | 788,953 | 52,640 | 6.7% |
| J.3 | Total Unrestricted Expenditures (J.1 + J.2) | 339,896,515 | 339,896,515 | 56,394,203 | 16.6% |
| K. | Revenues Over(Under) Expenditures (I.3 - J.3) | (50,890,976) | (50,890,976) | (250,239) | |
| L. | Adjusted Fund Balance, Beginning | 74,142,193 | 74,142,193 | 74,142,193 | |
| L.1 | Fund Balance, Ending (C. + L.2) | 23,251,217 | 23,251,217 | 73,891,954 | |
| M | Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3) | 6.8% | 6.8% | | |

V. Has the district settled any employee contracts during this quarter? NO

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.)? NO

If yes, list events and their financial ramifications.

VII. Does the district have significant fiscal problems that must be addressed? **This Year?** NO

If yes, what are the problems and what actions will be taken? **Next Year?** NO

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL FUND REVENUE AND EXPENDITURE REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

Cash Position - Unrestricted and Restricted

| | YTD Activity |
|-------------------------------------|-----------------|
| Beginning Cash, July 1, 2023 | \$ 209,659,249 |
| Net Change in Accounts Receivables | 11,905,899 |
| Net Change in Accounts Payables | 11,378,826 |
| Revenue and Other Financial Sources | 73,236,287 |
| Expenditures and Other Outgo | 86,735,454 |
| Ending Cash, September 30, 2023 | \$ 196,687,155 |

Budget and Actual Activity - Unrestricted

| | Adopted Budget | Revised Budget | YTD Activity |
|---|-------------------|-------------------|-----------------|
| Revenues | | | |
| Federal | \$ 216,001 | \$ 216,001 | \$ 5,620 |
| State | 195,735,522 | 195,735,522 | 50,460,203 |
| Local | 96,128,189 | 96,128,189 | 5,696,561 |
| Total Revenues | 292,079,712 | 292,079,712 | 56,162,384 |
| Other Financing Sources | (3,074,173) | (3,074,173) | (18,420) |
| Total Revenues | 289,005,539 | 289,005,539 | 56,143,964 |
| Expenditures | | | |
| Academic Salaries | \$ 125,959,019 | \$ 125,981,669 | \$ 23,911,970 |
| Classified Salaries | 58,449,738 | 58,481,929 | 13,299,438 |
| Employee Benefits | 77,761,764 | 77,762,421 | 9,993,635 |
| Materials & Supplies | 3,529,528 | 3,493,433 | 395,299 |
| Services | 60,369,519 | 60,290,654 | 5,625,785 |
| Capital Outlay | 13,037,994 | 13,097,456 | 3,115,437 |
| Total Expenditures | 339,107,562 | 339,107,562 | 56,341,563 |
| Other Outgo - Objects | 788,953 | 788,953 | 52,640 |
| Total Expenditures and Other Outgo | 339,896,515 | 339,896,515 | 56,394,203 |
| Revenues Over (Under) | | | |
| Expenditures | \$ (50,890,976) | \$ (50,890,976) | \$ (250,239) |
| Beginning Fund Balances | 74,142,191 | 74,142,191 | 74,142,191 |
| Ending Fund Balances | \$ 23,251,215 | \$ 23,251,215 | \$ 73,891,952 |
| Contingency | | | |
| Unrestricted | \$ 22,351,215 | \$ 22,351,215 | \$ 72,991,952 |
| Reserve | 900,000 | 900,000 | 900,000 |
| Total Contingency/Reserve | \$ 23,251,215 | \$ 23,251,215 | \$ 73,891,952 |