

California Community Colleges
 Quarterly Financial Status Report, CCFS-311Q

Board Meeting Date: **Sep 5, 2012**

District: **280 Solano Community College District**

Quarter Ending Date: **Jun 30, 2012**

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-12

I. Unrestricted General Fund Revenues and Expenditures:

A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	50,379,704	49,621,228	51,482,327	45,664,463
A.2	Other Financial Sources (Object 8900)	(98,637)	12,500	17,825	
A.3	Total Unrestricted Revenue (A.1 + A.2)	50,281,067	49,633,728	51,500,152	45,664,463
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	51,089,894	51,585,037	48,735,784	47,149,542
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	220	69,914	375,461	
B.3	Total Unrestricted Expenditures (B.1 + B.2)	51,090,114	51,654,951	49,111,245	47,149,542
C.	Revenues Over (Under) Expenditures (A.3 - B.3)	(809,047)	(2,021,223)	2,388,907	(1,485,079)
D.	Fund Balance, Beginning	5,504,083	3,419,596	3,207,000	4,302,047
D.1	Prior Year Adjustments + (-)	(1,275,440)	1,808,627	117,312	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	4,228,643	5,228,223	3,324,312	4,302,047
E.	Fund Balance, Ending (C + D.2)	3,419,596	3,207,000	5,713,219	2,816,968
F.1	Percentage of GF Fund Balance to GF Expenditures (E / B.3)	6.7%	6.2%	11.6%	6.0%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	9,369	9,620	9,393	8,523
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III. Total General Fund Cash (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year presented			
		2008-09	2009-10	2010-11	2011-12
H.1	Cash, excluding borrowed funds	2,732,064	462,194	3,584,790	(4,436,641)
H.2	Cash, borrowed funds only			5,007,750	1,404,826
H.3	Total Cash (H.1 + H.2)	2,732,064	462,194	8,592,540	(3,031,815)

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Percentage (Col. 3/Col. 2)
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IV. Unrestricted General Fund Revenues and Expenditures: 2011-12 Budget to Year-to-Date Actuals

I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	46,376,146	46,376,146	45,664,463	98.5%
I.2	Other Financial Sources (Object 8900)				
I.3	Total Unrestricted Revenue (I.1 + I.2)	46,376,146	46,376,146	45,664,463	98.5%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	47,839,383	47,838,741	47,149,542	98.6%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)		0		
J.3	Total Unrestricted Expenditures (J.1 + J.3)	47,839,383	47,838,741	47,149,542	98.6%
K.	Revenues Over (Under) Expenditures (I.3 - J.3)	(1,463,237)	(1,462,595)	(1,485,079)	
L.	Adjusted Fund Balance, Beginning	4,302,047	4,302,047	4,302,047	
L.1	Fund Balance, Ending	2,838,810	2,839,452	2,816,968	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.9%	5.9%		

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

Yes/No? **NO**

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

Contract Period Settled (Specify) 2011-12	Management		Academic				Classified	
	Total Cost Increase	% *	Permanent		Temporary		Total Cost Increase	% *
			Total Cost Increase	% *	Total Cost Increase	% *		
a. SALARIES:								
Year 1:	40,000	1.00%	111,000	1.00%	50,000	1.00%	49,000	1.75%
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1:								
Year 2:								
Year 3:								

** As specified in Collective Bargaining Agreement or other Employment Contract*

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

The district changed healthcare plans to the Cal PERS system, resulting in anticipated annual savings of \$1.5 million.

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/No? **YES**

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

Based on the 2011-12 State budget, Solano College apportionment revenues are expected to further decline \$2.6 to \$3.5 million, depending on the extent of state revenues realized. To that end Solano College is moving forward with a budget which includes the higher revenue loss estimate, further adjusted by a deficit factor. Corresponding expenditure cuts were carried through from the prior year, including even greater curtailing of class offerings, filling vacancies only on an as need basis, and additionally seeking concessions from our bargaining units. These steps will ultimately limit access and impact quality and quantity of service delivery. Increased State deferrals and the \$1,262,000 budget cut continue to affect the institution's cash flow. In April, 2012, the district finalized a short term borrowing arrangement with the Solano County that will cover funding requirements through the next fiscal year.

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.)

Given the Governor's 2012-13 budget being balanced via a tax measure in November 2012, Solano College is cautiously moving forward into the 2012-13 budget with further offering reductions, i.e. no summer 2012 session, continued pursuit of concessions, holding vacancies, and other cuts to prepare for likely additional apportionment reductions.