

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
November 5, 2018

QUARTERLY FINANCIAL REPORT CCFS-311Q

2

1st Quarter FY 2018-2019

Status: Information

Presented by: Christine Statton
Vice President, Administrative Services

Issue

The California College Chancellor's Office is charged with oversight responsibility for financial accountability for each of the 72 community college district.

Background

California Education Code requires that the Chief Executive Officer of each community college district, prepare quarterly financial condition reports for the governing board to review and enter into the minutes of its meetings.

Analysis

The District regularly submits copies of the certified quarterly financial report to the County Superintendent and the Chancellor's Office.

Implications

The CCFS-311Q Financial Report shows a projected ending fund balance of \$25,207,183 or 38%. The report also shows a projected surplus for the General Fund.

Recommended Action

Quarterly report for review and enter into minutes. Board action not required.



CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2018-2019

District: (560) SEQUOIAS

Quarter Ended: (Q1) Sep 30, 2018

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2015-16	Actual 2016-17	Actual 2017-18	Projected 2018-2019
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	60,577,196	59,809,223	65,217,054	71,458,180
A.2	Other Financing Sources (Object 8900)	45,423	24,603	10,828	6,815
A.3	Total Unrestricted Revenue (A.1 + A.2)	60,622,619	59,833,826	65,227,882	71,464,995
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,603,906	53,832,560	57,879,270	65,560,453
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,441,915	2,637,665	4,091,868	530,370
B.3	Total Unrestricted Expenditures (B.1 + B.2)	55,045,821	56,470,225	61,971,138	66,090,823
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	5,576,798	3,363,601	3,256,744	5,374,172
D.	Fund Balance, Beginning	7,109,168	12,626,587	16,276,639	19,832,805
D.1	Prior Year Adjustments + (-)	-59,379	286,451	299,422	206
D.2	Adjusted Fund Balance, Beginning (D + D.1)	7,049,789	12,913,038	16,576,061	19,833,011
E.	Fund Balance, Ending (C. + D.2)	12,626,587	16,276,639	19,832,805	25,207,183
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	22.9%	28.8%	32%	38.1%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	9,358	9,700	10,337	10,337
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year			
2015-16	2016-17	2017-18	2018-2019

H.1	Cash, excluding borrowed funds		17,287,947	22,071,028	27,012,776
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	8,498,101	17,287,947	22,071,028	27,012,776

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)	70,957,982	71,458,180	16,116,802	22.6%
I.2	Other Financing Sources (Object 8900)	6,815	6,815	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	70,964,797	71,464,995	16,116,802	22.6%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	65,332,883	65,560,453	15,172,917	23.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	530,370	530,370	221	0%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	65,863,253	66,090,823	15,173,138	23%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	5,101,544	5,374,172	943,664	
L	Adjusted Fund Balance, Beginning	19,833,011	19,833,011	19,833,011	
L.1	Fund Balance, Ending (C. + L.2)	24,934,555	25,207,183	20,776,675	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	37.9%	38.1%		

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

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

Contract Period Settled (Specify) YYYY-YY	Management		Academic				Classified	
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1: 2018-19	305,824	6.5%	1,180,556	6.5%	228,106	6.5%	473,149	6.5%
Year 2:								

Year 3:								
b. BENEFITS:								
Year 1: 2018-19	77,663	6.5%	236,898	6.5%	28,961	6.5%	135,919	6.5%
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.

Ongoing salary increases funded by General Fund Unrestricted ongoing budget surplus. The final adopted budgeted includes all the above increases in salary and benefits. GFU Final Adopted Surplus = \$5,101,544 at September 10, 2018.

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. (Enter explanation below, include additional pages if needed.)

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

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



CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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



District: (560) SEQUOIAS

CHANGE THE PERIOD ▼

Fiscal Year: 2018-2019

Quarter Ended: (Q1) Sep 30, 2018

Your Quarterly Data is Certified for this quarter.

Chief Business Officer		District Contact Person	
CBO Name:	Christine Statton	Name:	Megan Shults
CBO Phone:	559-730-3734	Title:	College Accountant
CBO Signature:		Telephone:	559-730-3791
Date Signed:	10-25-18	Fax:	559-730-3894
Chief Executive Officer Name:	Brent Calvin	E-Mail:	megans@cos.edu
CEO Signature:			
Date Signed:	10/25/18		
Electronic Cert Date:	10/22/2018		

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
Sacramento, California 95811

Send questions to:
Christine Atallg (916)327-5772 catallg@cccco.edu or Tracy Britten (916)324-9794 tbritten@cccco.edu
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