

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
February 11, 2019

QUARTERLY FINANCIAL REPORT CCFS-311Q

4

2nd 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 \$22,592,981 or 32.8%. 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

Quarter Ended: (Q2) Dec 31, 2018

District: (560) SEQUOIA

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	71,679,394
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	71,686,209
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,603,906	53,832,560	57,879,270	64,195,983
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,441,915	2,637,665	4,091,868	4,730,370
B.3	Total Unrestricted Expenditures (B.1 + B.2)	55,045,821	56,470,225	61,971,138	68,926,353
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	5,576,798	3,363,601	3,256,744	2,759,856
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	320
D.2	Adjusted Fund Balance, Beginning (D + D.1)	7,049,789	12,913,038	16,576,061	19,833,125
E.	Fund Balance, Ending (C. + D.2)	12,626,587	16,276,639	19,832,805	22,592,981
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	22.9%	28.8%	32%	32.8%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	9,358	9,700	10,337	10,320
-----	---	-------	-------	--------	--------

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		20,136,028	22,730,354	27,801,807
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	11,477,424	20,136,028	22,730,354	27,801,807

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	71,679,394	37,397,721	52.2%
I.2	Other Financing Sources (Object 8900)	6,815	6,815	6,815	100%
I.3	Total Unrestricted Revenue (I.1 + I.2)	70,964,797	71,686,209	37,404,536	52.2%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	65,332,883	64,195,983	31,679,626	49.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	530,370	4,730,370	3,947,900	83.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	65,863,253	68,926,353	35,627,526	51.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	5,101,544	2,759,856	1,777,010	
L.	Adjusted Fund Balance, Beginning	19,833,125	19,833,125	19,833,125	

L.1	Fund Balance, Ending (C. + L.2)	24,934,669	22,592,981	21,610,135
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	37.9%	32.8%	

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) YYY-YY	Management		Academic		Classified	
	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.)?

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?

NO
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

CHANGE THE PERIOD ▼

Fiscal Year: 2018-2019

Quarter Ended: (Q2) Dec 31, 2018

District: (560) SEQUOIAS

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Christine Statton

CBO Phone: 559-730-3734

CBO Signature: 

Date Signed: 1-25-19

District Contact Person

Name: Linda McCauley

Title: Chief Accounting Officer

Telephone: 559-737-6194

Chief Executive Officer Name: Brent Calvin

Fax: 559-730-3894

CEO Signature: 

Date Signed: 1/25/19

E-Mail: lindam@cos.edu

Electronic Cert Date: 01/24/2019

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

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

© 2007 State of California. All Rights Reserved.