Palo Verde College

**FROM THE DESK OF RUSSI EGAN**
**FISCAL SERVICES MANAGER**

**TO:** PALO VERDE COMMUNITY COLLEGE BOARD OF TRUSTEES

**FROM:** RUSSI EGAN

**SUBJECT:** STATE QUARTERLY REPORT – 311-Q2

**DATE:** 2/6/2013

**CC:** DENISE WHITTAKER, SHERI JONES

I am providing this explanation of the report to promote a clearer understanding of the information contained in the report.

Section I – Unrestricted General Fund Revenue, Expenditures and Fund Balance – This section provides historical data. The last three years' actual data is provided along with the budget for the current year.

Section II – Annualized Attendance FTES - This section provides a historical look at the FTEs for the district. The last three years' actuals are provided along with the current year's latest actual reported FTES.

Section III – Total General Fund Cash Balance (Unrestricted and Restricted) – The cash which excludes borrowed funds belongs to the district. The Borrowed funds this report is referring to are the funds received with the TRANs that have not been paid back yet.

Section IV – Unrestricted General Fund Revenue, Expenditure, and Fund Balance

- Adopted Budget – This is the budget that was passed by the board in September of each year.
- Annual Current Budget – This will change when the administrators make the changes requested by the board to the budget to bring the ending balance up to 5%.
- Year-To-Date Actuals – This column are the actual amounts received and spent by the district through the period ending date.

- Percentage – This is the percentage of the budget spent through the end of the reporting period.

Section V – When employee contracts are settled during a reporting period, the information related to that settlement is provided in this section of the report.

Section VI – As significant events occur during a reporting period they will be listed in this section. Examples of significant events are listed on the form.

Section VII – Significant fiscal problems are listed in this section. These are items the district may be concerned about or are currently working on. This section is one of the most critical sections of the report. It provides a place to keep the chancellor's office up-to-date on events taking place at the college.

# CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

## Quarterly Financial Status Report, CCFS-311Q
## VIEW QUARTERLY DATA

CHANGE THE PERIOD

**Fiscal Year: 2012-2013**

**District: (950) PALO VERDE**

**Quarter Ended: (Q2) Dec 31, 2012**

| Line | Description | Actual 2009-10 | Actual 2010-11 | Actual 2011-12 | Projected 2012-2013 |
|---|---|---|---|---|---|
| | | As of June 30 for the fiscal year specified | | | |
| **I.** | **Unrestricted General Fund Revenue, Expenditure and Fund Balance:** | | | | |
| A | **Revenues:** | | | | |
| A.1 | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 13,398,617 | 12,514,187 | 11,425,557 | 12,325,874 |
| A.2 | Other Financing Sources (Object 8900) | 0 | 0 | 0 | 0 |
| A.3 | **Total Unrestricted Revenue (A.1 + A.2)** | 13,398,617 | 12,514,187 | 11,425,557 | 12,325,874 |
| B | **Expenditures:** | | | | |
| B.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 13,295,456 | 13,304,509 | 10,735,270 | 12,175,300 |
| B.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 76,396 | 71,713 | 71,631 | 130,072 |
| B.3 | **Total Unrestricted Expenditures (B.1 + B.2)** | 13,371,852 | 13,376,222 | 10,806,901 | 12,305,372 |
| C | **Revenues Over(Under) Expenditures (A.3 - B.3)** | 26,765 | -862,035 | 618,656 | 20,502 |
| D. | **Fund Balance, Beginning** | 1,082,874 | 1,170,424 | 342,283 | 1,175,606 |
| D.1 | Prior Year Adjustments + (-) | 60,785 | 33,894 | 140,543 | 0 |
| D.2 | **Adjusted Fund Balance, Beginning (D + D.1)** | 1,143,659 | 1,204,318 | 482,826 | 1,175,606 |
| E. | **Fund Balance, Ending (C. + D.2)** | 1,170,424 | 342,283 | 1,101,482 | 1,196,108 |
| F.1 | Percentage of GF Fund Balance to GF Expenditures (E. / B.3) | 8.8% | 2.6% | 10.2% | 9.7% |
| **II.** | **Annualized Attendance FTES:** | | | | |
| G.1 | **Annualized FTES (excluding apprentice and non-resident)** | 1,917 | 1,791 | 1,368 | 1,620 |
| | | As of the specified quarter ended for each fiscal year | | | |
| **III.** | **Total General Fund Cash Balance (Unrestricted and Restricted)** | 2009-10 | 2010-11 | 2011-12 | 2012-2013 |
| H.1 | Cash, excluding borrowed funds | | 1,487,330 | 1,109,647 | -300,968 |
| H.2 | Cash, borrowed funds only | | 1,855,990 | 2,150,000 | 2,263,744 |
| H.3 | Total Cash (H.1+ H.2) | 3,737,546 | 3,343,320 | 3,259,647 | 1,962,776 |

**IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:**

| Line | Description | Adopted Budget (Col. 1) | Revised Budget (Col. 2) | Year-to-Date Actuals (Col. 3) | % Variance (Col. 3 / Col. 2) |
|---|---|---|---|---|---|
| I | **Revenues:** | | | | |
| I.1 | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 12,325,874 | 12,325,874 | 3,780,674 | 30.7% |
| I.2 | Other Financing Sources (Object 8900) | 0 | 0 | 0 | |
| I.3 | **Total Unrestricted Revenue (I.1 + I.2)** | 12,325,874 | 12,325,874 | 3,780,674 | 30.7% |
| J | **Expenditures:** | | | | |
| J.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 12,230,372 | 12,175,300 | 5,167,473 | 42.4% |
| J.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 75,000 | 130,072 | 37,014 | 28.5% |
| J.3 | **Total Unrestricted Expenditures (J.1 + J.2)** | 12,305,372 | 12,305,372 | 5,204,487 | 42.3% |
| K | **Revenues Over(Under) Expenditures (I.3 - J.3)** | 20,502 | 20,502 | 1,423,813 | |
| L | Adjusted Fund Balance, Beginning | 1,175,606 | 1,175,606 | 1,175,606 | |
| L.1 | **Fund Balance, Ending (C. + L.2)** | 1,196,108 | 1,196,108 | -248,207 | |
| M | Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3) | 9.7% | 9.7% | | |

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.)*

| YYYY-YY | Total Cost Increase | % | 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? **YES** Next year? **YES**

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

CY - The district is monitoring the actual FTES as it restores from stability in the previous year.
The District is also working to increases the FTEs offered at its Needles Center to restore the funding for that center.
The District has applied for an exemption from the 50% law for the year 2011-12. The district is very mindful of the current situation and the effects on the 50% Law are weighed for each budgetary decision made within the district. The current budget was built to meet the 50% law compliance.
The District has analyzed multiple plans for debt relief of the COPs. A plan was chosen at the December 2012 board meeting.
NY - The District will continue to work on the plans related to the COPs debt and enrollment management.

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

**District:** (950) PALO VERDE

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

Your Quarterly Data is Certified for this quarter.

**Chief Business Officer**

| | |
|---|---|
| **CBO Name:** | Russi Egan |
| **CBO Phone:** | 760-921-5524 |
| **CBO Signature:** | Russi Egan |
| **Date Signed:** | 2-5-13 |
| **Chief Executive Officer Name:** | Denise Whittaker |
| **CEO Signature:** | Denise Whittaker |
| **Date Signed:** | 2-5-13 |
| **Electronic Cert Date:** | 02/05/2013 |

**District Contact Person**

| | |
|---|---|
| **Name:** | Russi Egan |
| **Title:** | Chief Business Officer |
| **Telephone:** | 760-921-5524 |
| **Fax:** | 760-922-0230 |
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Send questions to:
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