CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

District: (950) PALO VERDE

Fiscal Year: 2011-2012
Quarter Ended: (Q4) Jun 30, 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:	8-15-12
Chief Executive Officer Name:	Denise Whittaker
CEO Signature:	Denise Whittaker
Date Signed:	8-15-12
Electronic Cert Date:	08/15/2012

District Contact Person

Name:	Russi Egan
Title:	Acting CBO/Fiscal Services Manager
Telephone:	760-921-5524
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Fiscal Services Unit
1102 Q Street, Suite 4554
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CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2011-2012

District: (950) PALO VERDE

Quarter Ended: (Q4) Jun 30, 2012

Line	Description	As of June 30 for the fiscal year specified: Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I.	**Unrestricted General Fund Revenue, Expenditure and Fund Balance:**				
A.	**Revenues:**				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	13,132,925	13,398,617	12,514,187	11,408,490
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	**Total Unrestricted Revenue (A.1 + A.2)**	13,132,925	13,398,617	12,514,187	11,408,490
B.	**Expenditures:**				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	13,803,881	13,295,456	13,304,509	10,644,079
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	167,960	76,396	71,713	71,631
B.3	**Total Unrestricted Expenditures (B.1 + B.2)**	13,971,841	13,371,852	13,376,222	10,715,710
C	**Revenues Over(Under) Expenditures (A.3 - B.3)**	-838,916	26,765	-862,035	692,780
D	**Fund Balance, Beginning**	1,876,722	1,082,874	1,170,424	482,824
D.1	Prior Year Adjustments + (-)	45,068	60,785	33,894	0
D.2	**Adjusted Fund Balance, Beginning (D + D.1)**	1,921,790	1,143,659	1,204,318	482,824
E	**Fund Balance, Ending (C. + D.2)**	1,082,874	1,170,424	342,283	1,175,604
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.8%	8.8%	2.6%	11%
II.	**Annualized Attendance FTES:**				
G.1	**Annualized FTES (excluding apprentice and non-resident)**	1,895	1,917	1,791	1,368

III. Total General Fund Cash Balance (Unrestricted and Restricted)		As of the specified quarter ended for each fiscal year: 2008-09	2009-10	2010-11	2011-2012
H.1	Cash, excluding borrowed funds		1	0	57,859
H.2	Cash, borrowed funds only		882,906	651,827	1,000,000
H.3	Total Cash (H.1+ H.2)	651,255	882,907	651,827	1,057,859

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)	12,404,126	12,404,126	11,408,490	92%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	**Total Unrestricted Revenue (I.1 + I.2)**	12,404,126	12,404,126	11,408,490	92%
J	**Expenditures:**				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	12,394,088	12,438,710	10,644,079	85.6%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,741	0	71,631	
J.3	**Total Unrestricted Expenditures (J.1 + J.2)**	12,397,829	12,438,710	10,715,710	86.1%
K	**Revenues Over(Under) Expenditures (I.3 - J.3)**	6,297	-34,584	692,780	
L	Adjusted Fund Balance, Beginning	342,282	482,826	482,826	
L.1	**Fund Balance, Ending (C. + L.2)**	348,579	448,242	1,175,606	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	2.8%	3.6%		

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.)*

YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1: 2012-13	-108,361	-12.33%	-100,800	-3.8%			-130,472	-9.33%
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1: 2012-13	-24,732	-15.3%	-61,542	-12.88%				
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.
Concessions were negotiated to balance the budget.
The management group took a larger salary cut in anticpation of a mid-year cut due the failure of the governor's tax measure. Management employees, who had other coverage, were given the opportunity to opt-out of insurance coverage.
The academic group, while not taking a direct cut to their current salaries, have opted to teach four extra units for free. This results in the 3.8% cut. They also reduced their cap from $18,367 to $16,000 per employee per year. They also offered a plan for some employees to opt-out of their insurance.
The classified group were creative in their cuts. They offered a variety of plans that resulted in reducing the number of contract days on top of an overall cut to the salary schedule of 3.85%. They also offered a plan for some employees to opt-out of their insurance.

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**

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)
The district has paid 2011-12 TRANs in full.

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.)
Current year (2011-12) - The district is currently in stabilization due to a reduction in FTES. This has resulted in an opportunity for the district to re-evaluate itself entirely. The district reviewed all expenses from salaries to office supplies. It also reviewed the course offerings and classroom efficiency. As a result of the self-reflection of the college community and a realignment of its priorities, the district ended with an 11% ending balance.

Next Year (2012-13) - The district is currently finalizing a balanced budget. The entire college community has become involved in the process of balancing the budget, obtaining FTES target goals, ensuring the college meets its 50% law obligations, maintaining instructional and student service integrity and realizing at least a 5% reserve.