



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

CHANGE THE PERIOD

Fiscal Year: 2012-2013

District: (530) MERCED

Quarter Ended: (Q1) Sep 30, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	52,555,704	53,097,819	48,123,203	48,234,503
A.2	Other Financing Sources (Object 8900)	127,499	208,986	163,974	181,013
A.3	Total Unrestricted Revenue (A.1 + A.2)	52,683,203	53,306,805	48,287,177	48,415,516
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	47,190,758	50,046,519	49,254,481	49,865,274
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,673,641	3,169,745	2,157,179	2,602,158
B.3	Total Unrestricted Expenditures (B.1 + B.2)	49,864,399	53,216,264	51,411,660	52,467,432
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,818,804	90,541	-3,124,483	-4,051,916
D.	Fund Balance, Beginning	7,540,525	10,869,438	10,959,979	7,835,494
D.1	Prior Year Adjustments + (-)	510,109	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	8,050,634	10,869,438	10,959,979	7,835,494
E.	Fund Balance, Ending (C. + D.2)	10,869,438	10,959,979	7,835,496	3,783,578
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	21.8%	20.6%	15.2%	7.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	10,196	10,470	9,599	9,599
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2009-10	2010-11	2011-12	2012-2013
H.1	Cash, excluding borrowed funds		315,600	6,667,116	2,733,063
H.2	Cash, borrowed funds only		4,921,962	6,556,750	6,889,228
H.3	Total Cash (H.1+ H.2)	8,263,138	5,237,562	13,223,866	9,622,291

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)	48,009,479	48,234,503	7,048,947	14.6%
I.2	Other Financing Sources (Object 8900)	160,000	181,013	46,501	25.7%
I.3	Total Unrestricted Revenue (I.1 + I.2)	48,169,479	48,415,516	7,095,448	14.7%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	49,724,827	49,865,274	11,782,242	23.6%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,587,758	2,602,158	319,171	12.3%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	52,312,585	52,467,432	12,101,413	23.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-4,143,106	-4,051,916	-5,005,965	
L	Adjusted Fund Balance, Beginning	7,835,494	7,835,494	7,835,494	
L.1	Fund Balance, Ending (C. + L.2)	3,692,388	3,783,578	2,829,529	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	7.1%	7.2%		

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)	Management	Academic		Classified
		Permanent	Temporary	

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.)?

YES

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

The District issued a \$3 million dollar TRAN with a stated rate of 2% with a re-offering yield of 0.45%. Net of cost of issuance and underwriter's discount, the District received \$3,021,571. Pledges must be set aside 50% in January 2013 and 50% in April 2013. The TRAN must be paid back in full by June 2013.

VII. Does the district have significant fiscal problems that must be addressed?

This year?
Next year?

NO
YES

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

The Legislative Analysts Office (LAO) Fiscal Outlook report for fiscal year 2013-14 is projecting a significantly smaller statewide budget deficit relative to recent fiscal years, less than \$2 billion dollars. The LAO's optimism is primarily due to voters approving the Governor's tax initiative to temporarily raise personal income and sales tax rates. Although passage of the tax initiative averted a systemwide \$338 million dollar workload reduction (\$2.9 million for the District), there is still much work to be done. For example, funding from the initiative will only result in \$50 million in growth/restoration funding (potentially \$391.873 for the District) and a partial "buy-down" in state deferral payments, from \$961 million to \$801 million for 2012-13. There is hope that the community college system will see additional program funding in 2013-14, with steady increases thereafter.

For 2013-14, the District must still address a structural deficit while maintaining the Board-required 6% reserve. As a result, the District has initiated discussions within the campus community to develop a comprehensive list of potential cost saving and revenue generating strategies. This list is currently in the vetting stages and will be processed through the appropriate shared governance committees for subsequent recommendations to the Superintendent and Board of Trustees.