

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-311Q

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Fiscal Year: 2013-2014

Quarter Ended: (Q3) Mar 31, 2014

District: (530) MERCED

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2010-11	Actual 2011-12	Actual 2012-13	Projected 2013-2014
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	53,097,819	48,123,203	49,948,878	51,676,562
A.2	Other Financing Sources (Object 8900)	208,986	163,974	166,570	141,221
A.3	Total Unrestricted Revenue (A.1 + A.2)	53,306,805	48,287,177	50,115,448	51,817,783
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,046,519	49,254,481	49,485,214	48,139,847
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,169,745	2,157,179	2,804,714	4,174,733
B.3	Total Unrestricted Expenditures (B.1 + B.2)	53,216,264	51,411,660	52,289,928	52,314,580
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	90,541	-3,124,483	-2,174,480	-496,797
D.	Fund Balance, Beginning	10,869,438	10,959,979	7,835,496	5,661,014
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	10,869,438	10,959,979	7,835,496	5,661,014
E.	Fund Balance, Ending (C. + D.2)	10,959,979	7,835,496	5,661,016	5,164,217
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	20.6%	15.2%	10.8%	9.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	10,470	9,599	9,241	9,557
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2010-11	2011-12	2012-13	2013-2014
H.1	Cash, excluding borrowed funds		3,677,871	-760,764	4,338,547
H.2	Cash, borrowed funds only		6,581,748	8,000,000	5,550,166
H.3	Total Cash (H.1+ H.2)	13,557,813	10,259,619	7,239,236	9,888,713

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)	51,416,471	51,676,562	35,944,378	69.6%
I.2	Other Financing Sources (Object 8900)	240,000	141,221	90,350	64%
I.3	Total Unrestricted Revenue (I.1 + I.2)	51,656,471	51,817,783	36,034,728	69.5%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,582,979	48,139,847	37,023,859	76.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,532,743	4,174,733	850,534	20.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	53,115,722	52,314,580	37,874,393	72.4%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-1,459,251	-496,797	-1,839,665	
L	Adjusted Fund Balance, Beginning	5,661,014	5,661,014	5,661,014	
L.1	Fund Balance, Ending (C. + L.2)	4,201,763	5,164,217	3,821,349	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	7.9%	9.9%		

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) YYYY-YY	Management		Academic				Classified	
	Total Cost Increase	% *	Permanent		Temporary		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? NO**
Next year? YES

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

The passage of propositions 30 and 39 has significantly improved the state's financial outlook. As a result, the Governor's proposed 2014-15 budget includes additional funding for community colleges as well as the elimination of all payment deferrals.

Additional funding and improved cash flows are welcome news for the community college system, including Merced College. However, this news is tempered by the reality that the District is still facing a structural budget gap. Although the budget deficit is improving, there is still much work to be done. Through the budget development process, the District will continue to identify areas of potential revenue enhancements and budget savings to further improve the District budget.