

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2013-2014

Quarter Ended: (Q4) Jun 30, 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	51,844,141
A.2	Other Financing Sources (Object 8900)	208,986	163,974	166,570	140,855
A.3	Total Unrestricted Revenue (A.1 + A.2)	53,306,805	48,287,177	50,115,448	51,984,996
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,046,519	49,254,481	49,485,214	48,578,012
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,169,745	2,157,179	2,804,714	4,342,852
B.3	Total Unrestricted Expenditures (B.1 + B.2)	53,216,264	51,411,660	52,289,928	52,920,864
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	90,541	-3,124,483	-2,174,480	-935,868
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	4,725,146
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	20.6%	15.2%	10.8%	8.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	10,470	9,599	9,241	9,401
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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		80,367	-145,372	5,278,428
H.2	Cash, borrowed funds only		3,841,744	5,000,000	5,500,000
H.3	Total Cash (H.1+ H.2)	5,837,504	3,922,111	4,854,628	10,778,428

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	51,319,095	51,844,141	101%
I.2	Other Financing Sources (Object 8900)	240,000	289,124	140,855	48.7%
I.3	Total Unrestricted Revenue (I.1 + I.2)	51,656,471	51,608,219	51,984,996	100.7%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,582,979	50,623,490	48,578,012	96%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,532,743	2,799,969	4,342,852	155.1%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	53,115,722	53,423,459	52,920,864	99.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-1,459,251	-1,815,240	-935,868	
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	3,845,774	4,725,146	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	7.9%	7.2%		

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.)

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: 2012-13								
Year 2: 2013-14								
Year 3: 2014-15								
b. BENEFITS:								
Year 1: 2012-13								
Year 2: 2013-14								
Year 3: 2014-15								

* 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.

The District's faculty union ratified their union agreement in the 3rd quarter, however, the information was not included in the 3rd quarter report. There were no salary or benefit increases included in the new agreement, and no additional costs are being reported.

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

YES

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

The District has incurred net operating losses for the last three fiscal years and is projecting another net loss for 2014-15. However, the losses have become progressively less each year and the District is moving in the right direction with respect to a balanced budget. The District will continue to explore options to identify expenditure savings as well as generate additional revenue.