

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

District: (280) SOLANO

CHANGE THE PERIOD
Fiscal Year: 2010-2011
Quarter Ended: (Q4) Jun 30, 2011

As of June 30 for the fiscal year specified
Actual 2007-08 Actual 2008-09 Actual 2009-10 Projected 2010-2011

Line	Description	Actual 2007-08	Actual 2008-09	Actual 2009-10	Projected 2010-2011
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A. Revenues:					
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	48,967,691	50,379,704	49,621,228	51,371,130
A.2	Other Financing Sources (Object 8900)	1,001,646	-98,637	12,500	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	49,969,337	50,281,067	49,633,728	51,371,130
B. Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,216,581	51,089,894	51,585,037	48,789,805
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	140,493	220	69,914	0
B.3	Total Unrestricted Expenditures (B.1 + B.2)	50,357,074	51,090,114	51,654,951	48,789,805
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-387,737	-809,047	-2,021,223	2,581,325
D.	Fund Balance, Beginning	5,891,820	5,504,083	3,419,596	3,207,000
D.1	Prior Year Adjustments + (-)	0	-1,275,440	1,808,627	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	5,891,820	4,228,643	5,228,223	3,207,000
E.	Fund Balance, Ending (C. + D.2)	5,504,083	3,419,596	3,207,000	5,788,325
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	10.9%	6.7%	6.2%	11.9%
II. Annualized Attendance FTES:					
G.1	Annualized FTES (excluding apprentice and non-resident)	9,101	9,369	9,620	9,393

III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2007-08	2008-09	2009-10	2010-2011
H.1	Cash, excluding borrowed funds		2,685,972	-3,189,461	2,913,700
H.2	Cash, borrowed funds only		1,900,000	0	0
H.3	Total Cash (H.1+ H.2)	4,981,671	4,585,972	-3,189,461	2,913,700

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)	49,809,107	49,809,107	51,371,130	103.1%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	49,809,107	49,809,107	51,371,130	103.1%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)				
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	50,268,166	50,268,166	48,789,805	97.1%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	50,268,166	50,268,166	48,789,805	97.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-459,059	-459,059	2,581,325	
L	Adjusted Fund Balance, Beginning	3,207,000	3,207,000	3,207,000	
L.1	Fund Balance, Ending (C. + L.2)	2,747,941	2,747,941	5,788,325	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.5%	5.5%		

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	Permanent	Temporary	Classified

	Increase	% *	Increase	% *	Increase	% *	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.)

For the quarter ended June 30, Solano College invoked the borrowing arrangement with the County of Solano to bridge the cash flow issue resulting from the college's spring state apportionments being deferred to July. As cash flow is expected to remain a concern, the college renewed its temporary funds transfer arrangement for fiscal year 2011-12 under Article XVI, Section 6, of the California Constitution which was approved by the Solano County Board of Supervisors at its May 24, 2011 meeting.

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.)

Based on the 2011-12 State budget, Solano College apportionment revenues are expected to further decline between \$2.6 to \$3.5 million, depending on the extent of state revenues realized. To that end Solano College is moving forward with a budget which includes the higher revenue loss estimate, further adjusted by a deficit factor. Corresponding expenditure cuts were carried through from the prior year, including even greater curtailment of class offerings, filling vacancies only on an as need basis, and additionally seeking concessions from our bargaining units. These steps will ultimately limit access and impact quality and quantity of service delivery. As increased State deferrals continue to affect the institution's cash flow and the district will again need to align borrowing arrangements with both the Solano County as well as consider a mid-year TRAN.