

**BOARD REPORT NO. 11-12-1C**

TO: Members of the Board of Trustees

FROM: Ron Galatolo, Chancellor-Superintendent

PREPARED BY: Kathy Blackwood, Executive Vice Chancellor, 358-6790

**DISTRICT FINANCIAL SUMMARY FOR THE QUARTER ENDING SEPTEMBER 30, 2011**

In accordance with Education Code Section 72413, the State Chancellor's Office requires submission of a Quarterly Financial Status Report (Form CCFS-311Q) and a copy of the District's financial report.

Attached is Form CCFS-311Q (Exhibit A) for the quarter ending September 30, 2011, which were forwarded to the State Chancellor's Office and the San Mateo County Superintendent of Schools on November 15, 2011.

**General Fund—Unrestricted:** Below is financial data for the unrestricted portion of the General Fund for the quarters ending September 30, 2010 and September 30, 2011.

	Amount		Difference	
	9/30/2010	9/30/2011	Amount	Percentage
<b>INCOME:</b>				
Enrollment Fees	\$ 4,049,956	\$ 5,051,426	\$ 1,001,470	24.73%
State Aid	261,935	7,584,136	7,322,201	2795.43%
Non-Resident Tuition	1,084,274	1,146,469	62,195	5.74%
Property Taxes	80,987	(1,496,791)	-1,577,778	-1948.19%
Inter-Fund Transfer	0	0	0	N/A
Other Income	1,060,675	992,909	-67,766	-6.39%
Total Income	\$ 6,537,827	\$ 13,278,149	\$ 6,740,322	103.10%
% of Budget	5.83%	12.39%		
<b>EXPENSES:</b>				
Academic Salaries	\$ 9,048,675	\$ 9,053,303	\$ 4,628	0.05%
Classified Salaries	4,859,027	5,406,392	547,365	11.26%
Administrative Salaries	1,583,016	1,608,757	25,741	1.63%
Fringe Benefits	6,235,967	6,594,350	358,383	5.75%
General Supplies	506,855	423,745	-83,110	-16.40%
Operating Expenses	3,182,386	2,996,681	-185,705	-5.84%
Capital Outlay	3,362	1,891	-1,471	-43.77%
Transfer Accounts	71,838	64,772	-7,066	-9.84%
Total Expenditures	\$ 25,491,126	\$ 26,149,891	\$ 658,765	2.58%
% of Budget	20.87%	20.15%		

Total General Fund Income increased by 103.10% over last year, mainly due to the on time payment of State Apportionment Funds. Bills and salaries increased by 2.58% because of increase in classified salaries and fringe benefits and decrease in operating expenditure overall.

**OTHER FUNDS:** Included in Exhibit B are the financial data for all other funds. Total income and expenditures, comparing the same period for 2010-2011 and 2011-2012, are listed below:

<b>Restricted General and Other Funds</b>	<b>Amount</b>		<b>Difference</b>	
	<b><u>9/30/2010</u></b>	<b><u>9/30/2011</u></b>	<b><u>Amount</u></b>	<b><u>Percentage</u></b>
Total Income	\$ 13,552,538	\$ 13,289,214	\$ -263,324	-1.94%
Total Expenditures	57,933,057	47,162,938	-10,770,119	-18.59%

Revenue from Other Funds decreased by 1.94% mainly due to decrease in interest earned from Capital Outlay Fund. The total expenditure decreased by 18.59% primarily because most of the Capital Outlay Projects were completed.

**REPORT ON INVESTMENTS:** As of September 30, 2011, the District had a deposit of \$40,001,472 in total investments with the Local Agency Investment Fund (LAIF) of the State Treasurer's Office, County Pool Investment, and Money Market Account with local banks. The average yields on LAIF, County Pool, Money Market Account and Oil Well Bond Account with local banks were 0.38%, 1.31%, 1.10% and 0.15%, respectively. These deposits consisted of the following sources:

	<b>LAIF</b>	<b>County Pool</b>	<b>Money Market</b>	<b>Special Deposit</b>	<b>Total</b>
<b><u>Investment Type</u></b>	<b><u>Investment</u></b>	<b><u>Investment</u></b>	<b><u>Investment</u></b>	<b><u>Bond</u></b>	<b><u>Investment</u></b>
General Fund	\$6,069,082	0	\$13,083,016	0	\$19,152,098
Capital Outlay Fund	0	0	0	5,000	5,000
Agency Fund	7,730,626	\$13,113,748	0	0	20,844,374
Total Investment	\$13,799,708	\$13,113,748	\$13,083,016	\$5,000	\$40,001,472

**CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE**

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

[CHANGE THE PERIOD](#)

**Fiscal Year: 2011-2012**

**Quarter Ended: (Q1) Sep 30, 2011**

**District: (370) SAN MATEO**

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
<b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b>					
A.	<b>Revenues:</b>				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	114,207,833	113,826,726	118,163,257	107,017,151
A.2	Other Financing Sources (Object 8900)	641,061	7,518	328,985	150,000
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>114,848,894</b>	<b>113,834,244</b>	<b>118,492,242</b>	<b>107,167,151</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	106,011,567	104,367,092	102,184,745	113,490,146
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,618,477	8,019,675	11,659,746	1,412,104
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>110,630,044</b>	<b>112,386,767</b>	<b>113,844,491</b>	<b>114,902,250</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>4,218,850</b>	<b>1,447,477</b>	<b>4,647,751</b>	<b>-7,735,099</b>
D.	<b>Fund Balance, Beginning</b>	<b>10,311,553</b>	<b>14,530,403</b>	<b>15,977,880</b>	<b>20,625,632</b>
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>10,311,553</b>	<b>14,530,403</b>	<b>15,977,880</b>	<b>20,625,632</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>14,530,403</b>	<b>15,977,880</b>	<b>20,625,631</b>	<b>12,890,533</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13.1%	14.2%	18.1%	11.2%

**II. Annualized Attendance FTES:**

G.1	<b>Annualized FTES (excluding apprentice and non-resident)</b>	22,374	23,405	21,713	22,240
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**III. Total General Fund Cash Balance (Unrestricted and Restricted)**

	Description	As of the specified quarter ended for each fiscal year			
		2008-09	2009-10	2010-11	2011-2012
H.1	Cash, excluding borrowed funds		9,564,607	2,162,525	3,082,558
H.2	Cash, borrowed funds only		29,530,000	14,415,000	19,945,000
H.3	<b>Total Cash (H.1+ H.2)</b>	<b>20,538,157</b>	<b>39,094,607</b>	<b>16,577,525</b>	<b>23,027,558</b>

**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)
<b>I. Revenues:</b>					
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	106,914,526	107,017,151	13,127,102	12.3%
I.2	Other Financing Sources (Object 8900)	0	150,000	151,047	100.7%
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	<b>106,914,526</b>	<b>107,167,151</b>	<b>13,278,149</b>	<b>12.4%</b>
<b>J. Expenditures:</b>					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	128,124,180	128,376,805	26,085,118	20.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,412,104	1,412,104	64,772	4.6%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	<b>129,536,284</b>	<b>129,788,909</b>	<b>26,149,890</b>	<b>20.1%</b>
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	<b>-22,621,758</b>	<b>-22,621,758</b>	<b>-12,871,741</b>	
L	Adjusted Fund Balance, Beginning	20,625,632	20,625,632	20,625,632	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	<b>-1,996,126</b>	<b>-1,996,126</b>	<b>7,753,891</b>	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	-1.5%	-1.5%		

**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)	Management	Academic		Classified
		Permanent	Temporary	

YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
<b>a. SALARIES:</b>								
Year 1:								
Year 2:								
Year 3:								
<b>b. BENEFITS:</b>								
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? **NO**  
This year? **NO**  
Next year? **NO**

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

**San Mateo County Community College District**  
**DISTRICT CASH FLOW SUMMARY**  
**FOR THE QUARTER ENDING SEPTEMBER 30, 2011**

	<b>GENERAL FUND</b>	<b>Payroll Fund</b>	<b>GENERAL RESTRICTED FUND</b>	<b>INSURANCE &amp; Debt Services FUND</b>	<b>CAPITAL OUTLAY FUND</b>	<b>CHILD CARE FUND</b>	<b>STUDENT AID FUND</b>	<b>POST- RETIREMENT RESERVES</b>
<b>Beg. Cash Balance in County Treasury</b>	10,138,002.56	2,926,697.72	9,305,034.62	32,182,533.85	148,797,881.47	2,726,003.24	599,401.94	-
<b>Cash inflow from operations:</b>								
Year-to-date Income	13,278,149.44		4,687,990.15	444,645.84	18,874.77	256,655.18	7,611,453.85	269,594.52
Accounts Receivable	9,020,288.77	1,047.99	1,753,022.74	57,825.04	2,818,508.41	147,131.62	351,871.05	11,339.06
Deferred Income	(5,997,661.06)	(295.63)	(913,900.24)		(45,351.00)	(11,183.00)	(157,917.00)	(656.00)
Cash awaiting for deposit	457,409.48							
<b>Total Income</b>	<b>26,896,189.19</b>	<b>2,927,450.08</b>	<b>14,832,147.27</b>	<b>32,685,004.73</b>	<b>151,589,913.65</b>	<b>3,118,607.04</b>	<b>8,404,809.84</b>	<b>280,277.58</b>
<b>Cash outflow for operations:</b>								
Year to date expenditure	26,149,890.35		4,599,334.26	20,965,826.53	6,547,147.62	1,606,878.71	8,443,750.40	5,000,000.00
Advances / Prepaid	(24,977.32)		(1,131.48)	-	(539,963.26)	-	-	
Account Payable	1,524,205.47	(461,423.40)	724,338.71	11,309.00	7,673,228.81	15,924.78	(178,097.43)	3,267.06
<b>Cash Balance From Operations</b>	<b>(752,929.31)</b>	<b>3,388,873.48</b>	<b>9,509,605.78</b>	<b>11,707,869.20</b>	<b>137,909,500.48</b>	<b>1,495,803.55</b>	<b>139,156.87</b>	<b>(4,722,989.48)</b>
<b>Other Cash inflow</b>								
Medical Flex Plan / Revolv. Fund	-			-				
TRANS	19,945,000.00							
Trusts (JPA & 3CBG)								
<b>Beg. Investment Balance</b>								
LAIF Balance	6,061,887.45							7,721,462.77
County Pool Balance	-							17,845,901.60
Special Bond					-	5,000.00		-
C.O.P. & Others	4,027,218.69				197.38			
<b>Total Beg. Balance</b>	<b>10,089,106.14</b>				<b>197.38</b>	<b>5,000.00</b>		<b>25,567,364.37</b>
<b>Y.T.D. Investment Balance</b>								
LAIF Balance	6,069,081.68							7,730,626.57
County Pool Balance	-							13,113,748.32
Special Bond					-	5,000.00		-
C.O.P./Bank CD	13,083,016.08				197.38			
<b>Y.T.D. Balance</b>	<b>19,152,097.76</b>				<b>197.38</b>	<b>5,000.00</b>		<b>20,844,374.89</b>
Net Cash changes from Investment	(9,062,991.62)				-	-		4,722,989.48
Net changes from unrealized gain / (loss)	-							-
<b>Cash Balance in County Treasury</b>	<b>10,129,079.07</b>	<b>3,388,873.48</b>	<b>9,509,605.78</b>	<b>11,707,869.20</b>	<b>137,909,500.48</b>	<b>1,495,803.55</b>	<b>139,156.87</b>	<b>0.00</b>
<b>Net Cash (Excluding TRANS &amp; Trusts)</b>	<b>(9,815,920.93)</b>	<b>3,388,873.48</b>	<b>9,509,605.78</b>	<b>11,707,869.20</b>	<b>137,909,500.48</b>	<b>1,495,803.55</b>	<b>139,156.87</b>	<b>0.00</b>