

**CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE**

**Quarterly Financial Status Report, CCFS-311Q**

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**Fiscal Year: 2014-2015**

**District: (330) MARIN**

**Quarter Ended: (Q4) Jun 30, 2015**

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2011-12	Actual 2012-13	Actual 2013-14	Projected 2014-2015
<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)	45,562,262	46,367,612	48,131,391	51,873,469
A.2	Other Financing Sources (Object 8900)	0	0	735,039	459,489
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>45,562,262</b>	<b>46,367,612</b>	<b>48,866,430</b>	<b>52,332,958</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	45,822,577	46,552,368	45,949,961	48,788,551
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	807,979	1,027,386	1,505,849	1,664,203
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>46,630,556</b>	<b>47,579,754</b>	<b>47,455,810</b>	<b>50,452,754</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>-1,068,294</b>	<b>-1,212,142</b>	<b>1,410,620</b>	<b>1,880,204</b>
D.	<b>Fund Balance, Beginning</b>	<b>6,210,069</b>	<b>5,141,775</b>	<b>3,929,633</b>	<b>4,796,123</b>
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>6,210,069</b>	<b>5,141,775</b>	<b>3,929,633</b>	<b>4,796,123</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>5,141,775</b>	<b>3,929,633</b>	<b>4,796,123</b>	<b>6,676,327</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	11%	8.3%	10.1%	13.2%

**II. Annualized Attendance FTES:**

G.1	Annualized FTES (excluding apprentice and non-resident)	5,140	4,696	4,363	3,831
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**III. Total General Fund Cash Balance (Unrestricted and Restricted)**

		As of the specified quarter ended for each fiscal year			
		2011-12	2012-13	2013-14	2014-2015
H.1	Cash, excluding borrowed funds		9,899,195	9,956,385	13,032,188
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	12,433,717	9,899,195	9,956,385	13,032,188

**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.	<b>Revenues:</b>				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	50,804,492	50,804,492	51,873,469	102.1%
I.2	Other Financing Sources (Object 8900)	0	0	459,489	
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	<b>50,804,492</b>	<b>50,804,492</b>	<b>52,332,958</b>	<b>103%</b>
J.	<b>Expenditures:</b>				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	50,505,942	50,505,942	48,788,551	96.6%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	834,935	834,935	1,664,203	199.3%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	<b>51,340,877</b>	<b>51,340,877</b>	<b>50,452,754</b>	<b>98.3%</b>
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	<b>-536,385</b>	<b>-536,385</b>	<b>1,880,204</b>	
L	Adjusted Fund Balance, Beginning	4,796,123	4,796,123	4,796,123	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	<b>4,259,738</b>	<b>4,259,738</b>	<b>6,676,327</b>	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	8.3%	8.3%		

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	% *		
<b>a. SALARIES:</b>								
Year 1: 2014-15							49,614	1.94%
Year 2: 2015-16							119,061	4.68%
Year 3: 2016-17							139,640	5.42%
<b>b. BENEFITS:</b>								
Year 1: 2014-15							14,663	1.94%
Year 2: 2015-16							36,321	4.68%
Year 3: 206-17							45,689	5.42%

\* 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 completed reopener negotiations with the Service Employees International Union, Local 1021 (SEIU) for FY 2014-15 resulting in a Tentative Agreement reached between the two parties. SEIU Local 1021 union members include both safety and non-safety employees. The percentage increases above reflect the blended rate increases between the two member types. The district will fund the agreement costs through increased operating efficiencies, work process improvements, and through increased secured property tax revenues mirroring property value trends.

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.)

On June 17, 2015, the District refunded existing General Obligation bonds by issuing \$32,055,000 in new General Obligation Bonds. This transaction resulted in \$4,471,615 million net premium revenue and transaction costs of \$336,091 for underwriter's discount and other costs of issuance. This refinancing will save our taxpayers approximately \$2,350,000 over the life of the bonds.

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

This year?  
Next year?

NO  
NO

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