

Board of Trustees Regular Meeting (VII.C)

Meeting	June 15, 2021
Agenda Item	Consent Agenda Information (VII.C)
Subject	CCFS-311Q – Quarterly Financial Status Report for the 3rd Quarter Ended March 31, 2021
College/District	District
Funding	N/A
Recommended Action	Information Only

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 3rd Quarter ended March 31, 2021.

Prepared By: Aaron S. Brown, Vice Chancellor, Business & Financial Services
John Geraghty, Controller

CCFS-311Q – Quarterly Financial Status Report Background Narrative
March 31, 2021

Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q – Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor’s Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. The Revenue, Expenditure and Fund Balance are the Unrestricted Funds of the General Fund. However, the cash balance reflects both Unrestricted and Restricted Funds.

The General Fund consists of the following:

Fund 11 – Unrestricted

- Resource 1000 – General Unrestricted
- Resource 1080 – Community Education
- Resource 1090 – Performance Riverside
- Resource 1110 – Bookstore (Contractor Operated)
- Resource 1170 – Customized Solutions

Fund 12 – Restricted

- Resource 1050 – Parking
- Resource 1070 – Student Health
- Resource 1120 – Center for Social Justice and Civil Liberties
- Resource 1180 – Redevelopment Pass-Through
- Resource 1190 – Grants and Categorical Programs

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q
CERTIFY QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2020-2021

Quarter Ended: (Q3) Mar 31, 2021

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Aaron S Brown

CBO Phone: 951-222-8789

CBO Signature: 

Date Signed: 5-14-2021

District Contact Person

Name: John Geraghty

Title: Controller

Telephone: 951-222-8041

Chief Executive Officer Name: Dr. Wolde-Ab Isaac

Fax: 951-222-8021

CEO Signature: 

Date Signed: 5/14/2021

E-Mail: john.geraghty@rccd.edu

Electronic Cert Date: 05/13/2021

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
Sacramento, California 95811

Send questions to:
ccfs311admin@cccco.edu

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▼

Fiscal Year: 2020-2021

Quarter Ended: (Q3) Mar 31, 2021

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2017-18	Actual 2018-19	Actual 2019-20	Projected 2020-2021
I.	Unrestricted General Fund Revenue, Expenditure and Fund Balance:				
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	189,807,913	215,788,631	229,585,951	221,302,060
A.2	Other Financing Sources (Object 8900)	-1,953,117	-2,331,193	-4,083,840	-4,148,328
A.3	Total Unrestricted Revenue (A.1 + A.2)	187,854,796	213,457,438	225,502,111	217,153,732
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	185,116,817	204,854,752	236,280,295	210,880,405
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	651,676	443,995	396,051	531,398
B.3	Total Unrestricted Expenditures (B.1 + B.2)	185,768,493	205,298,747	236,676,346	211,411,803
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,086,303	8,158,691	-11,174,235	5,741,929
D.	Fund Balance, Beginning	42,944,508	45,030,811	53,189,475	42,015,232
D.1	Prior Year Adjustments + (-)	0	-27	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	42,944,508	45,030,784	53,189,475	42,015,232
E.	Fund Balance, Ending (C. + D.2)	45,030,811	53,189,475	42,015,240	47,757,161
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	24.2%	25.9%	17.8%	22.6%

II. Annualized Attendance FTES: This data is being captured in CCFS-320 and is no longer required here.

G.1	Annualized FTES (excluding apprentice and non-resident)				
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2017-18	2018-19	2019-20	2020-2021
H.1	Cash, excluding borrowed funds		120,520,074	126,210,907	116,956,354
H.2	Cash, borrowed funds only		0	0	17,820,000
H.3	Total Cash (H.1+ H.2)	90,465,658	120,520,074	126,210,907	134,776,354

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)	218,714,615	218,714,615	159,394,988	72.9%
I.2	Other Financing Sources (Object 8900)	-4,148,328	-4,148,328	-1,932,798	46.6%
I.3	Total Unrestricted Revenue (I.1 + I.2)	214,566,287	214,566,287	157,462,190	73.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	243,038,206	243,334,550	149,671,407	61.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	531,398	542,438	285,478	52.6%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	243,569,604	243,876,988	149,956,885	61.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-29,003,317	-29,310,701	7,505,305	
L.	Adjusted Fund Balance, Beginning	42,015,232	42,015,232	42,015,232	
L.1	Fund Balance, Ending (C. + L.2)	13,011,915	12,704,531	49,520,537	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.3%	5.2%		

V. Has the district settled any employee contracts during this quarter?

NO

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.)

Due to COVID-19, the college closure has continued in the Winter 2021 and Spring 2021 semester with primarily remote learning, except for limited CTE courses and labs. This has impacted provision on-site operations such as food services, bookstore, parking, facility rental, etc.

Due to California State apportionment deferrals, the District will have deferrals of \$42 million. To manage the district cash flow, the District issued TRANs on 3/31/2021 in the amount of \$17 million. The TRAN is reported in the cash balance above.

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

**This year?
Next year?**

**YES
YES**

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

The District originally was projecting a net loss for the current fiscal year; however, due to using HEERF funds to offset revenue shortfall and student outstanding balances the District is now projecting a net change on line I.C. above.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL FUND REVENUE AND EXPENDITURE REPORT
FOR THE PERIOD ENDED MARCH 31, 2021**

Cash Position - Unrestricted and Restricted

	YTD Activity
Beginning Cash, July 1, 2020	\$ 111,963,099
Net Change in Accounts Receivables	20,205,735
Net Change in Accounts Payables	13,290,822
Revenue and Other Financial Sources	232,485,087
Expenditures and Other Outgo	216,586,745
Ending Cash, December 31, 2020	\$ 134,776,354

Budget and Actual Activity - Unrestricted

	Adopted Budget	Revised Budget	YTD Activity
Revenues			
Federal	\$ 213,501	\$ 213,501	\$ (2,036,338)
State	145,975,035	145,975,035	116,117,325
Local	72,526,079	72,526,079	45,314,002
Total Revenues	218,714,615	218,714,615	159,394,988
Other Financing Sources	(4,148,328)	(4,148,328)	(1,932,798)
Total Revenues	214,566,287	214,566,287	157,462,190
Expenditures			
Academic Salaries	\$ 95,008,710	\$ 94,770,957	\$ 71,215,667
Classified Salaries	42,553,389	42,163,298	29,339,510
Employee Benefits	58,605,542	58,653,316	37,884,801
Materials & Supplies	3,956,707	3,890,969	601,036
Services	39,433,113	37,977,492	9,941,220
Capital Outlay	3,480,745	5,878,518	689,175
Total Expenditures	243,038,206	243,334,550	149,671,407
Other Outgo - Objects	531,398	542,438	285,478
Total Expenditures and Other Outgo	243,569,604	243,876,988	149,956,885
Revenues Over (Under)			
Expenditures	\$ (29,003,317)	\$ (29,310,701)	\$ 7,505,305
Beginning Fund Balances	42,015,232	42,015,232	42,015,232
Ending Fund Balances	\$ 13,011,915	\$ 12,704,531	\$ 49,520,537
Contingency			
Unrestricted	\$ 12,111,915	\$ 11,804,531	\$ 48,620,537
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	\$ 13,011,915	\$ 12,704,531	\$ 49,520,537

Board of Trustees Regular Meeting (VII.C)

Meeting	March 16, 2021
Agenda Item	Consent Agenda Information (VII.C)
Subject	CCFS-311Q – Quarterly Financial Status Report for the 2nd Quarter Ended December 31, 2020
College/District	District
Funding	N/A
Recommended Action	Information Only

Background Narrative:

See the attached CCFS-311Q – Quarterly Financial Status Report for the 2nd Quarter ended December 31, 2020.

Prepared By: Aaron S. Brown, Vice Chancellor, Business and Financial Services
John Geraghty, Controller

CCFS-311Q – Quarterly Financial Status Report Background Narrative
December 31, 2020

Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q – Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor’s Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. The Revenue, Expenditure and Fund Balance are the Unrestricted Funds of the General Fund. However, the cash balance reflects both Unrestricted and Restricted Funds.

The General Fund consists of the following:

Fund 11 – Unrestricted

- Resource 1000 – General Unrestricted
- Resource 1080 – Community Education
- Resource 1090 – Performance Riverside
- Resource 1110 – Bookstore (Contractor Operated)
- Resource 1170 – Customized Solutions

Fund 12 – Restricted

- Resource 1050 – Parking
- Resource 1070 – Student Health
- Resource 1120 – Center for Social Justice and Civil Liberties
- Resource 1180 – Redevelopment Pass-Through
- Resource 1190 – Grants and Categorical Programs

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-31 IQ
CERTIFY QUARTERLY DATA

CHANGE THE PERIOD ▾

Fiscal Year: 2020-2021

Quarter Ended: (Q2) Dec 31, 2020

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Aaron S. Brown

CBO Phone: 951-222-8789

CBO Signature:

Date Signed: 2-11-2021

District Contact Person

Name: John Geraghty

Title: Controller

Telephone: 951-222-8041

Chief Executive Officer Name: Dr. Wolde-Ab Isaac

Fax: 951-222-8021

CEO Signature:

Date Signed: 2-11-2021

E-Mail: john.geraghty@rccd.edu

Electronic Cert Date: 02/11/2021

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
Sacramento, California 95811

Send questions to:
ccfs311admin@cccco.edu

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▼

Fiscal Year: 2020-2021

Quarter Ended: (Q2) Dec 31, 2020

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2017-18	Actual 2018-19	Actual 2019-20	Projected 2020-2021
I.	Unrestricted General Fund Revenue, Expenditure and Fund Balance:				
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	189,807,913	215,788,631	229,585,951	237,874,465
A.2	Other Financing Sources (Object 8900)	-1,953,117	-2,331,193	-4,083,840	-4,148,328
A.3	Total Unrestricted Revenue (A.1 + A.2)	187,854,796	213,457,438	225,502,111	233,726,137
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	185,116,817	204,854,752	236,280,295	234,119,160
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	651,676	443,995	396,051	531,398
B.3	Total Unrestricted Expenditures (B.1 + B.2)	185,768,493	205,298,747	236,676,346	234,650,558
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,086,303	8,158,691	-11,174,235	-924,421
D.	Fund Balance, Beginning	42,944,508	45,030,811	53,189,475	42,015,232
D.1	Prior Year Adjustments + (-)	0	-27	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	42,944,508	45,030,784	53,189,475	42,015,232
E.	Fund Balance, Ending (C. + D.2)	45,030,811	53,189,475	42,015,240	41,090,811
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	24.2%	25.9%	17.8%	17.5%

II. Annualized Attendance FTES: This data is being captured in CCFS-320 and is no longer required here.

G.1	Annualized FTES (excluding apprentice and non-resident)				
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2017-18	2018-19	2019-20	2020-2021
H.1	Cash, excluding borrowed funds		86,715,085	104,201,209	121,257,189
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	79,127,030	86,715,085	104,201,209	121,257,189

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)	218,714,615	218,714,615	113,273,555	51.8%
I.2	Other Financing Sources (Object 8900)	-4,148,328	-4,148,328	-984,617	23.7%
I.3	Total Unrestricted Revenue (I.1 + I.2)	214,566,287	214,566,287	112,288,938	52.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	243,038,206	243,038,206	93,647,664	38.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	531,398	531,398	169,344	31.9%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	243,569,604	243,569,604	93,817,008	38.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-29,003,317	-29,003,317	18,471,930	
L.	Adjusted Fund Balance, Beginning	42,015,232	42,015,232	42,015,232	
L.1	Fund Balance, Ending (C. + L.2)	13,011,915	13,011,915	60,487,162	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.3%	5.3%		

V. Has the district settled any employee contracts during this quarter?

NO

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.)

Due to COVID-19, the college closure has continued in the Fall 2020 and Spring 2020 semester with primarily remote learning, except for limited CTE courses and labs. This has impacted provision on-site operations such as food services, bookstore, facility rental, etc.

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

**This year?
Next year?**

**YES
YES**

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

Due to the State apportionment deferrals, the District will have deferrals of \$42 million. To manage these deferrals, the District will issue TRANs and implement internal borrowing to manage the cash flow impact. The TRAN is sized at \$17 million and will close in March 2021. The cash flow projection to support the TRAN estimates a June 30, 2021 cash balance of negative \$7 million without the TRAN and \$10 million including the TRAN.

In addition, other funds supported by fees for Service or Sales have incurred significant revenue reductions due to the college closure and conversion to primarily remote learning totaling millions of dollars. The District has implemented budget reduction plans to mitigate the decline in revenues and to conserve for the next fiscal year.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL FUND REVENUE AND EXPENDITURE REPORT
FOR THE PERIOD ENDED DECEMBER 31, 2020**

Cash Position - Unrestricted and Restricted

	YTD Activity
Beginning Cash, July 1, 2020	\$ 111,963,099
Net Change in Accounts Receivables	18,403,207
Net Change in Accounts Payables	13,275,217
Revenue and Other Financial Sources	140,123,415
Expenditures and Other Outgo	135,957,316
Ending Cash, December 31, 2020	\$ 121,257,189

Budget and Actual Activity - Unrestricted

	Adopted Budget	Revised Budget	YTD Activity
Revenues			
Federal	\$ 213,501	\$ 213,501	\$ 11,756
State	145,975,035	145,975,035	89,772,325
Local	72,526,079	72,526,079	23,489,475
Total Revenues	218,714,615	218,714,615	113,273,555
Other Financing Sources	(4,148,328)	(4,148,328)	(984,617)
Total Revenues	214,566,287	214,566,287	112,288,938
Expenditures			
Academic Salaries	\$ 95,008,710	\$ 94,911,613	\$ 44,277,635
Classified Salaries	42,553,389	42,492,012	19,688,712
Employee Benefits	58,605,542	58,667,178	21,779,973
Materials & Supplies	3,956,707	3,837,608	351,333
Services	39,433,113	38,116,667	7,179,409
Capital Outlay	3,480,745	5,013,128	370,604
Total Expenditures	243,038,206	243,038,206	93,647,664
Other Outgo - Objects	531,398	531,398	169,344
Total Expenditures and Other Outgo	243,569,604	243,569,604	93,817,009
Revenues Over (Under)			
Expenditures	\$ (29,003,317)	\$ (29,003,317)	\$ 18,471,930
Beginning Fund Balances	42,015,232	42,015,232	42,015,232
Ending Fund Balances	\$ 13,011,915	\$ 13,011,915	\$ 60,487,163
Contingency			
Unrestricted	\$ 12,111,915	\$ 12,111,915	\$ 59,587,163
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	\$ 13,011,915	\$ 13,011,915	\$ 60,487,163

CCFS-311Q – Quarterly Financial Status Report Background Narrative
September 30, 2020

Education Code Section 84040 specifies that financial information be periodically reported to the California Community Colleges Board of Governors. To comply with this requirement, the District prepares Form CCFS-311Q – Quarterly Financial Status Report each fiscal quarter for submission to the Chancellor’s Office. The CCFS-311Q compares actual information for the prior three fiscal years to projected information for the current fiscal year. The Revenue, Expenditure and Fund Balance are the Unrestricted Funds of the General Fund. However, the cash balance reflects both Unrestricted and Restricted Funds.

The General Fund consists of the following:

Fund 11 – Unrestricted

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Fund 12 – Restricted

- Resource 1050 – Parking
- Resource 1070 – Student Health
- Resource 1120 – Center for Social Justice and Civil Liberties
- Resource 1180 – Redevelopment Pass-Through
- Resource 1190 – Grants and Categorical Programs

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q
CERTIFY QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2020-2021

Quarter Ended: (Q1) Sep 30, 2020

District: (960) RIVERSIDE

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Aaron S. Brown

CBO Phone: 951-222-8789

CBO Signature:

Date Signed: 11-16-2020

District Contact Person

Name: John Geraghty

Title: Controller

Telephone: 951-222-8041

Chief Executive Officer Name: Dr. Wolde-Ab Isaac

CEO Signature:

Date Signed: 11-20-2020

Fax: 951-222-8021

E-Mail: john.geraghty@rccd.edu

Electronic Cert Date: 11/16/2020

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
Sacramento, California 95811

Send questions to:
ccfs311admin@cccco.edu

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD ▼

Fiscal Year: 2020-2021

Quarter Ended: (Q1) Sep 30, 2020

District: (960) RIVERSIDE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2017-18	Actual 2018-19	Actual 2019-20	Projected 2020-2021
I.	Unrestricted General Fund Revenue, Expenditure and Fund Balance:				
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	189,807,913	215,788,631		218,714,615
A.2	Other Financing Sources (Object 8900)	-1,953,117	-2,331,193		-4,148,328
A.3	Total Unrestricted Revenue (A.1 + A.2)	187,854,796	213,457,438		214,566,287
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	185,116,817	204,854,752		243,038,206
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	651,676	443,995		531,398
B.3	Total Unrestricted Expenditures (B.1 + B.2)	185,768,493	205,298,747		243,569,604
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,086,303	8,158,691		-29,003,317
D.	Fund Balance, Beginning	42,944,508	45,030,811		42,015,232
D.1	Prior Year Adjustments + (-)	0	-27		0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	42,944,508	45,030,784		42,015,232
E.	Fund Balance, Ending (C. + D.2)	45,030,811	53,189,475		13,011,915
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	24.2%	25.9%		5.3%

II. Annualized Attendance FTES: This data is being captured in CCFS-320 and is no longer required here.

G.1	Annualized FTES (excluding apprentice and non-resident)				
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2017-18	2018-19	2019-20	2020-2021
H.1	Cash, excluding borrowed funds		95,460,113	118,293,361	119,051,332
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	85,798,646	95,460,113	118,293,361	119,051,332

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)	218,714,615	218,714,615	50,096,034	22.9%
I.2	Other Financing Sources (Object 8900)	-4,148,328	-4,148,328	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	214,566,287	214,566,287	50,096,034	23.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	243,038,206	243,038,206	39,122,751	16.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	531,398	531,398	52,910	10%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	243,569,604	243,569,604	39,175,661	16.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-29,003,317	-29,003,317	10,920,373	
L.	Adjusted Fund Balance, Beginning	42,015,232	42,015,232	42,015,232	
L.1	Fund Balance, Ending (C. + L.2)	13,011,915	13,011,915	52,935,605	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.3%	5.3%		

V. Has the district settled any employee contracts during this quarter?

NO

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.)

Due to COVID-19, the college closure has continued in the Fall 2020 semester with primarily remote learning, except fo limited CTE courses and labs. This has impacted provision on-site operations such as food services, bookstore, facility rental, etc.

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

**This year?
Next year?**

**YES
YES**

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

Due to the State apportionment deferrals, the District will have deferrals of \$46 million. To manage these deferrals, the District will issue TRANs and implement internal borrowing to manage the cash flow impact.

In addition, other funds supported by fees for Service or Sales have incurred significant revenue reductions due to the college closure and conversion to primarily remote learning totaling millions of dollars. The District has implemented budget reduction plans to mitigate the decline in revenues and to conserve for the next fiscal year.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT
GENERAL FUND REVENUE AND EXPENDITURE REPORT
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

Cash Position - Unrestricted and Restricted

	YTD Activity
Beginning Cash, July 1, 2020	\$ 111,963,099
Net Change in Accounts Receivables	16,872,229
Net Change in Accounts Payables	5,224,216
Revenue and Other Financial Sources	82,439,637
Expenditures and Other Outgo	86,999,418
Ending Cash, September 30, 2020	\$ 119,051,332

Budget and Actual Activity - Unrestricted

	Adopted Budget	Revised Budget	YTD Activity
Revenues			
Federal	\$ 213,501	\$ 213,501	\$ 8,190
State	145,975,035	145,975,035	45,821,665
Local	72,526,079	72,526,079	4,266,180
Total Revenues	218,714,615	218,714,615	50,096,034
Other Financing Sources	(4,148,328)	(4,148,328)	-
Total Revenues	214,566,287	214,566,287	50,096,034
Expenditures			
Academic Salaries	\$ 95,008,710	\$ 95,012,810	\$ 18,660,316
Classified Salaries	42,553,389	42,543,772	10,058,988
Employee Benefits	58,605,542	58,605,461	6,507,406
Materials & Supplies	3,956,707	3,950,770	166,055
Services	39,433,113	39,366,867	3,649,989
Capital Outlay	3,480,745	3,558,526	79,999
Total Expenditures	243,038,206	243,038,206	39,122,751
Other Outgo - Objects	531,398	531,398	52,910
Total Expenditures and Other Outgo	243,569,604	243,569,604	39,175,662
Revenues Over (Under)			
Expenditures	\$ (29,003,317)	\$ (29,003,317)	\$ 10,920,373
Beginning Fund Balances	42,015,232	42,015,232	42,015,232
Ending Fund Balances	\$ 13,011,915	\$ 13,011,915	\$ 52,935,605
Contingency			
Unrestricted	\$ 12,111,915	\$ 12,111,915	\$ 52,035,605
Reserve	900,000	900,000	900,000
Total Contingency/Reserve	\$ 13,011,915	\$ 13,011,915	\$ 52,935,605