



Agenda Item Details

Meeting	Mar 09, 2022 - Regular Meeting of the Board of Trustees
Category	9. CONSENT - ADMINISTRATIVE SERVICES
Subject	9.09 Quarterly Financial Status Report
Type	Action
Recommended Action	It is recommended that the Board of Trustees reviews and approves the Quarterly Financial Status Report for the period ending December 31, 2021.

Prepared by: Rosa Royce

BACKGROUND

Title 5 of the California Code of Regulations (CCR), Section 58310, requires community college districts to prepare and submit a quarterly report on their financial condition that must be submitted to the Chancellor and presented to the Board of Trustees for its review.

ANALYSIS AND FISCAL IMPACT

The following report for the period ending December 21, 2021, is forwarded to the Chancellor's office and reviewed by the Board of Trustees. This report includes revenues, expenditures, and the fund balance for the Unrestricted General Fund only and gives the Board a condensed overview of the fiscal status of the College.

Funding Source

Not Applicable.

[ATTACHMENT-Quarterly Financial Status Report.pdf \(180 KB\)](#)

Motion & Voting

It is recommended that the Board of Trustees reviews and approves the Quarterly Financial Status Report for the period ending December 31, 2021.

Motion by Gary Chow, second by Manuel Baca.
Final Resolution: Motion Carries

Yea: Judy Chen Haggerty, Laura Santos, Manuel Baca, Robert Hidalgo, Gary Chow, Peter Hidalgo
Not Present at Vote: Jay Chen

DATE: March 9, 2022

ATTACHMENT

SUBJECT: Quarterly Financial Status Report

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

CHANGE THE PERIOD

Fiscal Year: 2021-2022

Quarter Ended: (Q2) Dec 31, 2021

District: (850) MT. San Antonio

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2018-19	Actual 2019-20	Actual 2020-21	Projected 2021-22

I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8800, 8800)	215,663,831	225,597,229	225,170,437	227,814,809
A.2	Other Financing Sources (Object 8900)	1,732,664	384,191	3,348,878	414,827
A.3	Total Unrestricted Revenue (A.1 + A.2)	217,396,495	225,981,420	228,519,315	228,229,636
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-8000)	207,173,469	219,384,513	224,916,888	242,015,502
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,895,926	582,408	381,976	922,441
B.3	Total Unrestricted Expenditures (B.1 + B.2)	209,069,395	219,966,921	225,298,864	242,937,943
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	8,327,100	6,014,499	3,220,451	-14,708,307
D.	Fund Balance, Beginning	47,618,617	55,945,717	61,960,216	65,180,667
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	47,618,617	55,945,717	61,960,216	65,180,667
E.	Fund Balance, Ending (C. + D.2)	55,945,717	61,960,216	65,180,667	50,472,360
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	26.8%	28.2%	28.9%	20.8%

II. Annualized Attendance FTES:

		Actual 2018-19	Actual 2019-20	Actual 2020-21	Projected 2021-22
G.1	Annualized FTES (excluding apprentice and non-resident)	32,694.00	32,633.00	31,085.61	29,447.96

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

		As of the specified quarter ended for each fiscal year			
		2018-19	2019-20	2020-21	2021-22
H.1	Cash, excluding borrowed funds		82,628,098	79,615,122	99,083,766
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	72,417,483	82,628,098	79,615,122	99,083,766

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, 8800, 8800)	227,129,595	227,814,809	160,740,144	70.6%
I.2	Other Financing Sources (Object 8900)	411,563	414,827	550,803	132.8%
I.3	Total Unrestricted Revenue (I.1 + I.2)	227,541,158	228,229,636	161,290,947	70.7%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	240,478,247	242,815,502	184,459,421	43.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	851,941	922,441	558,563	60.6%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	241,330,188	242,937,943	185,017,984	43.2%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-13,789,030	-14,708,307	56,272,963	
L.	Adjusted Fund Balance, Beginning	65,180,667	65,180,667	65,180,667	
L.1	Fund Balance, Ending (C. + L.2)	51,391,637	50,472,360	121,453,630	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	21.3%	20.8%		

M. Has the district settled any employee contracts during this quarter?
YES
V. If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

Contract Period Settled (Specify) YYYY-YY	Management		Academic		Temporary		Classified	
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1:								
Year 2: 21-22	618,818						4,189,407	2.31%
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.

Effective July 1, 2021, the Board of Trustees approved a 2.31% salary increase for Management, Confidential, CSEA 262, and CSEA 651 employee groups. The Board of Trustees has also approved a one-time stipend of \$4,000 for additional administrative responsibilities due to COVID-19 for the Management, Confidential, CSEA 262, and CSEA 651 employee groups. These increases will be funded with the Unrestricted and Restricted funds.

d. Did any contracts settled in this time period cover part-time, temporary faculty?	YES
d.1 Does the contract include minimum standards for the terms of reemployment preference and evaluation for <u>part-time, temporary faculty</u> in order to remain eligible to receive Student Equity and Achievement Program funds*?	YES
<i>*As a condition for receiving Student Equity and Achievement Program funds, negotiations between districts and the exclusive representative for part-time, temporary faculty must include minimum standards for the terms of reemployment preference and evaluation as outlined in Education Code section 87482.3. Education Code section 78222(d)(2) links the negotiation requirement to the receipt of funds for the Student Equity and Achievement Program.</i>	
d.2 Does the collective bargaining agreement achieve parity between compensation for full-time and part-time, temporary faculty?	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.)?	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? <div style="text-align: right;"> This year? YES Next year? YES </div>	

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

The economic position of the College is closely tied to the State of California. Although the 2021-22 budget for community colleges is favorable, it is important to remember that colleges continue to have major increases in operating expenses, primarily due to increases in rates for the Public Employee Retirement System (PERS) and State Teacher's Retirement System (STRS) pension obligations in the coming years and possible shortfalls in State revenues that heavily rely on highly volatile State income tax collections from capital gains. Economic concerns regarding the implications of the COVID-19 pandemic continues for colleges to sustain the safety of students, employees, and the community.