# Quarterly Financial Status Report, CCFS-311Q
## ENTER OR EDIT CURRENT DATA

**Record Updated**

CHANGE THE PERIOD

**Fiscal Year: 2020-2021**

**District: (020) GROSSMONT**

**Quarter Ended: (Q1) Sep 30, 2020**

**Closed for edits after Nov 16, 2020**

### I. 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) | Projected Actuals as of June 30 (Col. 4) |
|---|---|---|---|---|---|
| A. | **Revenues:** | | | | |
| A.1 | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 119,409,704 | 119,409,704 | 14,951,531 | 119,409,704 |
| A.2 | Other Financing Sources (Object 8900) | 81,751 | 81,751 | 163 | 81,751 |
| A.3 | **Total Unrestricted Revenue (A.1 + A.2)** | 119,491,455 | 119,491,455 | 14,951,694 | 119,491,455 |
| B. | **Expenditures:** | | | | |
| B.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 125,301,267 | 125,301,267 | 26,554,286 | 125,301,267 |
| B.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 580,952 | 580,952 | 166,802 | 580,952 |
| B.3 | **Total Unrestricted Expenditures (B.1 + B.2)** | 125,882,219 | 125,882,219 | 26,721,088 | 125,882,219 |
| C. | **Revenues Over(Under) Expenditures (A.3 - B.3)** | -6,390,764 | -6,390,764 | -11,769,394 | -6,390,764 |
| D. | **Fund Balance, Beginning** | 14,887,814 | 14,887,814 | 14,887,814 | 14,887,814 |
| D.1 | Prior Year Adjustments + (-) | 0 | 0 | 0 | 0 |
| D.2 | **Adjusted Fund Balance, Beginning (D + D.1)** | 14,887,814 | 14,887,814 | 14,887,814 | 14,887,814 |
| E. | **Fund Balance, Ending (C. + D.2)** | 8,497,050 | 8,497,050 | 3,118,420 | 8,497,050 |
| F.1 | Percentage of GF Fund Balance to GF Expenditures (E. / B.3) | 6.8% | 6.8% | 11.7% | 6.8% |

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### 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) | | | | |

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

| Line | Description | Amount as of the Specified Quarter Ended |
|---|---|---|
| H.1 | Cash, excluding borrowed funds | 35,415,276 |
| H.2 | Cash, borrowed funds only | 0 |
| H.3 | Total Cash (H.1+ H.2) | 35,415,276 |

### IV. Has the district settled any employee contracts during this quarter? For first quarter reporting, has the district settled any employee contracts during the fourth quarter of the prior fiscal year or during the first quarter of the current year?

○ Yes ◉ No

**If yes, complete the following:** ***(If multi-year settlement, provide information for all years covered.)***

| Contract Period Settled (Specify) | Management | | Academic Permanent | | Academic Temporary | | Classified | |
|---|---|---|---|---|---|---|---|---|
| YYYY-YY | Total Cost Increase | % * | Total Cost Increase | % * | Total Cost Increase | % * | Total Cost 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*

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**c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.**

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**d. Did any contracts settled in this time period cover part-time, temporary faculty?** ○ Yes ◉ No

d.1
**Does the contract include minimum standards for the terms of reemployment preference and evaluation for part-time, temporary faculty in order to remain eligible to receive Student Equity and Achievement Program funds*?**

Yes ◯ No ◉

***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.***

d.2
**Does the collective bargaining agreement achieve parity between compensation for full-time and part-time, temporary faculty?**

Yes ◯ No ◉

**V. 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 ◯ No ◉

**If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)**

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

| | | |
|---|---|---|
| **This year?** | Yes ◉ | No ◯ |
| **Next year?** | Yes ◉ | No ◯ |

**Describe the problem(s) and action(s) to be taken. If the district is projecting deficit spending (a negative value for section I.C above) or an ending unrestricted general fund balance less than 10% of annual expenditures (section I.F.1 above),please identify the primary factors contributing to deficit spending and/or describe the districtâ€™s reserve balance management strategy. Provide additional information as needed to CCFS311admin@cccco.edu.**

In order to be conservative and plan for potential economic uncertainty during 2020-21, the District has budgeted its UGF revenues with a 4% deficit factor which contributes to the projected deficit spending. In addition, annual salary and benefit expenses continue to increase whether or not there is State COLA. While the projected UGF ending balance is below 10%, the District is in compliance with its Board Policy 6250, Budget and Reserve Management, which requires no less than 5% of budgeted unrestricted general fund expenditures. The 2019-20 reserve level is 6.75%. Annually, the reserve is increased by .25% with a goal of reaching a level equal to one month of operating costs. However, in light of the current financial constraints for the 2020-21 budget as a result of the impact of COVID-19 and the State apportionment deferrals included in this year's budget, the Board approved suspending BP 6250 for 2020-21 and agreed to maintain a 6.75% reserve level and not increase the reserve to 7.0% for 2020-21. In an effort to reduce ongoing, long-term salary and benefit expenses, the District has implemented a hiring freeze and recently offered a Supplementary Early Retirement Plan to eligible employees. Also, the District is currently in negotiations with its various employee groups regarding health benefits to reduce benefit cost and the annual increase of benefits. If the budgeted deficit does not materialize, then the District expenditures would not exceed revenue in 2020-21, however, it is projected to do so in 2021-22.

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