

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

District: (860) NORTH ORANGE

CHANGE THE PERIOD

Fiscal Year: 2011-2012
Quarter Ended: (Q3) Mar 31, 2012

Your Quarterly Data is Certified for this quarter.

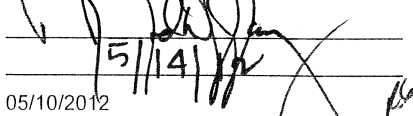
Chief Business Officer

CBO Name: Fred Williams

CBO Phone: 714-808-4746

CBO Signature: 
Date Signed: 5/11/12

Chief Executive Officer Name: Ned Doffoney

CEO Signature: 
Date Signed: 5/14/12
Electronic Cert Date: 05/10/2012

District Contact Person

Name: Claudette Dain

Title: District Director, Fiscal Affairs

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1102 Q Street Sacramento, California 95814-6511

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Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2011-2012

Quarter Ended: (Q3) Mar 31, 2012

District: (860) NORTH ORANGE

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	174,676,619	168,753,804	172,395,294	156,401,862
A.2	Other Financing Sources (Object 8900)	175,536	124,727	89,152	150,000
A.3	Total Unrestricted Revenue (A.1 + A.2)	174,852,155	168,878,531	172,484,446	156,551,862
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	161,004,902	157,190,790	162,015,799	170,272,970
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	6,139,540	6,268,172	4,903,265	6,313,074
B.3	Total Unrestricted Expenditures (B.1 + B.2)	167,144,442	163,458,962	166,919,064	176,586,044
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	7,707,713	5,419,569	5,565,382	-20,034,182
D.	Fund Balance, Beginning	27,734,776	35,442,489	40,862,058	46,427,440
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	27,734,776	35,442,489	40,862,058	46,427,440
E.	Fund Balance, Ending (C. + D.2)	35,442,489	40,862,058	46,427,440	26,393,258
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	21.2%	25%	27.8%	14.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	38,552	38,702	37,733	33,702
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2008-09	2009-10	2010-11	2011-2012
H.1	Cash, excluding borrowed funds		35,282,204	37,962,834	32,571,986

H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	24,769,519	35,282,204	37,962,834	32,571,986

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)	156,401,862	156,401,862	96,475,121	61.7%
I.2	Other Financing Sources (Object 8900)	150,000	150,000	17,838	11.9%
I.3	Total Unrestricted Revenue (I.1 + I.2)	156,551,862	156,551,862	96,492,959	61.6%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	169,898,967	170,272,970	111,805,600	65.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	6,315,568	6,313,074	2,097,791	33.2%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	176,214,535	176,586,044	113,903,391	64.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-19,662,673	-20,034,182	-17,410,432	
L	Adjusted Fund Balance, Beginning	46,427,440	46,427,440	46,427,440	
L.1	Fund Balance, Ending (C. + L.2)	26,764,767	26,393,258	29,017,008	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	15.2%	14.9%		

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) YYYY-YY	Management		Academic				Classified	
		Total Cost Increase	% *	Permanent		Temporary		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

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? **This year? NO**
Next year? YES

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

While the District believes it is in good shape for 2011-12, the property tax/enrollment fee deficit further deteriorates the District's reserves. Since the economic position of the District is closely tied to that of the State, there is a concern for 2012-13 as there is an overall structural deficit in the State budget. The probability of further deteriorating budgets could significantly impact the operations of the North Orange County Community College District. Based on accumulated reserves and multi-year budget projections, there is a major concern for the 2013-14 year as the District could spend down its accumulated reserves by then. District Fiscal Management will continue to monitor the budget situation and its impact.