

<b>Finance 2006-07</b>
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Institution: Imperial Valley College (115861)

User ID: P61158611

**Finance - Public institutions****Reporting Standard****Please indicate which reporting standards are used to prepare your financial statements:**

- GASB (Governmental Accounting Standard Board), using standards of GASB 34 & 35
- FASB (Financial Accounting Standard Board)

**Please consult your business officer for the correct response before saving this screen.** Your response to this question will determine the forms you will receive for reporting finance data.

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**Finance - Public institutions****General Information****Finance - Public Institutions**

To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statement (GPFS). Please refer to the instructions specific to each page of the survey for detailed instruction and references.

**1. Fiscal Year calendar**

**This report covers financial activities for the 12-month fiscal year:** (The fiscal year reported should be the most recent fiscal year ending before October 1, 2006.)

Beginning: month/year (MMYYYY)

Month: Year: 

And ending: month/year (MMYYYY)

Month: Year: **2. Audit Opinion**

**Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above?** (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)

- Unqualified       Qualified       Don't know

**3. GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution ?**

- Business Type Activities
- Governmental Activities
- Governmental Activities with Business-Type Activities

**4. If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?**

- Auxiliary enterprises
- Student services
- Does not participate in intercollegiate athletics
- Other (specify in caveats box below)

**5. Does this institution or any of its foundations or other affiliated organizations own endowment assets ?**

- Yes - (report endowment assets)
- No

**6. Component Units**

Each discretely presented component unit should be reported in the same manner and amounts as included on the face of the institution's GPFS. There should be one Finance Survey component unit form (Part F or G) completed for each column on the face of the GPFS **other than the institution itself**, whether that

column represents a single component unit or a combination of component units.

Number of component unit columns on GPFS using FASB standards

Number of component unit columns on GPFS using GASB standards

Caveats:

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### Part A - Statement of Net Assets

Fiscal Year 2006

Report in whole dollars only

Line no.		Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total <u>Current Assets</u>	33,516,244	36,479,288
	<u>Noncurrent Assets</u>		
02	<u>Capital assets</u> - depreciable (gross)	16,959,600	15,119,656
03	<u>Accumulated depreciation</u> (enter as a positive amount)	9,054,060	8,670,539
04	Other noncurrent assets <b>(CV)</b> <b>CV=[A05-(A02-A03)]</b>	0	0
05	Total noncurrent assets	7,905,540	6,449,117
06	Total assets <b>(CV)</b> <b>CV=(A01+A05)</b>	41,421,784	42,928,405
	<u>Current Liabilities</u>		
07	<u>Long-term debt, current portion</u>	1,030,899	484,156
08	Other <u>current liabilities</u> <b>(CV)</b> <b>CV=(A09-A07)</b>	3,860,172	4,960,122
09	Total current liabilities	4,891,071	5,444,278
	<u>Noncurrent Liabilities</u>		
10	<u>Long-term debt</u>	29,598,192	30,629,091
11	Other noncurrent liabilities <b>(CV)</b> <b>CV=(A12-A10)</b>	0	0
12	Total noncurrent liabilities	29,598,192	30,629,091
13	Total liabilities <b>(CV)</b> <b>CV=(A09+A12)</b>	34,489,263	36,073,369
	<u>Net Assets</u>		

14	<u>Invested in capital assets, net of related debt</u>	384,117	<b>2,840,870</b>
15	<u>Restricted-expendable</u>	4,919,610	<b>1,189,655</b>
16	<u>Restricted-nonexpendable</u>	1,628,794	<b>2,824,511</b>
17	<u>Unrestricted (CV)</u> <b>CV=[A18-(A14+A15+A16)]</b>	0	<b>0</b>
18	<b>Total Net assets (CV)</b> <b>CV=(A06-A13)</b>	<b>6,932,521</b>	<b>6,855,036</b>

**CV= Calculated Value**

CAVEATS

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**Part A - Plant, Property, and Equipment**

**Fiscal Year 2006**

**Report in whole dollars only**

Line No.	Description	Beginning balance	Additions	Retirements (CV)	Ending balance
<b>Plant,Property, and Equipment</b>					
21	<u>Land &amp; land improvements</u>	175,900		0	175,900
22	<u>Infrastructure</u>	549,288	125,561	0	674,849
23	<u>Buildings</u>	12,911,961	113,471	0	13,025,432
24	<u>Equipment</u>	1,482,507	100,762	0	1,583,269
25	Art and <u>library collections</u>	0		0	
26	Property obtained under <u>capital leases</u> (if not included in equipment)	0		0	
27	<u>Construction in progress</u>	0	1,500,150	0	1,500,150
28	<u>Accumulated depreciation</u>	8,670,539	383,521	0	9,054,060

**CV = (Beginning Balance + Additions - Ending Balance)**

CAVEATS

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**Part B - Revenues and Other Additions****Fiscal Year 2006****Report in whole dollars only**

Line No.	Source of Funds	Current year amount	Prior year amount
<b><u>Operating Revenues</u></b>			
01	<u>Tuition &amp; fees, after deducting discounts &amp; allowances</u>	2,548,989	2,202,989
	<u>Grants and contracts - operating</u>		
02	Federal operating grants and contracts	12,682,406	11,582,859
03	State operating grants and contracts	5,713,036	5,507,467
04	Local/private operating grants and contracts	851,196	568,816
05	<u>Sales &amp; services of auxiliary enterprises, after deducting discounts &amp; allowances</u>	463,992	0
08	Other sources - operating (CV) CV=[B09-(B01+ .....+B07)]	0	0
09	Total operating revenues	22,259,619	19,862,131

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**Part B - Revenues and Other Additions****Fiscal Year 2006****Report in whole dollars only**

Line No.	Source of funds	Current year amount	Prior year amount
<b><u>Nonoperating Revenues</u></b>			
10	<u>Federal appropriations</u>		0
11	<u>State appropriations</u>	24,291,760	19,862,154
12	<u>Local appropriations, education district taxes, &amp; similar support</u>	7,045,620	4,840,504
<b><u>Grants-nonoperating</u></b>			
13	Federal nonoperating grants		0
14	State nonoperating grants		0
15	Local nonoperating grants		0

16	<u>Gifts, including contributions from affiliated organizations</u>	<input type="text" value="0"/>	<b>0</b>
17	<u>Investment income</u>	<input type="text" value="954,801"/>	<b>544,801</b>
18	Other nonoperating revenues (CV) CV=[B19-(B10+...+B17)]	<input type="text" value="0"/>	<b>0</b>
19	Total nonoperating revenues	<input type="text" value="32,292,181"/>	<b>25,247,459</b>

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**Part B - Revenues and Other Additions**

**Fiscal Year 2006**

**Report in whole dollars only**

Line No.	Resource of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	<u>Capital appropriations</u>	<input type="text" value="0"/>	<b>0</b>
21	<u>Capital grants &amp; gifts</u>	<input type="text" value="0"/>	<b>0</b>
22	<u>Additions to permanent endowments</u>	<input type="text" value="0"/>	<b>0</b>
23	Other revenues & additions (CV) CV=[B24-(B20+...+B22)]	<input type="text" value="0"/>	<b>0</b>
24	Total other revenues and additions	<input type="text" value="0"/>	<b>0</b>
25	Total all revenues and other additions (CV) CV=(B09+B19+B24)	<b>54,551,800</b>	<b>45,109,590</b>

**CV = Calculated Value**

CAVEATS

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**Part C - Expenses and Other Deductions**

**Fiscal Year 2006**

**Report in whole dollars only**

1                      2                      3                      4                      5

Line No.	Description	Current year total	Salaries & wages	Employee fringe benefits	Depreciation	All other
<b>Operating Expenses</b>						
01	Instruction	17,681,567	11,927,669	5,111,858		642,040
02	Research	82,924	56,014	18,017		8,893
03	Public service	146,678	30,028	12,895		103,755
05	Academic support	4,049,145	2,149,571	921,245		978,329
06	Student services	7,630,077	4,713,400	2,020,029		896,648
07	Institutional support	5,389,827	2,591,178	1,110,504		1,688,145
08	Operation & maintenance of plant	2,680,544	1,174,129	503,198		1,003,217
09	Depreciation	383,521			383,521	
10	Scholarships and fellowships expenses, excluding discounts & allowances (do not include work study here)					
11	Auxiliary enterprises	463,992	324,795	139,197		0
14	Other expenses & deductions (CV) CV=[C15-(C01+...+C13)]	435,696	158,376	88,125	0	189,195
15	Total operating expenses	38,943,971	23,125,160	9,925,068	383,521	5,510,222
	Prior year amount	32,748,286	19,212,190	8,233,795	180,497	5,121,804

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**Part C - Expenses and Other Deductions**  
**Fiscal Year 2006**

**Report in whole dollars only**

Line No.	Description	1 Current year total	2 Salaries & wages	3 Employee fringe benefits	4 Depreciation	5 All other
<b>Nonoperating Expenses and Deductions</b>						
16	Interest	0				0
17	Other nonoperating expenses & deductions (CV) CV=(C18-C16)	0	0	0	0	0

18	Total nonoperating expenses & deductions (CV) CV=(C19-C15)	0	0	0	0	0
19	Total expenses & deductions	38,943,971	23,125,160	9,925,068	383,521	5,510,222
	Prior year amount	32,748,286	19,212,190	8,233,795	180,497	5,121,804

**CV = Calculated Value**

CAVEATS

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**Part D - Summary of Changes In Net Assets  
Fiscal Year 2006**

Line No.	Description	Current year amount	Prior year amount
01	Total revenues & other additions (from B25)	54,551,800	45,109,590
02	Total expenses & deductions (from C19)	38,943,971	32,748,286
03	Increase in net assets during year (CV) CV=(D01-D02)	15,607,829	12,361,304
04	Net assets beginning of year	6,855,036	8,002,191
05	Adjustments to beginning net assets (CV) CV=[D06-(D03+D04)]	-15,530,344	-13,508,459
06	Net assets end of year (from A18)	6,932,521	6,855,036

**CV = Calculated Value**

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**Part E - Scholarships and Fellowships****Part E - Scholarships and Fellowships  
Fiscal Year 2006****Report in whole dollars only**

Line No.	Source	Current year amount	Prior year amount
	Institutional Expenses and Discounts & Allowances		
	Gross Scholarships and Fellowships (no loans included)		
01	<u>Pell grants</u> (federal)	9,215,075	8,310,990
02	<u>Other federal grants</u>	454,651	470,227
03	<u>Grants by state government</u>	1,990,298	1,531,253
04	<u>Grants by local government</u>	176,498	17,931
05	<u>Institutional grants from restricted resources</u>	0	0
06	<u>Institutional grants from unrestricted resources (CV)</u> <b>CV=[E07-(E01+...+E05)]</b>	0	0
07	Total gross scholarships and fellowships	11,836,522	10,330,401
	<u>Discounts and Allowances</u>		
08	<u>Discounts &amp; allowances applied to tuition &amp; fees</u>	163,527	144,780
09	<u>Discounts &amp; allowances applied to sales &amp; services of auxiliary enterprises (CV)</u> <b>CV= (E10-E08)</b>	11,672,995	10,185,621
10	Total Discounts & Allowances (CV) <b>CV=(E07-E11)</b>	11,836,522	10,330,401
11	Net scholarships and fellowships expenses after deducting discount & allowances (from C10)		0

**CV = Calculated Value**

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**Part G - Component Unit that Uses GASB Standards**Part G - GASB **Component Unit** that uses GASB Standards  
Fiscal Year 2006



Names of entities included:

Imperial Valley College Foundation

Primary nature of unit(s)

To support Imperial Valley College

**Report in whole dollars only**

Line No.

Current year amount

**Statement of Net Assets**

01	Total <b>current assets</b>	1,667,892
02	Total <b>non-current assets (CV)</b> CV=(G03-G01)	26,541
03	Total <b>Assets</b>	1,694,433
04	Total <b>current liabilities</b>	30,947
05	Total noncurrent liabilities <b>(CV)</b> CV=(G06-G04)	0
06	Total <b>liabilities (CV)</b> CV=(G3-G11)	30,947
	<b>Net Assets</b>	
07	<b>Invested in capital assets, net of related debt</b>	
08	<b>Restricted-expendable</b>	565,225
09	<b>Restricted-nonexpendable</b>	106,055
10	<b>Unrestricted (CV)</b> CV=[G11-(G07+...+G09)]	992,206
11	Total net assets	1,663,486

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**Part G - Component Unit that Uses GASB Standards**Part G - GASB **Component Unit** that uses GASB Standards  
Fiscal Year 2006**Report in whole dollars only**

Line No.

Current year amount

**Statement of revenues, expenses, and Changes in Net Assets**

12	Total operating <b>revenues</b>	283,934
13	Total operating <b>expenses</b>	426,660
13a	Expenses paid to institution <b>(included in G13)</b>	23,771
14	Net <b>operating</b> revenues (Expenses) <b>(CV)</b> CV=(G12-G13)	-142,726

15	Total <b>nonoperating</b> revenues	19,172
16	Total nonoperating expenses <b>(CV)</b> <b>CV</b> =[(G14+G15)-G17]	<b>-123,554</b>
17	Net income before other revenues, expenses, gains, or losses	
18	Total <b>other additions &amp; deductions (CV)</b> <b>CV</b> =(G19-G17)	<b>-142,726</b>
19	<b>Change in net assets</b>	-142,726
20	Net assets -- beginning of year	1,806,212
21	<b>Adjustments to beginning net assets (CV)</b> [G22-(G19+G20)]	<b>0</b>
22	Net assets -- end of year <b>(from G11)</b>	<b>1,663,486</b>

**CV = Calculated value**

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**Part H - Details of Endowment Assets**

**Fiscal Year 2006**

Report in whole dollars only

Line No.	<u>Value of Endowment Assets</u>	<u>Market Value</u>	<u>Prior Year Amounts</u>
01	Value of <u>endowment assets</u> at the beginning of the fiscal year	1,030,716	<b>757,130</b>
02	Value of <u>endowment assets</u> at the end of the fiscal year	671,280	<b>1,030,716</b>

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**Part J - Revenue Data for Bureau of Census**

**Part J - Revenues (Census Bureau)**

**Fiscal Year 2006**

Amount

Source and type	Total for all funds and operations (includes endowment funds,	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services

	but excludes component units)	(1)	(2)	(3)	(4)	(5)
01 Tuition and fees		2,712,516	2,712,516			
02 Sales and services		12,136,987	<input type="text"/>	12,136,987		<input type="text"/>
03 Federal grants/contracts (excludes Pell Grants)		3,931,323	<input type="text" value="3,931,323"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Revenue from the state government:						
04 State appropriations, current & capital		24,291,760	<input type="text" value="24,291,760"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
05 State grants and contracts		5,713,036	<input type="text" value="5,713,036"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Revenue from local governments:						
06 Local appropriation, current & capital		0	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
07 Local government grants/contracts		851,196	<input type="text" value="851,196"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
08 Receipts from property and non-property taxes		<input type="text" value="6,030,138"/>				
09 Gifts and private grants, including capital grants		<input type="text"/>				
10 Interest earnings		<input type="text" value="954,801"/>				
11 Dividend earnings		<input type="text"/>				
12 Realized capital gains		<input type="text"/>				

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**Part K - Expenditures  
Fiscal Year 2006**

Category	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	<b>25,762,767</b>	25,437,972	<b>324,795</b>		
02 Employee benefits, total	<b>8,079,384</b>	7,940,187	<b>139,197</b>		
Payment to state					
03 retirement funds (maybe included in line 02 above)	<b>0</b>				
04 Current expenditures other than salaries	<b>20,371,269</b>	20,371,269			
Capital outlay:					
05 Construction	<b>125,561</b>	125,561			
06 Equipment purchases	<b>0</b>				
07 Land purchases	<b>0</b>				
Interest on debt					
08 outstanding, all funds & activities	2,027,107				
09 Scholarships/fellowships	<b>11,836,522</b>	<b>11,836,522</b>			

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**Part L - Debt and Assets, page 1**

**Part L - Debt and Assets  
Fiscal Year 2006**

**Debt**

Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	31,113,247
02 Long-term debt issued during fiscal year	
03 Long-term debt retired during fiscal year	484,156
04 Long-term debt outstanding at end of fiscal year	30,629,091
05 Short-term debt outstanding at beginning of fiscal year	
06 Short-term debt outstanding at end of fiscal year	

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**Part L - Debt and Assets, page 2**

**Part L - Debt and Assets (page 2)**

**Fiscal Year 2006**

**Assets**

Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	
08 Total cash and security assets held at end of fiscal year in bond funds	23,522,881
09 Total cash and security assets held at end of fiscal year in all other funds	3,466,306

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**Explanation Report**

There are no explanations for selected survey and institution