

**CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE**

**Quarterly Financial Status Report, CCFS-311Q**

**VIEW QUARTERLY DATA**

**CHANGE THE PERIOD** -

**Fiscal Year: 2011-2012**

**District: (030) IMPERIAL**

**Quarter Ended: (Q1) Sep 30, 2011**

| Line   | Description   | As of June 30 for the fiscal year specified |                   |                   |                        |
|--|---|---|-------------------|-------------------|------------------------|
|  |   | Actual<br>2008-09                           | Actual<br>2009-10 | Actual<br>2010-11 | Projected<br>2011-2012 |
| <b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b> |   |   |                   |                   |                        |
| A.   | <b>Revenues:</b>  |   |                   |                   |                        |
| A.1  | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 37,789,824                                  | 36,531,542        | 37,511,109        | 35,239,944             |
| A.2  | Other Financing Sources (Object 8900)                         | 0   | 0                 | 0                 | 0                      |
| A.3  | <b>Total Unrestricted Revenue (A.1 + A.2)</b>                 | 37,789,824                                  | 36,531,542        | 37,511,109        | 35,239,944             |
| B.   | <b>Expenditures:</b>  |   |                   |                   |                        |
| B.1  | Unrestricted General Fund Expenditures (Objects 1000-6000)    | 37,911,765                                  | 38,087,468        | 36,148,961        | 35,570,146             |
| B.2  | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)      | 920,917                                     | 705,689           | 842,411           | 864,000                |
| B.3  | <b>Total Unrestricted Expenditures (B.1 + B.2)</b>            | 38,832,682                                  | 38,793,157        | 36,991,372        | 36,434,146             |
| C.   | <b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>          | <b>-1,042,858</b>                           | <b>-2,261,615</b> | 519,737           | <b>-1,194,202</b>      |
| D.   | <b>Fund Balance, Beginning</b>                                | 6,857,894                                   | 5,038,578         | 2,776,963         | 3,296,700              |
| D.1  | Prior Year Adjustments + (-)                                  | <b>-776,458</b>                             | 0                 | 0                 | 0                      |
| D.2  | <b>Adjusted Fund Balance, Beginning (D + D.1)</b>             | 6,081,436                                   | 5,038,578         | 2,776,963         | 3,296,700              |
| E.   | <b>Fund Balance, Ending (C. + D.2)</b>                        | 5,038,578                                   | 2,776,963         | 3,296,700         | 2,102,498              |
| F.1  | Percentage of GF Fund Balance to GF Expenditures (E. / B.3)   | 13%   | 7.2%              | 8.9%              | 5.8%                   |

**II. Annualized Attendance FTES:**

|     |  |       |       |       |       |
|-----|--|-------|-------|-------|-------|
| G.1 | <b>Annualized FTES (excluding apprentice and non-resident)</b> | 7,426 | 7,132 | 7,290 | 6,400 |
|-----|--|-------|-------|-------|-------|

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

|     | Description                    | As of the specified quarter ended for each fiscal year |            |           |           |
|-----|--------------------------------|--|------------|-----------|-----------|
|     |                                | 2008-09  | 2009-10    | 2010-11   | 2011-2012 |
| H.1 | Cash, excluding borrowed funds |  | 4,580,834  | 1         | 1,626,438 |
| H.2 | Cash, borrowed funds only      |  | 5,947,915  | 4,116,595 | 7,847,697 |
| H.3 | <b>Total Cash (H.1+ H.2)</b>   | 4,755,885  | 10,528,749 | 4,116,596 | 9,474,135 |

**IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:**

| Line                    | Description   | Adopted<br>Budget<br>(Col. 1) | Annual<br>Current<br>Budget<br>(Col. 2) | Year-to-Date<br>Actuals<br>(Col. 3) | Percentage<br>(Col. 3/Col. 2) |
|-------------------------|---|-------------------------------|---|-------------------------------------|-------------------------------|
| <b>I. Revenues:</b>     |   |                               |   |                                     |                               |
| I.1                     | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 34,874,170                    | 35,239,944                              | 7,026,422                           | 19.9%                         |
| I.2                     | Other Financing Sources (Object 8900)                         | 0                             | 0                                       | 0                                   |                               |
| I.3                     | <b>Total Unrestricted Revenue (I.1 + I.2)</b>                 | 34,874,170                    | 35,239,944                              | 7,026,422                           | 19.9%                         |
| <b>J. Expenditures:</b> |   |                               |   |                                     |                               |
| J.1                     | Unrestricted General Fund Expenditures (Objects 1000-6000)    | 35,208,057                    | 35,570,146                              | 8,429,876                           | 23.7%                         |
| J.2                     | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)      | 864,000                       | 864,000                                 | 670,855                             | 77.6%                         |
| J.3                     | <b>Total Unrestricted Expenditures (J.1 + J.2)</b>            | 36,072,057                    | 36,434,146                              | 9,100,731                           | 25%                           |
| K.                      | <b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>          | <b>-1,197,887</b>             | <b>-1,194,202</b>                       | <b>-2,074,309</b>                   |                               |
| L                       | Adjusted Fund Balance, Beginning                              | 3,296,700                     | 3,296,700                               | 3,296,700                           |                               |
| L.1                     | <b>Fund Balance, Ending (C. + L.2)</b>                        | 2,098,813                     | 2,102,498                               | 1,222,391                           |                               |
| M                       | Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)  | 5.8%                          | 5.8%                                    |                                     |                               |

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

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

| Contract Period Settled<br>(Specify)<br>YYYY-YY | Management          |     | Academic            |     |                     |     | Classified          |     |
|---|---------------------|-----|---------------------|-----|---------------------|-----|---------------------|-----|
|   | Total Cost Increase | % * | Permanent           |     | Temporary           |     | Total Cost Increase | % * |
|   | Total Cost Increase | % * | Total Cost Increase | % * | Total Cost Increase | % * | Total Cost Increase | % * |
| <b>a. SALARIES:</b>                             |                     |     |                     |     |                     |     |                     |     |
| Year 1: 11-12                                   | -173,595            | -5% | 201,560             | 2%  |                     |     | -390,165            | -6% |
| Year 2:   |                     |     |                     |     |                     |     |                     |     |
| Year 3:   |                     |     |                     |     |                     |     |                     |     |
| <b>b. BENEFITS:</b>                             |                     |     |                     |     |                     |     |                     |     |
| Year 1: 11-12                                   | -24,763             | -5% | 23,179              | 2%  |                     |     | -83,291             | -6% |
| 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.

Salary increases were funded out of district unrestricted reserves.

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? YES**  
**Next year? YES**

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

Lack of appropriate growth funding, increased cash deferrals, reduction in work-load measures, reduction in categorical program funding, 0% COLA and additional cuts proposed for fiscal year 2011-12 are major contributing factors to our current and projected financial position. A 2.3% additional reduction was taken in anticipation of 11-12 mid-year cuts. The district and the various represented and unrepresented groups have reached agreement on compensation packages and other cost containment measures to maintain district reserves at around 6% for fiscal year 2011-12. Discussions continue as to how to address the budget shortfall projected for fiscal year 2011-12 and beyond. The district continues with the pay-as-you-go method of funding GASB 45 but intends to develop a plan to fully fund its GASB 45 liability.