

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

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Fiscal Year: 2010-2011

District: (030) IMPERIAL

Quarter Ended: (Q1) Sep 30, 2010

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2007-08	Actual 2008-09	Actual 2009-10	Projected 2010-2011
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	35,246,010	37,789,824	36,531,542	37,464,124
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	35,246,010	37,789,824	36,531,542	37,464,124
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	35,809,762	37,911,765	38,087,468	37,582,561
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,000,831	920,917	705,689	705,689
B.3	Total Unrestricted Expenditures (B.1 + B.2)	36,810,593	38,832,682	38,793,157	38,288,250
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,564,583	-1,042,858	-2,261,615	-824,126
D.	Fund Balance, Beginning	8,445,777	6,857,894	5,038,578	2,776,963
D.1	Prior Year Adjustments + (-)	0	-776,458	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	8,445,777	6,081,436	5,038,578	2,776,963
E.	Fund Balance, Ending (C. + D.2)	6,881,194	5,038,578	2,776,963	1,952,837
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	18.7%	13%	7.2%	5.1%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	7,086	7,426	7,132	7,100
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2007-08	2008-09	2009-10	2010-2011
H.1	Cash, excluding borrowed funds		4,255,885	4,580,834	1
H.2	Cash, borrowed funds only		500,000	5,947,915	4,116,595
H.3	Total Cash (H.1+ H.2)	8,406,747	4,755,885	10,528,749	4,116,596

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)	37,464,124	37,464,124	696,655	1.9%
I.2	Other Financing Sources (Object 8900)	0	0	6,492,119	
I.3	Total Unrestricted Revenue (I.1 + I.2)	37,464,124	37,464,124	7,188,774	19.2%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	37,582,561	37,582,561	9,195,471	24.5%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	705,689	705,689	631,041	89.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	38,288,250	38,288,250	9,826,512	25.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-824,126	-824,126	-2,637,738	
L	Adjusted Fund Balance, Beginning	2,776,963	2,776,963	2,776,963	
L.1	Fund Balance, Ending (C. + L.2)	1,952,837	1,952,837	139,225	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.1%	5.1%		

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 (Specify) YYYY-YY	Management		Academic				Classified	
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1: 2010-11			-293,878	-2.24%				
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1: 2010-11			-33,678	-2.2%				
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.

During this quarter the district and CTA agreed to a one year salary reduction of 2.24% in addition to a 5-day unpaid furlough to non-teaching faculty. Subsequently on November 8, 2010 CSEA ratified an agreement to implement a 16-day unpaid furlough for fiscal year 2010-11. Also in November 2010, the district and meet-and-confer groups (Administration, Classified Management and Classified Confidential staff) agreed to a salary freeze and a 5-day unpaid furlough for fiscal year 2010-11.

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.)? YES

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

Since there was no state budget during the first quarter of the fiscal year, the district had to issue \$6.5 million in TRANS for cash flow purposes.

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.)

Historically the district has used reserves to balance its operating budget. This year the district is projected to use 1% of its reserves going from 7.1% down to 6.1%. This will be accomplished by agreeing with CTA to a 2.24% salary reduction for teaching faculty and to a 2.24% and a 5-day unpaid furlough for non-teaching faculty. Additionally, the district has just agreed (November 2010) with both CSEA and with our meet-and-confer groups (Administration, Classified Management and Classified Confidential staff) to labor contracts for fiscal year 2010-11. The agreement with CSEA was to implement a 16-day unpaid furlough for fiscal year 2010-11. The agreement with meet and confer groups consist of implementing a salary freeze and a 5-day unpaid furlough for fiscal year 2010-11. The result of our labor agreements is that we will project an ending unrestricted reserve of 6.1%. Lack of appropriate growth funding, increased cash deferrals, reduction in work-load measures, reduction in categorical programs funding and 0% COLA continue to be major contributing factors to our financial status. 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.