

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD -

Fiscal Year: 2012-2013

District: (030) IMPERIAL

Quarter Ended: (Q1) Sep 30, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	36,531,542	37,511,109	34,220,241	33,594,368
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	36,531,542	37,511,109	34,220,241	33,594,368
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	38,087,468	36,148,961	33,816,361	33,562,973
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	705,689	842,411	869,631	696,083
B.3	Total Unrestricted Expenditures (B.1 + B.2)	38,793,157	36,991,372	34,685,992	34,259,056
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-2,261,615	519,737	-465,751	-664,688
D.	Fund Balance, Beginning	5,038,578	2,776,963	3,296,700	2,830,949
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	5,038,578	2,776,963	3,296,700	2,830,949
E.	Fund Balance, Ending (C. + D.2)	2,776,963	3,296,700	2,830,949	2,166,261
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	7.2%	8.9%	8.2%	6.3%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	7,132	7,290	6,119	6,219
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2009-10	2010-11	2011-12	2012-2013
H.1	Cash, excluding borrowed funds		1	1,626,438	-1,621,758
H.2	Cash, borrowed funds only		4,116,595	7,847,697	8,043,796
H.3	Total Cash (H.1+ H.2)	10,528,749	4,116,596	9,474,135	6,422,038

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)	33,594,368	33,594,368	3,805,213	11.3%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	33,594,368	33,594,368	3,805,213	11.3%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	33,562,973	33,562,973	8,125,601	24.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	696,083	696,083	653,816	93.9%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	34,259,056	34,259,056	8,779,417	25.6%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-664,688	-664,688	-4,974,204	
L	Adjusted Fund Balance, Beginning	2,830,949	2,830,949	2,830,949	
L.1	Fund Balance, Ending (C. + L.2)	2,166,261	2,166,261	-2,143,255	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	6.3%	6.3%		

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	% *	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? YES**
Next year? YES

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

Increased cash deferrals, reduction in work-load measures, state apportionment deficits, reduction in categorical program funding, FTES decline and 0% COLA are major contributing factors to our current and projected financial position. The district and the various represented and unrepresented groups reached a one year (12-13) agreement on compensation packages and other cost containment measures to limit the impact on district's reserves for fiscal year 2012-13. Last year, the district had a decline of 440 FTES placing us in restoration mode for the next three years. This \$2 million loss will have a significant impact in the next few years if we are not able to restore these FTES. Several Administrator, Classified Manger and Classified staff positions have been eliminated for the 2012-13 fiscal year via retirements, restructuring of departments and layoffs. The 2012-13 budget contains a plan to maintain reserves above 5%. The district continues with the pay-as-you-go method of funding GASB 45 but intends to fully fund its GASB 45 liability when funds become available.