

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

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Fiscal Year: 2009-2010

District: (030) IMPERIAL

Quarter Ended: (Q4) Jun 30, 2010

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2006-07	Actual 2007-08	Actual 2008-09	Projected 2009-2010
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	33,958,435	35,246,010	37,789,824	36,531,542
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	33,958,435	35,246,010	37,789,824	36,531,542
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	30,890,355	35,809,762	37,911,765	38,087,468
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	153,833	1,000,831	920,917	705,689
B.3	Total Unrestricted Expenditures (B.1 + B.2)	31,044,188	36,810,593	38,832,682	38,793,157
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	2,914,247	-1,564,583	-1,042,858	-2,261,615
D.	Fund Balance, Beginning	5,737,027	8,445,777	6,857,894	5,038,578
D.1	Prior Year Adjustments + (-)	-205,497	0	-776,458	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	5,531,530	8,445,777	6,081,436	5,038,578
E.	Fund Balance, Ending (C. + D.2)	8,445,777	6,881,194	5,038,578	2,776,963
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	27.2%	18.7%	13%	7.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	6,672	7,086	7,426	7,132
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2006-07	2007-08	2008-09	2009-2010
H.1	Cash, excluding borrowed funds		4,721,313	2,447,264	1
H.2	Cash, borrowed funds only		500,000	0	1,709,101
H.3	Total Cash (H.1+ H.2)	6,538,333	5,221,313	2,447,264	1,709,102

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)	37,061,399	36,746,855	36,531,542	99.4%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	37,061,399	36,746,855	36,531,542	99.4%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	38,749,532	38,990,408	38,087,468	97.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	849,000	855,689	705,689	82.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	39,598,532	39,846,097	38,793,157	97.4%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-2,537,133	-3,099,242	-2,261,615	
L	Adjusted Fund Balance, Beginning	4,956,443	5,038,578	5,038,578	
L.1	Fund Balance, Ending (C. + L.2)	2,419,310	1,939,336	2,776,963	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	6.1%	4.9%		

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	% *	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.)? YES

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

Due to the increase in cash deferrals imposed by the state, the district had to issue mid-year TRANS to finish the year with a positive cash balance. The district also had to use \$2.4 million out of reserves to balance its 09-10 budget.

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. Going forward the district will use current revenues to fund current expenditures. Lack of growth funding, increased cash deferrals, reduction in work-load measures, reduction to categorical programs funding and 0% COLA are major contributing factors to our financial status. In addition, the district needs to develop a plan to fund GASB 45.