

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

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Fiscal Year: 2008-2009

District: (030) IMPERIAL

Quarter Ended: (Q3) Mar 31, 2009

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2005-06	Actual 2006-07	Actual 2007-08	Projected 2008-2009
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	31,439,852	33,958,435	35,246,010	36,429,190
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	31,439,852	33,958,435	35,246,010	36,429,190
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	30,205,799	30,890,355	35,809,762	38,619,979
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	163,527	153,833	1,000,831	919,482
B.3	Total Unrestricted Expenditures (B.1 + B.2)	30,369,326	31,044,188	36,810,593	39,539,461
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,070,526	2,914,247	-1,564,583	-3,110,271
D.	Fund Balance, Beginning	5,157,706	5,737,027	8,445,777	6,828,764
D.1	Prior Year Adjustments + (-)	-491,205	-205,497	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	4,666,501	5,531,530	8,445,777	6,828,764
E.	Fund Balance, Ending (C. + D.2)	5,737,027	8,445,777	6,881,194	3,718,493
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	18.9%	27.2%	18.7%	9.4%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	6,484	6,672	7,086	7,433
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2005-06	2006-07	2007-08	2008-2009
H.1	Cash, excluding borrowed funds		6,485,762	6,047,208	5,229,619
H.2	Cash, borrowed funds only		1,000,000	500,000	8,045,845
H.3	Total Cash (H.1+ H.2)	3,273,114	7,485,762	6,547,208	13,275,464

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)	36,401,069	36,429,190	24,873,706	68.3%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	36,401,069	36,429,190	24,873,706	68.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	38,496,576	38,619,979	27,672,906	71.7%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	911,109	919,482	748,728	81.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	39,407,685	39,539,461	28,421,634	71.9%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-3,006,616	-3,110,271	-3,547,928	
L	Adjusted Fund Balance, Beginning	6,828,764	6,828,764	6,828,764	
L.1	Fund Balance, Ending (C. + L.2)	3,822,148	3,718,493	3,280,836	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	9.7%	9.4%		

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.)? **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.)

The college enjoyed significant reserves beginning in 2005-2006 and increasing in 2006-2007. A commitment was made to spend down reserves for two years through deficit funding through 2008-2009. Unfortunately deficit funding will have to continue through 2009-2010 due to lack of 100 growth and apportionment funding from the state. The college is currently looking for ways to cut expenses so that projected reserves do not fall below 5% for 2009-2010. The college is also expecting to have a more favorable ending fund balance for 2008-2009 than originally anticipated. The college continues to review several funding allocation models that would allow for fiscal stability and funding of our GASB 45 liability.