

**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: (Q2) Dec 31, 2011

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
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	Total Unrestricted Revenue (A.1 + A.2)	37,789,824	36,531,542	37,511,109	35,239,944
B.	Expenditures:				
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	Total Unrestricted Expenditures (B.1 + B.2)	38,832,682	38,793,157	36,991,372	36,434,146
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,042,858	-2,261,615	519,737	-1,194,202
D.	Fund Balance, Beginning	6,857,894	5,038,578	2,776,963	3,296,700
D.1	Prior Year Adjustments + (-)	-776,458	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	6,081,436	5,038,578	2,776,963	3,296,700
E.	Fund Balance, Ending (C. + D.2)	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	Annualized FTES (excluding apprentice and non-resident)	7,426	7,132	7,290	6,400
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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		5,617,168	3,034,460	3,717,694
H.2	Cash, borrowed funds only		5,963,926	6,500,378	0
H.3	Total Cash (H.1+ H.2)	15,740,636	11,581,094	9,534,838	3,717,694

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)	34,874,170	35,239,944	17,338,275	49.2%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	34,874,170	35,239,944	17,338,275	49.2%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	35,208,057	35,570,146	16,796,109	47.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	864,000	864,000	766,410	88.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	36,072,057	36,434,146	17,562,519	48.2%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-1,197,887	-1,194,202	-224,244	
L	Adjusted Fund Balance, Beginning	3,296,700	3,296,700	3,296,700	
L.1	Fund Balance, Ending (C. + L.2)	2,098,813	2,102,498	3,072,456	
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? **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	% *
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.)

Lack of appropriate growth funding, increased cash deferrals, reduction in work-load measures, state apportionment deficit, 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 additional cuts as a result of reduced enrollment fee revenues and possible reductions due to property tax shortfall. 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.