CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q VIEW QUARTERLY DATA

CHANGE THE PERIOD

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Fiscal Year: 2011-2012

Quarter Ended: (Q3) Mar 31, 2012

District:	(030) IMPERIAL		Quarte	r Ended: (Q3) Mar 31, 2012
			June 30 for the	, ,	
Line	Description	Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
Unrestric	eted General Fund Revenue, Expenditure and Fund Balance:				
	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	37,789,824	36,531,542	37,511,109	34,000,650
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	34,000,650
3.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	37,911,765	38,087,468	36,148,961	34,518,168
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	35,382,168
D.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,042,858	-2,261,615	519,737	-1,381,518
).	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 3,296,700
	Fund Balance, Ending (C. + D.2)	5,038,578	2,776,963	3,296,700	1,915,182
.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13%	7.2%	8.9%	5.4%
	ed Attendance FTES:				
6.1	Annualized FTES (excluding apprentice and non-resident)	7,426	7,132	7,290	6,059
		0) 37,789,824 36,531,542 37,511,109 0 0 0 0 37,789,824 36,531,542 37,511,109 37,911,765 38,087,468 36,148,961 920,917 705,689 842,411 38,832,682 38,793,157 36,991,372 -1,042,858 -2,261,615 519,737 6,857,894 5,038,578 2,776,963 -776,458 0 0 0 6,081,436 5,038,578 2,776,963 5,038,578 2,776,963 3,296,700 13% 7.2% 8.9% As of the specified quarter ended for each fiscal 2008-09 2009-10 2010-11 2008-09 2009-10 2010-11 2010			iscal year
Total Ge	neral Fund Cash Balance (Unrestricted and Restricted)	2008-09	2009-10	2010-11	2011-2012
1.1	Cash, excluding borrowed funds		2,149,219	-380,552	-2,189,581
1.2	Cash, borrowed funds only		5,963,926	3,250,378	8,043,796
1.3	Total Cash (H.1+ H.2)	13,275,464	8,113,145	2,869,826	5,854,215
		'			
Jnrestric	tted General Fund Revenue, Expenditure and Fund Balance:		A		
Line	Description		Current		Percentage
					(Col. 3/Col. 2)
	Revenues:				
11	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	34 874 170	34 000 650	19 908 341	58.6%

Line	Description Budget (Col. 1)		Budget (Col. 2)	Actuals (Col. 3)	(Col. 3/Col. 2)
I.	Revenues:				
1.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	34,874,170	34,000,650	19,908,341	58.6%
1.2	Other Financing Sources (Object 8900)	0	0	0	
1.3	Total Unrestricted Revenue (I.1 + I.2)	34,874,170	34,000,650	19,908,341	58.6%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	35,208,057	34,518,168	25,350,287	73.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	864,000	864,000	809,816	93.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	36,072,057	35,382,168	26,160,103	73.9%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-1,197,887	-1,381,518	-6,251,762	
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	1,915,182	-2,955,062	
М	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.8%	5.4%		

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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)		Management		Academic				Classified	
				Permanent		Temporary			
YYYY-'	YY	Total Cost Increase	º/o *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
. SALARIES:									
	Year 1:								
	Year 2:								
	Year 3:								
. BENEFITS:									
	Year 1:								
	Year 2:								
	Year 3:								

^{*} As specified in Collective Bargaining Agreement or other Employment Contract

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.)

The district issued an \$8 million 11-12 Mid Year TRAN and experienced a loss of revenue in excess of \$1 million due to statewide shorfall of Enrollment Fee and Property Tax revenues.

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 and 0% COLA 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 had to reduce its 11-12 budget an additional \$1 million dollars due to a statewide shortfall in enrollment fee and property tax revenues which was done primarily through operational adjustments and not by using reserves. The district and the various represented and unrepresented groups have reached a one year (11-12) agreement on compensation packages and other cost containment measures to maintain district reserves at around 6% for fiscal year 2011-12. Due to the most recent cuts, the district's projected reserves have fallen below 6%. The district is currently involved in labor negotiations with both represented and unrepresented groups for fiscal year 12-13. 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.

c. Provide an explanation on how the district intends to fund the salary and benefit increases, and also identify the revenue source/object code.