

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

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Fiscal Year: 2011-2012

District: (030) IMPERIAL

Quarter Ended: (Q4) Jun 30, 2012

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2008-09	Actual 2009-10	Actual 2010-11	Projected 2011-2012
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	34,177,460
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	34,177,460
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	37,911,765	38,087,468	36,148,961	33,822,768
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	920,917	705,689	842,411	869,631
B.3	Total Unrestricted Expenditures (B.1 + B.2)	38,832,682	38,793,157	36,991,372	34,692,399
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,042,858	-2,261,615	519,737	-514,939
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	2,781,761
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	13%	7.2%	8.9%	8%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	7,426	7,132	7,290	6,119
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2008-09	2009-10	2010-11	2011-2012
H.1	Cash, excluding borrowed funds		1	0	0
H.2	Cash, borrowed funds only		1,709,101	4,668,278	2,029,183
H.3	Total Cash (H.1+ H.2)	2,447,264	1,709,102	4,668,278	2,029,183

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	34,116,780	34,177,460	100.2%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	34,874,170	34,116,780	34,177,460	100.2%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	35,208,057	34,553,130	33,822,768	97.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	864,000	864,000	869,631	100.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	36,072,057	35,417,130	34,692,399	98%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-1,197,887	-1,300,350	-514,939	
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	1,996,350	2,781,761	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.8%	5.6%		

V. Has the district settled any employee contracts during this quarter? YES

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: 2012-13	-77,359	-3%					-35,120	-5%
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.
These salary reductions came in as a result of salary freezes to Administrators, Classified Managers and Classified Confidential staff.

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 was deducted over \$1 million cash out of the May 2012 apportionment payment due to over projected RDA payments. The district was able to temporarily absorb this reduction due to the \$8 million TRAN we had issued the previous quarter. It is expected that the funds will be repaid in July 2012.

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 deficit, reduction in categorical program funding, FTES decline 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 using reserves. The district and the various represented and unrepresented groups reached a one year (11-12) agreement on compensation packages and other cost containment measures to limit the impact on district's reserves for fiscal year 2011-12. Due to cost containment measures (i.e. salary freezes, furlough days, early purchasing cut off, etc.) instituted during this year, the district unrestricted general fund balance ended up better than originally budgeted. The district had a decline of 440 FTES for the year 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. For 2012-13, the district has settled labor agreements with Administrators, Classified Managers, Classified Confidential Staff and Full time Faculty and will continue to work with CSEA and Part time Faculty until an agreement is reached. Several Administrator, Classified Manager and Classified staff positions have been eliminated for the 2012-13 fiscal year via retirements, restructuring of departments and layoffs. The 2012-13 budget will contain 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.