CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

| District: | (030) IMPERIAL | Fiscal Year: 2010-2011 Quarter Ended: (Q4) Jun 30, 2011 | | | | |
|-----------|---|--|----------------|----------------|------------------------|--|
| | | As of June 30 for the fiscal year specified | | | | |
| Line | Description | Actual 2007-08 | Actual 2008-09 | Actual 2009-10 | Projected 2010-2011 | |
| Unrestric | ted General Fund Revenue, Expenditure and Fund Balance: | | | | | |
| Α. | Revenues: | | | | | |
| A.1 | Unrestricted General Fund Revenues (Objects 8100, 8600, 8800) | 35,246,010 | 37,789,824 | 36,531,542 | 37,511,109 | |
| A.2 | Other Financing Sources (Object 8900) | 0 | 0 | 0 | C | |
| A.3 | Total Unrestricted Revenue (A.1 + A.2) | 35,246,010 | 37,789,824 | 36,531,542 | 37,511,109 | |
| В. | Expenditures: | | | | | |
| B.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 35,809,762 | 37,911,765 | 38,087,468 | 36,148,961 | |
| B.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 1,000,831 | 920,917 | 705,689 | 842,411 | |
| B.3 | Total Unrestricted Expenditures (B.1 + B.2) | 36,810,593 | 38,832,682 | 38,793,157 | 36,991,372 | |
| C. | Revenues Over(Under) Expenditures (A.3 - B.3) | -1,564,583 | -1,042,858 | -2,261,615 | 519,737 | |
| D. | Fund Balance, Beginning | 8,445,777 | 6,857,894 | 5,038,578 | 2,776,963 | |
| D.1 | Prior Year Adjustments + (-) | 0 | -776,458 | 0 | C | |
| D.2 | Adjusted Fund Balance, Beginning (D + D.1) | 8,445,777 | 6,081,436 | 5,038,578 | 2,776,963 | |
| E. | Fund Balance, Ending (C. + D.2) | 6,881,194 | 5,038,578 | 2,776,963 | 3,296,700 | |
| F.1 | Percentage of GF Fund Balance to GF Expenditures (E. / B.3) | 18.7% | 13% | 7.2% | 8.9% | |

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II. Annualized Attendance FTES:

| G.1 | Annualized FTES (excluding apprentice and non-resident) | 7,086 | 7,426 | 7,132 | 7,290 |
|-----|---|-------|-------|-------|-------|
|-----|---|-------|-------|-------|-------|

| | | As of the specified quarter ended for each fiscal year | | | iscal year |
|-------------|---|--|-----------|-----------|------------|
| II. Total G | Total General Fund Cash Balance (Unrestricted and Restricted) | | 2008-09 | 2009-10 | 2010-2011 |
| H.1 | Cash, excluding borrowed funds | | 2,447,264 | 1 | 0 |
| H.2 | Cash, borrowed funds only | | 0 | 1,709,101 | 4,668,278 |
| H.3 | Total Cash (H.1+ H.2) | 5,221,313 | 2,447,264 | 1,709,102 | 4,668,278 |

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) | 37,464,124 | 37,594,717 | 37,511,109 | 99.8% |
| 1.2 | Other Financing Sources (Object 8900) | 0 | 0 | 0 | |
| 1.3 | Total Unrestricted Revenue (I.1 + I.2) | 37,464,124 | 37,594,717 | 37,511,109 | 99.8% |
| J. | Expenditures: | | | | |
| J.1 | Unrestricted General Fund Expenditures (Objects 1000-6000) | 37,582,561 | 37,027,934 | 36,148,961 | 97.6% |
| J.2 | Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600) | 705,689 | 713,150 | 842,411 | 118.1% |
| J.3 | Total Unrestricted Expenditures (J.1 + J.2) | 38,288,250 | 37,741,084 | 36,991,372 | 98% |
| к. | Revenues Over(Under) Expenditures (I.3 - J.3) | -824,126 | -146,367 | 519,737 | |
| L | Adjusted Fund Balance, Beginning | 2,776,963 | 2,776,963 | 2,776,963 | |
| L.1 | Fund Balance, Ending (C. + L.2) | 1,952,837 | 2,630,596 | 3,296,700 | |
| м | Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3) | 5.1% | 7% | | |

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 | Management | | Academic | | | | Classified | | |
|-------------------------|------------------------|-----|------------------------|-----|------------------------|-----------|------------------------|-----|--|
| (Specify) | | | Permanent | | Temp | Temporary | | | |
| YYYY-YY | 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

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

| I. 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.)? | | | |
|--|--------------------------|------------|--|
| If yes, list events and their financial ramifications. (Enter explanation below, include additional particle issued an \$8 million TRAN to be able to meet its cash obligations at the end of fiscal year 10-11 and the beginned are added as the end of fiscal year 10-11 and the beginned as the end of fiscal year 10-11 and the end of fiscal year | | | |
| II.Does the district have significant fiscal problems that must be addressed? | This year? Next year? | YES 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, reduction in categorical program funding, 0% COLA and additional cuts proposed for fiscal year 11-12 continue to be major contributing factors to our current and projected financial position. Conservative budgeting, the elimination of winter and summer intersessions, adjustments to salaries and frugal spending in 10-11 allowed the district to finish with a higher than anticipated fund balance. The district and most represented and unrepresented groups have reached agreement on compensation packages and other cost containment measures to keep district reserves from falling below 6% during 2010-11. Discussions continue as to how to address the budget shortfall projected for fiscal year 2011-12 now that mid-year cuts are anticipated. The district continues with the pay-as-you go method of funding GASB 45 but continues to search for ways of fully funding its GASB 45 liability.