CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD

Fiscal Year: 2013-2014

District: (030) IMPERIAL Quarter Ended: (Q2) Dec 31, 2013

	Description	As of June 30 for the fiscal year specified				
Line		Actual	Actual	Actual	Projected	
		2010-11	2011-12	2012-13	2013-2014	

I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	37,511,109	34,220,241	32,874,776	35,532,529
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	37,511,109	34,220,241	32,874,776	35,532,529
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	36,148,961	33,816,361	32,516,504	34,655,967
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	842,411	869,631	853,537	946,630
B.3	Total Unrestricted Expenditures (B.1 + B.2)	36,991,372	34,685,992	33,370,041	35,602,597
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	519,737	-465,751	-495,265	-70,068
D.	Fund Balance, Beginning	2,776,963	3,296,700	2,830,949	2,335,684
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	2,776,963	3,296,700	2,830,949	2,335,684
E.	Fund Balance, Ending (C. + D.2)	3,296,700	2,830,949	2,335,684	2,265,616
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.9%	8.2%	7%	6.4%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	7,290	6,119	6,053	6,625
-----	---------------------------------------------------------	-------	-------	-------	-------

			As of the specified quarter ended for each fiscal year					
III.	Total General Fund Cash Balance (Unrestricted and Restricted)		2010-11	2011-12	2012-13	2013-2014		
	H.1	Cash, excluding borrowed funds		3,717,694	219,253	5,658,329		
	H.2	Cash, borrowed funds only		0	9,800,000	0		
	H.3	Total Cash (H.1+ H.2)	9,534,838	3,717,694	10,019,253	5,658,329		

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:				
1.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	35,532,529	35,532,529	18,713,004	52.7%
1.2	Other Financing Sources (Object 8900)	0	0	0	
1.3	Total Unrestricted Revenue (I.1 + I.2)	35,532,529	35,532,529	18,713,004	52.7%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	34,756,241	34,655,967	17,631,730	50.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	946,630	946,630	747,635	79%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	35,702,871	35,602,597	18,379,365	51.6%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-170,342	-70,068	333,639	
L	Adjusted Fund Balance, Beginning	2,335,684	2,335,684	2,335,684	
L.1	Fund Balance, Ending (C. + L.2)	2,165,342	2,265,616	2,669,323	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	6.1%	6.4%		

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

If yes, complete the following: (If multi-year settlement, provide information for all years covered.)

if yes, complete the following. (If multi-year settlement, provide information for all years covered.)										
Contract Period Settled	Management		Academic			Classified				
(Specify)			Permanent		Temporary					
YYYY-YY	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *		

YES

a. SALARIES:							
Year 1: 2013-14	40,595	1.57%		296,953	13%	10,245	1.57%
Year 2:							
Year 3:							
b. BENEFITS:							
Year 1: 2013-14	6,209	1.57%		35,634	13%	2,049	1.57%
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.

Salary increase will be funded out of state provided 1.57% COLA

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.)?

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.)

Continued cash deferrals, although deferrals have been reduced for 2013-14, reduction in work-load measures and state apportionment deficits are major contributing factors to our current financial position.

The district and the various represented (except for one group) and unrepresented groups have reached agreements regarding compensation packages and cost containment measures to limit the impact on district's reserves for fiscal year 2013-14 and beyond. During fiscal year 2011-12, the district had a decline of 440 FTES and an additional 66.76 FTES decline in 2012-13 placing us in restoration mode for two consecutive years. The district will use approximately 384 2013 Summer Session FTES to achieve full restoration plus 1 % in fiscal year 2013-14. It is very important that the current deficit caused by the dissolution of RDAs be eliminated. The district is counting on it and also on the proceeds of Prop 30 to positively impact our cashflow situation through the lessening of cash deferrals.

The district continues with the pay-as-you-go method of funding GASB 45 but intends to fund its GASB 45 liability when funds become available.