

CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

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**Fiscal Year: 2013-2014**

**District: (030) IMPERIAL**

**Quarter Ended: (Q4) Jun 30, 2014**

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2010-11	Actual 2011-12	Actual 2012-13	Projected 2013-2014
<b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b>					
A.	<b>Revenues:</b>				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	37,511,109	34,220,241	32,874,776	35,669,040
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	37,511,109	34,220,241	32,874,776	35,669,040
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	36,148,961	33,816,361	32,516,504	34,794,675
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	842,411	869,631	853,537	805,672
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	36,991,372	34,685,992	33,370,041	35,600,347
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	519,737	-465,751	-495,265	68,693
D.	<b>Fund Balance, Beginning</b>	2,776,963	3,296,700	2,830,949	2,335,684
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	2,776,963	3,296,700	2,830,949	2,335,684
E.	<b>Fund Balance, Ending (C. + D.2)</b>	3,296,700	2,830,949	2,335,684	2,404,377
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.9%	8.2%	7%	6.8%

**II. Annualized Attendance FTES:**

G.1	<b>Annualized FTES (excluding apprentice and non-resident)</b>	7,290	6,119	6,053	6,625
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**III. Total General Fund Cash Balance (Unrestricted and Restricted)**

	Description	As of the specified quarter ended for each fiscal year			
		2010-11	2011-12	2012-13	2013-2014
H.1	Cash, excluding borrowed funds		0	0	-1,196,635
H.2	Cash, borrowed funds only		2,029,183	5,846,671	4,729,672



\* 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.)**

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. The district is at its last stage of fact finding with this one group and the Board of Trustees is expected to take final action by the end of August 2014. 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 was able to fully restore all FTES plus 1 % growth in FY 2013-14. For the first time in the last three years, the district is able to finish the year with a positive variance.

It is very important that the current deficit caused by the dissolution of RDAs be completely eliminated. The district is counting on it and also on the proceeds of Prop 30 to positively impact our cash-flow situation through the lessening of cash deferrals.

The district continues with the pay-as-you-go method of funding GASB 45 (OPEB). The district also has developed a plan to annually set aside 30% of any unrestricted general fund positive variance (excess of current revenue over current expenditures) towards the funding of OPEB. Furthermore, the district will be exploring additional options with regards to funding the OPEB liability.