CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD

Fiscal Year: 2014-2015

4,729,672

District: (030) IMPERIAL

Cash, borrowed funds only

Quarter Ended: (Q2) Dec 31, 2014

9,800,000

	District:	(030) IMPERIAL		Quarter	Ended: (Q2)	Actual Projected 2013-14 2014-2015					
			As of June 30 for the fiscal year specified								
	Line	Description	Actual 2011-12	Actual 2012-13							
	Unrestricted General Fund Revenue, Expenditure and Fund Balance:										
	A.	Revenues:									
	A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	34,220,241	32,874,776	35,688,932	36,651,558					
	A.2	Other Financing Sources (Object 8900)	0	0	0	0					
	A.3	Total Unrestricted Revenue (A.1 + A.2)	34,220,241	32,874,776	35,688,932	36,651,558					
	B.	Expenditures:									
	B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	33,816,361	32,516,504	34,745,671	35,715,419					
	B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	869,631	853,537	805,672	1,100,508					
	B.3	Total Unrestricted Expenditures (B.1 + B.2)	34,685,992	34,685,992 33,370,041	35,551,343	36,815,927					
	C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-465,751 -495		5 137,589	-164,369					
	D.	Fund Balance, Beginning	3,296,700	2,830,949	2,335,684	2,473,273					
	D.1	Prior Year Adjustments + (-)	0	0	0	0					
	D.2	Adjusted Fund Balance, Beginning (D + D.1)	3,296,700	2,830,949	2,335,684	2,473,273					
	E.	Fund Balance, Ending (C. + D.2)	2,830,949	2,335,684	2,473,273	2,308,904					
	F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.2%	7%	7%	6.3%					
ı.	Annualiz	ed Attendance FTES:									
	G.1	Annualized FTES (excluding apprentice and non-resident)	6,119	6,053	6,625	6,807					
		As of the specified quarter ended for each fiscal year									
II.	Total Ger	neral Fund Cash Balance (Unrestricted and Restricted)	2011-12	2012-13	2013-14	2014-2015					
	H.1	Cash, excluding borrowed funds		219,253	5,658,329	4,580,217					

H.3	Total Cash (H.1+ H.2)	3,717,694	10,019,253	5,658,329	9,309,889
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IV. Unrestricted General Fund Revenue, Expenditure and Fund Balance:

Line	Description	Adopted Budget (Col. 1)	Budget Budget		Percentage (Col. 3/Col. 2)
I.	Revenues:				
l.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	36,651,560	36,651,558	19,092,526	52.1%
1.2	Other Financing Sources (Object 8900)	0	0	0	
1.3	Total Unrestricted Revenue (I.1 + I.2)	36,651,560	36,651,558	19,092,526	52.1%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	35,992,237	35,715,419	17,178,161	48.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,100,508	1,100,508	1,028,955	93.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	37,092,745	36,815,927	18,207,116	49.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-441,185	-164,369	885,410	
L	Adjusted Fund Balance, Beginning	2,473,273	2,473,273	2,473,273	
L.1	Fund Balance, Ending (C. + L.2)	2,032,088	2,308,904	3,358,683	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.5%	6.3%		

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

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

Contract Period Settled (Specify) YYYY-YY a. SALARIES:		Management		Academic				Classified	
				Permanent		Temporary			
		Total Cost Increase	% *						
	Year 1:								
	Year 2:								
	Year 3:								
b. BENEFITS:									
	Year 1:								
	Year 2:								
I	Year 3:								

NO

- * 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 2014-15) reduction in work-load measures and state apportionment deficits are major contributing factors to our current financial position. The district will continue to issue TRANs for as long as State cash deferrals exist.

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.