## CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

## Quarterly Financial Status Report, CCFS-311Q

**CHANGE THE PERIOD** 

9,781,396

4,729,672

4,012,460

Fiscal Year: 2014-2015

VIEW QUARTERLY DATA

Cash, borrowed funds only

H.2

District:	(030) IMPERIAL	Quarter Ended: (Q3) Mar 31, 2015				
		As of June 30 for the fiscal year specified				
Line	Description	Actual 2011-12	Actual 2012-13	Actual 2013-14	Projected 2014-2015	
Unrestric	ted 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	36,924,931	
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	36,924,931	
B.	Expenditures:					
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	33,816,361	32,516,504	34,745,671	36,124,396	
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	869,631	853,537	805,672	1,120,508	
B.3	Total Unrestricted Expenditures (B.1 + B.2)	34,685,992	33,370,041	35,551,343	37,244,904	
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-465,751	-495,265	137,589	-319,973	
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	2,153,300	
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	8.2%	7%	7%	5.8%	
Annualiz	ed Attendance FTES:					
G.1	Annualized FTES (excluding apprentice and non-resident)	6,119	6,053	6,625	6,873	
		As of the s	pecified quarter of	ended for each fi	scal year	
<b>Total Ger</b>	neral Fund Cash Balance (Unrestricted and Restricted)	2011-12	2012-13	2013-14	2014-2015	
H.1	Cash, excluding borrowed funds		-6,436,697	898,664	4,990,762	

H.3	Total Cash (H.1+ H.2)	5,854,215	3,344,699	5,628,336	9,003,222
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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)
l.	Revenues:				
1.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	36,651,560	36,924,931	27,436,255	74.3%
1.2	Other Financing Sources (Object 8900)	0	0	0	
1.3	Total Unrestricted Revenue (I.1 + I.2)	36,651,560	36,924,931	27,436,255	74.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	35,992,237	36,124,396	25,611,762	70.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,100,508	1,120,508	1,120,508	100%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	37,092,745	37,244,904	26,732,270	71.8%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-441,185	-319,973	703,985	
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	2,153,300	3,177,258	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	5.5%	5.8%		

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

NO

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

If yes, complete				provide illioni			.)		161
Contract Period Settled (Specify) YYYY-YY		Management		Academic				Classified	
				Permanent		Temporary			
		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
- 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.)?

YES

If yes, list events and their financial ramifications. (Enter explanation below, include additional pages if needed.)

The district issued a \$4 million dollar TRAN for cash-flow purposes.

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.