

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

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Fiscal Year: 2014-2015

District: (030) IMPERIAL

Quarter Ended: (Q3) Mar 31, 2015

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2011-12	Actual 2012-13	Actual 2013-14	Projected 2014-2015
I. 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	36,924,931
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%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	6,119	6,053	6,625	6,873
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2011-12	2012-13	2013-14	2014-2015
H.1	Cash, excluding borrowed funds		-6,436,697	898,664	4,990,762
H.2	Cash, borrowed funds only		9,781,396	4,729,672	4,012,460

* 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.