

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

Quarterly Financial Status Report, CCFS-311Q**VIEW QUARTERLY DATA****CHANGE THE PERIOD****Fiscal Year: 2006-2007****District: (030) IMPERIAL****Quarter Ended: (Q4) Jun 30, 2007**

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2003-04	Actual 2004-05	Actual 2005-06	Projected 2006-2007
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	22,969,034	27,077,938	31,439,852	34,016,283
A.2	Other Financing Sources (Object 8900)	554,240	0	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	23,523,274	27,077,938	31,439,852	34,016,283
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	21,902,416	25,516,878	30,205,799	30,903,082
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	19,558	145,041	163,527	153,833
B.3	Total Unrestricted Expenditures (B.1 + B.2)	21,921,974	25,661,919	30,369,326	31,056,915
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,601,300	1,416,019	1,070,526	2,227,149
D.	Fund Balance, Beginning	1,580,287	3,741,687	5,157,706	5,531,533
D.1	Prior Year Adjustments + (-)	560,100	0	-491,205	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	2,140,387	3,741,687	4,666,501	5,531,533
E.	Fund Balance, Ending (C. + D.2)	3,741,687	5,157,706	5,737,027	8,490,901
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	17.1%	20.1%	18.9%	27.3%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	5,456	5,996	6,484	6,672
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	Description	As of the specified quarter ended for each fiscal year			
		2003-04	2004-05	2005-06	2006-2007
H.1	Cash, excluding borrowed funds				5,538,333
H.2	Cash, borrowed funds only				1,000,000
H.3	Total Cash (H.1+ H.2)	2,585,761	4,200,593	3,370,830	6,538,333

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:					
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	34,215,079	34,016,283	34,016,283	100%
I.2	Other Financing Sources (Object 8900)	0	0	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	34,215,079	33,625,652	34,016,283	101.2%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	31,551,954	32,832,560	30,903,082	94.1%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	435,976	435,976	153,833	35.3%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	31,987,930	33,268,536	31,056,915	93.4%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	2,227,149	357,116	2,959,368	
L.	Adjusted Fund Balance, Beginning	5,531,533	5,531,533	5,531,533	
L.1	Fund Balance, Ending (C. + L.2)	7,758,682	5,888,649	8,490,901	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	24.3%	17.7%		

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

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

Contract Period Settled (Specify) YYYY-YY	Management		Academic				Classified	
	Total Cost Increase	% *	Permanent		Temporary		Total Cost Increase	% *
	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *	Total Cost Increase	% *
a. SALARIES:								
Year 1:	144,000	0.07%	842,000	0.07%	390,420	0.19%	33,000	0.07%
Year 2:								
Year 3:								
b. BENEFITS:								
Year 1:	102,000	0.07%	101,000	0.07%	78,084	0.19%	6,600	0.07%
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.

The district will fund these increases out of COLA funds and district unrestricted reserves. Categorical programs will pay for increases to categorically funded positions. The cost for years 2008-09 and 2009-10 cannot be determined at this time because they are based on future COLA, which is unknown at this time.

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? NO**
Next year? YES

If yes, what are the problems and what actions will be taken? (Enter explanation below, include additional pages if needed.)

The district is part of the phase II GASB 43 & 45 implementation schedule. We are currently in the process of developing a plan to deal with this requirement. Our actuarial study shows an unfunded liability of approximately \$40 million.