

California Community Colleges

QUARTERLY FINANCIAL STATUS REPORT

(Financial Report for Fiscal Year 2023-2024, Quarter: 1)

District: IMPERIAL

District Code: 030

I, the District Chief Business Officer, hereby certify that the information in the Quarterly Financial State Report (CCFS-311Q) is prepared in accordance to Title 5, Section 58310 and is accurate and complete to the best of my knowledge.

Chief Business Officer: Stacey Browning

Electronic Certification Date: Thursday, November 09, 2023

Contact: Stacey Browning Director of Fiscal Services

(760) 355-6234 Ext: stacey.browning@imperial.edu

The Chancellor's Office no longer requires a report to be submitted electronically (PDF) or by mail, as districts certify through the application. No further action is required by the district.

Fiscal Year: 2023

Quarter Ended: 1

As of June 30 for the fiscal year specified

Line	Description	Actual 2020-2021	Actual 2021-2022	Actual 2022-2023	Projected 2023-2024
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	59,104,048	62,696,582	72,897,934	72,620,012
A.2	Other Financing Sources (Object 8900)	0	0	0	0
A.3	Total Unrestricted Revenue (A.1 + A.2)	59,104,048	62,696,582	72,897,934	72,620,012
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	48,145,810	52,595,768	58,750,846	64,369,753
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	6,152,484	6,136,469	11,070,000	12,802,169
B.3	Total Unrestricted Expenditures (B.1 + B.2)	54,298,294	58,732,237	69,820,846	77,171,922
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	4,805,754	3,964,345	3,077,088	(4,551,910)
D.	Fund Balance, Beginning	14,330,605	19,134,929	23,099,274	26,176,362
D.1	Prior Year Adjustments + (-)	(1,430)	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	14,329,175	19,134,929	23,099,274	26,176,362
E.	Fund Balance, Ending (C. + D.2)	19,134,929	23,099,274	26,176,362	21,624,452
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	35.2%	39.3%	37.5%	28.02%

As of the specified quarter ended for each fiscal year

Line	Description	2020-2021	2021-2022	2022-2023	2023-2024
Total General Fund Cash Balance (Unrestricted and Restricted)					
H.1	Cash, excluding borrowed funds	31,136,452	25,974,413	57,489,837	59,378,084
H.2	Cash, borrowed funds only	0	0	0	0
H.3	Total Cash (H.1+ H.2)	31,136,452	25,974,413	57,489,837	59,378,084

Line	Description	Adopted Budget (Col. 1)	Annual Current Budget (Col. 2)	Year-to-Date Actuals (Col. 3)	Projected Actuals as of June 30 (Col. 4)
Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
I.	Revenues:				
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	72,619,612	72,620,012	18,873,175	72,620,012
I.2	Other Financing Sources (Object 8900)	0	0	0	0
I.3	Total Unrestricted Revenue (I.1 + I.2)	72,619,612	72,620,012	18,873,175	72,620,012
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	65,435,184	64,369,753	17,154,644	64,369,753
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	13,267,000	12,802,169	7,496,592	12,802,169
J.3	Total Unrestricted Expenditures (J.1 + J.2)	78,702,184	77,171,922	24,651,236	77,171,922
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	(6,082,572)	(4,551,910)	(5,778,061)	(4,551,910)
L.	Fund Balance, Beginning	26,176,362	26,176,362	26,176,362	26,176,362
L.1	Prior Year Adjustments + (-)	0	0	0	0
L.2	Adjusted Fund Balance, Beginning (L + L.1)	26,176,362	26,176,362	26,176,362	26,176,362
M.	Fund Balance, Ending (K. + L.2)	20,093,790	21,624,452	20,398,301	21,624,452
N.	Percentage of GF Fund Balance to GF Expenditures (M. / J.3)	25.5%	28.0%	82.7%	28.02%

Has the district settled any employee contracts during this quarter?

YES

Contract Period Settled (Specify)		Management		Academic Permanent		Academic Temporary		Classified	
YYYY-YYYY		Total Cost Increase	Percentage Increase	Total Cost Increase	Percentage Increase	Total Cost Increase	Percentage Increase	Total Cost Increase	Percentage Increase
A. Salaries									
Year One:	2023-2024	292,806	8.00	0	0.00	0	0.00	926,367	8.00
Year Two:	2024-2025	0	0.00	0	0.00	0	0.00	419,909	3.00
Year Three:	2025-2026	0	0.00	0	0.00	0	0.00	392,089	2.50
B. Benefits									
Year One:	2022-2023	103,941	0.00	0	0.00	0	0.00	328,845	0.00
Year Two:	2023-2024	0	0.00	0	0.00	0	0.00	149,061	0.00
Year Three:	2024-2025	0	0.00	0	0.00	0	0.00	139,185	0.00

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 intends to fund salary and benefit increases from the unrestricted general funds, general apportionment revenue object code 8611 and reserves, if needed.

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.

Does the district have significant fiscal problems that must be addressed?

This Year?

NO

If yes, what are the problems and what actions will be taken?

Next Year?

NO