

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

**Quarterly Financial Status Report, CCFS-311Q
VIEW QUARTERLY DATA**

CHANGE THE PERIOD ▼

Fiscal Year: 2021-2022

Quarter Ended: (Q1) Sep 30, 2021

District: (840) LONG BEACH

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2018-19	Actual 2019-20	Actual 2020-21	Projected 2021-22
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	137,181,438	140,934,796	144,884,682	151,506,965
A.2	Other Financing Sources (Object 8900)	355,046	346,746	1,036	943
A.3	Total Unrestricted Revenue (A.1 + A.2)	137,536,484	141,281,542	144,885,718	151,507,908
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	130,208,391	136,969,750	135,761,480	143,746,660
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,336,000	1,340,235	1,339,189	1,486,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	131,544,391	138,309,985	137,100,669	145,232,660
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	5,992,093	2,971,557	7,785,049	6,275,248
D.	Fund Balance, Beginning	30,220,553	36,212,646	39,184,203	46,969,252
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	30,220,553	36,212,646	39,184,203	46,969,252
E.	Fund Balance, Ending (C. + D.2)	36,212,646	39,184,203	46,969,252	53,244,500
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	27.5%	28.3%	34.3%	36.7%

II. Annualized Attendance FTES:

		Actual 2018-19	Actual 2019-20	Actual 2020-21	Projected 2021-22
G.1	Annualized FTES (excluding apprentice and non-resident)	19,517	19,836		N/A

III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2018-19	2019-20	2020-21	2021-22
H.1	Cash, excluding borrowed funds		48,257,899	52,751,077	46,153,142
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	43,033,309	48,257,899	52,751,077	46,153,142

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)	149,410,159	149,410,159	33,007,258	22.1%
I.2	Other Financing Sources (Object 8900)	943	943	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	149,411,102	149,411,102	33,007,258	22.1%
J. Expenditures:					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	141,961,472	142,593,846	32,599,868	22.9%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,486,000	1,486,000	1,223,500	82.3%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	143,447,472	144,079,846	33,823,368	23.5%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	5,963,630	5,331,256	-816,110	
L	Adjusted Fund Balance, Beginning	46,969,252	46,969,252	46,969,252	
L.1	Fund Balance, Ending (C. + L.2)	52,932,882	52,300,508	46,153,142	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	36.9%	36.3%		

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	Management	Academic	Classified

(Specify) YYYY-YY	Permanent		Temporary		Total Cost Increase	% *
	Total Cost Increase	% *	Total Cost Increase	% *		
a. SALARIES:						
Year 1: 20-21			1,662,882	3%		
Year 2: 21-22	503,814	3%	1,682,587	3%		
Year 3:						
b. BENEFITS:						
Year 1: 20-21			688,930	3%		
Year 2: 21-22	277,097	3%	698,480	3%		
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 intends to fund salary and benefit increases with current apportionment revenue (8611) and one-time funds from fund balance carried over from prior years.

d. Did any contracts settled in this time period cover part-time, temporary faculty?

NO

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.)

Bond Resolution: The Board of Trustees approved a resolution to issue new general obligation bonds not to exceed \$160 million at the September 8, 2021 Board meeting. The bonds would fund ongoing construction and remodeling projects for approximately the next three years.

TRANS Issuance: In response to the \$27 million state deferrals from February to June 2021, we issued \$8 million in Tax Revenue and Anticipation Notes (TRANS) in April 2021. We were able to use reserves to issue less than the full amount approved. The TRANS were issued at a 2.00% coupon and a 0.14% yield and are scheduled to be repaid December 30, 2021.

SERP: A Supplemental Employee Retirement Plan (SERP) was offered to eligible employees. 64 (9 administrators, 29 classified, 5 counselors and 21 faculty) accepted the SERP and retired on June 30, 2021. The estimated net savings for the SERP over the next five years totals \$3,193,532.

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

**This year?
Next year?**

**NO
YES**

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

The positive state economy and the resulting increases to funding in the 2021-22 Budget, have a very positive impact on the Long Beach CCD budget. However, challenges remain to fund increasing operating costs, ongoing salaries, staff increases, step and negotiated increases as well as known benefit increases. No state contributions to STRS and PERS and future year pension rate increases will continue to be a challenge along with expected health and welfare rate increases. Budget deficits were projected prior to the COVID-19 shut down. The COLA of over 5% and the federal HEERF funding have helped us to project a surplus for 2021-22. With increasing costs, declining enrollment throughout the state, and the impending end to federal funding, the long-term future is challenging. Based on our 2020-21 CCFS-320 annual recalculated report, resident FTES is down 1.8% from last year. This is due to the improvement in FTES due to the October 2021 change in attendance accounting, which increased the term limit multiplier for alternate attendance (online) courses. Fall 2021 FTES is estimated to be down 7% from the prior year. Outreach and efforts to help students re-engage and continue their education have helped us to mitigate enrollment declines.