

**CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE**

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

CHANGE THE PERIOD 

Fiscal Year: 2017-2018

District: (840) LONG BEACH

Quarter Ended: (Q4) Jun 30, 2018

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-2018
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	110,805,518	134,835,896	126,561,964	131,474,535
A.2	Other Financing Sources (Object 8900)	397,889	335,102	345,577	350,911
A.3	Total Unrestricted Revenue (A.1 + A.2)	111,203,407	135,170,998	126,907,541	131,825,446
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	104,082,264	123,297,541	123,346,070	130,682,270
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,716,090	9,185,065	1,383,959	1,395,323
B.3	Total Unrestricted Expenditures (B.1 + B.2)	106,798,354	132,482,606	124,730,029	132,077,593
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	4,405,053	2,688,392	2,177,512	-252,147
D.	Fund Balance, Beginning	21,201,743	25,606,796	28,295,188	30,472,700
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	21,201,743	25,606,796	28,295,188	30,472,700
E.	Fund Balance, Ending (C. + D.2)	25,606,796	28,295,188	30,472,700	30,220,553
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	24%	21.4%	24.4%	22.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	20,406	19,077	21,076	18,915
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

As of the specified quarter ended for each fiscal year			
2014-15	2015-16	2016-17	2017-2018

H.1	Cash, excluding borrowed funds		51,436,591	47,861,635	49,988,306
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	41,940,553	51,436,591	47,861,635	49,988,306

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)	129,832,535	129,853,068	131,474,535	101.2%
I.2	Other Financing Sources (Object 8900)	341,591	341,591	350,911	102.7%
I.3	Total Unrestricted Revenue (I.1 + I.2)	130,174,126	130,194,659	131,825,446	101.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	137,546,105	137,550,082	130,682,270	95%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,381,600	1,401,100	1,395,323	99.6%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	138,927,705	138,951,182	132,077,593	95.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-8,753,579	-8,756,523	-252,147	
L.	Adjusted Fund Balance, Beginning	30,472,700	30,472,700	30,472,700	
L.1	Fund Balance, Ending (C. + L.2)	21,719,121	21,716,177	30,220,553	
M.	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	15.6%	15.6%		

V. Has the district settled any employee contracts during this quarter? **NO**

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	% *			
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 offered a Supplemental Employee Retirement Plan (SERP). The SERP was offered to full-time faculty, management and permanent classified staff. Employees were offered a benefit based on 70% of their annual salary. To be eligible employees had to be older than 55 by June 30, 2018; have at least 5 years of service with the District; be eligible to retire from STRS/PERS; retire from the District by June 30, 2018 and enroll in the SERP program between May 1 and June 12, 2018. 53.5 employees (17 faculty, 11 management and 25.5 classified) enrolled for the SERP. Total net savings included in the 2018-19 unrestricted general fund budget is \$2.3 million based on the following:

- Total gross savings \$3,662,979
- Backfill for 14 instructors (612,147)
- SERP premium (includes commission) (705,309)
- Total net SERP savings \$2,345,523

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.)

We continue to have challenges due to limited new ongoing resources, enrollment growth challenges, degree metrics and the projections of future funding. Our 2017-18 4th Quarter CCFS-311Q for the Unrestricted General Fund includes a deficit of less than \$1 million, which is \$4 million less than our 3rd quarter projection. Future budget projections show deficits over \$3 million in 2018-19 and increasing thereafter. We will continue to work with our Budget Advisory Committee to identify ways to decrease expenditures in our future budgets to address the structural deficit. We continue strategies, which focus on enrollment management and have participated in the IEPI Partnership Resource Team (PRT). The Governor's student-centered funding formula is a significant change to our apportionment funding. The 3-year hold harmless with ongoing COLA features in the 2018-19 State Budget mitigate the impact of the new formula. However, it will be challenging for LBCCD to compete with other districts in the upcoming years without the benefit of base apportionment increases and the potential drop in apportionment revenue in the 4th year, when hold harmless provision ends. With these challenges ahead, we have begun work to try to increase enrollment and degree completion metrics. On August 2, we held a special Board meeting. A deficit reduction plan was presented to the board at that meeting.

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CERTIFY QUARTERLY DATA

CHANGE THE PERIOD 

Fiscal Year: 2017-2018

Quarter Ended: (Q4) Jun 30, 2018

District: (840) LONG BEACH

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Marlene Dunn

CBO Phone: 562-938-4406

CBO Signature: 

Date Signed: 8/14/18

Chief Executive Officer Name: Dr. Reagan Romali

CEO Signature: 

Date Signed:

Electronic Cert Date: 08/14/2018

District Contact Person

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