

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q CERTIFY QUARTERLY DATA

CHANGE THE PERIOD ▼

Fiscal Year: 2021-2022

Quarter Ended: (Q2) Dec 31, 2021

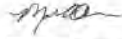
District: (840) LONG BEACH

Your Quarterly Data is ready for certification.
Please complete the fields below and click on the 'Certify This Quarter' button


Chief Business Officer

CBO Name:

CBO Phone:

CBO Signature: 
Date Signed:

Chief Executive Officer Name:

CEO Signature: 
Mike Munoz (Feb 15, 2022 10:58 PST)
Date Signed:

Electronic Cert Date:

District Contact Person

Name:

Title:

Telephone:

Fax:

E-Mail:

Certify This Quarter

California Community Colleges, Chancellor's Office
Fiscal Services Unit
1102 Q Street, Suite 4550
Sacramento, California 95811

Send questions to:
ccfs311admin@cccco.edu

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

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Fiscal Year: 2021-2022

District: (840) LONG BEACH

Quarter Ended: (Q2) Dec 31, 2021

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	151,809,706
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	151,810,649
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	130,208,391	136,969,750	135,761,480	145,270,559
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	146,756,559
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	5,992,093	2,971,557	7,785,049	5,054,090
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	52,023,342
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	27.5%	28.3%	34.3%	35.4%

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)	19,517.00	19,836.00	19,478.05	17,773.83

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		48,081,119	47,553,788	46,962,126
H.2	Cash, borrowed funds only		0	0	0

H.3	Total Cash (H.1+ H.2)	42,824,488	48,081,119	47,553,788	46,962,126
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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	67,722,255	45.3%
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	67,722,255	45.3%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	141,961,472	143,087,800	66,056,778	46.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,486,000	1,486,000	1,448,500	97.5%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	143,447,472	144,573,800	67,505,278	46.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	5,963,630	4,837,302	216,977	
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	51,806,554	47,186,229	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	36.9%	35.8%		

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

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.)

\$150 million in 2016 Election, 2021 Series D General Obligation Bonds were issued to fund the District's ongoing construction and remodeling projects for approximately the next three years. The District successfully completed its third sale of General Obligation Bonds authorized under Measure LB, the \$850 million measure passed on June 7, 2016. The closing date for the bond issuance was October 27, 2021.

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 reflected in the Governor's January 2022-23 State Budget, have a very positive impact on the Long Beach CCD projected 2022-23 budget. However, challenges remain to fund operating costs increasing due to inflation including ongoing salaries, increased supplier labor and material costs, as well as known benefit increases. Scheduled increases to STRS and PERS rates 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 2021-22 CCFS-320 P-2 report, resident FTES is down 8.8% from last year. Continuing outreach and efforts to help students re-engage and continue their education have helped us to mitigate enrollment declines. However, the significant enrollment declines along with the end of COLA increases after 2024-25 to the hold harmless protection in the funding formula make future budgeting very challenging.









Certify Quarterly Data - CCFS-311Q (Quarterly Financial Status Report) (002)

Final Audit Report

2022-02-15

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