

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

CHANGE THE PERIOD ▼

Fiscal Year: 2020-2021

Quarter Ended: (Q3) Mar 31, 2021

District: (840) LONG BEACH

Your Quarterly Data is Certified for this quarter.

Chief Business Officer

CBO Name: Marlene Drinkwine

CBO Phone: 562-938-4406

CBO Signature:


Marlene Drinkwine (May 14, 2021 14:03 PDT)

Date Signed:

District Contact Person

Name: John Thompson

Title: Director Fiscal Services

Telephone: 562-938-4102

Chief Executive Officer Name: Dr. Mike Muñoz

Fax: 562-938-4011

CEO Signature:


Mike Muñoz (May 14, 2021 14:51 PDT)

Date Signed:

E-Mail: jthompson@lbcc.edu

Electronic Cert Date: 05/13/2021

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

Send questions to:
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CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

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

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Fiscal Year: 2020-2021

District: (840) LONG BEACH

Quarter Ended: (Q3) Mar 31, 2021

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2017-18	Actual 2018-19	Actual 2019-20	Projected 2020-2021
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	131,474,535	137,181,438	140,934,796	141,393,827
A.2	Other Financing Sources (Object 8900)	350,911	355,046	346,746	20,351
A.3	Total Unrestricted Revenue (A.1 + A.2)	131,825,446	137,536,484	141,281,542	141,414,178
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	130,682,270	130,208,391	136,969,750	141,463,684
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,395,323	1,336,000	1,340,235	1,336,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	132,077,593	131,544,391	138,309,985	142,799,684
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-252,147	5,992,093	2,971,557	-1,385,506
D.	Fund Balance, Beginning	30,472,700	30,220,553	36,212,646	39,184,203
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	30,472,700	30,220,553	36,212,646	39,184,203
E.	Fund Balance, Ending (C. + D.2)	30,220,553	36,212,646	39,184,203	37,798,697
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	22.9%	27.5%	28.3%	26.5%

II. Annualized Attendance FTES: This data is being captured in CCFS-320 and is no longer required here.

G.1	Annualized FTES (excluding apprentice and non-resident)				
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

		As of the specified quarter ended for each fiscal year			
		2017-18	2018-19	2019-20	2020-2021
H.1	Cash, excluding borrowed funds		43,218,628	49,772,475	31,232,558
H.2	Cash, borrowed funds only		0	0	0

H.3	Total Cash (H.1+ H.2)	37,154,451	43,218,628	49,772,475	31,232,558
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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)	140,242,349	140,224,572	87,051,277	62.1%
I.2	Other Financing Sources (Object 8900)	20,351	20,351	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	140,262,700	140,244,923	87,051,277	62.1%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	145,534,436	147,133,035	95,343,363	64.8%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,336,000	1,336,000	1,261,000	94.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	146,870,436	148,469,035	96,604,363	65.1%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-6,607,736	-8,224,112	-9,553,086	
L	Adjusted Fund Balance, Beginning	39,184,203	39,184,203	39,184,203	
L.1	Fund Balance, Ending (C. + L.2)	32,576,467	30,960,091	29,631,117	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	22.2%	20.9%		

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.)

On March 4, 2021, LBCCD sold 2021 Series I general obligation refunding bonds (federally taxable, closed March 25, 2021). \$84,615,000 in refunding bonds were sold. These bonds refunded a portion of four outstanding issuances. The net present value of saving to taxpayers is \$4.2 million (5.60%).

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

This year?

YES

Next year?

YES

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

The 2020-21 State Budget includes cash deferrals totaling \$27 million (\$22 million unrestricted and \$5 million restricted) for Long Beach CCD. This is a significant impact on cash flow. To continue to meet cash flow demands, we are using cash reserves and an \$8 million Tax and Revenue Anticipation Notes (TRANS) issuance.

Challenges remain to fund increasing operating costs, ongoing salaries, step and negotiated increases as well as known benefit increases. State contributions to STRS and PERS help reduce projected increases, but future year pension rate increases will still be a challenge along with health and welfare rate increases. Budget deficits were projected prior to the COVID -19 shut down. The State Budget for 2020-21 is essentially flat with no COLA or other increases. The Budget uses significant cash deferrals to maintain this level. With flat revenues, increasing costs, declining enrollment throughout the state and uncertainty about the economic recovery, the future is challenging. Based on our 2020-21 CCFS-320 P-2 report, resident FTES is down 3.3% from last year. Outreach and efforts to help students continue their education have helped us to mitigate enrollment declines. We are encouraged that the Governor's January 2021-22 Budget decreases deferrals and includes a 1.5% COLA, but that still does not keep up with ongoing expense increases.