

CALIFORNIA COMMUNITY COLLEGES CHANCELLOR'S OFFICE

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

District: (840) LONG BEACH

Fiscal Year: 2008-2009

Quarter Ended: (Q1) Sep 30, 2008

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2005-06	Actual 2006-07	Actual 2007-08	Projected 2008-2009
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	96,175,783	113,234,372	111,140,251	111,234,370
A.2	Other Financing Sources (Object 8900)	594,871	530,208	1,710,730	1,578,131
A.3	Total Unrestricted Revenue (A.1 + A.2)	96,770,654	113,764,580	112,850,981	112,812,501
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	90,656,990	99,043,528	107,622,914	114,194,536
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	4,947,129	5,048,753	3,957,274	3,061,221
B.3	Total Unrestricted Expenditures (B.1 + B.2)	95,604,119	104,092,281	111,580,188	117,255,757
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	1,166,535	9,672,299	1,270,793	-4,443,256
D.	Fund Balance, Beginning	4,921,078	6,087,613	15,759,912	14,882,492
D.1	Prior Year Adjustments + (-)	0	0	-2,148,213	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	4,921,078	6,087,613	13,611,699	14,882,492
E.	Fund Balance, Ending (C. + D.2)	6,087,613	15,759,912	14,882,492	10,439,236
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	6.4%	15.1%	13.3%	8.9%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	21,263	21,343	21,641	21,641
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III. Total General Fund Cash Balance (Unrestricted and Restricted)

	As of the specified quarter ended for each fiscal year			
	2005-06	2006-07	2007-08	2008-2009
Cash, excluding borrowed funds			17,083,261	-6,627,141

H.1					
H.2	Cash, borrowed funds only			0	6,400,000
H.3	Total Cash (H.1+ H.2)	10,616,229	20,697,586	17,083,261	-227,141

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)	110,557,321	110,557,321	3,749,154	3.4%
I.2	Other Financing Sources (Object 8900)	1,578,131	1,578,131	7,400,000	468.9%
I.3	Total Unrestricted Revenue (I.1 + I.2)	112,135,452	112,135,452	11,149,154	9.9%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	114,461,914	114,461,914	25,469,168	22.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,040,328	3,040,328	1,198,851	39.4%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	117,502,242	117,502,242	26,668,019	22.7%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-5,366,790	-5,366,790	-15,518,865	
L	Adjusted Fund Balance, Beginning	14,882,492	14,882,492	14,882,492	
L.1	Fund Balance, Ending (C. + L.2)	9,515,702	9,515,702	-636,373	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	8.1%	8.1%		

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 issued \$48,373,981 in general obligation bonds in July 2008. With these proceeds we paid off all of our outstanding long-term debt related to our Certificates of Participation and capital leases. Due to the late passage of the State Budget, we were forced to encounter \$6.4 million of inter-fund borrowing.

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.)

Although the District has sufficient reserves to get us through 2008-09, we will be strategically identifying areas for savings in 2009-10. Furthermore, we are closely monitoring the State Budget. Mid-year cuts could force us to implement cost cutting savings measures right away dependent upon the magnitude of the cuts. A \$2-4 billion cut to education could be as much as \$3.6 - \$7.2 million for our district.