

CALIFORNIA COMMUNITY COLLEGES
CHANCELLOR'S OFFICE

Quarterly Financial Status Report, CCFS-311Q

VIEW QUARTERLY DATA

CHANGE THE PERIOD ▾

Fiscal Year: 2012-2013

Quarter Ended: (Q1) Sep 30, 2012

District: (840) LONG BEACH

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2009-10	Actual 2010-11	Actual 2011-12	Projected 2012-2013
I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:					
A.	Revenues:				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	107,153,982	107,822,287	100,433,779	100,328,309
A.2	Other Financing Sources (Object 8900)	572,692	1,322,868	1,126,264	1,336,342
A.3	Total Unrestricted Revenue (A.1 + A.2)	107,726,674	109,145,155	101,560,043	101,664,651
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	105,543,888	102,084,366	103,761,619	101,562,732
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,429,550	2,417,223	1,103,189	1,370,000
B.3	Total Unrestricted Expenditures (B.1 + B.2)	108,973,438	104,501,589	104,864,808	102,932,732
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	-1,246,764	4,643,566	-3,304,765	-1,268,081
D.	Fund Balance, Beginning	14,748,879	13,502,115	18,145,681	14,840,916
D.1	Prior Year Adjustments + (-)	0	0	0	0
D.2	Adjusted Fund Balance, Beginning (D + D.1)	14,748,879	13,502,115	18,145,681	14,840,916
E.	Fund Balance, Ending (C. + D.2)	13,502,115	18,145,681	14,840,916	13,572,835
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	12.4%	17.4%	14.2%	13.2%

II. Annualized Attendance FTES:

G.1	Annualized FTES (excluding apprentice and non-resident)	21,162	21,036	19,706	19,500
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III. Total General Fund Cash Balance (Unrestricted and Restricted)	As of the specified quarter ended for each fiscal year			
	2009-10	2010-11	2011-12	2012-2013
Cash, excluding borrowed funds		2,677,863	11,441,547	-1,345,252

H.1					
H.2	Cash, borrowed funds only		0	10,000,000	15,000,000
H.3	Total Cash (H.1+ H.2)	16,339,365	2,677,863	21,441,547	13,654,748

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)	100,328,309	100,328,309	14,370,046	14.3%
I.2	Other Financing Sources (Object 8900)	1,336,342	1,336,342	0	
I.3	Total Unrestricted Revenue (I.1 + I.2)	101,664,651	101,664,651	14,370,046	14.1%
J.	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	101,562,732	101,562,732	20,505,515	20.2%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,370,000	1,370,000	1,118,750	81.7%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	102,932,732	102,932,732	21,624,265	21%
K.	Revenues Over(Under) Expenditures (I.3 - J.3)	-1,268,081	-1,268,081	-7,254,219	
L	Adjusted Fund Balance, Beginning	14,840,916	14,840,916	14,840,916	
L.1	Fund Balance, Ending (C. + L.2)	13,572,835	13,572,835	7,586,697	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	13.2%	13.2%		

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.)

We issued \$40,960,000 in general obligation refunding bonds on July 26, 2012. These bonds refunded a portion of our outstanding 2002 Election, Series B (2005) G.O. bonds. This will result in \$2.9 million in net present value savings for our district taxpayers.

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 current delays in apportionment cash flows put a significant strain on the operations of LBCCD. We are projected to receive only 39% of our state general apportionment over the first 11 months of 2012-13. This will force us to issue our largest TRAN ever at \$25 million in March of 2013.

Our 2012-13 budget assumes passage of the Governor's tax initiative. If the initiative does not pass, our apportionment revenue will be reduced by an additional \$6.4 million. We will respond to potential cuts with expense reductions in 2013-14. Plans have been developed to reduce \$2 million to \$4 million in expenses depending on the current year apportionment deficit factor. Plans are being developed to reduce a maximum of \$8.4 million if Proposition 30 does not pass. This will include the discontinuance of instructional programs and additional layoffs.

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

CHANGE THE PERIOD ▼

Fiscal Year: 2012-2013

Quarter Ended: (Q1) Sep 30, 2012


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: 
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 4554
Sacramento, California 95814-6511

Send questions to:
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