

**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: (Q2) Dec 31, 2017

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	129,933,748
A 2	Other Financing Sources (Object 8900)	397,889	335,102	345,577	341,591
A 3	Total Unrestricted Revenue (A.1 + A.2)	111,203,407	135,170,998	126,907,541	130,275,339
B.	Expenditures:				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	104,082,264	123,297,541	123,346,070	135,780,682
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	2,716,090	9,185,065	1,383,959	1,401,100
B.3	Total Unrestricted Expenditures (B.1 + B.2)	106,798,354	132,482,606	124,730,029	137,181,782
C.	Revenues Over(Under) Expenditures (A.3 - B.3)	4,405,053	2,688,392	2,177,512	-6,906,443
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	23,566,257
F.1	Percentage of GF Fund Balance to GF Expenditures (E / B.3)	24%	21.4%	24.4%	17.2%

II. Annualized Attendance FTES:

G 1	Annualized FTES (excluding apprentice and non-resident)	20,406	19,077	21,076	19,620
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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		45,670,827	46,426,200	43,212,151
H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	32,768,446	45,670,827	46,426,200	43,212,151

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	129,832,535	59,123,478	45.5%
I.2	Other Financing Sources (Object 8900)	341,591	341,591	169,720	49.7%
I.3	Total Unrestricted Revenue (I.1 + I.2)	130,174,126	130,174,126	59,293,198	45.5%
J	Expenditures:				
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	137,546,105	137,530,938	60,934,203	44.3%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	1,381,600	1,401,100	1,261,000	90%
J.3	Total Unrestricted Expenditures (J.1 + J.2)	138,927,705	138,932,038	62,195,203	44.8%
K	Revenues Over(Under) Expenditures (I.3 - J.3)	-8,753,579	-8,757,912	-2,902,005	
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	21,714,788	27,570,695	
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? **YES**

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: 2017-18			1,749,570	5.5%			738,917	3%
Year 2: 2018-19			1,031,826	1.5%			545,444	2.15%

Year 3: 2019-20		632,138	1.85%			609,001	2.35%
b. BENEFITS:							
Year 1: 2017-18		372,233	5.5%			204,406	3%
Year 2: 2018-19		238,617	1.5%			162,338	2.15%
Year 3: 2019-20		157,881	1.85%			194,813	2.35%

* 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.

AFT, the Full-Time Classified Union signed a tentative agreement, which was approved by the Board on October 24, 2017. The agreement includes a 3% ongoing increase effective July 1, 2017; an increase of the greater of 2.15% or funded COLA effective July 1, 2018; and an increase of the greater of 2.35% or funded COLA effective July 1, 2019. The Long Beach City College Faculty Association (LBCCFA), the full-time faculty union signed a tentative agreement, which was approved by the Board on December 19, 2017. The agreement includes a 1% on-schedule increase and a 2% off-schedule bonus retroactive to July 1, 2016; a 1.5% on-schedule increase effective July 1, 2017. The sum of increases paid in 2017-18 is 5.5% (3% 2016-17 retro + 2.5% for 2017-18 [1% prior-year on-schedule increase + 1.5% 2017-18 increase]). It also includes a 1.5% on-schedule increase effective July 1, 2018 along with an increase in the minimum amount of reassigned time for department heads to 50% from 20% and increasing lab parity to 0.9 from 0.75; and a 1.85% on-schedule increase effective July 2019.

The District intends to fund salary and benefit increases with current apportionment revenue and one-time funds from fund balance carried over from prior years.

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.)

\$83.49 million in 2017 Series G refunding bonds were issued on December 14, 2017. The bonds refunded a portion of the 2012 Series B general obligation bonds. This refunding will save District taxpayers \$21.4 million (present value savings) or 24.9% over the life of the bonds.

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.)

We continue to have challenges due to limited new ongoing resources, enrollment growth challenges, challenges in meeting the FON obligation and the uncertainty of future funding. Our 2017-18 2nd Quarter CCFS-311Q for the Unrestricted General Fund projects a deficit of \$6.9 million. Future budget projections show deficits over \$5.0 million per year. Our P-1 FTES is 19,620, which puts us into stability again in 2017-18. 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 IEP Partnership Resource Team. Our 2nd quarter projection includes a \$679,000 FON penalty due to failed faculty searches, unforeseen retirements and assignment shifts. The Governor's proposed student-centered funding formula is a significant change to our apportionment funding. The impact on our future funding is unknown at this time. We will need pro forma estimates from the Chancellor's Office as soon as possible to estimate funding for our 2018-19 budget.

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CHANCELLOR'S OFFICE

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CERTIFY QUARTERLY DATA

CHANGE THE PERIOD 
Fiscal Year: 2017-2018


District: (840) LONG BEACH

Quarter Ended: (Q2) Dec 31, 2017

Your Quarterly Data is Certified for this quarter.

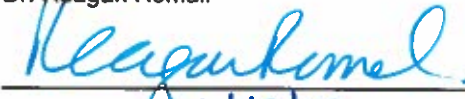
Chief Business Officer

CBO Name: Dr. Elizabeth Miller

CBO Phone: 562-938-4406 

CBO Signature: 
Date Signed: 2/12/18

Chief Executive Officer Name: Dr. Reagan Romali

CEO Signature: 
Date Signed: 2/13/18

Electronic Cert Date: 02/08/2018

District Contact Person

Name: John Thompson



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