

<p><b>BOARD OF TRUSTEES</b>  <b>LONG BEACH COMMUNITY COLLEGE DISTRICT</b></p> <p>DATE: <u>May 11, 2010</u></p> <p>SUBJECT: <u>2009-2010 CCFS-311Q Third Quarter Financial Status Report</u></p> <p>BOARD LIAISON: <u>Member Kellogg</u></p>	<p><b>ACTION</b></p> <p>Agenda Item 12.9</p> <p><b>APPROVED</b></p> <p><b>MAY 11 2010</b></p>
---	---

AUTHORIZED BY BOARD ACTION  
DATE 5/12/10  
BY BJR

BOARD OF TRUSTEES  
LBCCD

RECOMMENDATION

That the Board of Trustees approve the 2009-2010 CCFS-311Q Third Quarter Financial Status Report for the Long Beach Community College District and authorize transmittal of the report to the California Community Colleges Chancellor's Office.

BACKGROUND

Title 5, Section 58310 requires California Community College districts to report quarterly on their financial condition.

Recommended: [Signature]  
Approved: [Signature]

Area: Administrative Services  
Board Action: Otto, Kellogg  
Aye 5 Nay 0 Abstain 0

**CALIFORNIA COMMUNITY COLLEGES  
CHANCELLOR'S OFFICE**

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

District: (840) LONG BEACH

CHANGE THE PERIOD

Fiscal Year: 2009-2010

Quarter Ended: (Q3) Mar 31, 2010

Line	Description	As of June 30 for the fiscal year specified			
		Actual 2006-07	Actual 2007-08	Actual 2008-09	Projected 2009-2010
<b>I. Unrestricted General Fund Revenue, Expenditure and Fund Balance:</b>					
A.	<b>Revenues:</b>				
A.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	113,234,372	111,140,251	110,995,674	105,364,503
A.2	Other Financing Sources (Object 8900)	530,208	1,710,730	1,586,220	638,357
A.3	<b>Total Unrestricted Revenue (A.1 + A.2)</b>	<b>113,764,580</b>	<b>112,850,981</b>	<b>112,581,894</b>	<b>106,002,860</b>
B.	<b>Expenditures:</b>				
B.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	99,043,528	107,622,914	109,500,858	109,882,932
B.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	5,048,753	3,957,274	3,214,649	3,970,844
B.3	<b>Total Unrestricted Expenditures (B.1 + B.2)</b>	<b>104,092,281</b>	<b>111,580,188</b>	<b>112,715,507</b>	<b>113,853,776</b>
C.	<b>Revenues Over(Under) Expenditures (A.3 - B.3)</b>	<b>9,672,299</b>	<b>1,270,793</b>	<b>-133,613</b>	<b>-7,850,916</b>
D.	<b>Fund Balance, Beginning</b>	<b>6,087,613</b>	<b>15,759,912</b>	<b>14,882,492</b>	<b>14,748,879</b>
D.1	Prior Year Adjustments + (-)	0	-2,148,213	0	0
D.2	<b>Adjusted Fund Balance, Beginning (D + D.1)</b>	<b>6,087,613</b>	<b>13,611,699</b>	<b>14,882,492</b>	<b>14,748,879</b>
E.	<b>Fund Balance, Ending (C. + D.2)</b>	<b>15,759,912</b>	<b>14,882,492</b>	<b>14,748,879</b>	<b>6,897,963</b>
F.1	Percentage of GF Fund Balance to GF Expenditures (E. / B.3)	15.1%	13.3%	13.1%	6.1%
<b>II. Annualized Attendance FTES:</b>					
G.1	Annualized FTES (excluding apprentice and non-resident)	21,343	21,641	21,499	21,119
<b>III. Total General Fund Cash Balance (Unrestricted and Restricted)</b>					
H.1	Cash, excluding borrowed funds		17,348,401	12,161,220	1,496,718

H.2	Cash, borrowed funds only		0	0	0
H.3	Total Cash (H.1+ H.2)	22,735,120	17,348,401	12,161,220	1,496,718

**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)
<b>i. Revenues:</b>					
I.1	Unrestricted General Fund Revenues (Objects 8100, 8600, 8800)	105,119,200	105,599,699	70,053,988	66.3%
I.2	Other Financing Sources (Object 8900)	638,357	638,357	0	
I.3	<b>Total Unrestricted Revenue (I.1 + I.2)</b>	<b>105,757,557</b>	<b>106,238,056</b>	<b>70,053,988</b>	<b>65.9%</b>
<b>J. Expenditures:</b>					
J.1	Unrestricted General Fund Expenditures (Objects 1000-6000)	110,079,718	110,377,000	81,023,873	73.4%
J.2	Other Outgo (Objects 7100, 7200, 7300, 7400, 7500, 7600)	3,185,700	3,591,591	1,297,926	36.1%
J.3	<b>Total Unrestricted Expenditures (J.1 + J.2)</b>	<b>113,265,418</b>	<b>113,968,591</b>	<b>82,321,799</b>	<b>72.2%</b>
K.	<b>Revenues Over(Under) Expenditures (I.3 - J.3)</b>	<b>-7,507,861</b>	<b>-7,730,535</b>	<b>-12,267,811</b>	
L	Adjusted Fund Balance, Beginning	14,748,879	14,748,879	14,748,879	
L.1	<b>Fund Balance, Ending (C. + L.2)</b>	<b>7,241,018</b>	<b>7,018,344</b>	<b>2,481,068</b>	
M	Percentage of GF Fund Balance to GF Expenditures (L.1 / J.3)	6.4%	6.2%		

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	
		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.)**

\$150 million in Bond Anticipation Notes (BAN) were issued January 7, 2010. The proceeds enable us to continue bond construction projects. The notes are scheduled to be repaid in three years.

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

	<b>This year?</b>	<b>YES</b>
	<b>Next year?</b>	<b>YES</b>

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

This year we continue to closely monitor budgets and cash flow to cope with State budget cuts and deferrals. Next year we will continue to monitor spending and to make financial projections in anticipation of continued budget difficulties in Fiscal year 2010-11. We are currently projecting over \$3.5 million in additional cost/revenue reductions for Fiscal Year 2010-11 that we have started to address. To assist with cash flow the district is preparing to issue Tax and Revenue Anticipation Notes (TRANS) on July 1, 2010 for \$10 million.