

2016 Annual Fiscal Report

Reporting Year: 2014-2015

Final Submission

03/30/2016

Golden West College
15744 Golden West Street
Huntington Beach, CA 92647

General Information

#	Question	Answer
1.	Confirm the correct institution's report	Confirmed
2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	Coast Community College District
3.	a. Name of College Chief Business Officer (CBO) b. Title of College CBO c. Phone number of College CBO d. E-mail of College CBO e. Name of District/System/Parent Company CBO f. Title of District/System/Parent Company CBO g. Phone Number of District/System/Parent Company CBO h. E-mail of District/System/Parent Company CBO	Janet Houlihan Vice President, Student Life and Administrative Services 714-895-8307 jhoulihan@gwc.cccd.edu Andy Dunn Vice Chancellor 714-438-6411 adunn@ccd.edu

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

		FY 14/15	FY 13/14	FY 12/13
4.	a. Annual General Fund revenues from all sources (Operating Revenues, CCC Fund 10)	\$ 214,388,901	\$ 198,727,119	\$ 205,880,435
	b. Revenue from other sources (non-general fund)	\$ 26,198,232	\$ 25,044,874	\$ 23,037,221
5.	Net Beginning Balance (General Fund)	\$ 36,061,754	\$ 36,954,037	\$ 23,483,776

Expenditures/Transfer

6.	FY 14/15	FY 13/14	FY 12/13

	Total annual general fund			
a.	expenditures (Operating Expenditures)	\$ 214,928,037	\$ 200,324,783	\$ 191,704,130
b.	Salaries and benefits (General Fund)	\$ 180,968,081	\$ 169,674,909	\$ 166,216,014
c.	Other expenditures/outgo	\$ 33,959,956	\$ 30,649,874	\$ 25,488,116

Liabilities

		FY 14/15	FY 13/14	FY 12/13
7.	Did the institution borrow funds for cash flow purposes?	No	No	No
	Total Local Borrowing	FY 14/15	FY 13/14	FY 12/13
8.	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 0	\$ 0
	b. Long Term Borrowing (COPs, Capital Leases, otherlong term borrowing):	\$ 0	\$ 0	\$ 0
		FY 14/15	FY 13/14	FY 12/13
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	No	No	Yes
	b. What type(s)	N/A	N/A	General Obligation Bonds
	c. Total amount	\$ 0	\$ 0	\$ 200,000,000
		FY 14/15	FY 13/14	FY 12/13
10.	Debt Service Payments (General Fund/Operations)	\$ 0	\$ 0	\$ 0

Other Post Employment

		FY 14/15	FY 13/14	FY 12/13
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 92,803,617	\$ 92,803,617	\$ 99,096,047
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 35,656,037	\$ 35,656,037	\$ 55,528,185

c.	Funded Ratio (Actuarial Value of plan Assets/AAL)	62 %	62 %	44 %
d.	UAAL as Percentage of Covered Payroll	34 %	36 %	56 %
e.	Annual Required Contribution (ARC)	\$ 6,409,590	\$ 6,409,590	\$ 8,124,575
f.	Amount of annual contribution to ARC	\$ 1,000,000	\$ 3,000,000	\$ 0

12. Date of most recent OPEB Actuarial Report (mm/dd/yyyy): **09/09/2014**

13. a. Has an irrevocable trust been established for OPEB liabilities? **Yes**

	FY 14/15	FY 13/14	FY 12/13
b. Deposit into Irrevocable OPEB Reserve/Trust	\$ 0	\$ 5,000,000	\$ 0
c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 15,974,041	\$ 12,519,068	\$ 12,184,889

Cash Position

	FY 14/15	FY 13/14	FY 12/13
14. Cash Balance: General Fund	\$ 35,522,615	\$ 35,356,373	\$ 37,660,081

	FY 14/15	FY 13/14	FY 12/13
15. Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes

Annual Audit Information

	FY 14/15	FY 13/14	FY 12/13
16. Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	January 2016	March 2015	March 2014

17. Summarize Material Weaknesses and Significant Deficiencies from annual audit report:

FY 14/15 **Overall: Unmodified opinion. The District must address the material weakness due to a lack of a systemic method to ensure complete monthly reconciliations and closing procedures. District is addressing by developing monthly reconciliation in which adjustments are made**

throughout the year rather than at year-end and to perform monthly general ledger reviews.

FY 13/14 **Unmodified Opinion**

FY 12/13 **Unmodified Opinion**

Other Information

	FY 14/15	FY 13/14	FY 12/13
18. Budgeted Full Time Equivalent			
a. Students (FTES)(Annual Target):	32,623	33,734	32,358
b. Actual Full Time Equivalent Students (FTES):	30,924	32,622	30,103
c. Funded FTES:	32,623	32,622	30,103
19. Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	0 %	0 %	0 %
20. a. During the reporting period, did the institution settle any contracts with employee bargaining units?	No		
b. Did any negotiations remain open?	Yes		
c. Did any contract settlements exceed the institutional COLA for the year?	No		
d. Describe significant fiscal impacts:	None		
21. a. Federal Financial Aid programs in which the College participates (check all that apply):	Pell FSEOG FWS DIRECT PLUS		
b. Changes in Federal Financial Aid Program Participation:			
Programs that have been DELETED:			
Programs that have been ADDED:			

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22.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	<table border="0"> <tr> <td style="text-align: center;">Cohort Year 11/12</td> <td style="text-align: center;">Cohort Year 10/11</td> <td style="text-align: center;">Cohort Year 09/10</td> </tr> </table>	Cohort Year 11/12	Cohort Year 10/11	Cohort Year 09/10	<table border="1"> <tr> <td style="text-align: center; color: green;">11 %</td> <td style="text-align: center; color: green;">15 %</td> <td style="text-align: center; color: green;">16 %</td> </tr> </table>	11 %	15 %	16 %
Cohort Year 11/12	Cohort Year 10/11	Cohort Year 09/10							
11 %	15 %	16 %							
23.	<p>Were there any executive or senior administration leadership changes at the institution during the fiscal year?</p> <p style="text-align: center; color: green;">No</p> <p>Please describe the leadership change(s)</p> <div style="border: 2px solid blue; height: 30px; width: 100%; margin-top: 5px;"> . </div>								