

2018 Annual Fiscal Report
 Reporting Year: 2016-2017
Final Submission
 04/02/2018

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. 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 Golden West College 714-895-8307 jhoulihan@gwc.cccd.edu Andy Dunn Vice Chancellor, Finance and Administrative Services 714-438-4611 adunn@mail.cccd.edu |

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

| | FY 16/17 | FY 15/16 | FY 14/15 |
|---|--------------------------|--------------------------|--------------------------|
| 4. a. Annual General Fund revenues from all sources (Operating Revenues, CCC Fund 10) | \$ 251,619,781 | \$ 257,140,219 | \$ 214,388,901 |
| b. Revenue from other sources (non-general fund) | \$ 30,509,856 | \$ 26,593,266 | \$ 26,198,232 |

| | FY 16/17 | FY 15/16 | FY 14/15 |
|--|------------------|------------------|------------------|
| 5. Net Beginning Balance (Using same fund as included in question 4) | \$ 48,272,961 | \$ 34,817,236 | \$ 36,061,751 |

Expenditures/Transfer

| | FY 16/17 | FY 15/16 | FY 14/15 |
|--|-------------------|-------------------|-------------------|
| 6. a. Total annual general fund expenditures (Operating Expenditures matching the same fund as included in question 4) | \$ 258,999,875 | \$ 244,389,877 | \$ 214,928,037 |
| b. Salaries and benefits (General Fund) | \$ 207,297,073 | \$ 194,839,022 | \$ 180,968,081 |
| c. Other expenditures/outgo (difference between 6a and 6b) | \$ 51,702,802 | \$ 49,550,855 | \$ 33,959,956 |

Liabilities

| | | | |
|--|----------------|----------------|----------------|
| 7. Did the institution borrow funds for cash flow purposes? | FY 16/17 No | FY 15/16 No | FY 14/15 No |
| 8. Total Local Borrowing | FY 16/17 | FY 15/16 | FY 14/15 |
| a. Short Term Borrowing (TRANS, etc) | \$ 0 | \$ 0 | \$ 0 |
| b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing): | \$ 0 | \$ 0 | \$ 0 |
| 9. a. Did the institution issue long-term debt instruments during the fiscal year noted? | FY 16/17 No | FY 15/16 No | FY 14/15 No |
| b. What type(s) | N/A | N/A | N/A |

| | | | | |
|-----|---|------------------|------------------|------------------|
| | c. Total amount | \$ 0 | \$ 0 | \$ 0 |
| 10. | Debt Service Payments (General Fund/Operations) | FY 16/17 \$ 0 | FY 15/16 \$ 0 | FY 14/15 \$ 0 |

Other Post Employment

| | | FY 16/17 | FY 15/16 | FY 14/15 |
|-----|--|-------------------|-----------------------------|------------------|
| 11. | a. Actuarial Accrued Liability (AAL) for OPEB: | \$ 103,166,889 | \$ 116,430,714 | \$ 92,803,617 |
| | b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB: | \$ 31,549,563 | \$ 46,942,260 | \$ 35,656,037 |
| | c. Funded Ratio (Actuarial Value of plan Assets/AAL) | 69 % | 60 % | 62 % |
| | d. UAAL as Percentage of Covered Payroll | 27 % | 42 % | 34 % |
| | e. Annual Required Contribution (ARC) | \$ 7,364,435 | \$ 9,764,483 | \$ 6,409,590 |
| | f. Amount of annual contribution to ARC | \$ 0 | \$ 1,000,000 | \$ 1,000,000 |
| 12. | Date of most recent OPEB Actuarial Report (mm/dd/yyyy): | 12/02/2017 | | |
| 13. | a. Has an irrevocable trust been established for OPEB liabilities? | Yes | | |
| | b. Deposit into Irrevocable OPEB Reserve/Trust | FY 16/17 \$ 0 | FY 15/16 \$ 7,000,000 | FY 14/15 \$ 0 |

| | | | | |
|----|--|------------|------------|------------|
| | | \$ | \$ | \$ |
| c. | Deposit into non-irrevocable Reserve specifically for OPEB | 17,447,952 | 19,518,366 | 15,974,041 |

Cash Position

| | | FY 16/17 | FY 15/16 | FY 14/15 |
|-----|---|------------------|------------------|------------------|
| 14. | Cash Balance (Unencumbered cash): Unrestricted General Fund | \$ 40,892,867 | \$ 47,567,578 | \$ 35,522,615 |

| | | FY 16/17 | FY 15/16 | FY 14/15 |
|-----|---|----------|----------|----------|
| 15. | Does the institution prepare cash flow projections during the year? | Yes | Yes | Yes |

Annual Audit Information

| | | FY 16/17 | FY 15/16 | FY 14/15 |
|-----|--|-----------------|-----------------|-----------------|
| 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 2018 | January 2017 | January 2016 |

| | |
|-----|---|
| 17. | Summarize Material Weaknesses and Significant Deficiencies from annual audit report: <div style="border: 2px solid blue; padding: 10px;"> <p>Overall: Unmodified Opinion The District must address the continued material weakness due to a lack of a systemic method to ensure complete monthly reconciliations and closing procedures. District is addressing by implementing the monthly reconciliation plan which include account reconciliations to ensure accounts are reviewed, reconciled, and adjusted monthly. The District needs to strengthen internal controls over the payroll functions of on-boarding new employees and ongoing payroll preparation, reviewing process and record keeping. The District is in the process of implementing a system to address the on-boarding process and has engaged the Fiscal department to prepare an audit program to sample and test payroll transactions periodically</p> </div> |
|-----|---|

to help reduce the risk of misappropriations of funds and payroll irregularities.

FY
15/16

Overall: Unmodified Opinion
The District must address the continued 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 review.

FY
14/15

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Other Information

| | | FY 16/17 | FY 15/16 | FY 14/15 |
|-----|---|---------------|---------------|---------------|
| 18. | Budgeted Full Time Equivalent | | | |
| | a. Students (FTES)(Annual Target): | 32,623 | 32,623 | 32,623 |
| | b. Actual Full Time Equivalent Students (FTES): | 30,292 | 32,623 | 30,924 |
| | c. Funded FTES: | 32,623 | 32,623 | 32,623 |
| | | FY 16/17 | FY 15/16 | FY 14/15 |
| 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. Describe significant fiscal impacts:

Classification and Compensation Study for Management and Classified Staff - Finalized August 2017, Effective July 1, 2016
Management: \$830,621 (4.11%)
Classified Staff: \$1,742,149 (3.20%)

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:

None

Programs that have been ADDED:

None

| | Cohort Year | Cohort Year | Cohort Year |
|---|-------------|-------------|-------------|
| | 14/15 | 13/14 | 12/13 |
| 22. College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate) | 13 % | 13 % | 10 % |

23. Were there any executive or senior administration leadership changes at the institution during the fiscal year? **Yes**

Please describe the leadership change(s)

Vice President, Instruction is on a leave from the campus and working as a Visiting Vice Chancellor at the State Chancellor's Office. An Acting Vice President, Instruction is currently under contract.