



Annual Fiscal Report
Reporting Year: 2012-2013
REVIEW

Taft College
29 Emmons Park Drive
Taft, CA 93268

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	Taft College
3.	a. Name of College Chief Business Officer (CBO)	Brock McMurray
	b. Title of College CBO	Executive Vice President of Administrative Services
	c. Phone number of College CBO	(661)763-7811
	d. E-mail of College CBO	b McMurray@taftcollege.edu
	e. Name of District/System/Parent Company CBO	Brock McMurray
	f. Title of District/System/Parent Company CBO	Executive Vice President of Administrative Services
	g. Phone Number of District/System/Parent Company CBO	(661)763-7811
	h. E-mail of District/System/Parent Company CBO	b McMurray@taftcollege.edu

Stability of Revenue

		FY 12/13	FY 11/12	FY 10/11
4.	a. Annual unrestricted fund revenues from all sources	\$ 15,113,438	\$ 16,386,186	\$ 16,796,211
	b. Revenue from other sources	\$ 0	\$ 0	\$ 0
	c. Identify source(s) of other revenue			
	d. Net beginning balance	\$ 4,090,827	\$ 3,117,548	\$ 4,957,314
5.	a. College Data: College allocated Revenues	\$ 10,968,636	\$ 9,108,879	\$ 10,063,473
	b. College Data: College expenditures related to allocated Revenues	\$ 11,395,280	\$ 10,661,591	\$ 9,701,833

Expenditures/Transfer

		FY 12/13	FY 11/12	FY 10/11
6.	a. Total annual unrestricted expenditures	\$ 18,527,896	\$ 18,086,454	\$ 19,628,606
	b. Salaries and benefits	\$ 14,643,316	\$ 14,333,529	\$ 14,922,031
	c. Other expenditures/outgo	\$ 3,884,580	\$ 3,752,925	\$ 4,706,575
	d. Inter-fund transfers in and out	\$ 4,501,893	\$ 2,673,547	\$ 992,629

Liabilities

		FY 12/13	FY 11/12	FY 10/11
7.	Did the institution borrow funds for cash flow purposes?	Yes	Yes	Yes

		FY 12/13	FY 11/12	FY 10/11
8.	Total Local Borrowing			
	a. Short Term Borrowing (TRANS, etc)	\$ 4,055,000	\$ 3,865,000	\$ 2,470,000
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 28,205,000	\$ 28,930,000	\$ 28,930,000
9.		FY 12/13	FY 11/12	FY 10/11
	a. Did the institution issue long-term debt instruments during the fiscal year noted?	No	No	No
	b. What type(s)			
	c. Total amount	\$ 0	\$ 0	\$ 0
10.		FY 12/13	FY 11/12	FY 10/11
	Debt Service Payments	\$ 4,173,495	\$ 3,180,156	\$ 3,169,045

Other Post Employment

		FY 12/13	FY 11/12	FY 10/11
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 19,133,009	\$ 19,542,306	\$ 14,460,596
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 17,353,396	\$ 18,714,985	\$ 13,967,820
	c. Annual Required Contribution (ARC)	\$ 1,357,624	\$ 1,331,486	\$ 1,331,486
	d. Amount of annual contribution to ARC	\$ 1,580,128	\$ 1,364,848	\$ 1,491,108
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	02/25/2013		
13.	a. Has an irrevocable trust been established for OPEB liabilities? Yes			
	b. Deposit into OPEB Reserve/Trust	\$ 574,571	\$ 574,571	\$ 500,000

Cash Position

		FY 12/13	FY 11/12	FY 10/11
14.	Cash Balance: Unrestricted General Fund:	\$ 7,091,906	\$ 2,657,887	\$ 4,725,913
15.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes

Annual Audit Information

		FY 12/13	FY 11/12	FY 10/11
16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	01/13/2014	03/06/2013	03/26/2012
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:			
	FY 12/13	Finance system not fully implemented, and excessive vacation accruals.		
	FY 11/12	Finance system not fully implemented, year-end closing and reporting from system process concerns, excessive vacation accruals, purchase card controls in place, management review of all documents, GAAP training and long-term debt review process.		
	FY 10/11	Finance system not fully implemented, year-end accrual process needs review and excessive vacation accruals.		

Other Information

18.	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target)	FY 12/13 2,534	FY 11/12 2,477	FY 10/11 2,385
	b. Actual Full Time Equivalent Students (FTES)	2,540	2,479	2,481
19.	College Data: Federal Financial Aid programs in which the College participates (check all that apply)	<input type="checkbox"/> Pell <input type="checkbox"/> FSEOG <input type="checkbox"/> FWS		
20.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	Cohort Year 09/10 0 %	Cohort Year 08/09 0 %	
21.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	FY 12/13 6 %	FY 11/12 8 %	FY 10/11 5 %
22.	a. During the reporting period, did the institution settle any contracts with employee bargaining units?	No		
	b. Did any negotiations remain open?	No		
	c. Did any contract settlements exceed the institutional COLA for the year?	No		
	d. Describe significant fiscal impacts:	<input type="text" value="N/A"/>		
23.	Were there any executive or senior administration leadership changes at the institution during the fiscal year?	Yes		
	Please describe the leadership change(s)	<input type="text" value="Interim VP of Instruction Patti Bench was replace by VP of Instruction Mark Williams in April, 2013."/>		

Go To Question #:

The Annual Fiscal Report must be certified as complete and accurate by the CEO (Dr. Dena Maloney). Once you have answered all the questions, you may send an e-mail notification to the CEO that the report is ready for certification.

Only the CEO may submit the final Annual Fiscal Report.

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