



**Annual Fiscal Report**

Reporting Year: 2014-2015

**Final Submission**

**3/18/2016**

**Citrus College**  
**1000 West Foothill Boulevard**  
**Glendora, CA 91741-1899**

**General Information**

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	<b>Citrus Community College District</b>
3.	a. Name of College Chief Business Officer (CBO)	<b>Claudette Elias Dain</b>
	b. Title of College CBO	<b>Vice President, Finance &amp; Administrative Services</b>
	c. Phone number of College CBO	<b>626-914-8886</b>
	d. E-mail of College CBO	<b>cdain@citruscollege.edu</b>
	e. Name of District/System/Parent Company CBO	<b>Claudette Elias Dain</b>
	f. Title of District/System/Parent Company CBO	<b>Vice President, Finance &amp; Administrative Services</b>
	g. Phone Number of District/System/Parent Company CBO	<b>626-914-8886</b>
	h. E-mail of District/System/Parent Company CBO	<b>cdain@citruscollege.edu</b>

**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)	<b>\$ 75,624,701</b>	<b>\$ 70,738,284</b>	<b>\$ 64,582,039</b>
	b. Revenue from other sources (non-general fund)	<b>\$ 34,505,840</b>	<b>\$ 33,115,728</b>	<b>\$ 31,314,494</b>

		FY 14/15	FY 13/14	FY 12/13
5.	Net Beginning Balance (General Fund)	\$ 10,070,873	\$ 8,182,863	\$ 9,323,250

### Expenditures/Transfer

		FY 14/15	FY 13/14	FY 12/13
6.	a. Total annual general fund expenditures (Operating Expenditures)	\$ 69,643,234	\$ 67,282,708	\$ 65,286,539
	b. Salaries and benefits (General Fund)	\$ 59,515,669	\$ 57,662,311	\$ 56,628,431
	c. Other expenditures/outgo	\$ 10,127,565	\$ 9,620,397	\$ 8,658,108

### Liabilities

7.	Did the institution borrow funds for cash flow purposes?	No	No	Yes
8.	Total Local Borrowing	FY 14/15	FY 13/14	FY 12/13
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 0	\$ 10,000,000
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 166,082,546	\$ 99,973,926	\$ 81,862,894
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	Yes	Yes	Yes
	b. What type(s)	General Obligation Bond Series and Refunding Bond	General Obligation Bond Series	Refunding Bond
	c. Total amount	\$ 58,690,000	\$ 18,997,251	\$ 13,130,000
10.		FY 14/15	FY 13/14	FY 12/13

Debt Service Payments (General Fund/Operations)	\$ 0	\$ 0	\$ 0
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### Other Post Employment

		FY 14/15	FY 13/14	FY 12/13
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 13,971,381	\$ 13,971,381	\$ 13,032,133
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 8,392,157	\$ 8,392,157	\$ 9,402,117
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	40 %	40 %	28 %
	d. UAAL as Percentage of Covered Payroll	27 %	27 %	28 %
	e. Annual Required Contribution (ARC)	\$ 1,473,491	\$ 1,473,491	\$ 1,340,395
	f. Amount of annual contribution to ARC	\$ 7,087,578	\$ 2,663,854	\$ 1,318,558
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	05/01/2014		
13.	a. Has an irrevocable trust been established for OPEB liabilities? <b>Yes</b>			
	b. Deposit into Irrevocable OPEB Reserve/Trust	\$ 833,438	\$ 5,609,696	\$ 3,669,958
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 11,517,059	\$ 5,905,530	\$ 7,094,940

### Cash Position

		FY 14/15	FY 13/14	FY 12/13
14.	Cash Balance: General Fund	\$ 17,302,326	\$ 12,196,493	\$ 13,413,849
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.	<p>Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:</p> <p><b>NOTE:</b> As a general rule, institutions will submit their audited financial statements to ACCJC no later than six months following the close of the fiscal year. A multi-college district may submit a single district audit report on behalf of all colleges in the district.</p>	3/9/16	2/25/15	3/21/14
17.	<p>Summarize Material Weaknesses and Significant Deficiencies from annual audit report (enter n/a if not applicable):</p> <p>FY 14/15</p> <p>FY 13/14</p> <p>FY 12/13</p>	None		

### Other Information

		FY 14/15	FY 13/14	FY 12/13
18.	<p>a. Budgeted Full Time Equivalent Students (FTES)(Annual Target):</p> <p>b. Actual Full Time Equivalent Students (FTES):</p> <p>c. Funded FTES:</p>	11,490	11,155	10,684
		11,447	11,314	10,675
		11,440	10,919	10,675
19.	<p>Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:</p>	N/A	N/A	N/A

20.	<p>a. During the reporting period, did the institution settle any contracts with employee bargaining units? <span style="float: right;"><b>Yes</b></span></p> <p>b. Did any negotiations remain open? <span style="float: right;"><b>Yes</b></span></p> <p>c. Did any contract settlements exceed the institutional COLA for the year? <span style="float: right;"><b>Yes</b></span></p> <p>d. Describe significant fiscal impacts:</p> <div style="border: 1px solid blue; padding: 5px; margin-top: 10px;"> <p><b>The only open negotiations beyond June 30, 2015 were with CSEA although they have since been settled. The institution has now locked in salaries, with no reopeners, through December 31, 2017. All negotiated salary increases are within budget. There are no fiscal impacts beyond those already included within our budgeting process.</b></p> </div>								
21.	<p>a. College Data: Federal Financial Aid programs in which the College participates (check all that apply):</p> <div style="text-align: right; margin-right: 50px;"> <p><b>Pell</b></p> <p><b>FSEOG</b></p> <p><b>FWS</b></p> <p><b>DIRECT</b></p> <p><b>PLUS</b></p> </div> <p>b. Changes in Federal Financial Aid Program Participation:</p> <p>Programs that have been DELETED:</p> <div style="border: 1px solid blue; padding: 2px; margin-bottom: 5px;"> <p><b>N/A</b></p> </div> <p>Programs that have been ADDED:</p> <div style="border: 1px solid blue; padding: 2px;"> <p><b>N/A</b></p> </div>								
22.	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%; text-align: center;">Cohort Year 11/12</th> <th style="width: 15%; text-align: center;">Cohort Year 10/11</th> <th style="width: 10%; text-align: center;">Cohort Year 09/10</th> </tr> </thead> <tbody> <tr> <td>College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)</td> <td style="text-align: center; border: 1px solid blue;"><b>17 %</b></td> <td style="text-align: center; border: 1px solid blue;"><b>11 %</b></td> <td style="text-align: center; border: 1px solid blue;"><b>18 %</b></td> </tr> </tbody> </table>		Cohort Year 11/12	Cohort Year 10/11	Cohort Year 09/10	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	<b>17 %</b>	<b>11 %</b>	<b>18 %</b>
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College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	<b>17 %</b>	<b>11 %</b>	<b>18 %</b>						
23.	<p>Were there any executive or senior administration leadership changes at the institution during the fiscal year? <span style="float: right;"><b>Yes</b></span></p> <p>Please describe the leadership change(s)</p> <div style="border: 1px solid blue; padding: 5px; margin-top: 10px;"> <p><b>Dr. Arvid Spor transferred from the VP of Student Services position to the VP of Academic Affairs position effective 2/1/15. Dr. Spor also served as Interim Vice President of Student Services throughout the remainder of the 2014-15 fiscal year.</b></p> </div>								

**The data included in this report are certified as a complete and accurate representation of the reporting institution.**