



2015 Financial Report

Reporting Year: 2013-2014

Final Submission

03/07/2015

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

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

		FY 13/14	FY 12/13	FY 11/12
4.	a. Annual unrestricted general fund revenues from all sources (Operating Revenues)	\$ 61,403,756	\$ 56,099,763	\$ 55,878,943
	b. Revenue from other sources (non-general fund)	\$ 10,177,831	\$ 9,854,064	\$ 7,763,176
5.	Net Beginning Balance	\$ 7,137,082	\$ 8,381,956	\$ 10,379,471

Expenditures/Transfer

		FY 13/14	FY 12/13	FY 11/12
6.	a. Total annual unrestricted expenditures (Operating Expenditures)	\$ 59,737,732	\$ 57,344,637	\$ 57,876,458
	b. Salaries and benefits	\$ 51,080,242	\$ 49,920,065	\$ 49,776,240
	c. Other expenditures/outgo	\$ 8,657,490	\$ 7,424,572	\$ 8,100,218

Liabilities

		FY 13/14	FY 12/13	FY 11/12
7.	Did the institution borrow funds for cash flow purposes?	No	Yes	No
8.	Total Local Borrowing	FY 13/14	FY 12/13	FY 11/12
a.	Short Term Borrowing (TRANS, etc)	\$ 0	\$ 10,000,000	\$ 0
b.	Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 99,973,926	\$ 81,862,894	\$ 83,215,538
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	Yes	Yes	No
b.	What type(s)	General Obligation Bond Series	Refunding Bond	
c.	Total amount	\$ 18,997,251	\$ 13,130,000	\$ 0
10.	Debt Service Payments	FY 13/14	FY 12/13	FY 11/12
		\$ 1,950,000	\$ 15,870,000	\$ 1,490,000

Other Post Employment

11.	a. Actuarial Accrued Liability (AAL) for OPEB:	FY 13/14	FY 12/13	FY 11/12
		\$ 13,971,381	\$ 13,032,133	\$ 13,032,133
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 8,392,157	\$ 9,402,117	\$ 9,402,117
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	40 %	28 %	28 %
	d. UAAL as Percentage of Covered Payroll	27 %	28 %	28 %
	e. Annual Required Contribution (ARC)	\$ 1,473,491	\$ 1,340,395	\$ 1,454,134
	f. Amount of annual contribution to ARC	\$ 2,663,854	\$ 1,318,558	\$ 999,344
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?	Yes		
	b. Deposit into OPEB Reserve/Trust	FY 13/14	FY 12/13	FY 11/12
		\$ 5,609,696	\$ 3,669,958	\$ 3,450,187
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 5,905,530	\$ 7,094,940	\$ 5,161,954

Cash Position

14.	Cash Balance: Unrestricted General Fund:	FY 13/14	FY 12/13	FY 11/12
		\$ 10,756,813	\$ 11,692,578	\$ 2,514,403
15.	Does the institution prepare cash flow projections during the year?	FY 13/14	FY 12/13	FY 11/12
		Yes	Yes	Yes

Annual Audit Information

16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	FY 13/14	FY 12/13	FY 11/12
		2/25/15	3/21/14	3/20/13
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:			
	FY 13/14	None		
	FY 12/13	None		
	FY 11/12	None		

Other Information

18.	a. Budgeted Full Time Equivalent Students (FTES)(Annual Target)	FY 13/14	FY 12/13	FY 11/12
		11,155	10,684	10,684
	b. Actual Full Time Equivalent Students (FTES)	11,314	10,675	10,638
	c. Funded FTES:	10,919	10,675	10,579
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	FY 13/14	FY 12/13	FY 11/12
		N/A	N/A	N/A
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:	N/A		
21.	a. College Data: Federal Financial Aid programs in which the College participates (check all that apply):	Pell		
		FSEOG		
		FWS		
		DIRECT		
		PLUS		

	<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; width: fit-content;">N/A</div> <p>Programs that have been ADDED:</p> <div style="border: 1px solid blue; padding: 2px; width: fit-content;">N/A</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 10/11</th> <th style="width: 15%; text-align: center;">Cohort Year 09/10</th> <th style="width: 10%; text-align: center;">Cohort Year 08/09</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;">17 %</td> <td style="text-align: center; border: 1px solid blue;">18 %</td> <td style="text-align: center; border: 1px solid blue;">16 %</td> </tr> </tbody> </table>		Cohort Year 10/11	Cohort Year 09/10	Cohort Year 08/09	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	17 %	18 %	16 %
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23.	<p>Were there any executive or senior administration leadership changes at the institution during the fiscal year? Yes</p> <p>Please describe the leadership change(s)</p> <div style="border: 1px solid blue; padding: 5px; margin-top: 10px;"> <p>Vice President of Finance & Administrative Services (CBO) - Retirement of Carol Horton, effective February 28, 2014, replaced by Claudette Dain, effective February 3, 2014.</p> </div>								

This survey was submitted on 03/07/2015

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(Allows institute to modify previously submitted answers)

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