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Annual Fiscal Report
 Reporting Year: 2014-2015
Final Submission
 03/28/2016

Taft College
 29 Cougar Court
 Taft, CA 93268

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	West Kern Commuity College District
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

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)	\$ 40,509,557	\$ 30,030,484	\$ 26,082,074
	b. Revenue from other sources (non-general fund)	\$ 13,659,129	\$ 9,564,354	\$ 17,678,559
5.	Net Beginning Balance (General Fund)	\$ 7,204,723	\$ 8,548,719	\$ 7,887,928

Expenditures/Transfer

		FY 14/15	FY 13/14	FY 12/13
6.	a. Total annual general fund expenditures (Operating Expenditures)	\$ 20,797,544	\$ 22,763,550	\$ 18,527,896
	b. Salaries and benefits (General Fund)	\$ 15,969,459	\$ 15,313,246	\$ 14,643,316
	c. Other expenditures/outgo	\$ 4,828,085	\$ 7,450,304	\$ 3,884,580

Liabilities

7.	Did the institution borrow funds for cash flow purposes?	Yes	Yes	Yes
8.	Total Local Borrowing	FY 14/15	FY 13/14	FY 12/13
	a. Short Term Borrowing (TRANS, etc)	\$ 5,760,000	\$ 4,055,000	\$ 3,865,000
	b. Long Term Borrowing (COPs, Capital Leases, otherlong term borrowing):	\$ 26,625,000	\$ 27,455,000	\$ 28,205,000
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	Yes	No	No
	b. What type(s)	Certificates of Participation		

	c. Total amount	\$ 26,625,000	\$ 0	\$ 0
10.	Debt Service Payments (General Fund/Operations)	FY 14/15 \$ 48,268,435	FY 13/14 \$ 4,498,089	FY 12/13 \$ 4,173,495

Other Post Employment

		FY 14/15	FY 13/14	FY 12/13
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 19,940,867	\$ 19,133,009	\$ 19,133,009
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 3,329,589	\$ 17,353,396	\$ 17,353,396
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	16 %	9 %	9 %
	d. UAAL as Percentage of Covered Payroll	108 %	122 %	122 %
	e. Annual Required Contribution (ARC)	\$ 1,357,624	\$ 1,357,624	\$ 1,357,624
	f. Amount of annual contribution to ARC	\$ 1,386,201	\$ 1,694,563	\$ 1,580,128
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	03/02/2015		
13.	a. Has an irrevocable trust been established for OPEB liabilities? Yes			
	b. Deposit into Irrevocable OPEB Reserve/Trust	FY 14/15 \$ 563,580	FY 13/14 \$ 563,580	FY 12/13 \$ 574,571
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0

Cash Position

14.	Cash Balance: General Fund	FY 14/15 \$ 4,256,270	FY 13/14 \$ 2,680,636	FY 12/13 \$ 7,091,906
15.	Does the institution prepare cash flow projections during the year?	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 14/15 01/19/2016	FY 13/14 01/16/215	FY 12/13 01/13/2014
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:			
	FY 14/15	None noted for fiscal year 2014/2015.		
	FY 13/14	Although improved, finance system not fully implemented along with excessive accrued vacation hours.		
	FY 12/13	Finance system not fully implemented and excessive accrual of vacation hours.		

Other Information

18.	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):	FY 14/15 2,540	FY 13/14 2,540	FY 12/13 2,534
	b. Actual Full Time Equivalent Students (FTES):	2,532	2,540	2,540
	c. Funded FTES:	2,523	2,532	2,540
19.	Report the % of total tuition/fees received from federal	FY 14/15	FY 13/14	FY 12/13

	financial aid programs (Title IV, HEA), if applicable:	8 %	8 %	6 %
20.	<p>a. During the reporting period, did the institution settle any contracts with employee bargaining units? No</p> <p>b. Did any negotiations remain open? No</p> <p>c. Did any contract settlements exceed the institutional COLA for the year? No</p> <p>d. Describe significant fiscal impacts:</p>	<input type="text" value="N/A"/>		
21.	<p>a. Federal Financial Aid programs in which the College participates (check all that apply):</p> <p>b. Changes in Federal Financial Aid Program Participation: Programs that have been DELETED:</p>	Pell FSEOG FWS		
	<input type="text" value="None"/>			
	Programs that have been ADDED:	<input type="text" value="None"/>		
22.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	Cohort Year 11/12	Cohort Year 10/11	Cohort Year 09/10
		0 %	0 %	0 %
23.	<p>Were there any executive or senior administration leadership changes at the institution during the fiscal year? No</p> <p>Please describe the leadership change(s)</p>	<input type="text" value="N/A"/>		

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

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