



2015 Annual Fiscal Report
 Reporting Year: 2013-2014
Final Submission
 03/27/2015

Taft College
 29 Cougar Court
 Taft, CA 93268

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:	West Kern Community College District
3.	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	Brock McMurray Executive Vice-President, Administrative Services (661)763-7811 bcmurray@taftcollege.edu Brock McMurray Executive Vice-President, Administrative Services (661)763-7811 bcmurray@taftcollege.edu

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

4.	FY 13/14	FY 12/13	FY 11/12

	a. Annual unrestricted general fund revenues from all sources (Operating Revenues)	\$ 19,308,897	\$ 15,113,438	\$ 16,386,186
	b. Revenue from other sources (non-general fund)	\$ 0	\$ 0	\$ 0
5.	Net Beginning Balance	FY 13/14 \$ 5,178,262	FY 12/13 \$ 4,090,827	FY 11/12 \$ 3,117,548

Expenditures/Transfer

	a. Total annual unrestricted expenditures (Operating Expenditures)	\$ 22,763,550	\$ 18,527,896	\$ 18,086,454
	b. Salaries and benefits	\$ 15,313,246	\$ 14,643,316	\$ 14,333,529
	c. Other expenditures/outgo	\$ 7,450,304	\$ 3,884,580	\$ 3,752,925

Liabilities

7.	Did the institution borrow funds for cash flow purposes?	FY 13/14 Yes	FY 12/13 Yes	FY 11/12 Yes
8.	Total Local Borrowing	FY 13/14	FY 12/13	FY 11/12
	a. Short Term Borrowing (TRANS, etc)	\$ 4,055,000	\$ 3,865,000	\$ 2,470,000
	b. Long Term Borrowing (COPs, Capital Leases, otherlong term borrowing):	\$ 27,455,000	\$ 28,205,000	\$ 28,930,000
9.	Did the institution issue long-term debt instruments during the fiscal year noted?	FY 13/14 No	FY 12/13 No	FY 11/12 No
	b. What type(s)			
	c. Total amount	\$ 0	\$ 0	\$ 0
10.	Debt Service Payments (General Fund/Operations)	FY 13/14 \$ 4,498,089	FY 12/13 \$ 4,173,495	FY 11/12 \$ 3,180,156

Other Post Employment

		FY 13/14	FY 12/13	FY 11/12
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 19,133,009	\$ 19,133,009	\$ 19,542,306
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 17,353,396	\$ 17,353,396	\$ 18,714,985
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	9 %	9 %	4 %
	d. UAAL as Percentage of Covered Payroll	122 %	122 %	115 %
	e. Annual Required Contribution (ARC)	\$ 1,357,624	\$ 1,357,624	\$ 1,331,486
	f. Amount of annual contribution to ARC	\$ 1,694,563	\$ 1,580,128	\$ 1,364,848

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			
		FY 13/14	FY 12/13	FY 11/12
	b. Deposit into OPEB Reserve/Trust	\$ 563,580	\$ 574,571	\$ 574,571
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0

Cash Position

		FY 13/14	FY 12/13	FY 11/12
14.	Cash Balance: Unrestricted General Fund:	\$ 7,534,058	\$ 7,091,906	\$ 2,657,887

		FY 13/14	FY 12/13	FY 11/12
15.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes

Annual Audit Information

		FY 13/14	FY 12/13	FY 11/12
16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	01/16/2015	01/13/2014	03/06/2013

17. Summarize Material Weaknesses and Significant Deficiencies from annual audit report:
 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
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.

Other Information

		FY 13/14	FY 12/13	FY 11/12
18.	a. Budgeted Full Time Equivalent Students (FTES)(Annual Target):	2,540	2,534	2,477
	b. Actual Full Time Equivalent Students (FTES):	2,540	2,540	2,479
	c. Funded FTES:	2,532	2,540	2,430

		FY 13/14	FY 12/13	FY 11/12
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	8 %	6 %	8 %

20.	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:			
N/A				

21.	a. Federal Financial Aid programs in which the College participates (check all that apply):	Pell FSEOG FWS		
	b. Changes in Federal Financial Aid Program Participation: Programs that have been DELETED:			
None				
Programs that have been ADDED:				
None				

		Cohort Year 10/11	Cohort Year 09/10	Cohort Year 08/09
22.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	0 %	0 %	0 %

23.	Were there any executive or senior administration leadership changes at the institution during the fiscal year? Please describe the leadership change(s)	No	
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N/A'			

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

If you need additional assistance, please contact the commission.

Sincerely,
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Novato, CA 94949
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phone: 415-506-0234