



Annual Fiscal Report
Reporting Year: 2011-2012
Final Submission
03/22/2013

Taft College
29 Emmons Park Drive
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:	Taft College
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	William J Nicholas, CPA Director of Business Services (661)763-7853 jnicholas@taftcollege.edu William J Nicholas, CPA Director of Business Services (661)763-7853 jnicholas@taftcollege.edu

Stability of Revenue

	FY 11/12	FY 10/11	FY 09/10
4. Annual unrestricted fund revenues from all sources	\$ 16,386,186	\$ 16,796,211	\$ 20,149,443
5. a. Revenue from other sources	\$ 9,108,879	\$ 10,063,473	\$ 9,615,561

b. Identify source(s)

Restricted Funds

Restricted Funds

Restricted Funds

Expenditures/Transfe

	FY 11/12	FY 10/11	FY 09/10
6. Total annual unrestricted expenditures	\$ 12,295,359	\$ 13,678,663	\$ 15,192,129
a. Salaries and benefits	\$ 14,333,529	\$ 14,922,031	\$ 13,693,298
b. Other expenditures/outgo	\$ 3,752,925	\$ 4,706,575	\$ 3,969,169
c. Inter-fund transfers in and out	\$ 2,673,547	\$ 992,629	\$ -1,162,825
d. Net beginning balance	\$ 3,117,548	\$ 4,957,314	\$ 3,633,163
e. Audit adjustments	\$ 0	\$ 0	\$ 0

	FY 11/12	FY 10/11	FY 09/10
7. a. CALCULATED FIELD automatically completed (Unrestricted Ending GF Balance)	\$ 4,090,827	\$ 3,117,548	\$ 4,957,314
b. CALCULATED FIELD automatically completed (Ending GF Balance as % of unrestricted revenue)	25.0 %	18.6 %	24.6 %
c. Explain a negative ending fund balance			

Liabilities

	FY 11/12	FY 10/11	FY 09/10
8. Total Local borrowing (such as COPs and TRANS)	\$ 31,400,000	\$ 32,930,000	\$ 31,035,000

	FY 11/12	FY 10/11	FY 09/10
9. 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

	FY 11/12	FY 10/11	FY 09/10
10. Total long-term debt	\$ 73,315,981	\$ 73,704,900	\$ 73,919,096

	FY 11/12	FY 10/11	FY 09/10
11. Local borrowing as percentage of total liabilities	37 %	37 %	38 %

Other Post Employmen

		FY 11/12	FY 10/11	FY 09/10
12.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 19,542,306	\$ 14,460,596>	\$ 14,460,596>
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 18,714,985	\$ 13,967,820	\$ 13,967,820
13.	Annual Required Contribution (ARC)	\$ 1,331,486	\$ 1,331,486	\$ 1,817,071
14.	Amount of annual contribution to ARC:	\$ 1,364,848	\$ 1,491,108	\$ 1,369,757
15.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	02/25/2013		
16.	Has an irrevocable trust been established for OPEB liabilities?	Yes		

Cash Position

		FY 11/12	FY 10/11	FY 09/10
17.	Cash Balance: Unrestricted General Fund:	\$ 2,657,887	\$ 4,725,913	\$ 3,490,681
18.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes
19.	Did the institution borrow funds for cash flow purposes?	Yes	Yes	Yes
20.	Were loans repaid within the required repayment period?	Yes	<Yes< strong="">	Yes

Annual Audit Informa

		FY 11/12	FY 10/11	FY 09/10
21.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	3/06/2013	3/26/2012	N/A

22.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:	
	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
	FY 09/10	Finance system not fully implemented and discrepancies in reassigned time.
23.	Explanatory information about submitting the annual audit report, if any (e.g. delays in annual report submission, incomplete information, special circumstances):	
	FY 11/12	Completed 2/26/2013. Approved by board 3/01/2013. Mailed and emailed 3/06/2013.
	FY 10/11	Completed 1/26/2012. Approved by board 2/9/2012. Mailed 2/2012 and emailed 3/26/2012.
	FY 09/10	Completed 3/24/2011. Approved by board 4/2011. Mailed 4/2011.

Other Information

24.		FY 11/12	FY 10/11	FY 09/10
	a. Budgeted Full Time Equivalent Students (FTES):	2,477	2,385	2,477
	b. Actual Full Time Equivalent Students (FTES):	2,479	2,481	2,566
25.	Federal Financial Aid programs in which the College participates (check all that apply):	Pell FSEOG FWS		
26.		FY 11/12	FY 10/11	FY 09/10
	USDE official cohort Student Loan Default Rate (FSLD):	0 %	0 %	0 %
27.		Cohort Year 10/11	Cohort Year 09/10	Cohort Year 08/09
	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	8 %	5 %	3 %
28.	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
29.	<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> <p>Superintendent/President William H Duncan vacated the position as of June 30, 2011. He was replaced by Interim Superintendent/President Richard Giese on July 1, 2011 and ultimately new Superintendent/President Dena P. Maloney in May, 2012. VP of Instruction Henry Yong left the District at the end of the 2010/11 school year and was replaced with Interim VP of Instruction Patti Bench.</p>

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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