



ACCREDITING COMMISSION FOR
COMMUNITY AND JUNIOR COLLEGES
WESTERN ASSOCIATION OF SCHOOLS AND COLLEGES

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Annual Fiscal Report
Reporting Year: 2017-2018
Final Submission
04/05/2019

Golden West College
15744 Golden West Street
Huntington Beach, CA 92647

General Information

2.	District Name:	Coast Community College District
3.	a. Name of College Chief Business Officer (CBO)	Janet Houlihan
	b. Title of College CBO	Vice President, Administrative Services
	c. Phone number of College CBO	714-895-8307
	d. E-mail of College CBO	jhoulihan@gwc.cccd.edu
	e. Name of District CBO	Andy Dunn
	f. Title of District CBO	Vice Chancellor, Finance and Administrative Services
	g. Phone number of District CBO	714-438-4611
	h. E-mail of District CBO	adunn@mail.cccd.edu

DISTRICT DATA (including single college organizations) Revenue

(Source: Unrestricted General Fund, CCFS 311 Annual, Revenues, Expenditures, and Fund Balance)				
		FY 17/18	FY 16/17	FY 15/16
4.	a. Total Unrestricted General Fund Revenues	\$ 218,932,042	\$ 212,474,940	\$ 225,415,360
	b. Other Unrestricted Financing Sources (Account 8900)	\$ 765,412	\$ 1,050,000	\$ 771,906
(Source: Unrestricted General Fund, CCFS 311 Annual, Revenues, Expenditures, and Fund Balance)				
		FY 17/18	FY 16/17	FY 15/16
5.	a. Net Unrestricted General Fund Beginning Balance	\$ 40,892,867	\$ 48,272,961	\$ 34,817,236
	b. Net Unrestricted General Fund Ending Balance	\$ 36,349,157	\$ 40,892,867	\$ 47,568,758

Expenditures/Transfers (General Fund Expenditures/Operating Expenditures)

(Source: Unrestricted General Fund, CCFS 311 Annual, Revenues, Expenditures, and Fund Balance)				
		FY 17/18	FY 16/17	FY 15/16
6.	a. Total Unrestricted General Fund Expenditures	\$ 223,475,752	\$ 219,855,034	\$ 212,663,838
	b. Total Unrestricted General Fund Salaries and Benefits, accounts 1000, 2000, 3000	\$ 199,114,804	\$ 184,876,545	\$ 175,302,420
	c. Other Unrestricted General Fund Outgo (6a - 6b)	\$ 24,360,948	\$ 34,978,489	\$ 37,361,418
	d. Unrestricted General Fund Ending Balance	\$ 36,349,157	\$ 40,892,867	\$ 47,568,758

Liabilities

7.	Did the district borrow funds for cash flow purposes?	No	No	No
8.	Total Borrowing	FY 17/18	FY 16/17	FY 15/16
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 0	\$ 0
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 0	\$ 0	\$ 0

9.		FY 17/18	FY 16/17	FY 15/16
	a. Did the district issue long-term debt instruments (not G.O. bonds) during the fiscal year noted?	No	No	No
	b. What type(s)	N/A	N/A	N/A
	c. Total amount	\$ 0	\$ 0	\$ 0
10.	Debt Service Payments (General Fund/Operations)	FY 17/18	FY 16/17	FY 15/16
		\$ 0	\$ 0	\$ 0

Other Post Employment Benefits

11.	(Source: Most Recent District Audit)	FY 17/18		
	a. Total OPEB Liability (TOL) for OPEB	\$ 107,409,737		
	b. Net OPEB Liability (NOL) for OPEB	\$ 31,277,883		
	c. Funded Ratio (Fiduciary Net Position (FNP/TOL)	70.88 %		
	d. NOL as Percentage of OPEB Payroll	26.23 %		
	e. Service Cost (SC)	\$ 4,903,918		
	f. Amount of annual contribution to SC and NOL	\$ 6,794,370		
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	12/17/2018		
13.	a. Has an irrevocable trust been established for OPEB liabilities?	Yes		
		FY 17/18	FY 16/17	FY 15/16
	b. Amount deposited into Irrevocable OPEB Reserve/Trust	\$ 0	\$ 0	\$ 7,000,000
	c. Amount deposited into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0
	d. OPEB Irrevocable Trust Balance	\$ 76,131,854	\$ 71,617,326	\$ 65,693,627

Cash Position

14.	Cash Balance (Unencumbered cash): District Balance from the Annual Audit Report	FY 17/18	FY 16/17	FY 15/16
		\$ 49,000,983	\$ 57,373,684	\$ 75,304,474
15.	Does the district prepare cash flow projections during the year?	Yes		

Annual Audit Information

16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the district's response to any audit exceptions:	01/07/2019
	NOTE: Audited financial statements are due to the ACCJC no later than January 15th of the calendar year following the close of the fiscal year. A multi-college district may submit a single district audit report on behalf of all the colleges in the district.	
17.	Summarize Material Weaknesses and Significant Deficiencies from the annual audit report (enter n/a if not applicable):	
	FY 17/18	Unmodified: no material weakness and no significant deficiency reported
	FY 16/17	Overall: Unmodified Opinion The District must address the continued material weakness due to a lack of a systemic method to ensure complete monthly reconciliations and closing procedures. District is addressing by implementing the monthly reconciliation plan which includes account reconciliations to ensure accounts are reviewed, reconciled, and adjusted monthly. The District needs to strengthen internal controls over the payroll functions of on-boarding new employees and ongoing payroll preparation, reviewing process and record keeping. The District is in the process of implementing a system to address the on-boarding process and has engaged the Fiscal department to prepare an audit program to sample and test payroll transactions periodically to help reduce the risk of misappropriations of funds and payroll irregularities.

FY 15/16 **Overall: Unmodified Opinion**
The District must address the continued material weakness due to a lack of a systemic method to ensure complete monthly reconciliations and closing procedures. District is addressing by developing monthly reconciliation in which adjustments are made throughout the year rather than at year-end and to perform monthly general ledger review.

Other District Information

		FY 17/18	FY 16/17	FY 15/16
18.	a. Budgeted Full Time Equivalent Students (FTES)(Annual Target):	32,623	32,623	32,623
	b. Actual Full Time Equivalent Students (FTES):	32,626	30,292	32,624
		FY 17/18	FY 16/17	FY 15/16
19.	Number of FTES shifted <u>into</u> the fiscal year	1,256	7	573
20. a. During the reporting period, did the district settle any contracts with employee bargaining units?		Yes		
b. Did any negotiations remain open?		Yes		
c. Describe significant fiscal impacts:		Faculty & Management +1% effective 7/1/18 through 6/30/20: Full Time Faculty +1% = \$376,447 Management +1% = \$160,787		

College Data

21.		NOTE: For a single college district the information is the same that was entered into the District section (Question 18) of the report.		
		FY 17/18	FY 16/17	FY 15/16
	a. Budgeted or Target Full Time Equivalent Students (FTES)	9,953	9,953	9,954
	b. Actual Full Time Equivalent Students (FTES)	9,587	8,610	9,536
		FY 17/18	FY 16/17	FY 15/16
22.	Final Unrestricted General Fund allocation from the District	\$ 49,848,696	\$ 47,480,546	\$ 43,627,993
		FY 17/18	FY 16/17	FY 15/16
23.	Final Unrestricted General Fund Expenditures	\$ 51,706,075	\$ 51,958,614	\$ 47,352,550
		FY 17/18	FY 16/17	FY 15/16
24.	Final Unrestricted General Fund Ending Balance	\$ 1,676,453	\$ 1,982,627	\$ 2,944,474
		FY 17/18	FY 16/17	FY 15/16
25.	What percentage of the Unrestricted General Fund prior year Ending Balance did the District permit the College to carry forward into the next year's budget?	100 %	100 %	100 %
		Cohort Year 2015	Cohort Year 2014	Cohort Year 2013
26.	USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	11 %	13 %	10 %
27.		Were there any executive or senior administration leadership changes at the college during the fiscal year? Yes Please describe the leadership change(s) Outgoing President - Wes Bryan Incoming President - Tim Mc Grath Outgoing Acting Vice President, Instruction - Greg Peterson Incoming Acting Vice President, Instruction - Albert Gasparian		

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

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