



**ACCREDITING COMMISSION FOR
COMMUNITY AND JUNIOR COLLEGES**

WESTERN ASSOCIATION OF SCHOOLS AND COLLEGES

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Annual Fiscal Report
Reporting Year: 2015-2016
Final Submission
03/31/2017

College of the Redwoods
7351 Tompkins Hill Road
Eureka, CA 95501

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	College of the Redwoods
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	<p>Lee Lindsey Vice President, Administrative Services (707) 476-4122 lee-lindsey@redwoods.edu</p> <p>Lee Lindsey Vice President, Administrative Services (707) 476-4122 lee-lindsey@redwoods.edu</p>

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

		FY 15/16	FY 14/15	FY 13/14
4.	a. Annual General Fund revenues from all sources (Operating Revenues, CCC Fund 10)	\$ 29,413,273	\$ 25,531,613	\$ 27,263,449
	b. Revenue from other sources (non-general fund)	\$ 0	\$ 0	\$ 0

5.		FY 15/16	FY 14/15	FY 13/14
	Net Beginning Balance (Using same fund as included in question 4)	\$ 1,629,593	\$ 2,092,646	\$ 1,363,749

Expenditures/Transfer

6.		FY 15/16	FY 14/15	FY 13/14
	a. Total annual general fund expenditures (Operating Expenditures matching the same fund as included in question 4)	\$ 29,179,469	\$ 26,013,854	\$ 26,534,552
	b. Salaries and benefits (General Fund)	\$ 23,664,974	\$ 21,943,833	\$ 21,299,047
	c. Other expenditures/outgo (difference between 6a and 6b)	\$ 5,514,495	\$ 4,070,021	\$ 5,235,505

Liabilities

7.		FY 15/16	FY 14/15	FY 13/14
	Did the institution borrow funds for cash flow purposes?	No	No	Yes
8.		FY 15/16	FY 14/15	FY 13/14
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 0	\$ 2,900,000
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 0	\$ 0	\$ 0
9.		FY 15/16	FY 14/15	FY 13/14
	a. Did the institution issue long-term debt instruments during the fiscal year noted?	No	No	Yes
	b. What type(s)			General Obligation Bonds & Obligation Refunding Bonds
	c. Total amount	\$ 0	\$ 0	\$ 32,460,000
10.		FY 15/16	FY 14/15	FY 13/14
	Debt Service Payments (General Fund/Operations)	\$ 2,727,083	\$ 2,656,385	\$ 29,857,622

Other Post Employment

		FY 15/16	FY 14/15	FY 13/14
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 6,356,179	\$ 6,468,065	\$ 6,468,065
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 6,356,179	\$ 6,468,065	\$ 6,468,065
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	0 %	0 %	0 %
	d. UAAL as Percentage of Covered Payroll	72 %	60 %	66 %
	e. Annual Required Contribution (ARC)	\$ 762,373	\$ 778,630	\$ 779,630
	f. Amount of annual contribution to ARC	\$ 934,459	\$ 898,723	\$ 900,284
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	09/01/2015		
13.	a. Has an irrevocable trust been established for OPEB liabilities?	No		
	b. Deposit into Irrevocable OPEB Reserve/Trust	\$ 0	\$ 0	\$ 0
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 512,622	\$ 516,382	\$ 448,741

Cash Position

		FY 15/16	FY 14/15	FY 13/14
14.	Cash Balance (Unencumbered cash): Unrestricted General Fund	\$ 2,967,643	\$ 3,204,257	\$ 3,789,025
15.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes

Annual Audit Information

		FY 15/16	FY 14/15	FY 13/14
16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	04/11/2017	3/28/16	3/23/15
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:	<p>Significant Deficiencies with State Compliance (1) State General Apportionment Funding System-Supporting documentation for the state general apportionment funding from the Annual 320 Section Summary does not agree to the information included in the Annual 320 that was filed. (2) In one of 40 course selections the District reported three students who were not eligible to be claimed for apportionment. The students were a "no Show" for the course section but were erroneously still claimed for apportionment. State Compliance (Dual Enrollment)-(1) Although the District implemented partnership agreements in accordance with AB 288 Dual Enrollment, not all of the high school boards approved the agreements prior to the commencement of classes for students with concurrent enrollment. Additionally, the agreements did not contain all of the required language from AB288.</p>		
	FY 15/16			
	FY 14/15	n/a		
	FY 13/14	n/a		

Other Information

		FY 15/16	FY 14/15	FY 13/14
18.	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):	3,960	3,774	4,383
	b. Actual Full Time Equivalent Students (FTES):	3,636	3,960	3,774
	c. Funded FTES:	3,960	3,960	4,383
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	0 %	0 %	0 %
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. Describe significant fiscal impacts:

Faculty negotiations were still open at year end. Negotiations started in January 2016 and the District is working to reach a contract that allows the District to maintain fiscal stability.

21.

a. Federal Financial Aid programs in which the College participates (check all that apply):

**Pell
FSEOG
FWS
DIRECT
PLUS
Perkins Loans**

b. Changes in Federal Financial Aid Program Participation:
Programs that have been DELETED:

n/a

Programs that have been ADDED:

n/a

22.

College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)

Cohort Year
12/13

Cohort Year
11/12

Cohort Year
10/11

23 %

24 %

25 %

23.

Were there any executive or senior administration leadership changes at the institution during the fiscal year?

Yes

Please describe the leadership change(s)

**There were changes in the following leadership positions during the fiscal year (name of new appointment in parentheses):
Executive Director College Advancement (Marty Coelho); Director, HR (Wendy Bates); Interim Vice President Instruction & Student Development (Angelina Hill)**

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

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