



**Annual Fiscal Report**  
Reporting Year: 2017-2018  
**Final Submission**  
03/28/2019

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

**General Information**

2.	District Name:	<b>Redwoods Community College District</b>
3.	a. Name of College Chief Business Officer (CBO)	<b>Julia Morrison</b>
	b. Title of College CBO	<b>Vice President, Administrative Services</b>
	c. Phone number of College CBO	<b>7074764122</b>
	d. E-mail of College CBO	<b>julia-morrison@redwoods.edu</b>
	e. Name of District CBO	<b>Julia Morrison</b>
	f. Title of District CBO	<b>Vice President, Administrative Services</b>
	g. Phone number of District CBO	<b>7074764122</b>
	h. E-mail of District CBO	<b>julia-morrison@redwoods.edu</b>

**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	<b>\$ 28,996,243</b>	<b>\$ 28,037,767</b>	<b>\$ 29,413,273</b>
	b. Other Unrestricted Financing Sources (Account 8900)	<b>\$ 913,063</b>	<b>\$ 0</b>	<b>\$ 0</b>
(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	<b>\$ 1,908,607</b>	<b>\$ 1,863,397</b>	<b>\$ 1,629,593</b>
	b. Net Unrestricted General Fund Ending Balance	<b>\$ 2,425,344</b>	<b>\$ 1,908,607</b>	<b>\$ 1,863,397</b>

**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	<b>\$ 28,694,632</b>	<b>\$ 27,992,557</b>	<b>\$ 29,179,469</b>
	b. Total Unrestricted General Fund Salaries and Benefits, accounts 1000, 2000, 3000	<b>\$ 25,226,580</b>	<b>\$ 24,234,786</b>	<b>\$ 23,664,974</b>
	c. Other Unrestricted General Fund Outgo (6a - 6b)	<b>\$ 3,468,052</b>	<b>\$ 3,757,771</b>	<b>\$ 5,514,495</b>
	d. Unrestricted General Fund Ending Balance	<b>\$ 2,425,344</b>	<b>\$ 1,908,607</b>	<b>\$ 1,863,397</b>

**Liabilities**

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

		FY 17/18	FY 16/17	FY 15/16
9.	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)			
	c. Total amount	\$ 0	\$ 0	\$ 0
10.		FY 17/18	FY 16/17	FY 15/16
	Debt Service Payments (General Fund/Operations)	\$ 2,650,364	\$ 2,667,658	\$ 2,727,083

#### Other Post Employment Benefits

11.	(Source: <b>Most Recent District Audit</b> )	FY 17/18		
	a. Total OPEB Liability (TOL) for OPEB	\$ 6,362,033		
	b. Net OPEB Liability (NOL) for OPEB	\$ 6,362,033		
	c. Funded Ratio (Fiduciary Net Position (FNP/TOL)	0 %		
	d. NOL as Percentage of OPEB Payroll	40 %		
	e. Service Cost (SC)	\$ 278,729		
	f. Amount of annual contribution to SC and NOL	\$ 703,535		
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	10/02/2018		
13.	a. Has an irrevocable trust been established for OPEB liabilities?	No		
		FY 17/18	FY 16/17	FY 15/16
	b. Amount deposited into Irrevocable OPEB Reserve/Trust	\$ 0	\$ 0	\$ 0
	c. Amount deposited into non-irrevocable Reserve specifically for OPEB	\$ 703,535	\$ 590,280	\$ 512,622
	d. OPEB Irrevocable Trust Balance	\$ 0	\$ 0	\$ 0

#### Cash Position

14.		FY 17/18	FY 16/17	FY 15/16
	Cash Balance (Unencumbered cash): District Balance from the Annual Audit Report	\$ 2,713,831	\$ 3,797,394	\$ 3,204,257
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:	01/04/2019
	<p><b>NOTE:</b> 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.</p>	
17.	Summarize Material Weaknesses and Significant Deficiencies from the annual audit report (enter n/a if not applicable):	
	FY 17/18	n/a
	FY 16/17	<p><b>Significant Deficiencies with State Compliance*</b>  <b>(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.</b>  <b>*This was corrected during the 16-17 year after the review of the 15-16 audit, but this still had to be identified in the 16-17 annual audit.</b></p>
FY 15/16		

**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.

**Other District Information**

18.	a. Budgeted Full Time Equivalent Students (FTES)(Annual Target):	FY 17/18	FY 16/17	FY 15/16
		3,966	3,950	3,960
	b. Actual Full Time Equivalent Students (FTES):	3,648	4,018	3,636
19.	Number of FTES shifted into the fiscal year	FY 17/18	FY 16/17	FY 15/16
		0	190	0
20.	a. During the reporting period, did the district settle any contracts with employee bargaining units?	No		
	b. Did any negotiations remain open?	No		
	c. Describe significant fiscal impacts:	n/a		

**College Data**

<b>NOTE:</b> For a single college district the information is the same that was entered into the District section (Question 18) of the report.				
21.	a. Budgeted or Target Full Time Equivalent Students (FTES)	FY 17/18	FY 16/17	FY 15/16
		3,966	3,950	3,960
	b. Actual Full Time Equivalent Students (FTES)	3,648	4,018	3,636
22.	Final Unrestricted General Fund allocation from the District	FY 17/18	FY 16/17	FY 15/16
		\$ 29,909,306	\$ 28,037,767	\$ 29,413,273
23.	Final Unrestricted General Fund Expenditures	FY 17/18	FY 16/17	FY 15/16
		\$ 28,694,632	\$ 27,992,557	\$ 29,179,469
24.	Final Unrestricted General Fund Ending Balance	FY 17/18	FY 16/17	FY 15/16
		\$ 2,425,344	\$ 1,908,607	\$ 1,863,397
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?	FY 17/18	FY 16/17	FY 15/16
		100 %	100 %	100 %
26.	USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	Cohort Year 2015	Cohort Year 2014	Cohort Year 2013
		17 %	14 %	23 %
27.	Were there any executive or senior administration leadership changes at the college during the fiscal year?	Yes		
	Please describe the leadership change(s)	CBO Vice President, Administrative Services Lee Lindsey left, Consultant Albert Harrison served as the Interim, and Julia Morrison was hired into the position.		

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

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