

2017 Annual Fiscal Report

Reporting Year: 2015-2016

Final Submission

03/30/2017

Norco College
2001 Third Street
Norco, CA 92860

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:	Riverside 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	Beth Gomez Vice President, Business Services (951) 372-7157 beth.gomez@norcollege.edu Aaron Brown Vice Chancellor, Business and Financial Services (951) 222-8789 aaron.brown@rccd.edu

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)	\$ 231,385,925	\$ 187,612,346	\$ 173,624,650
	b. Revenue from other sources (non-general fund)	\$ 137,191,261	\$ 131,554,865	\$ 85,724,108
5.		FY 15/16	FY 14/15	FY 13/14

	Net Beginning Balance (Using same fund as included in question 4)	\$ 25,888,891	\$ 22,322,372	\$ 20,415,836
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Expenditures/Transfer

		FY 15/16	FY 14/15	FY 13/14
6.	a. Total annual general fund expenditures (Operating Expenditures matching the same fund as included in question 4)	\$ 214,774,453	\$ 184,045,827	\$ 171,718,114
	b. Salaries and benefits (General Fund)	\$ 168,550,855	\$ 149,031,896	\$ 140,833,151
	c. Other expenditures/outgo (difference between 6a and 6b)	\$ 46,223,598	\$ 35,013,931	\$ 30,884,963

Liabilities

7.	Did the institution borrow funds for cash flow purposes?	No	No	Yes
8.	Total Local Borrowing	FY 15/16	FY 14/15	FY 13/14
	a. Short Term Borrowing (TRANS, etc.)	\$ 0	\$ 0	\$ 4,970,000
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 439,805,200	\$ 373,741,732	\$ 261,884,190
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	Yes	No	Yes
	b. What type(s)	GO Bond Series 2015E Issuance and 2015 Refunding	N/A	GO Bonds Refunding Bond 2014 Series A & B
	c. Total amount	\$ 88,924,145	\$ 0	\$ 73,090,000

		FY 15/16	FY 14/15	FY 13/14
10.	Debt Service Payments (General Fund/Operations)	\$ 0	\$ 0	\$ 0

Other Post Employment

		FY 15/16	FY 14/15	FY 13/14
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 25,347,991	\$ 24,161,707	\$ 24,161,707
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 25,347,991	\$ 24,161,707	\$ 24,161,707
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	0 %	0 %	0 %
	d. UAAL as Percentage of Covered Payroll	0 %	0 %	0 %
	e. Annual Required Contribution (ARC)	\$ 3,147,095	\$ 3,041,672	\$ 3,041,672
	f. Amount of annual contribution to ARC	\$ 1,925,914	\$ 1,203,998	\$ 1,159,902

12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	07/01/2015
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13.	a. Has an irrevocable trust been established for OPEB liabilities? Yes			
		FY 15/16	FY 14/15	FY 13/14
	b. Deposit into Irrevocable OPEB Reserve/Trust	\$ 289,946	\$ 0	\$ 0
c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 68,924	\$ 0	\$ 0	

Cash Position

14.		FY 15/16	FY 14/15	FY 13/14
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	Cash Balance (Unencumbered cash): Unrestricted General Fund	\$ 39,109,363	\$ 17,775,833	\$ 3,847,159
15.	Does the institution prepare cash flow projections during the year?	FY 15/16 Yes	FY 14/15 Yes	FY 13/14 Yes

Annual Audit Information

16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	FY 15/16 1/24/2017	FY 14/15 12/11/2015	FY 13/14 12/10/2014
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:			
	FY 15/16	N/A		
	FY 14/15	N/A		
	FY 13/14	N/A		

Other Information

18.	a. Budgeted Full Time Equivalent Students (FTES)(Annual Target):	FY 15/16 28,607	FY 14/15 27,704	FY 13/14 25,952
	b. Actual Full Time Equivalent Students (FTES):	28,682	27,660	26,400
	c. Funded FTES:	28,682	27,397	25,808
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	FY 15/16 0 %	FY 14/15 0 %	FY 13/14 0 %

20.	<p>a. During the reporting period, did the institution settle any contracts with employee bargaining units? Yes</p> <p>b. Did any negotiations remain open? No</p> <p>c. Describe significant fiscal impacts:</p>	<p>3% plus COLA salary increase</p>						
21.	<p>a. Federal Financial Aid programs in which the College participates (check all that apply):</p> <p>b. Changes in Federal Financial Aid Program Participation: Programs that have been DELETED:</p> <p>Programs that have been ADDED:</p>	<p>Pell FSEOG FWS DIRECT</p> <p>NONE</p> <p>NONE</p>						
22.	<p>College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)</p>	<table border="1"> <thead> <tr> <th data-bbox="1289 873 1514 943">Cohort Year 12/13</th> <th data-bbox="1514 873 1738 943">Cohort Year 11/12</th> <th data-bbox="1738 873 1963 943">Cohort Year 10/11</th> </tr> </thead> <tbody> <tr> <td data-bbox="1289 943 1514 1013">11 %</td> <td data-bbox="1514 943 1738 1013">2 %</td> <td data-bbox="1738 943 1963 1013">15 %</td> </tr> </tbody> </table>	Cohort Year 12/13	Cohort Year 11/12	Cohort Year 10/11	11 %	2 %	15 %
Cohort Year 12/13	Cohort Year 11/12	Cohort Year 10/11						
11 %	2 %	15 %						
23.	<p>Were there any executive or senior administration leadership changes at the institution during the fiscal year?</p> <p>Please describe the leadership change(s)</p>	<p>Yes</p> <p>Interim President, Irving Hendrick replaced Paul Parnell who resigned 3/17/2016.</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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Novato, CA 94949
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