



Western Association of Schools and Colleges
Accrediting Commission for Community and Junior Colleges

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Annual Fiscal Report
Reporting Year: 2014-2015
Final Submission
04/11/2016

MiraCosta College
One Barnard Drive
Oceanside, CA 92056

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	MiraCosta College
3.	a. Name of College Chief Business Officer (CBO)	Charlie Ng
	b. Title of College CBO	Vice President of Business and Administrative Services
	c. Phone number of College CBO	760-795-6830
	d. E-mail of College CBO	cng@miracosta.edu
	e. Name of District/System/Parent Company CBO	Charlie Ng
	f. Title of District/System/Parent Company CBO	Vice President of Business and Administrative Services
	g. Phone Number of District/System/Parent Company CBO	760-795-6830
	h. E-mail of District/System/Parent Company CBO	cng@miracosta.edu

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

		FY 14/15	FY 13/14	FY 12/13
4.	a. Annual General Fund revenues from all sources (Operating Revenues, CCC Fund 10)	\$ 111,697,129	\$ 103,500,486	\$ 99,818,482
	b. Revenue from other sources (non-general fund)	\$ 17,456	\$ 165,044	\$ 201,940
5.	Net Beginning Balance (General Fund)	\$ 19,028,151	\$ 19,148,752	\$ 14,851,105

Expenditures/Transfer

		FY 14/15	FY 13/14	FY 12/13
6.	a. Total annual general fund expenditures (Operating Expenditures)	\$ 109,955,912	\$ 103,786,133	\$ 95,722,777
	b. Salaries and benefits (General Fund)	\$ 86,068,086	\$ 83,066,227	\$ 79,807,356
	c. Other expenditures/outgo	\$ 23,887,826	\$ 20,719,906	\$ 15,915,421

Liabilities

		FY 14/15	FY 13/14	FY 12/13
7.	Did the institution borrow funds for cash flow purposes?	No	No	Yes
8.	Total Local Borrowing	FY 14/15	FY 13/14	FY 12/13
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 0	\$ 8,000,000
	b. Long Term Borrowing (COPs, Capital Leases, otherlong term borrowing):	\$ 0	\$ 0	\$ 0
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	Yes	No	No
	b. What type(s)	Lease Revenue Bond	NA	NA

	c. Total amount	\$ 12,650,000	\$ 0	\$ 0
10.	Debt Service Payments (General Fund/Operations)	FY 14/15 \$ 673,158	FY 13/14 \$ 672,958	FY 12/13 \$ 673,258

Other Post Employment

		FY 14/15	FY 13/14	FY 12/13
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 20,095,621	\$ 19,428,276	\$ 19,428,276
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 2,868,895	\$ 7,102,923	\$ 7,102,923
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	86 %	63 %	63 %
	d. UAAL as Percentage of Covered Payroll	6 %	17 %	17 %
	e. Annual Required Contribution (ARC)	\$ 1,682,394	\$ 2,008,628	\$ 2,008,628
	f. Amount of annual contribution to ARC	\$ 2,424,872	\$ 2,394,109	\$ 2,049,316
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	07/27/2015		
13.	a. Has an irrevocable trust been established for OPEB liabilities? Yes			
	b. Deposit into Irrevocable OPEB Reserve/Trust	FY 14/15 \$ 1,500,000	FY 13/14 \$ 1,500,000	FY 12/13 \$ 1,125,000
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0

Cash Position

14.	Cash Balance: General Fund	FY 14/15 \$ 25,294,140	FY 13/14 \$ 22,114,282	FY 12/13 \$ 21,646,357
15.	Does the institution prepare cash flow projections during the year?	FY 14/15 Yes	FY 13/14 Yes	FY 12/13 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 14/15 12/11/2015	FY 13/14 3/11/2015	FY 12/13 02/26/2014
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:			
	FY 14/15	No material weaknesses or significant deficiencies reported.		
	FY 13/14	No material weaknesses or significant deficiencies reported.		
	FY 12/13	No material weaknesses or significant deficiencies reported.		

Other Information

		FY 14/15	FY 13/14	FY 12/13
18.	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):	10,646	10,648	10,430
	b. Actual Full Time Equivalent Students (FTES):	11,052	10,948	10,901
	c. Funded FTES:	10,801	10,646	10,648
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	FY 14/15 0 %	FY 13/14 0 %	FY 12/13 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. Did any contract settlements exceed the institutional COLA for the year? No</p> <p>d. Describe significant fiscal impacts:</p>	<p>2% COLA increases to Salaries for FY2015-16; 1.5% COLA for FY2016-17; 1% COLA for FY2017-18.</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>NA</p> <p>NA</p>						
22.	<p>College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)</p>	<table border="1"> <thead> <tr> <th>Cohort Year 11/12</th> <th>Cohort Year 10/11</th> <th>Cohort Year 09/10</th> </tr> </thead> <tbody> <tr> <td>9 %</td> <td>11 %</td> <td>24 %</td> </tr> </tbody> </table>	Cohort Year 11/12	Cohort Year 10/11	Cohort Year 09/10	9 %	11 %	24 %
Cohort Year 11/12	Cohort Year 10/11	Cohort Year 09/10						
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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>FY 14/15: Outgoing: Dec 2014: Dick Robertson, as Interim Superintendent/President, returned to VP Student Services position. Incoming:Jan 2015: Sunita Cook, Superintendent/President '</p>						

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

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