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Annual Fiscal Report
Reporting Year: 2013-2014
REVIEW

Grossmont College
8800 Grossmont College Drive
El Cajon, CA 92020

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	Grossmont-Cuyamaca Community College District
3.	a. Name of College Chief Business Officer (CBO)	Linda Jensen
	b. Title of College CBO	Interim Vice President Administrative Services
	c. Phone number of College CBO	(619) 644-7140
	d. E-mail of College CBO	linda.jensen@gcccd.edu
	e. Name of District/System/Parent Company CBO	Sue Rearic
	f. Title of District/System/Parent Company CBO	Vice Chancellor - Business Services
	g. Phone Number of District/System/Parent Company CBO	619-644-7575
	h. E-mail of District/System/Parent Company CBO	sue.rearic@gcccd.edu

DISTRICT/SYSTEM DATA (including single college organizations)

Stability of Revenue

		FY 13/14	FY 12/13	FY 11/12
4.	a. Annual unrestricted general fund revenues from all sources (Operating Revenues)	\$ 97,433,075	\$ 93,480,128	\$ 94,559,566
	b. Revenue from other sources (non-general fund)	\$ 0	\$ 0	\$ 0
5.	Net Beginning Balance	\$ 12,221,653	\$ 10,628,545	\$ 9,784,920

Expenditures/Transfer

		FY 13/14	FY 12/13	FY 11/12
6.	a. Total annual unrestricted expenditures (Operating Expenditures)	\$ 98,433,806	\$ 91,887,020	\$ 93,715,941
	b. Salaries and benefits	\$ 82,380,098	\$ 78,542,437	\$ 82,637,239
	c. Other expenditures/outgo	\$ 16,053,708	\$ 13,344,583	\$ 11,078,702

Liabilities

7.	Did the institution borrow funds for cash flow purposes?	No	Yes	Yes
8.	Total Local Borrowing	FY 13/14	FY 12/13	FY 11/12
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 8,000,000	\$ 9,697,774
	b. Long Term Borrowing (COPs, Capital Leases, other long 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)	Prop 39 Local Bond Funds	n/a	n/a

	c. Total amount	\$ 80,000,000	\$ 0	\$ 0
10.	Debt Service Payments (General Fund/Operations)	FY 13/14 \$ 19,802,922	FY 12/13 \$ 17,941,638	FY 11/12 \$ 17,400,600

Other Post Employment

		FY 13/14	FY 12/13	FY 11/12
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 16,547,369	\$ 16,547,369	\$ 14,925,672
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 12,846,062	\$ 13,780,516	\$ 12,392,709
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	0 %	0 %	0 %
	d. UAAL as Percentage of Covered Payroll	27 %	31 %	26 %
	e. Annual Required Contribution (ARC)	\$ 2,080,133	\$ 2,080,133	\$ 1,904,087
	f. Amount of annual contribution to ARC	\$ 1,459,996	\$ 1,819,603	\$ 1,198,957
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	11/01/2013		
13.	a. Has an irrevocable trust been established for OPEB liabilities?	No		
	b. Deposit into OPEB Reserve/Trust	FY 13/14 \$ 0	FY 12/13 \$ 0	FY 11/12 \$ 0
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 3,701,306	\$ 2,766,853	\$ 2,532,963

Cash Position

14.	Cash Balance: Unrestricted General Fund:	FY 13/14 \$ 5,711,830	FY 12/13 \$ 12,523,902	FY 11/12 \$ 9,122,932
15.	Does the institution prepare cash flow projections during the year?	FY 13/14 Yes	FY 12/13 Yes	FY 11/12 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 13/14 12/31/14	FY 12/13 12/31/13	FY 11/12 12/12/12
	NOTE: As a general rule, institutions will submit their audited financial statements to ACCJC no later than six months following the close of the fiscal year. A multi-college district may submit a single district audit report on behalf of all colleges in the district.			
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report (enter n/a if not applicable):			
	FY 13/14	None		
	FY 12/13	None		
	FY 11/12	None		

Other Information

18.	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):	FY 13/14 18,230	FY 12/13 17,856	FY 11/12 18,045
	b. Actual Full Time Equivalent Students (FTES):	18,888	17,780	18,663
	c. Funded FTES:	17,502	17,021	16,804

19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	FY 13/14	FY 12/13	FY 11/12
		0 %	0 %	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>Resource Allocation Formula = \$552,764 & one-time signing bonus = \$466,731 & Salary Equity Task Force = \$233,366</p>		
21.	<p>a. College Data: Federal Financial Aid programs in which the College participates (check all that apply):</p> <p style="margin-left: 20px;">Pell FSEOG FWS DIRECT</p> <p>b. Changes in Federal Financial Aid Program Participation:</p> <p>Programs that have been DELETED:</p> <p style="margin-left: 20px;">None</p> <p>Programs that have been ADDED:</p> <p style="margin-left: 20px;">None</p>			
22.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	Cohort Year 10/11	Cohort Year 09/10	Cohort Year 08/09
		14 %	21 %	20 %
23.	<p>Were there any executive or senior administration leadership changes at the institution during the fiscal year? Yes</p> <p>Please describe the leadership change(s)</p>	<p>Dr. Jeff Baker, Vice President of Student Services, resigned the position in May, 2014. Dr. Chris Hill is serving as Interim Vice President of Student Services. Grossmont College is currently interviewing for the position.</p>		

Go To Question #:

The Annual Fiscal Report must be certified as complete and accurate by the CEO (Mr. Tim Flood). Once you have answered all the questions, you may send an e-mail notification to the CEO that the report is ready for certification.

Only the CEO may submit the final Annual Fiscal Report.