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Annual Fiscal Report
Reporting Year: 2013-2014
REVIEW

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 13/14	FY 12/13	FY 11/12
4.	a. Annual unrestricted general fund revenues from all sources (Operating Revenues)	\$ 89,928,355	\$ 88,029,774	\$ 86,940,211
	b. Revenue from other sources (non-general fund)	\$ 11,617,751	\$ 10,076,410	\$ 7,571,272
5.	Net Beginning Balance	\$ 17,573,014	\$ 13,330,316	\$ 15,149,979

Expenditures/Transfer

		FY 13/14	FY 12/13	FY 11/12
6.	a. Total annual unrestricted expenditures (Operating Expenditures)	\$ 93,710,996	\$ 87,222,103	\$ 88,759,876
	b. Salaries and benefits	\$ 77,367,410	\$ 74,875,046	\$ 75,834,254
	c. Other expenditures/outgo	\$ 16,343,586	\$ 12,347,057	\$ 12,925,622

Liabilities

		FY 13/14	FY 12/13	FY 11/12
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	\$ 10,000,000
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 0	\$ 0	\$ 0
a.	Did the institution issue long-term debt			

	instruments during the fiscal year noted?	No	No	No
9.	b. What type(s)			
	c. Total amount	\$ 0	\$ 0	\$ 0
10.		FY 13/14	FY 12/13	FY 11/12
	Debt Service Payments (General Fund/Operations)	\$ 6,009,137	\$ 7,181,844	\$ 8,104,980

Other Post Employment

		FY 13/14	FY 12/13	FY 11/12
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 19,428,276	\$ 19,428,276	\$ 25,431,972
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 7,102,923	\$ 7,102,923	\$ 14,992,561
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	63 %	63 %	41 %
	d. UAAL as Percentage of Covered Payroll	17 %	17 %	37 %
	e. Annual Required Contribution (ARC)	\$ 2,008,628	\$ 2,008,628	\$ 3,053,896
	f. Amount of annual contribution to ARC	\$ 2,394,109	\$ 2,049,316	\$ 2,175,377
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	09/11/2013		
13.	a. Has an irrevocable trust been established for OPEB liabilities? Yes			
	b. Deposit into OPEB Reserve/Trust	FY 13/14	FY 12/13	FY 11/12
		\$ 1,500,000	\$ 1,125,000	\$ 1,125,000

Cash Position

14.	Cash Balance: Unrestricted General Fund:	FY 13/14	FY 12/13	FY 11/12
		\$ 18,734,462	\$ 17,124,738	\$ 15,366,593
15.	Does the institution prepare cash flow projections during the year?	FY 13/14	FY 12/13	FY 11/12
		Yes	Yes	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	FY 12/13	FY 11/12
		3/11/2015	02/26/2014	02/01/2013
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	No material weaknesses or significant deficiencies reported.		
	FY 12/13	No material weaknesses or significant deficiencies reported.		
	FY 11/12	No material weaknesses or significant deficiencies reported.		

Other Information

18.		FY 13/14	FY 12/13	FY 11/12
	a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):	10,687	10,572	11,023
	b. Actual Full Time Equivalent Students (FTES):			

		10,948	10,901	10,525
	c. Funded FTES:	10,646	10,648	10,430
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	FY 13/14 0 %	FY 12/13 0 %	FY 11/12 0 %
20.	a. During the reporting period, did the institution settle any contracts with employee bargaining units? b. Did any negotiations remain open? c. Did any contract settlements exceed the institutional COLA for the year? d. Describe significant fiscal impacts:	No No No N/A		
21.	a. College Data: Federal Financial Aid programs in which the College participates (check all that apply): b. Changes in Federal Financial Aid Program Participation: Programs that have been DELETED: Programs that have been ADDED:	Pell FSEOG FWS DIRECT N/A N/A		
22.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	Cohort Year 10/11 10 %	Cohort Year 09/10 23 %	Cohort Year 08/09 16 %
23.	Were there any executive or senior administration leadership changes at the institution during the fiscal year? Please describe the leadership change(s)	Yes	Outgoing: Francisco Rodriguez, Superintendent/President, May 2014. Incoming: Dick Robertson, Interim Superintendent/President, June 2014. Incoming: Charlie Ng, Vice President Business & Administrative Services, July 2013	

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REVIEW/EDIT

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

SUBMIT FINAL

NOTE: Upon final submission, e-mail notifications and copies of the report will sent to:
CEO: Dr. Sunita Cooke [scooke@miracosta.edu]
CBO: []

ACCJC : Contact Us

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