



2015 Financial Report

Reporting Year: 2013-2014

Final Submission

03/26/2015

Norco College
2001 Third Street
Norco, CA 92860

General Information

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)	Beth Gomez
	b. Title of College CBO	Vice President Business Services
	c. Phone number of College CBO	(951) 372-7157
	d. E-mail of College CBO	beth.gomez@norcocollege.edu
	e. Name of District/System/Parent Company CBO	Aaron Brown
	f. Title of District/System/Parent Company CBO	Vice Chancellor Business and Financial Services
	g. Phone Number of District/System/Parent Company CBO	(951) 222-8789
	h. E-mail of District/System/Parent Company CBO	aaron.brown@rccd.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)	\$ 141,411,382	\$ 136,906,723	\$ 130,543,862
	b. Revenue from other sources (non-general fund)	\$ 118,237,376	\$ 113,740,816	\$ 112,814,707
5.	Net Beginning Balance	\$ 10,926,707	\$ 6,651,080	\$ 12,575,884

Expenditures/Transfer

		FY 13/14	FY 12/13	FY 11/12
6.	a. Total annual unrestricted expenditures (Operating Expenditures)	\$ 140,304,031	\$ 132,631,096	\$ 136,502,796
	b. Salaries and benefits	\$ 121,640,827	\$ 115,918,245	\$ 120,034,141
	c. Other expenditures/outgo	\$ 18,663,204	\$ 16,712,851	\$ 16,468,655

Liabilities

		FY 13/14	FY 12/13	FY 11/12
7.	Did the institution borrow funds for cash flow purposes?	Yes	Yes	Yes
Total Local Borrowing		FY 13/14	FY 12/13	FY 11/12
8.	a. Short Term Borrowing (TRANS, etc)	\$ 4,970,000	\$ 19,805,000	\$ 8,960,000
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 261,884,190	\$ 254,439,632	\$ 255,715,632
		FY 13/14	FY 12/13	FY 11/12
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	Yes	No	No
	b. What type(s)	GO Bond Refunding Bond 2014 Series A & B		
	c. Total amount	\$ 73,090,000	\$ 0	\$ 0
		FY 13/14	FY 12/13	FY 11/12
10.	Debt Service Payments	\$ 0	\$ 0	\$ 0

Other Post Employment

		FY 13/14	FY 12/13	FY 11/12
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 24,161,707	\$ 24,642,278	\$ 15,799,353
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 24,161,707	\$ 24,642,278	\$ 15,799,353
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	0 %	0 %	0 %
	d. UAAL as Percentage of Covered Payroll	-1 %	-1 %	-1 %
	e. Annual Required Contribution (ARC)	\$ 3,041,672	\$ 2,925,208	\$ 2,282,222
	f. Amount of annual contribution to ARC	\$ 1,159,902	\$ 1,209,729	\$ 1,199,115
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	07/01/2013		
13.	a. Has an irrevocable trust been established for OPEB liabilities?	No		
		FY 13/14	FY 12/13	FY 11/12
	b. Deposit into OPEB Reserve/Trust	\$ 0	\$ 0	\$ 0
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ -1	\$ -1	\$ -1

Cash Position

		FY 13/14	FY 12/13	FY 11/12
14.	Cash Balance: Unrestricted General Fund:	\$ 3,847,159	\$ 4,880,379	\$ -3,543,352
15.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes

Annual Audit Information

		FY 13/14	FY 12/13	FY 11/12
16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:	12/10/14	12/12/13	12/2/12
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:			
	FY 13/14	N/A		
	FY 12/13	N/A		
	FY 11/12	Identified certain significant deficiencies in I/C over compliance, but was not considered a material weakness over federal grants.		

Other Information

		FY 13/14	FY 12/13	FY 11/12
18.	a. Budgeted Full Time Equivalent Students (FTES)(Annual Target)	25,952	25,606	26,457
	b. Actual Full Time Equivalent Students (FTES)	26,400	25,119	25,857
	c. Funded FTES:	25,808	25,119	24,845
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	0 %	0 %	0 %
20.	a. During the reporting period, did the institution settle any contracts with employee bargaining units?	No		
	b. Did any negotiations remain open?	No		
	c. Did any contract settlements exceed the institutional COLA for the year?	No		
	d. Describe significant fiscal impacts:	n/a		
21.	a. College Data: Federal Financial Aid programs in which the College participates (check all that apply):	Pell FSEOG FWS DIRECT		

b. Changes in Federal Financial Aid Program Participation:

Programs that have been DELETED:

None

Programs that have been ADDED:

None

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 %	17 %	15 %

23.

Were there any executive or senior administration leadership changes at the institution during the fiscal year?

No

Please describe the leadership change(s)

N/A

This survey was submitted on 03/26/2015

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(Allows institute to modify previously submitted answers)

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