



2015 Financial Report

Reporting Year: 2013-2014

Final Submission

03/19/2015

Los Angeles Trade-Technical College
400 West Washington Boulevard
Los Angeles, CA 90015

General Information

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	Los Angeles Community College District
3.	a. Name of College Chief Business Officer (CBO)	Dr. Mary P. Gallagher
	b. Title of College CBO	Vice President of Administration
	c. Phone number of College CBO	(213) 763-7040
	d. E-mail of College CBO	gallagmp@lattc.edu
	e. Name of District/System/Parent Company CBO	Jeanette L. Gordon
	f. Title of District/System/Parent Company CBO	Chief Financial Officer/Treasurer
	g. Phone Number of District/System/Parent Company CBO	(213) 891-2090
	h. E-mail of District/System/Parent Company CBO	Gordonjl@email.laccd.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)	\$ 530,202,721	\$ 495,814,375	\$ 499,990,794
	b. Revenue from other sources (non-general fund)	\$ 0	\$ 0	\$ 0
5.		FY 13/14	FY 12/13	FY 11/12
	Net Beginning Balance	\$ 82,494,707	\$ 78,779,807	\$ 89,958,436

Expenditures/Transfer

		FY 13/14	FY 12/13	FY 11/12
6.	a. Total annual unrestricted expenditures (Operating Expenditures)	\$ 539,386,514	\$ 507,749,941	\$ 515,254,653
	b. Salaries and benefits	\$ 455,615,895	\$ 431,071,101	\$ 437,599,147
	c. Other expenditures/outgo	\$ 83,770,619	\$ 76,678,840	\$ 77,655,506

Liabilities

		FY 13/14	FY 12/13	FY 11/12
7.	Did the institution borrow funds for cash flow purposes?	No	Yes	No
		FY 13/14	FY 12/13	FY 11/12
8.	Total Local Borrowing			
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 80,000,000	\$ 0
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 155,625	\$ 866,352	\$ 131,722
		FY 13/14	FY 12/13	FY 11/12
9.	a. Did the institution issue long-term debt instruments during the fiscal year noted?	No	Yes	No
	b. What type(s)	N/A	GO Bond	N/A
	c. Total amount	\$ 0	\$ 305,700,000	\$ 0
		FY 13/14	FY 12/13	FY 11/12
10.	Debt Service Payments	\$ 69,995,000	\$ 98,055,000	\$ 31,835,000

Other Post Employment

		FY 13/14	FY 12/13	FY 11/12
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	\$ 478,320,000	\$ 617,246,000	\$ 593,388,000
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	\$ 426,497,000	\$ 575,821,000	\$ 559,203,000
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	11 %	7 %	6 %
	d. UAAL as Percentage of Covered Payroll	155 %	211 %	205 %
	e. Annual Required Contribution (ARC)	\$ 34,419,000	\$ 42,786,000	\$ 41,511,000
	f. Amount of annual contribution to ARC	\$ 29,570,661	\$ 28,577,333	\$ 30,872,349
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	10/17/2014		
13.	a. Has an irrevocable trust been established for OPEB liabilities?	Yes		
		FY 13/14	FY 12/13	FY 11/12
	b. Deposit into OPEB Reserve/Trust	\$ 7,206,829	\$ 7,120,763	\$ 5,231,133
	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0

Cash Position

		FY 13/14	FY 12/13	FY 11/12
14.				

	Cash Balance: Unrestricted General Fund:	\$ 48,150,016	\$ 21,073,669	\$ 13,920,275
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 12/18/2014	FY 12/13 12/16/2013	FY 11/12 1/2/2013
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report:	<p>FY 13/14 No Material Weakness Significant Deficiencies - Information Technology Security and Change Management (Partially Implemented) Significant Deficiencies - Federal Awards: Student Financial Assistance Cluster - Special Test and Provisions - Verification Significant Deficiencies - Federal Awards: Child and Adult Care Food Program (CACFP) - Eligibility - Enrollment Records Significant Deficiencies - Federal Awards: Temporary Assistance for Needy Families (TANF) - Procurement - Procurement Records Significant Deficiencies - Federal Awards: Workforce Investment Act (WIA) Cluster - Eligibility (Participant Eligibility) & Earmarking (95% requirement for Disadvantaged Low Income Youth</p> <p>FY 12/13 No Material Weakness Significant Deficiencies - Information Technology Security and Change Management (Partially Implemented) Significant Deficiencies - Federal Awards: Eligibility and Allowable Costs/Cost Principles - Time and Effort Documentation</p> <p>FY 11/12 Material Weakness: Capital Assets and GO Bond Program Expenditures (Partially Implemented) Significant Deficiencies - Information Technology Security and Change Management (Partially Implemented) Significant Deficiencies - Student Financial Assistance Program: Special Test Provisions - Verification Significant Deficiencies - Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sector (ARRA) - Eligibility</p>		

Other Information

18.	a. Budgeted Full Time Equivalent Students (FTES)(Annual Target)	FY 13/14 100,410	FY 12/13 96,823	FY 11/12 97,566
	b. Actual Full Time Equivalent Students (FTES)	101,383	97,399	103,529
	c. Funded FTES:	99,427	97,087	95,953
19.	Report the % of total tuition/fees received from federal financial aid programs (Title IV, HEA), if applicable:	FY 13/14 7 %	FY 12/13 7 %	FY 11/12 7 %
20.	a. During the reporting period, did the institution settle any contracts with employee bargaining units?	No		

	<p>b. Did any negotiations remain open? No</p> <p>c. Did any contract settlements exceed the institutional COLA for the year? Yes</p> <p>d. Describe significant fiscal impacts:</p> <div style="border: 1px solid blue; padding: 2px;">None</div>								
21.	<p>a. College Data: Federal Financial Aid programs in which the College participates (check all that apply):</p> <p style="text-align: right;">Pell FSEOG FWS DIRECT Perkins Loans</p> <p>b. Changes in Federal Financial Aid Program Participation:</p> <p>Programs that have been DELETED:</p> <div style="border: 1px solid blue; padding: 2px;">None</div> <p>Programs that have been ADDED:</p> <div style="border: 1px solid blue; padding: 2px;">None</div>								
22.	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 15%; text-align: center;">Cohort Year 10/11</th> <th style="width: 15%; text-align: center;">Cohort Year 09/10</th> <th style="width: 10%; text-align: center;">Cohort Year 08/09</th> </tr> </thead> <tbody> <tr> <td>College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)</td> <td style="text-align: center; border: 1px solid blue;">20 %</td> <td style="text-align: center; border: 1px solid blue;">0 %</td> <td style="text-align: center; border: 1px solid blue;">0 %</td> </tr> </tbody> </table>		Cohort Year 10/11	Cohort Year 09/10	Cohort Year 08/09	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	20 %	0 %	0 %
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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> <div style="border: 1px solid blue; padding: 2px;">Chancellor - Dr. Francisco Rodriguez joined LACCD on 6/1/2014</div>								

This survey was submitted on 03/19/2015

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