



ACCREDITING COMMISSION FOR  
COMMUNITY AND JUNIOR COLLEGES  
WESTERN ASSOCIATION OF SCHOOLS AND COLLEGES

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**Annual Fiscal Report**  
Reporting Year: 2016-2017  
**REVIEW**

Foothill College  
12345 El Monte Road  
Los Altos Hills, CA 94022

**General Information**

2.	Confirm or enter the name of the District/System or Corporate/Parent Organization:	<b>Foothill-De Anza Community College District</b>
3.	a. Name of College Chief Business Officer (CBO) b. Title of College CBO c. Phone number of College CBO d. E-mail of College CBO e. Name of District/System/Parent Company CBO f. Title of District/System/Parent Company CBO g. Phone Number of District/System/Parent Company CBO h. E-mail of District/System/Parent Company CBO	<b>Bret Watson</b> <b>VP of Finance and Administrative Services</b> <b>650-949-7364</b> <b>watsonbret@fhda.edu</b> <b>Kevin McElroy</b> <b>Vice Chancellor of Business Services</b> <b>650-949-6201</b> <b>mcelroykevin@fhda.edu</b>

**DISTRICT/SYSTEM DATA (including single college organizations)**

**Stability of Revenue**

		FY 16/17	FY 15/16	FY 14/15
4.	a. Annual General Fund revenues from all sources (Operating Revenues, CCC Fund 10)	\$ 206,825,726	\$ 223,162,033	\$ 190,722,519
	b. Revenue from other sources (non-general fund)	\$ 0	\$ 0	\$ 0
5.	Net Beginning Balance (Using same fund as included in question 4)	\$ 66,638,080	\$ 56,299,232	\$ 53,388,286

**Expenditures/Transfer**

		FY 16/17	FY 15/16	FY 14/15
6.	Total annual general fund expenditures (Operating			
	a. Expenditures matching the same fund as included in question 4)	\$ 214,936,656	\$ 212,823,185	\$ 187,811,573
	b. Salaries and benefits (General Fund)	\$ 174,973,380	\$ 167,292,361	\$ 148,671,884
	c. Other expenditures/outgo (difference between 6a and 6b)	\$ 39,963,276	\$ 45,530,824	\$ 39,139,689

**Liabilities**

7.	Did the institution borrow funds for cash flow purposes?	FY 16/17	FY 15/16	FY 14/15
		No	No	No
8.	Total Local Borrowing	FY 16/17	FY 15/16	FY 14/15
	a. Short Term Borrowing (TRANS, etc)	\$ 0	\$ 0	\$ 0
	b. Long Term Borrowing (COPs, Capital Leases, other long term borrowing):	\$ 30,830,528	\$ 10,751,888	\$ 12,878,026
9.		FY 16/17	FY 15/16	FY 14/15

	a. Did the institution issue long-term debt instruments during the fiscal year noted?	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
	b. What type(s)	<b>GO Bond Issue, Refunding, COPs</b>	<b>GO Bond Refunding</b>	<b>GO Bond Refunding</b>
	c. Total amount	<b>\$ 286,305,000</b>	<b>\$ 83,100,000</b>	<b>\$ 103,015,000</b>
10.	Debt Service Payments (General Fund/Operations)	FY 16/17 <b>\$ 2,154,367</b>	FY 15/16 <b>\$ 2,126,138</b>	FY 14/15 <b>\$ 2,073,619</b>

**Other Post Employment**

		FY 16/17	FY 15/16	FY 14/15
11.	a. Actuarial Accrued Liability (AAL) for OPEB:	<b>\$ 104,386,944</b>	<b>\$ 104,386,944</b>	<b>\$ 120,204,435</b>
	b. Unfunded Actuarial Accrued Liability (UAAL) for OPEB:	<b>\$ 91,835,493</b>	<b>\$ 91,835,493</b>	<b>\$ 112,058,044</b>
	c. Funded Ratio (Actuarial Value of plan Assets/AAL)	<b>12 %</b>	<b>12 %</b>	<b>7 %</b>
	d. UAAL as Percentage of Covered Payroll	<b>94 %</b>	<b>94 %</b>	<b>117 %</b>
	e. Annual Required Contribution (ARC)	<b>\$ 7,200,647</b>	<b>\$ 7,200,647</b>	<b>\$ 9,254,460</b>
	f. Amount of annual contribution to ARC	<b>\$ 8,547,542</b>	<b>\$ 8,341,734</b>	<b>\$ 8,264,995</b>
12.	Date of most recent OPEB Actuarial Report (mm/dd/yyyy):	<b>07/01/2015</b>		
13.	a. Has an irrevocable trust been established for OPEB liabilities? <b>Yes</b>			
	b. Deposit into Irrevocable OPEB Reserve/Trust	FY 16/17 <b>\$ 1,500,000</b>	FY 15/16 <b>\$ 1,500,000</b>	FY 14/15 <b>\$ 1,500,000</b>

	c. Deposit into non-irrevocable Reserve specifically for OPEB	\$ 0	\$ 0	\$ 0
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**Cash Position**

		FY 16/17	FY 15/16	FY 14/15
14.	Cash Balance (Unencumbered cash): Unrestricted General Fund	\$ 63,901,305	\$ 73,731,180	\$ 64,710,235
15.	Does the institution prepare cash flow projections during the year?	Yes	Yes	Yes

**Annual Audit Information**

		FY 16/17	FY 15/16	FY 14/15
16.	Date annual audit report for fiscal year was electronically submitted to accjc.org, along with the institution's response to any audit exceptions:  <b>NOTE:</b> 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.	December 2017	December 2016	December 2015
17.	Summarize Material Weaknesses and Significant Deficiencies from annual audit report (enter n/a if not applicable):			
	FY 16/17	State Award Funding: To-Be-Arranged (TBA) Courses		
	FY 15/16	State Award Funding: To-Be-Arranged (TBA) Courses		
	FY 14/15	N/A - No Audit Findings		

**Other Information**

		FY 16/17	FY 15/16	FY 14/15
18.				

	<p>a. Budgeted Full Time Equivalent Students (FTES) (Annual Target):</p> <table border="1"> <tr> <td style="text-align: center;"><b>26,758</b></td> <td style="text-align: center;"><b>27,353</b></td> <td style="text-align: center;"><b>31,942</b></td> </tr> </table> <p>b. Actual Full Time Equivalent Students (FTES):</p> <table border="1"> <tr> <td style="text-align: center;"><b>25,967</b></td> <td style="text-align: center;"><b>27,143</b></td> <td style="text-align: center;"><b>32,158</b></td> </tr> </table> <p>c. Funded FTES:</p> <table border="1"> <tr> <td style="text-align: center;"><b>25,967</b></td> <td style="text-align: center;"><b>27,143</b></td> <td style="text-align: center;"><b>32,158</b></td> </tr> </table>	<b>26,758</b>	<b>27,353</b>	<b>31,942</b>	<b>25,967</b>	<b>27,143</b>	<b>32,158</b>	<b>25,967</b>	<b>27,143</b>	<b>32,158</b>
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20.	<p>a. During the reporting period, did the institution settle any contracts with employee bargaining units? <b>No</b></p> <p>b. Did any negotiations remain open? <b>No</b></p> <p>c. Describe significant fiscal impacts:</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>The district ended fiscal year 2016-17 with a reduction of \$9.1 million net change in fund balance due primarily to the projected \$6.3 million structural deficit and the reliance on one-time dollars to close part of the structural deficit. The deficit was balanced with reserve funds. The district adopted a three-year plan to make necessary budget reductions to balance the structural deficit. The district experienced an enrollment decline of 1,176 FTES, further increasing the structural deficit to be balanced.</b></p> </div>									
21.	<p>a. College Data: Federal Financial Aid programs in which the College participates (check all that apply):</p> <p style="text-align: center;"><b>Pell FSEOG FWS DIRECT PLUS</b></p> <p>b. Changes in Federal Financial Aid Program Participation:</p> <p>Programs that have been DELETED:</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;"> <p><b>N/A</b></p> </div> <p>Programs that have been ADDED:</p> <div style="border: 1px solid black; padding: 2px;"> <p><b>N/A</b></p> </div>									

22.	College Data: USDE official cohort Student Loan Default Rate (FSLD) (3 year rate)	Cohort Year 14/15 <b>14 %</b>	Cohort Year 13/14 <b>18 %</b>	Cohort Year 12/13 <b>20 %</b>
23.	College Data: Were there any executive or senior administration leadership changes at the institution during the fiscal year?  Please describe the leadership change(s)	<b>Yes</b>		
<p><b>Outgoing: Kimberlee Messina, Acting President</b>  <b>Incoming: Thuy Thi Nguyen, President</b>  <b>Outgoing: Kimberlee Messina, VP of Instruction (to Acting President)</b>  <b>Incoming: Andrew LaManque, VP of Instruction (Acting)</b>  <b>Outgoing: Bernata Slater, VP of Finance and Administrative Services</b>  <b>Incoming: Bret Watson, AVP of Finance and Administrative Services (Interim)</b></p>				

Go To Question #:   [REVIEW/EDIT](#)

The Annual Fiscal Report must be certified as complete and accurate by the CEO (Dr. Thuy Nguyen). 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.

[Send e-mail Notification to CEO to certify report](#)

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