

**SAN LUIS OBISPO COUNTY
COMMUNITY COLLEGE DISTRICT**

ANNUAL FINANCIAL REPORT

JUNE 30, 2015

SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 10 - LONG-TERM OBLIGATIONS

Summary

The changes in the District's long-term obligations during the 2015 fiscal year consisted of the following:

	Balance Beginning of Year (as restated)	Additions	Deductions	Balance End of Year	Due in One Year
Bonds and Notes Payable					
General Obligation Bond - Series A	\$ -	\$ 75,000,000	\$ -	\$ 75,000,000	\$ -
Unamortized Bond Premium	-	6,114,164	81,522	6,032,642	-
2003 Certificates of participation	1,355,000	-	240,000	1,115,000	255,000
2006 Certificates of participation	11,255,000	-	11,255,000	-	-
2009 Certificates of participation	7,050,000	-	140,000	6,910,000	140,000
Notes payable	192,308	-	46,154	146,154	46,154
Total Bonds and Notes Payable	<u>19,852,308</u>	<u>81,114,164</u>	<u>11,762,676</u>	<u>89,203,796</u>	<u>441,154</u>
Other Obligations					
Compensated absences	1,227,052	-	61,650	1,165,402	-
Compensatory time	45,039	-	792	44,247	-
Net OPEB obligation	284,021	109,517	44,184	349,354	-
Load banking	164,898	26,839	-	191,737	-
Supplemental early retirement plan	314,439	-	314,439	-	-
Aggregate net pension obligation	52,249,661	-	11,646,562	40,603,099	-
Total Other Obligations	<u>54,285,110</u>	<u>136,356</u>	<u>12,067,627</u>	<u>42,353,839</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 74,137,418</u>	<u>\$ 81,250,520</u>	<u>\$ 23,830,303</u>	<u>\$ 131,557,635</u>	<u>\$ 441,154</u>

Description of Debt

Payments on the general obligation bonds are to be made by the Bond Interest and Redemption Fund with local property tax collections. Certificates of participation are paid from the unrestricted resources of the General Fund and payment is made through the Other Debt Service Fund. The note payable and the supplemental early retirement plan are paid from resources of the unrestricted General Fund. Compensated absences, compensatory time, and the aggregate net pension obligation payments are employee related and are paid in the funds where the employee's payroll is paid. The net OPEB obligation is paid by the unrestricted General Fund. Load banking is an obligation of the General Fund.