

**SAN LUIS OBISPO COUNTY
COMMUNITY COLLEGE DISTRICT**

ANNUAL FINANCIAL REPORT

JUNE 30, 2018

SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

Interfund Operating Transfers

Operating transfers between funds of the District are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use restricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Operating transfers within the funds of the District have been eliminated in the consolidation process. Transfers between the primary government and the fiduciary funds are not eliminated in the consolidation process. During the 2018 fiscal year, the amount transferred to the primary government from the fiduciary funds amounted to \$5,700, and the amount transferred to the fiduciary funds from the primary government amounted to \$3,000,000.

NOTE 10 - LONG-TERM OBLIGATIONS

Summary

The changes in the District's long-term obligations during the 2018 fiscal year consisted of the following:

	(as restated)				
	Balance			Balance	Due in
	July 1, 2017	Additions	Deductions	June 30, 2018	One Year
Bonds and Notes Payable					
General Obligation Bond - Series A	\$ 67,095,000	\$ -	\$ 7,670,000	\$ 59,425,000	\$ 6,325,000
General Obligation Bond - Series B	-	73,000,000	-	73,000,000	-
Unamortized Bond Premium	5,543,508	7,451,575	363,983	12,631,100	-
2003 Certificates of participation	600,000	-	600,000	-	-
2009 Certificates of participation	6,620,000	-	6,620,000	-	-
Notes payable	53,846	-	46,154	7,692	7,692
Total Bonds and Notes Payable	<u>79,912,354</u>	<u>80,451,575</u>	<u>15,300,137</u>	<u>145,063,792</u>	<u>6,332,692</u>
Other Obligations					
Compensated absences	1,372,926	79,308	-	1,452,234	-
Compensatory time	41,054	-	657	40,397	-
Load banking	224,185	-	26,170	198,015	-
Capital leases	116,481	-	21,726	94,755	22,484
PARS Supplemental Retirement Plan	-	1,103,930	-	1,103,930	220,786
Aggregate net OPEB liability	754,194	63,532	60,313	757,413	-
Aggregate net pension obligation	56,300,749	8,989,865	-	65,290,614	-
Total Other Obligations	<u>58,809,589</u>	<u>10,236,635</u>	<u>108,866</u>	<u>68,937,358</u>	<u>243,270</u>
Total Long-Term Obligations	<u>\$ 138,721,943</u>	<u>\$ 90,688,210</u>	<u>\$ 15,409,003</u>	<u>\$ 214,001,150</u>	<u>\$ 6,575,962</u>