

MIRACOSTA COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

NOTE 10 - UNEARNED REVENUE

Unearned revenue at June 30, 2018, consisted of the following:

	Primary Government	Fiduciary Funds
State categorical aid	\$ 5,695,161	\$ -
Federal categorical aid	347,331	-
Enrollment fees	3,854,606	58,429
Other local	384,145	-
Total	<u>\$ 10,281,243</u>	<u>\$ 58,429</u>

NOTE 11 - 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 July 1, 2017	Additions	Deductions	Balance June 30, 2018	Due in One Year
Bonds Payable					
General Obligation Bond 2016 Series A	\$ -	\$ 100,000,000	\$ -	\$ 100,000,000	\$ 14,150,000
Premium on general obligation bonds	-	8,296,207	276,540	8,019,667	-
Lease revenue refunding bonds, series 2010B	950,000	-	395,000	555,000	405,000
Premium on lease revenue refunding bonds	31,508	-	13,504	18,004	-
Lease purchase agreement - 2015	11,315,000	-	11,315,000	-	-
Total Bonds Payable	<u>12,296,508</u>	<u>108,296,207</u>	<u>12,000,044</u>	<u>108,592,671</u>	<u>14,555,000</u>
Other Liabilities					
Compensated absences	2,030,448	198,627	-	2,229,075	194,890
Load banking	1,216,797	-	5,906	1,210,891	33,129
Net OPEB liability	3,243,664	2,741,332	2,866,258	3,118,738	-
Aggregate net pension obligation	<u>101,114,975</u>	<u>16,671,473</u>	<u>-</u>	<u>117,786,448</u>	<u>-</u>
Total Other Liabilities	<u>107,605,884</u>	<u>19,611,432</u>	<u>2,872,164</u>	<u>124,345,152</u>	<u>228,019</u>
Total Long-Term Obligations	<u>\$ 119,902,392</u>	<u>\$ 127,907,639</u>	<u>\$ 14,872,208</u>	<u>\$ 232,937,823</u>	<u>\$ 14,783,019</u>