

LOS ANGELES COMMUNITY COLLEGE DISTRICT

Statements of Net Position

June 30, 2014 and 2013

Assets	2014	2013
Current assets:		
Cash and cash equivalents (note 3)	\$ 138,582,232	174,383,702
Accounts receivable, net of allowance (note 4)	116,618,961	116,054,731
Student loans receivable, net current portion (note 4)	217,165	212,555
Deposit with trustee – current portion (note 3)	149,257,126	205,573,339
Inventory	5,073,406	4,986,770
Prepaid expenses and other assets	44,877,533	46,598,818
Total current assets	454,626,423	547,809,915
Noncurrent assets:		
Restricted cash and cash equivalents (note 3)	6,450,145	7,584,847
Restricted investments (note 3)	261,462,525	533,301,461
Student loans receivable, net of allowance – noncurrent portion (note 4)	3,837,248	3,721,107
Deposit with trustee – noncurrent portion (note 3)	178,552,315	82,563,596
Prepaid expenses and other assets	1,560,529	1,560,529
Capital assets (note 6):		
Land	198,683,775	191,644,452
Land improvements	426,291,708	401,927,638
Buildings	3,271,719,896	2,980,642,674
Construction in progress	690,306,642	754,328,256
Works of art	518,000	518,000
Machinery and equipment	103,618,462	98,708,195
Infrastructure	9,421,875	4,214,474
Accumulated depreciation	(735,511,000)	(610,397,169)
Capital assets, net	3,965,049,358	3,821,586,520
Total assets	4,871,538,543	4,998,127,975

LOS ANGELES COMMUNITY COLLEGE DISTRICT

Statements of Net Position

June 30, 2014 and 2013

Liabilities and Net Position	2014	2013
Accounts payable and accrued liabilities (note 5)	\$ 158,698,337	173,452,927
Unearned revenue	6,355,978	6,358,861
Compensated absences (note 10)	7,932,808	7,791,688
General liability (notes 10 and 11)	1,984,817	2,338,221
Workers' compensation (notes 10 and 11)	4,954,104	5,454,895
Accrued interest	87,314,830	85,447,310
Amounts held in trust for others	532,144	534,194
TRANS payable	—	80,000,000
Long-term debt – current (note 10)	53,651,405	79,419,495
Capital leases – current (note 10)	259,313	530,488
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Total current liabilities	321,683,736	441,328,079
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Noncurrent liabilities:		
Compensated absences (note 10)	7,770,666	7,483,784
General liability (notes 10 and 11)	4,068,183	6,845,779
Workers' compensation (notes 10 and 11)	28,176,896	27,691,105
Net OPEB obligation (note 8)	63,122,611	57,451,272
Long-term debt, net of current portion (note 10)	3,702,499,676	3,756,151,082
Capital leases, net of current portion (note 10)	651,207	758,847
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Total noncurrent liabilities	3,806,289,239	3,856,381,869
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Total liabilities	4,127,972,975	4,297,709,948
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Net position:		
Net investment in capital assets	413,313,474	442,859,846
Restricted:		
Expendable:		
Scholarships and loans	7,007,362	6,758,990
Capital projects	35,010,080	31,540,884
Debt service	235,873,400	186,755,666
Other special purposes	16,654,217	12,940,305
Nonexpendable:		
Scholarships	1,000,000	—
Unrestricted	34,707,034	19,562,336
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Total net position	\$ 743,565,567	700,418,027
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See accompanying notes to basic financial statements.