

Lake County Community College District

d/b/a Lakeland Community College

Statements of Net Position

	June 30	
	2017	2016
Assets		
Current assets:		
Cash and cash equivalents (Note 3)	\$ 5,493,863	\$ 7,088,506
Restricted cash and cash equivalents (Note 3)	1,817,541	1,459,524
Short-term investments (Note 3)	1,992,898	2,052,552
Intergovernmental receivables - Net	11,442,258	15,865,005
Loans and other receivables - Net (Note 4)	9,333,776	10,629,443
Inventories	525,754	556,708
Prepaid assets	1,970,445	1,538,205
Total current assets	32,576,533	39,189,943
Noncurrent assets:		
Restricted cash and cash equivalents (Note 3)	13,702,483	11,487,614
Investments (Note 3)	25,519,858	34,797,581
Loans receivable - Net (Note 4)	12,854	13,309
Capital assets - Net (Note 5)	85,312,494	64,901,804
Total noncurrent assets	124,547,689	111,200,308
Total assets	157,124,222	150,390,251
Deferred Outflows of Resources		
Pensions	18,481,185	7,648,040
Total assets and deferred outflows	<u>\$175,605,407</u>	<u>\$ 158,038,291</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,114,291	\$ 7,857,149
Unearned revenue	9,589,749	12,807,486
Debt payable (Note 6)	1,817,540	1,459,525
Compensated absences (Note 6)	1,052,200	1,039,412
Other liabilities	239,473	473,916
Total current liabilities	19,813,253	23,637,488
Noncurrent liabilities (Note 6):		
Pensions	97,645,117	81,635,630
Debt payable	80,140,492	71,958,034
Compensated absences	757,559	790,352
Other liabilities	150,000	150,000
Total noncurrent liabilities	178,693,168	154,534,016
Total liabilities	198,506,421	178,171,504
Deferred Inflows of Resources		
Property Taxes	9,607,076	9,437,196
Pensions	4,134,423	5,461,398
Total deferred inflows	13,741,499	14,898,594
Net Position		
Net investment in capital assets	32,803,025	30,672,536
Restricted for:		
Nonexpendable for endowment purposes	364,079	334,696
Expendable for instructional purposes	2,709	2,709
Unrestricted	(69,812,326)	(66,041,748)
Total net position	(36,642,513)	(35,031,807)
Total liabilities, deferred inflows and net position	<u>\$175,605,407</u>	<u>\$ 158,038,291</u>

The Accompanying Notes are an Integral Part of these Financial Statements.