Lehigh Carbon Community College

Financial Statements

June 30, 2015 and 2014

BAKER TILLY

Candor. Insight. Results.

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Independent Auditors' Report

Board of Trustees
Lehigh Carbon Community College

Report on the Financial Statements

We have audited the accompanying financial statements (as described in the table of contents) of Lehigh Carbon Community College (the "College") and it's discretely presented component unit, as of and for the years ended June 30, 2015 and 2014, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lehigh Carbon Community College and of its discretely presented component unit as of June 30, 2015 and 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Notes 2 and 11 to the financial statements, the College adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, for the year ended June 30, 2015 to conform with accounting principles generally accepted in the United States of America. The College recognized its net pension liability, restated its beginning net position for this adoption, expanded its note disclosures and included required supplementary information with respect to employees' pension benefits. Our opinion was not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 3 through 10, the Schedule of the College's Proportionate Share of the Net Pension Liability on page 47, and the Schedule of College Contributions on page 48, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly Virchow Krause, LLP

Allentown, Pennsylvania
November 24, 2015

This section of Lehigh Carbon Community College's (the "College") annual financial report presents our discussion and analysis of the financial performance of the College for the fiscal years ended June 30, 2015 and 2014. This discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes, which follow this section.

The financial statements of the College are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements No. 34, *Basic Financial Statements - and Management Discussion and Analysis - for State and Local Governments, as amended by GASB Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. For reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. The financial results of the Lehigh Carbon Community College Foundation (the "Foundation") are reported as a component unit.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the College's finances from all sources of revenue, in a manner similar to the private sector. The GASB reporting model is comprised of three basic statements.

The Statement of Net Position reflects the financial position of the College at June 30, 2015 and 2014. It presents information on all the College's assets and liabilities, with the difference between the two reported as net position (equity). Over time, increases or decreases in the College's net position is one indication of whether its financial health is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year on an accrual basis. The statement presents the various operating and non-operating revenues and expenses that reconcile the beginning net assets to the ending net assets amount which is shown on the Statement of Net Position described above.

The Statement of Cash Flows is prepared using the direct method of cash flows. The statement shows net cash flows from operations, noncapital and capital financing and investing activities.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes contain details on the accounting policies that the College has adopted and further information for certain amounts reported in the financial statements.

Founded in 1966, Lehigh Carbon Community College serves more than 7,500 students from Lehigh, Carbon, Schuylkill and surrounding counties offering more than 90 programs of study including healthcare, information technology, criminal justice, education and business administration.

From the main campus in Schnecksville and modern satellite sites in Allentown, Tamaqua and Jim Thorpe, the College offers two-year associate degrees, certificates and specialized diploma programs and workforce training for students studying either fulltime, part-time or online.

Consistent with its mission of "providing high quality education that is affordable and accessible," the College offers educational, career and lifelong learning opportunities through innovation partnerships which enhance the lives of community residents. Major funding sources supporting all functions of the College include tuition and fees, local sponsor appropriations and the Commonwealth of Pennsylvania appropriation and federal and state grants.

Financial Statement Highlights

- Overall net position decreased by $2.2 million in 2015 compared to $0.5 million in 2014. The current fiscal year increase in net position from operations was $1.3 million. The overall decrease was caused by the $3.6 million adjustment required to record the College's net pension liability pursuant to the adoption of GASB Statement No. 68.

- At June 30, 2015, the Colleges assets of $78.4 million exceeded its liabilities of $29.9 million by $48.5 million, an increase over prior year of 4.2%.

- Tuition and fee revenue totaled $20.6 million and $18.5 million in 2015 and 2014, respectively or an increase of 11.3%.

- Total credit full time equivalents (FTE's) were 9,586 and 10,226 in 2015 and 2014, respectively or a decrease of 6.3%.

- The fiscal year 2014-2015 credit hours decreased by 2.6% with 124,502 credit hours compared to 127,867 in fiscal year 2013-2014.

The following is a Condensed Statement of Net Position as of June 30, 2015 and 2014 (dollars are in thousands).

	2015	2014	Increase/ (Decrease)	Percentage Change
Assets and deferred outflows:				
Current assets	$ 25,961	$ 19,971	$ 5,990	30.0%
Non-current assets	52,402	59,192	(6,790)	(11.5)%
Total assets	78,363	79,163	(800)	
Deferred outflow of resources	238	-	238	
Total assets and deferred outflows	$ 78,601	$ 79,163	$ (562)	(0.7)%
Liabilities, deferred inflow and net position:				
Current liabilities	$ 7,577	$ 7,808	$ (231)	(3.0)%
Non-current liabilities	22,351	20,756	1,595	7.7%
Total liabilities	29,928	28,564	1,364	
Deferred inflow of resources	323	-	323	
Total liabilities	30,251	28,564	1,687	5.9%
Net position:				
Investment in capital assets	30,952	30,786	166	0.5%
Unrestricted	17,299	19,713	(2,414)	(12.2)%
Restricted	99	100	(1)	(1.0)%
Total net position	48,350	50,599	(2,249)	(4.4)%
Total liabilities, deferred inflows and net position	$ 78,601	$ 79,163	$ (562)	(0.7)%

The College's assets amounted to $78.4 and $79.2 million as of June 30, 2015 and 2014, respectively.

- The increase in current assets and decrease in noncurrent assets is attributable to all Certificates of Deposit held by the College coming due within the next year compared to the 2014 classification of $5 million, 18 month Certificate of Deposit as a non-current asset due to the maturity date extending beyond one year.

- Noncurrent liabilities increased $1.6 million. The majority of the increase was due to recording the College's $3.4 million share of net pension liability and was offset by debt principal payments of $2.0 million.

- Deferred outflows of resources and deferred inflows of resources arise due to timing differences in investment plan earnings and pension contributions. More detailed information about the College's pension liabilities and deferred outflows and inflows of resources is presented in Note 11.

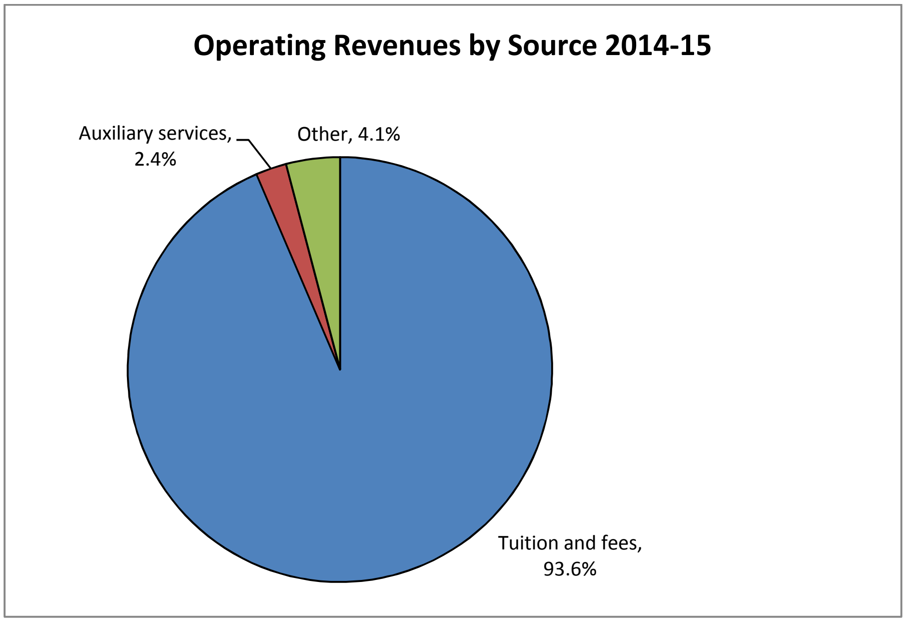
- Although the College's unrestricted net position is not subject to externally imposed restrictions, the College's $17.3 million of unrestricted net position is designated for purposes to fulfill its various fiduciary responsibilities, including maintaining reserves for capital improvement and operation projects, and a reserve for future operations.

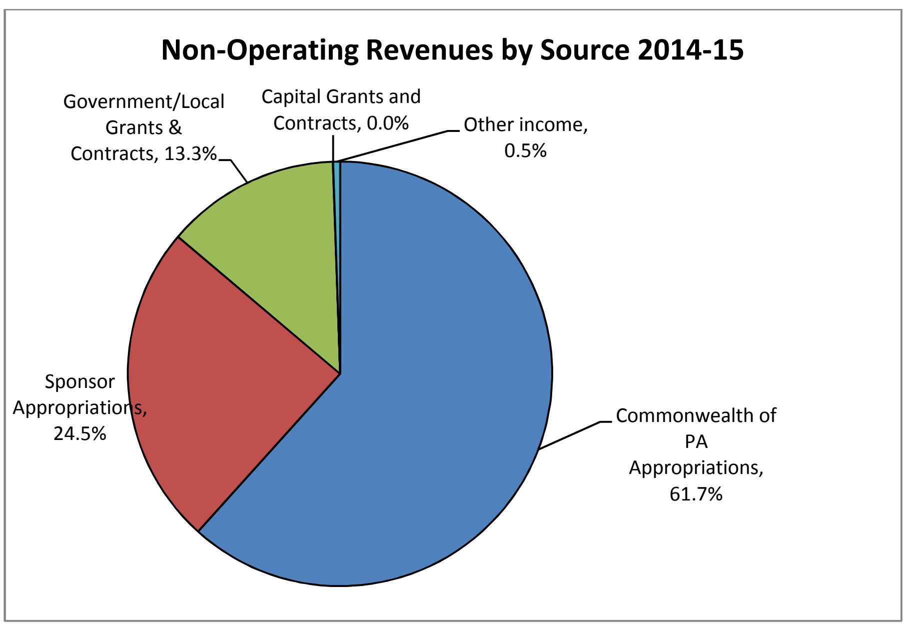
The following is a Condensed Statement of Revenues, Expenses and Changes in Net Position as of June 30, 2015 and 2014 (dollars are in thousands).

	2015	2014	Increase/ (Decrease)	Percentage Change
Operating revenues:				
Tuition and fees	$ 20,611	$ 18,523	$ 2,088	11.3%
Auxiliary services	518	499	19	3.8%
Other	900	885	15	1.8%
Nonoperating revenues:				
Commonwealth and local sponsor appropriations	21,741	22,239	(498)	(2.2)%
Government/local grant and contracts	3,350	2,919	431	14.8%
Capital grants and contracts	5	39	(34)	(87.2)%
Investment income	131	73	58	79.5%
Total revenues	47,256	45,177	2,079	4.6%
Operating expenses:				
Educational and general	41,450	40,385	1,065	2.6%
Depreciation and amortization	3,408	3,049	359	11.8%
Loss on disposal of capital assets	(1)	16	(17)	(100.00)%
Auxiliary services	239	276	(37)	(13.4)%
Nonoperating expenses:				
Interest on indebtedness	845	971	(126)	(13.0)%
Total expenses	45,941	44,697	1,244	2.8%
Increase in net position	1,315	480	741	170.4%
Net position, beginning period	50,599	50,119		
Effect of GASB 68 adoption	(3,564)	-		
Net position, ending	$ 48,350	$ 50,599		

- Revenue recognized from appropriations amounted to $21.7 million and $22.2 million in 2015 and 2014, respectively.
- Operating expenses increased $1.4 million or 3.2% over prior year. Non-operating expenses decreased $0.1 million or 13.0% over prior year.
- Approximately, 57.5% of the College's total operating expenses in fiscal year 2014-15 directly support instruction which is consistent with prior year.

Revenue by Sources



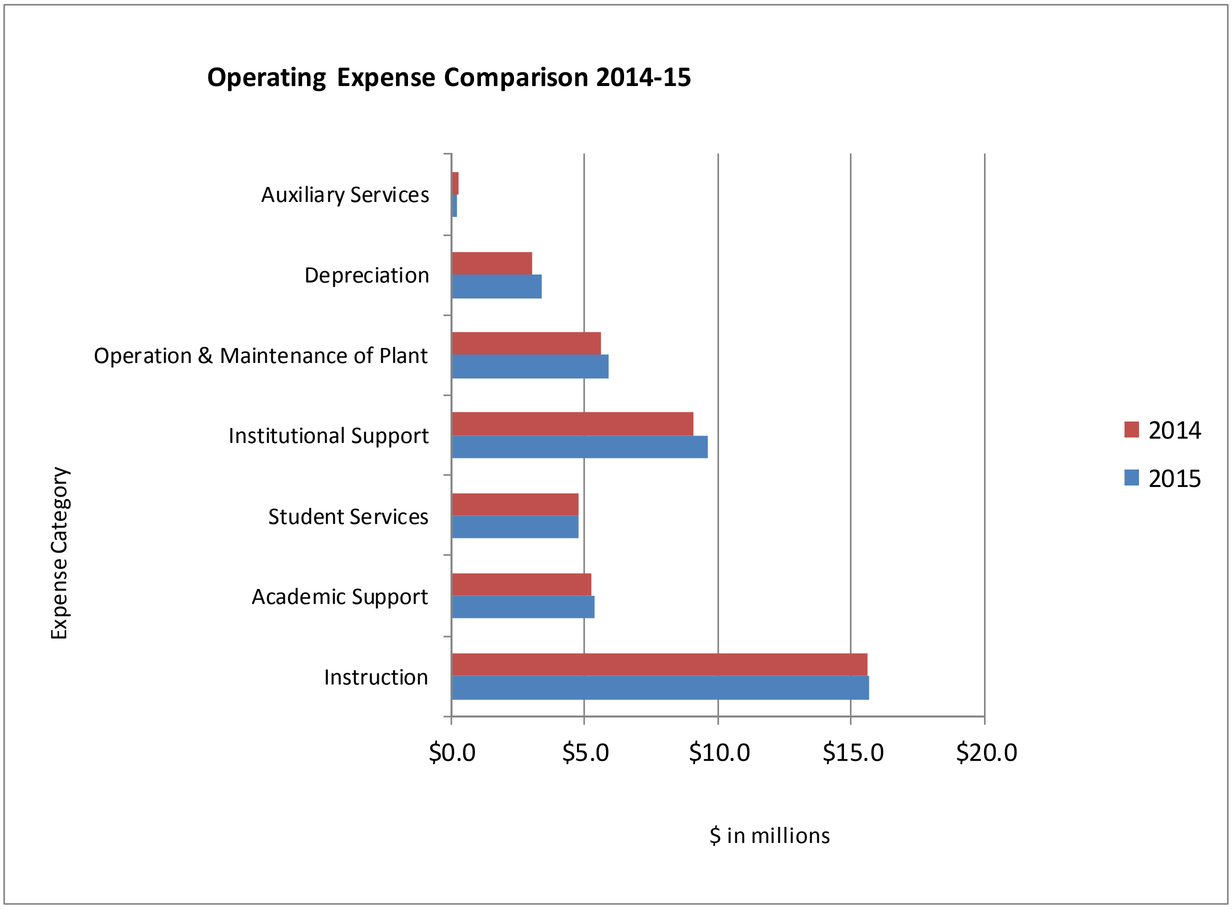


- The College received student financial assistance of approximately $9.2 million from the Pell Grant and Supplemental Education Opportunity Grant in 2014-15 for an increase of 1.1% over 2013-2014.
- Pennsylvania Higher Education Assistance Agency (PHEAA) awarded grants of approximately $1.0 million dollars for the year, a decrease of 9.1% over prior year.
- There were approximately 2,400 of Federal Direct Loan recipients for a total of $10.1 million disbursed in 2014-2015.

- The Commonwealth of Pennsylvania's operating appropriation for fiscal year 2014-2015 was $12,468,740. Expectations are that Commonwealth funding will remain fixed at that level over the next few years.

- The Local Sponsor operating appropriation for fiscal year 2014-2015 increased 1% over the prior fiscal year appropriation. The 2015-2016 appropriation is expected to remain flat.

Expense Comparison



- Instruction direct expenses include faculty and instructional support staff salaries, benefits and their related expenses. Instruction expenses increased $0.1 million or 0.6% over prior year primarily due to increased salary and benefit costs.

- Academic support, student services, and student grant and scholarship services comprise the education support activities expense. These support activities increased $0.1 million or 1.5% over prior year.

- Institutional support and operation and maintenance of plant expenses consist of administrative and facility operating costs. These expenses increased $0.8 million or 5.6% over prior year primarily due to increased salary and benefit costs.

Capital Assets

The College continues to place emphasis on the designation of funds for the Facility Master Plan and the replacement of facilities and equipment. This provides the College with a prudent strategy for equipment and facilities replacement and renewal. During the current year, the College's capital outlays totaled $2.2 million primarily due to the computer and equipment replacement. Depreciation expense on capital expenditures was $3.4 million.

Noteworthy capital asset purchases/projects that took place in 2015 were as follows:

- $1.0 million - Computers and equipment
- $0.5 million - Administrative Building renovations
- $0.3 million - Campus signage and landscape enhancements
- $0.2 million - Rothrock Library roof replacement

Additional information of the College's Capital Assets can be found in Note 5.

Debt Administration

At June 30, 2015, the College had four general obligation bond issues totaling $20.1 million. The debt issues are funded by the Commonwealth capital appropriation, local sponsor capital appropriation and College capital funds. The fiscal year 2014-2015 debt payments were funded from the following sources:

- 53% from the Commonwealth appropriation
- 42% from the local sponsor capital appropriation
- 5% from College capital funds

Principal payments and interest expense totaled $2.8 million and $5.2 million during fiscal years ended June 30, 2015 and 2014, respectively. The principal obligation on the outstanding bonds and lease obligations is $21.3 million at June 30, 2015.

The bond debt has been rated as A2 negative by Moody's Investor Services. This is a downgrade from A2 stable due to the reduction of liquidity resulting from the Commonwealth's budget impasse and the additional uncertainty of the cash flow impact on the sponsoring school districts.

More detailed information about the College's long-term debt is presented in Note 7.

Economic Factors

The College's financial position is closely tied to the economy and the State's budget. Changes in the economy, unemployment rates, high school graduating yield rates, and retention efforts have all affected student enrollments.

The enrollment statistics indicate that part-time FTEs decreased 6.5% over the prior fiscal year while the full-time FTEs decreased 6.0% for an overall decrease of 6.3%. The College revised its operating budget for 2015-2016 to reflect tuition and fee revenue based on a 1.7% decrease in enrollment from 2014-2015. The College's initial budget projections for 2016-2017 reflect a 2.1% increase over 2014-2015. The College has reorganized the structure of the President's Cabinet and created a Vice President of Enrollment position to focus on increasing student enrollment and retention.

Summary

Overall, the College's financial position remains strong as evidenced by the 2015 financial statements. The current College structure is aligned to streamline operations and create efficiencies to continue to provide accessible, affordable, high-quality educational programs and services to our communities.

Lehigh Carbon Community College

Statement of Net Position - Primary Institution

June 30, 2015 and 2014

	2015	2014
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	$ 13,516,018	$ 13,090,547
Certificates of deposit	10,017,500	5,000,000
Accounts receivable, students and other, net	1,412,739	1,205,563
Accounts receivable, grants	322,985	97,475
Note receivable	47,475	310,244
Prepaid expenses and other assets	644,292	266,722
Total current assets	25,961,009	19,970,551
Noncurrent Assets		
Bond proceeds available for campus construction	-	605,792
Certificates of deposit	-	5,000,000
Student loans receivable, net	-	1,732
Capital assets, net	52,402,312	53,584,714
Total other assets	52,402,312	59,192,238
Total assets	78,363,321	79,162,789
Deferred Outflows of Resources		
Pension	237,747	-
Total assets and deferred outflows of resources	$ 78,601,068	$ 79,162,789

See notes to financial statements

Lehigh Carbon Community College

Statement of Net Position - Primary Institution
June 30, 2015 and 2014

	2015	2014
Liabilities, Deferred Inflows, and Net Position		
Current Liabilities		
Notes payable, current portion	$ 1,970,000	$ 1,920,000
Capital lease obligation, current portion	548,638	474,691
Accounts payable	1,147,622	1,119,720
Accrued expenses and other liabilities	2,283,398	2,478,453
Accrued interest payable	134,010	161,987
Unearned revenues	1,405,583	1,516,481
Accrued partial retirement benefits	88,240	120,701
Accrued settlements	-	16,382
Total current liabilities	7,577,491	7,808,415
Noncurrent Liabilities		
Notes payable, less current portion	18,252,143	20,225,838
Accrued partial retirement benefits, less current portion	87,547	167,257
Capital lease obligation, less current portion	626,819	362,696
Net pension liability	3,384,373	-
Total noncurrent liabilities	22,350,882	20,755,791
Total liabilities	29,928,373	28,564,206
Deferred Inflows of Resources		
Pension	323,041	-
Net Position		
Unrestricted, undesignated	19,681	61,139
Unrestricted, board designated	17,279,372	19,651,798
Net investment in capital assets	30,952,039	30,786,015
Permanently restricted	98,562	99,631
Total net position	48,349,654	50,598,583
Total liabilities, deferred inflows of resources and net position	$ 78,601,068	$ 79,162,789

See notes to financial statements

Lehigh Carbon Community College

Statement of Revenues, Expenses and Change in Net Position - Primary Institution
Years Ended June 30, 2015 and 2014

	2015	2014
Operating Revenue		
Student tuition and fees, net of scholarship allowance of $3,727,396 in 2015 and $6,079,197 in 2014	$ 20,611,804	$ 18,522,978
Auxiliary enterprises	517,549	499,376
Other operating revenues	900,282	884,893
Total operating revenues	22,029,635	19,907,247
Operating Expenses		
Educational and general:		
Instruction	15,702,767	15,614,120
Academic support	5,407,602	5,257,603
Student services	4,797,292	4,800,448
Institutional support	9,608,621	9,107,664
Operation and maintenance of plant	5,937,645	5,604,605
Depreciation	3,408,122	3,048,564
(Gain)/loss on disposal of capital assets	(750)	16,500
Auxiliary enterprises	235,929	276,424
Total operating expenses	45,097,228	43,725,928
Operating loss	(23,067,593)	(23,818,681)
Non-Operating Revenues (Expenses)		
Appropriations:		
Local	4,140,080	4,099,090
Commonwealth of Pennsylvania	13,231,525	13,012,861
Federal grants and contracts	2,681,272	2,271,208
Commonwealth of Pennsylvania grant and contracts	623,080	606,709
Local grants and contracts	45,472	41,030
Investment income	131,439	72,600
Interest on indebtedness	(845,141)	(970,838)
Total non-operating revenues, net	20,007,727	19,132,660
Loss before other revenues	(3,059,866)	(4,686,021)
Other Revenues		
Capital appropriations:		
Local	2,046,257	2,391,067
Commonwealth of Pennsylvania	2,322,922	2,736,164
Capital grants and contracts	5,359	38,773
Total other revenues	4,374,538	5,166,004
Increase in net position	1,314,672	479,983
Net Position, Beginning		
As previously reported	50,598,583	50,118,600
Effect of adoption of GASB Statement No. 68	(3,563,601)	-
As adjusted	47,034,982	50,118,600
Net Position, Ending	$ 48,349,654	$ 50,598,583

See notes to financial statements

Lehigh Carbon Community College

Statement of Cash Flows - Primary Institution
Years Ended June 30, 2015 and 2014

	2015	2014
Cash Flows from Operating Activities		
Student tuition and fees	$ 20,558,231	$ 18,727,920
Payments to employees	(22,093,416)	(21,136,804)
Payments for benefits	(8,029,231)	(6,871,368)
Payments to suppliers and utilities	(12,318,037)	(10,752,400)
Auxiliary enterprises	517,549	499,376
Other receipts	900,282	884,893
Net cash used in operating activities	(20,464,622)	(18,648,383)
Cash Flows from Noncapital Financing Activities		
Local appropriations	4,140,080	4,099,090
Commonwealth appropriations	13,231,525	13,012,861
Grants and contracts for other than capital purposes	3,124,314	3,167,387
Net cash provided by noncapital financing activities	20,495,919	20,279,338
Cash Flows from Capital and Related Financing Activities		
Local and commonwealth capital appropriations	4,369,179	5,127,231
Capital grants and contracts	5,359	38,773
Purchases of capital assets	(1,211,833)	(4,174,956)
Principal paid on capital debt	(1,923,695)	(4,354,541)
Interest paid on capital debt	(873,118)	(979,165)
Payments on capital lease obligation	(675,067)	(515,441)
Payments on accrued settlement	(16,382)	(177,769)
Net cash (used in) capital and related financing activities	(325,557)	(5,035,868)
Cash Flows from Investing Activities		
Decrease in bond funds available for campus construction	605,792	3,042,797
Purchase of certificates of deposit	(17,500)	(10,000,000)
Interest on investments	131,439	72,600
Net cash provided by (used in) investing activities	719,731	(6,884,603)
Net increase (decrease) in cash and cash equivalents	425,471	(10,289,516)
Cash and Cash Equivalents, Beginning	13,090,547	23,380,063
Cash and Cash Equivalents, Ending	$ 13,516,018	$ 13,090,547

See notes to financial statements

Lehigh Carbon Community College

Statement of Cash Flows - Primary Institution
Years Ended June 30, 2015 and 2014

	2015	2014
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (23,067,593)	$ (23,818,681)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	3,408,122	3,048,564
Bad debt expense	626,076	251,350
(Gain) loss on disposal of capital assets	(750)	16,500
Changes in assets and liabilities:		
Accounts receivable	(833,252)	1,356,737
Prepaid and other current assets	(377,570)	301,778
Deferred outflows - pension	(237,747)	-
Notes receivable	262,769	-
Student loans receivable	1,732	231,286
Accounts payable	27,902	127,994
Accrued expenses and other liabilities	(195,055)	724,394
Accrued partial retirement benefits	(112,171)	259,473
Net pension liability	(179,228)	-
Deferred inflows - pension	323,041	-
Unearned revenues	(110,898)	(1,147,778)
Net cash used in operating activities	$ (20,464,622)	$ (18,648,383)
Supplementary Disclosure of Noncash Capital, Financing Activity		
Capital leases	$ 1,013,137	$ 126,343

See notes to financial statements

Lehigh Carbon Community College

Statement of Financial Position - Component Unit
Lehigh Carbon Community College Foundation
June 30, 2015 and 2014

	2015	2014
Assets		
Current Assets		
Cash and cash equivalents	$ 611,098	$ 831,446
Promise to give	496,200	150,800
Prepaid expenses	2,519	1,481
Total current assets	1,109,817	983,727
Noncurrent Assets		
Promise to give	970,655	255,251
Deferred rent	43,339	73,207
Investments	8,783,705	7,146,306
Land and buildings, net	5,570,964	5,662,567
Total noncurrent assets	15,368,663	13,137,331
Total assets	$ 16,478,480	$ 14,121,058
Liabilities and Net Assets		
Current Liabilities		
Deferred revenue	$ 69,958	$ 47,063
Total current liabilities	69,958	47,063
Net Assets		
Unrestricted	6,965,021	6,924,868
Unrestricted, designated	3,521,365	3,527,414
Total unrestricted net assets	10,486,386	10,452,282
Temporarily restricted	1,970,856	1,725,064
Permanently restricted	3,951,280	1,896,649
Total net assets	16,408,522	14,073,995
Total liabilities and net assets	$ 16,478,480	$ 14,121,058

See notes to financial statements

Statement of Activities - Component Unit
Lehigh Carbon Community College Foundation
Years Ended June 30, 2015 and 2014

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and Other Support								
Contributions	$ 65,935	$ 495,607	$ 2,019,438	$ 2,580,980	$ 135,336	$ 359,751	$ -	$ 495,087
Special event revenue	81,391	-	-	81,391	82,260	-	-	82,260
Rental income	492,907	-	-	492,907	583,475	-	-	583,475
Investment return	112,494	43,006	35,193	190,693	186,641	521,166	217,007	924,814
Other income	664	-	-	664	2,644	-	-	2,644
Net assets released from restrictions, satisfaction of program restrictions	292,821	(292,821)	-	-	27,461	(27,461)	-	-
Total revenues and other support	1,046,212	245,792	2,054,631	3,346,635	1,017,817	853,456	217,007	2,088,280
Expenses								
Program services	780,193	-	-	780,193	570,462	-	-	570,462
Supportive services:								
Management and general	167,416	-	-	167,416	166,948	-	-	166,948
Fundraising	64,499	-	-	64,499	46,323	-	-	46,323
Total expenses	1,012,108	-	-	1,012,108	783,733	-	-	783,733
Change in net assets	34,104	245,792	2,054,631	2,334,527	234,084	853,456	217,007	1,304,547
Net Assets, Beginning	10,452,282	1,725,064	1,896,649	14,073,995	10,218,198	871,608	1,679,642	12,769,448
Net Assets, End	$ 10,486,386	$ 1,970,856	$ 3,951,280	$ 16,408,522	$ 10,452,282	$ 1,725,064	$ 1,896,649	$ 14,073,995

See notes to financial statements

1. Nature of Operations and Reporting Entity

Lehigh Carbon Community College (the "College") was founded in response to a need for a two-year collegiate institution to serve citizens within the Lehigh and Carbon County area of Pennsylvania who would benefit from an experience in higher education. The Board of Trustees is the College's governing body, which establishes the policies and procedures by which the College is governed. The College is funded through a diversified financial support system consisting of local school districts, the Commonwealth of Pennsylvania ("Commonwealth"), and the students.

In accordance with Governmental Accounting Standards Board ("GASB") Statement No. 39, *Determining Whether Certain Organizations are Component Units, an amendment to GASB 14* the College has determined that the Lehigh Carbon Community College Foundation (the "Foundation") should be included in the College's financial statements as a discretely presented component unit. A component unit is a legally separate organization for which the primary institution is closely related.

Under Section 501(c)(3) of the Internal Revenue Code, the Foundation is a legally separate tax-exempt organization. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Since these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements as of June 30, 2015 and 2014.

Complete financial statements for the Foundation may be obtained at the College's administrative office.

The Foundation is a private nonprofit organization that reports under Financial Accounting Standards Board ("FASB") accounting standards codification. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

2. Summary of Significant Accounting Policies

Measurement Focus, Basis of Accounting and Basis of Presentation

The College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as presented by the GASB. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

The College functions as a business type activity, as defined by GASB.

Use of Estimates

The preparation of the College's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents are defined as short-term highly liquid investments readily converted to cash with original maturities of three months or less. The College maintains its cash accounts in various commercial banks. Accounts are insured by the Federal Deposit Insurance Corporation to the maximum insured amount.

Accounts Receivable

Accounts receivable consists of tuition and fees charged to current and former students, or third parties, amounts due from federal and state governments in connection with reimbursements of allowable expenditures made pursuant to grants and contracts and other miscellaneous sources.

Accounts receivable are reported at net realizable value. Accounts are written off when they are determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based upon the College's historical losses and periodic review of individual accounts. The allowance for doubtful accounts was approximately $78,000 and $40,000 as of June 30, 2015 and 2014, respectively.

Capital Assets

Capital assets are stated at cost or at fair market value at date of donation if received by gift. The College provides for depreciation using the straight-line method over the estimated useful lives of the related assets as follows:

	Years
Land improvements	4 - 30
Building and building improvements	3 - 50
Furniture and equipment	3 - 30
Library books	10

The College capitalizes assets with a useful life in excess of one year and an original cost exceeding $4,000.

At each statement of financial position date, management evaluates whether any property and equipment have been impaired. The College made no adjustments to carrying values of property and equipment during the years ended June 30, 2015 and 2014.

Compensated Absences

Liability for compensated absences (unused vacation leave) is accounted for in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, and, accordingly, the liability for employees' rights to receive compensation for future absences is recorded as a liability in the statement of net position.

Unearned Revenues

Unearned revenues include: (1) amounts received for tuition and fees prior to the end of the fiscal year that are related to the subsequent fiscal year and (2) amounts received from grant and contract sponsors that have not been earned.

Deferred Cost of Refunding

The College has deferred the difference between the reacquisition price (the amount deposited into escrow to pay off the notes) and the net carrying amount of previously refunded debt. This deferred cost of refunding is being amortized into interest expense on a straight-line basis over the shorter of the life of the new and old bonds. The unamortized deferred costs of refunding are reported as a reduction of the outstanding bonds payable.

Deferred Outflows/Inflows of Resources

In addition to assets, the College will sometimes report a separate section for deferred outflows (inflows) of resources. This separate financial statement element represents a consumption (acquisition) of net position that applies to a future period and so will not be recognized as an outflow (inflow) of resources until that time.

Net Position

The College maintains the following net position classifications:

Net Investment in Capital Assets

Capital assets, net of accumulated depreciation and outstanding principle balances of debt, plus restricted cash, attributable to the acquisition, construction, repair or improvement of those assets.

Unrestricted

Unrestricted net position includes funds not subject to donor-imposed stipulations. Unrestricted net position may be designated for specific purposes by the College's Board of Trustees.

When both restricted and unrestricted assets are available for expenditure, the decision as to which assets are used first is left to the discretion of the College.

Permanently Restricted

Net position subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of these assets permit the College to use all or part of the income earned on related investments for general or specific purposes subject to limitations specified by Pennsylvania law.

Classification of Revenues

The College has classified its revenues as either operating or non-operating. Operating revenue include activities that have the characteristics of exchange transactions, such as (a) student tuition and fees, net of scholarship discounts and allowances and (b) sales and services of auxiliary enterprises. Nonoperating revenue includes transactions related to capital and financing activities, noncapital financing activities, investing activities and activities that have the characteristics of non-exchange transactions. Nonoperating revenues include such items as (a) local and state appropriations, (b) most Federal, state, and local grants and contracts, (c) gifts and contributions and (d) investment income.

Tuition Revenue

Tuition revenue is recognized when instruction is provided. A receivable is recognized when a student application is processed and an invoice submitted, with revenue recognition deferred until the instruction starts.

Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the College and the amount that is paid by students and/or third parties making payments on students' behalf. Certain governmental grants are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance.

Income Taxes

The College is exempt from federal and state income taxes as it is essentially a potential subdivision of the Commonwealth. The Foundation is exempt from taxation pursuant to Internal Revenue Code Section 501(c).

Risk Management

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters. The College purchases commercial insurance coverage for general liability, property and casualty, workers' compensation, environmental and antitrust liabilities, and certain employee health benefits.

Unemployment Compensation Fund

The College has elected to use the direct reimbursement method of paying for any unemployment compensation claims charged to it. In order to cover future claims, the College has established an unemployment compensation liability reserve account included in other liabilities in the statement of net assets.

Advertising

Advertising expenses are recorded as incurred and were approximately $538,000 and $465,000 in 2015 and 2014, respectively.

Subsequent Events

The College has evaluated subsequent events through November 24, 2015, which is the date the financial statements were issued.

New Accounting Standards

The College adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27,* for the year ended June 30, 2015. This statement establishes accounting and financial reporting standards for the activities of pension plans that are administered through trusts and meet certain criteria. This statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain requirements. The effect of this adoption decreased the College's net position at July 1, 2014 by $3,563,601 and expanded note disclosures and required supplementary information.

The College adopted GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* for the year ended June 30, 2015. This statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this statement, the term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The effect of this adoption did not materially change the College's accounting and reporting policies.

The College adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* for the year ended June 30, 2015. The objective of this statement is to address an issue regarding application of the transition provisions of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of GASB No. 71 are to be applied simultaneously with the provisions of GASB No. 68.

New Accounting Pronouncements

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. The objective of this Statement is to address accounting and financial reporting issues related to fair value measurements and to provide guidance for applying fair value of certain investments and disclosures related to all fair value measurements. The College is required to adopt Statement No. 72 for its fiscal year 2017 financial statements.

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This standard completes the suite of pension standards. Statement 73 establishes requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria (in other words, those not covered by Statements 67 and 68). The requirements in Statement 73 for reporting pensions generally are the same as in Statement 68. However, the lack of a pension plan that is administered through a trust that meets specified criteria is reflected in the measurements. The College is required to adopt Statement No. 73 for its fiscal year 2018 financial statements.

In June 2015, the GASB issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which replaces GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. The College is required to adopt Statement No. 74 for its fiscal year 2018 financial statements.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, which replaces the requirements of GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Statement No. 75 requires governments to report a liability on the face of the financial statements for the OPEB that they provide: Governments that are responsible only for OPEB liabilities related to their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability - the difference between the total OPEB liability and assets accumulated in the trust and restricted to making benefit payments. Governments that participate in a cost-sharing OPEB plan that is administered through a trust that meets the specified criteria will report a liability equal to their proportionate share of the collective OPEB liability for all entities participating in the cost-sharing plan. Governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees.

Statement No. 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. The College is required to adopt Statement No. 75 for its fiscal year 2019 financial statements.

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The primary objective of this statement is to identify - in the context of the current governmental financial reporting environment - the hierarchy of generally accepted accounting principles ("GAAP"). This statement reduces the GAAP hierarchy to two categories of authoritative literature and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The College is required to adopt Statement No. 76 for its fiscal year 2017 financial statements.

College management is in the process of analyzing these pending changes in accounting principles and the impact they will have on the financial reporting process.

3. Cash, Certificates of Deposit and Bond Proceeds Available for Campus Construction

Cash and Cash Equivalents

The College follows Section 1706 of the County Code of the Commonwealth of Pennsylvania for investment of College funds. As such, the College is authorized to invest its funds in the following:

- United States Treasury Bills
- Short-term obligations of the United States government or its agencies and instrumentalities.
- Deposits in savings accounts or time deposits, other than certificates of deposit, or share accounts of institutions having their principal place of business in the Commonwealth and insured by the Federal Deposit Insurance Corporation ("FDIC") or other like insurance.
- Obligations of the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States, the Commonwealth or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth or of any political subdivision of the Commonwealth or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.
- Shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933.

- Certificates of deposit purchased from institutions having their principal place of business in or outside the Commonwealth that are insured by the FDIC or other like insurance. For any amounts in excess of the insured maximum, such deposits shall be collateralized by a pledge or assignment of assets pursuant to Act No. 72 of the General Assembly. Certificates of deposit may not exceed 20% of a bank's total capital surplus or 20% of a savings and loan's or savings bank's assets net of its liabilities.

- Commercial paper and prime commercial paper meeting certain requirements.

- Repurchase agreements that are fully collateralized by obligations of the United States of America.

The carrying amount of the College's deposits was $23,533,524 and $23,696,339 as of June 30, 2015 and 2014, respectively, including restricted cash of $-0- and $605,792 as of June 30, 2015 and 2014, respectively. The bank balance totaled $24,270,699 and $23,589,519 as of June 30, 2015 and 2014, respectively. The difference represents outstanding checks payable and normal reconciling items.

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College does not have a policy for custodial credit risk. Commonwealth of Pennsylvania Act 72 of 1972, as amended, allows banking institutions to satisfy the collateralization requirement by pooling eligible investments to cover public funds on deposit in excess of federal insurance. Such pooled collateral is pledged with the financial institutions' trust departments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party.

The balance of the College's cash deposits is categorized as follows to give an indication of the level of risk assumed by the College at year end.

	2015	2014
Insured	$ 1,026,172	$ 795,153
Collateralized, collateral held by pledging banks trust department not in the College's name	23,244,527	22,794,366
	$ 24,270,699	$ 23,589,519

Bond proceeds available for campus construction represent restricted funds held by First Niagara Bank, N.A., State Public School Building Authority and The Bank of New York, (the "trustees"), under the terms of various bond indentures. Bond proceeds available for campus construction are carried in the financial statements at fair value and consist of short-term investments guaranteed by the U.S. Government. As of June 30, 2015 and 2014, bond proceeds available for campus construction were $-0- and $605,792, respectively.

4. Accounts Receivable

Accounts receivable represent amounts due for tuition fees from currently enrolled and former students and grants from other entities. The College extends unsecured credit to students and other entities in connection with their studies and other educational services provided. Accounts receivable consist of the following at June 30, 2015 and 2014:

	2015	2014
Accounts receivable, student	$ 1,114,544	$ 664,748
Accounts receivable, other	376,742	583,198
Less allowance for doubtful accounts	(78,547)	(42,383)
	1,412,739	1,205,563
Accounts receivable, grants	322,985	97,475
	$ 1,735,724	$ 1,303,038

5. Capital Assets, Net

	July 1, 2014 Balance	Additions	Retirements and Adjustments	June 30, 2015 Balance
Non depreciable assets:				
Land	$ 2,445,717	$ 85,400	$ -	$ 2,531,117
Construction in progress	1,559,146	22,093	(1,514,319)	66,920
Total non-depreciable assets	4,004,863	107,493	(1,514,319)	2,598,037
Depreciable assets:				
Land improvements	7,175,506	330,691	-	7,506,197
Buildings and building improvements	60,670,662	1,947,220	-	62,617,882
Furniture and equipment	19,048,993	1,319,971	(1,096,842)	19,272,122
Library books	1,393,254	44,286	-	1,437,540
	88,288,415	3,642,168	(1,096,842)	90,833,741
Less accumulated depreciation	(38,708,564)	(3,408,122)	1,087,220	(41,029,466)
Total capital assets, net	$ 53,584,714	$ 341,539	$ (1,523,941)	$ 52,402,312

	July 1, 2013 Balance	Additions	Retirements and Adjustments	June 30, 2014 Balance
Non depreciable assets:				
Land	$ 2,445,717	$ -	$ -	$ 2,445,717
Construction in progress	379,946	3,745,806	(2,566,606)	1,559,146
Total non-depreciable assets	2,825,663	3,745,806	(2,566,606)	4,004,863
Depreciable assets:				
Land improvements	7,081,667	93,839	-	7,175,506
Buildings and building improvements	58,525,327	2,145,335	-	60,670,662
Furniture and equipment	18,232,294	846,700	(30,000)	19,048,994
Library books	1,357,028	36,225	-	1,393,253
	85,196,316	3,122,099	(30,000)	88,288,415
Less accumulated depreciation	(35,673,500)	(3,048,564)	13,500	(38,708,564)
Total capital assets, net	$ 52,348,479	$ 3,819,341	$ (2,583,106)	$ 53,584,714

As of June 30, 2015, the College has committed to approximately $50,000 of additional capital expenditures related to the above construction in progress.

6. Long-Term Liabilities

Long-term liability activity for the years ended June 30, 2015 and 2014 was as follows:

	July 1, 2014 Balance	Additions	Payments/ Settlements	June 30, 2015 Balance	Current Portion
Accrued settlements	$ 16,382	$ -	$ (16,382)	$ -	$ -
Accrued partial retirement benefits	287,958	-	(112,172)	175,787	88,240
Lease obligations	837,387	1,013,137	(675,067)	1,175,457	548,638
Net pension liability	3,563,601	291,519	(470,747)	3,384,373	-
Notes payable, net	22,145,838	-	(1,923,695)	20,222,143	1,970,000
Total	$ 26,851,166	$ 1,304,656	$ (3,198,063)	$ 24,957,760	$ 2,606,878

	July 1, 2013 Balance	Additions	Payments/ Settlements	June 30, 2014 Balance	Current Portion
Accrued settlements	$ 194,151	$ -	$ (177,769)	$ 16,382	$ 16,382
Accrued partial retirement benefits	28,485	259,473	-	287,958	120,701
Notes payable	26,500,379	-	(4,354,541)	22,145,838	1,920,000
Lease obligations	1,226,485	126,343	(515,441)	837,387	474,691
Total	$ 27,949,500	$ 385,816	$ (5,047,751)	$ 23,287,565	$ 2,531,774

7. Notes Payable

Notes payable as of June 30, 2015 and 2014 consists of the following:

	2015	2014
General Obligation Note, Series of 2013, evidencing the College's obligation to pay the required debt service on the Commonwealth of Pennsylvania State Public School Building Authority Bonds, Series of 2013, due serially through November 1, 2033 at interest rates ranging from 0.65% to 3.75%.	$ 4,445,000	$ 4,935,000
General Obligation Note, Series of 2010, evidencing the College's obligation to pay the required debt service on the Commonwealth of Pennsylvania State Public School Building Authority Bonds, Series of 2010, due serially through November 1, 2030 at interest rates ranging from 0.50% to 5.00%.	6,025,000	6,555,000
General Obligation Note, Series of 2007, evidencing the College's obligation to pay the required debt service on the Commonwealth of Pennsylvania State Public School Building Authority Bonds, Series of 2007, due serially through November 1, 2026 at interest rates ranging from 3.625% to 5.00%.	9,615,000	10,515,000
	20,085,000	22,005,000
Unamortized premium on notes payable	182,308	188,529
Deferred cost of refunding	(45,159)	(47,691)
	$ 20,222,149	$ 22,145,838

During the year ended June 30, 2013, the College borrowed funds under the General Obligation Note, Series of 2013. As part of this borrowing, the College allocated $1,750,000 of the proceeds to advance refund the 2002 Series bonds. The proceeds allocated for this purpose were placed in a restricted cash account and are included in the Statement of Net Position in cash and cash equivalents at June 30, 2013. See Note 3 for disclosures of restricted cash amounts. These funds were utilized during the year ended June 30, 2014 to advance refund the remaining outstanding balance of the 2002 Series bonds as planned.

All of the above obligations require the College to pledge as collateral its unrestricted gross revenues not previously pledged.

The aggregate future principal and interest payments on the notes payable are as follows:

	Principal	Interest	Total
Years ended June 30:			
2016	$ 1,970,000	$ 774,425	$ 2,744,425
2017	2,035,000	712,262	2,747,262
2018	1,790,000	649,689	2,439,689
2019	1,035,000	598,524	1,633,524
2020	1,080,000	557,443	1,637,443
2021-2025	6,105,000	2,068,444	8,173,444
2026-2030	4,720,000	703,171	5,423,171
2031-2035	1,350,000	67,050	1,417,050
Total	$ 20,085,000	$ 6,131,008	$ 26,216,008

8. Capital Lease Obligations

The College has entered into lease agreements for equipment under a noncancelable leases that are classified as capital leases. The principal balance due under capital leases amounted to $1,175,457 and $837,387 as of June 30, 2015 and 2014, respectively. Future minimum lease payments under capital leases are as follows:

Years ending June 30:	
2016	$ 577,199
2017	343,065
2018	302,374
	1,222,638
Less amounts representing interest	(47,181)
Present value of net minimum lease payments	1,175,457
Portion reflected as current liability	(548,638)
	$ 626,819

The cost of equipment under capital leases is $6,558,162 and $5,554,647 as of June 30, 2015 and 2014, respectively. Accumulated depreciation for equipment under capital leases is $5,476,966 and $4,791,710 as of June 30, 2015 and 2014, respectively. Depreciation for equipment under capital leases is included with depreciation expense in the Statement of Revenues, Expenses and Changes in Net Position.

9. Operating Leases

The College has entered into numerous operating lease agreements for the rental of classroom space and equipment. Future minimum annual rentals are as follows:

Years ending June 30:		
2016	$	1,579,775
2017		1,603,050
2018		1,521,895
2019		1,025,540
2020		610,868
Thereafter		1,726,215
	$	8,067,343

Rent expense for the years ended June 30, 2015 and 2014 was approximately $1,703,000 and $1,633,000, respectively.

10. Related Party Transactions

The Lehigh Carbon Community College Foundation (the “Foundation”) provided institutional support to the College of approximately $780,000 and $570,000 for the years ended June 30, 2015 and 2014, respectively. There were no contributions to the Foundation by the College in the year ended June 30, 2015 and 2014.

The Foundation leases building space to the College under formal lease agreements. Rental expense for the College was approximately $493,000 and $583,000 for the years ended June 30, 2015 and 2014, respectively. The following is a schedule of future minimum lease rental payments as of June 30, 2015:

Years ending June 30:		
2016	$	535,594
2017		548,733
2018		562,202
2019		576,008
2020		590,156
Thereafter		1,756,218
	$	4,568,911

11. Retirement Plans

Employees of the College are required to enroll in one of three available retirement plans immediately upon employment, the Pennsylvania State Employees' Retirement Systems ("SERS"), the Public School Employees' Retirement System ("PSERS"), or the Teachers Insurance and Annuity Association/College Retirement and Equity Fund ("TIAA/CREF").

SERS and PSERS

Public School Employees' Retirement System ("PSERS")

SERS is a governmental cost-sharing multiple-employer defined benefit pension plan that was established by the Commonwealth to provide pension benefits for employees of state government and certain independent agencies. Membership in SERS is mandatory for most state employees. Members and employees of the General Assembly, certain elected or appointed officials in the executive branch, department heads, and certain employees in the field of education are not required, but are given the option to participate. SERS issues a publicly available financial report that can be obtained at www.sers.state.pa.us.

PSERS is a governmental cost-sharing multiple-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth. The members eligible to participate in PSERS include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.psers.state.pa.us.

Benefits Provided

SERS provides retirement, death, and disability benefits. Article II of the Commonwealth's constitution assigns the authority to establish and amend the benefit provision of the plan to the General Assembly. Participants in SERS may receive retirement benefits after satisfying age and length of service requirements. Member retirement benefits are determined by taking years of credited service, multiplied by final average salary, multiplied by 2%, multiplied by class of service multiplier.

PSERS provides retirement, disability and death benefits. Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least 1 year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 ("Act 120") preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011. Act 120 created two new membership classes, Membership Class T-E ("Class T-E") and Membership Class T-F ("Class T-F"). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of 3 years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service. Benefits are generally equal to 2% or 2.5%, depending on membership class, of the member's final average salary (as defined in the Code) multiplied times the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For class T-E and Class T-F members, the right to benefits is vested after 10 years of service.

PSERS participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

PSERS death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class T-E and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

Contributions

Employees who participate in SERS, dependent upon membership class, are required to make a contribution equal to 5.00% or 9.30% of their gross pay.

Active members who joined PSERS prior to July 22, 1983, contribute at 5.25% (Membership Class T-C) or at 6.5% (Membership Class T-D) of the member's qualifying compensation.

Members who joined PSERS on or after July 22, 1983, and who were active or inactive as of July 1, 2001, contribute at 6.25% (Membership Class T-C) or at 7.5% (Membership Class T-D) of the member's qualifying compensation.

Members who joined PSERS after June 30, 2001 and before July 1, 2011, contribute at 7.5% (automatic Membership Class T-D). For all new hires and for members who elected Class T-D membership, the higher contribution rates began with service rendered on or after January 1, 2002.

Members who joined PSERS after June 30, 2011, automatically contribute at the Membership Class T-E rate of 7.5% (base rate) of the member's qualifying compensation. All new hires after June 30, 2011, who elect Class T-F membership, contribute at 10.3% (base rate) of the member's qualifying compensation. Membership Class T-E and Class T-F are affected by a "shared risk" provision in Act 120 of 2010 that in future fiscal years could cause the Membership Class T-E contribution rate to fluctuate between 7.5% and 9.5% and Membership Class T-F contribution rate to fluctuate between 10.3% and 12.3%.

Employer Contributions

Participating employer contributions for SERS are based upon an actuarially determined percentage of gross pay that is necessary to provide SERS with assets sufficient to meet the benefits to be paid to members. The College contribution rate at June 30, 2015 was 19.92% of gross pay. According to the Commonwealth Retirement Code, all obligations of the SERS will be assumed by the Commonwealth should SERS terminate. The contribution to SERS for the year ended June 30, 2015 was $98,563.

The College's PSERS contractually required contribution rate for the fiscal year ended June 30, 2015 was 20.5% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to PSERS from the College were $140,534 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2015, the College reported a liability of $1,248,373 and $2,136,000 for its proportionate share of the SERS and PSERS net pension liabilities, respectively.

The SERS net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by rolling forward the SERS total pension liability as of December 31, 2013 to December 31, 2014. The College's proportion of the SERS net pension liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At December 31, 2014, the College's proportion was .0084%, which was a decrease from its proportion of .0096% measured as of December 31, 2013.

The PSERS net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by rolling forward the PSERS total pension liability as of June 30, 2013 to June 30, 2014. The College's proportion of the PSERS net pension liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At June 30, 2014, the College's proportion was 0.0054%, which was a decrease from its proportion of 0.0055% measured as of June 30, 2013.

For the year ended June 30, 2015, the College recognized pension expense of $119,835 and $179,000 for the SERS and PSERS plans, respectively. At June 30, 2015, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience - SERS	$ 6,764	$ -
Net difference between projected and actual earnings on pension plan investments - SERS	35,998	-
Net difference between projected and actual earnings on pension plan investments - PSERS	-	153,000
Net difference between employer contributions and proportionate share of contributions - SERS	6,217	-
Changes in proportion and differences between College contributions and proportionate share of contributions - SERS	-	137,041
Changes in proportion and differences between College contributions and proportionate share of contributions -PSERS	-	33,000
College contributions subsequent to the measurement date - SERS	48,234	-
College contributions subsequent to the measurement date - PSERS	140,534	-
Total	$ 237,747	$ 323,041

$188,768 was reported as deferred outflows of resources related to pensions resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	SERS	PSERS
2016	$ 17,971	$ 46,000
2017	17,971	46,000
2018	17,971	46,000
2019	17,971	46,000
2020	14,178	-

Actuarial Assumptions

SERS

The total pension liability as of June 30, 2015 was determined by rolling forward the System's total pension liability as of the December 31, 2013 actuarial valuation to December 31, 2014 using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method - Entry age
- Amortization method - Straight line amortization of investments over five years and amortization of assumption changes and noninvestment gains/losses over the average expected remaining service lives of all employees that are provided benefits
- Investment return - 7.50% net of expenses including inflation
- Salary increases - Average of 6.10% with range of 4.30% - 11.05% including inflation
- Mortality rates - Projected RP-2000 Mortality Tables adjusted for actual plan experience and future improvement
- Cost of living adjustments - Ad hoc

The actuarial assumptions used in the December 31, 2014 valuation were based on the *17th Investigation of Actuarial Experience,* which was published in January 2011, and analyzed experience from 2006 through 2010. The next experience study will cover the years 2011 through 2015 and is expected to be released in early 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation as of December 31, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alternative Investments	15 %	8.50 %
Global Public Equity	40	5.40
Real Assets	17	4.95
Diversifying Assets	10	5.00
Fixed Income	15	1.50
Liquidity Reserve	3	0.00
	100 %	

PSERS

The total pension liability as of June 30, 2014 was determined by rolling forward the System's total pension liability as of the June 30, 2013 actuarial valuation to June 30, 2014 using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method - Entry Age Normal - level % of pay
- Investment return - 7.50%, includes inflation at 3.00%
- Salary increases - Effective average of 5.50%, which reflects an allowance for inflation of 3.00%, real wage growth of 1%, and merit or seniority increases of 1.50%
- Mortality rates were based on the RP-2000 Combined Healthy Annuitant Tables (male and female) with age set back 3 years for both males and females. For disabled annuitants the PR-2000 Combined Disabled Tables (male and female) with age set back 7 years for males and 3 years for females.

The actuarial assumptions used in the June 30, 2013 valuation were based on the experience study that was performed for the five-year period ending June 30, 2010. The recommended assumption changes based on this experience study were adopted by the PSERS Board at its March 11, 2011 meeting, and were effective beginning with the June 30, 2011 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public markets global equity	19 %	5.0 %
Private markets (equity)	21	6.5
Private real estate	13	4.7
Global fixed income	8	2.0
U.S. long treasuries	3	1.4
TIPS	12	1.2
High yield bonds	6	1.7
Cash	3	0.9
Absolute return	10	4.8
Risk parity	5	3.9
MLPs/Infrastructure	3	5.3
Commodities	6	3.3
Financing (LIBOR)	(9)	1.1
	100 %	

The above was the PSERS Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2014.

Discount Rate

The SERS discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made based on rates determined by the actuary. Based on those assumptions, SERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active SERS members. Therefore, the long-term expected rate of return on SERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The PSERS discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the College's proportionate share of the net pension liability to changes in the discount rate

The following presents the College's proportionate share of the SERS and PSERS net pension liability, calculated using the discount rate of 7.50 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
College's proportionate share of the SERS net pension liability	$ 1,594,716	$ 1,245,895	$ 945,966
College's proportionate share of the PSERS net pension liability	2,666,000	2,137,000	1,686,000

Teachers Insurance and Annuity Association-College Retirement and Equity Fund ("TIAA-CREF")

The Teachers Insurance and Annuity Association-College Retirement and Equity Fund ("TIAA-CREF") is a cost-sharing multiple-employer defined contribution plan in which employees are eligible to participate. In a defined contribution plan, benefits depend on amounts contributed to the plan plus investment earnings. Employees who elect to participate in this Plan are not required to make contributions to the Plan, although they may elect to contribute a percentage of total annual compensation. The College's contribution rate on June 30, 2015 and 2014 was between 3% and 9% of qualifying compensation. The College's contributions to TIAA-CREF for the years ended June 30, 2015, 2014, and 2013 were $865,125, $1,113,861, and $1,160,890, respectively.

12. Contingencies

The College participates in both state and federally assisted grant programs and receives appropriations from the Commonwealth. These programs and appropriations are subject to program compliance audits by the grantors or their representatives. The College is potentially liable for any expenditure which may be disallowed pursuant to the terms of the grant and appropriation programs. Management is not aware of any material items of noncompliance which would result in the disallowance of expenditures.

13. Concentrations

Approximately 34% and 36% of the College's total revenue for the years ended June 30, 2015 and 2014, respectively, was provided by appropriations and contracts with the Commonwealth. A significant reduction in the amounts provided by the Commonwealth could have an adverse impact on the College's operations. As of November 2015, the Commonwealth has failed to pass a budget for Fiscal Year 2016. This has prevented payment of four months of operating and capital appropriations to the College. Despite good liquidity under normal conditions, continued payment delays will significantly affect the college's liquidity. The sponsoring school districts have not indicated that they will stop or reduce payments to the College, although mounting financial strain created by the Commonwealth budget impasse could also disrupt sponsor payments.

14. Designation of Unrestricted Net Position

Designations of unrestricted net position are not legally required segregations but are segregated by the College's management for specific purposes. As of June 30, 2015 and 2014, the College designated unrestricted net position as follows:

	2015	2014
Unrestricted, board designated:		
Designated for capital projects	$ 10,194,783	$ 12,121,870
Designated for operating projects and auxiliary student operations	5,284,589	5,729,928
Reserve for future operations	1,800,000	1,800,000
Total unrestricted, board designated	$ 17,279,372	$ 19,651,798
Unrestricted, undesignated net position	$ 19,681	$ 61,139

15. Commitments

The College employs approximately 952 employees. Approximately 28% of the College's employees are covered by collective bargaining agreements. The current contract with the Faculty Association expired August 13, 2015. Although contract negotiations have been ongoing, the Faculty contract has not been renewed as of the date of the financial statements. The contract with the Education Support Professionals was renewed in February 2015 and expires June 30, 2017.

16. Component Unit Disclosures, Lehigh Carbon Community College Foundation

Promises to Give

Unconditional promises to give as of June 30, 2015 and 2014 are as follows:

	2015	2014
Library renovations	$ 125,000	$ 250,000
Title III Grant Match	140,000	160,000
Scholarships	1,185,562	5,000
Field of Dreams	1,500	1,800
	$ 1,452,062	$ 416,800
Receivable in less than one year	$ 496,200	$ 150,800
Receivable in one to five years	997,862	266,000
	1,494,062	416,800
Less discounts to net present value at 2.20% - 5.80%	(27,207)	(10,749)
	$ 1,466,855	$ 406,051

Conditional promises to give for both the years ended June 30, 2015 and 2014 consist of the following:

	2015	2014
Technology Center Building and Leasehold Improvements	$ 6,000,000	$ 6,000,000

The donor has committed to give the Technology Center to the Foundation in fiscal year 2019.

Investments

Investments as of June 30, 2015 and 2014 are as follows:

	2015	2014
Money market accounts	$ 383,942	$ 87,017
Equity mutual funds:		
Large cap equity funds	2,551,712	2,345,922
Small and mid cap equity funds	757,087	695,687
International funds	1,512,600	1,226,485
Commodities	228,304	175,075
Real estate	214,704	205,508
Blended funds	231,490	177,306
Fixed income mutual funds	2,903,866	2,233,306
	$ 8,783,705	$ 7,146,306

The following schedule summarizes the investment return and its classification in the Statement of Activities for the years ended June 30, 2015 and 2014:

	2015	2014
Investment income	$ 124,907	$ 108,941
Realized gains	280,792	118,128
Unrealized gains	(215,006)	697,745
	$ 190,693	$ 924,814

Land and Buildings

Land and buildings is comprised of the following as of June 30, 2015 and 2014:

	2015	2014
Land	$ 572,725	$ 572,725
Buildings	6,106,892	6,106,892
	6,679,617	6,679,617
Accumulated depreciation	(1,108,653)	(1,017,050)
	$ 5,570,964	$ 5,662,567

Restrictions and Limitations on Net Assets

The Foundation's Board of Trustees has chosen to place the following limitations on unrestricted net assets:

	2015	2014
Endowment	$ 1,194,429	$ 1,041,533
Scholarships	220,272	323,574
Building construction, improvement and maintenance	2,106,664	2,162,307
	$ 3,521,365	$ 3,527,414

Temporarily restricted net assets are available for the following purposes or periods:

	2015	2014
Building construction, improvement and real property acquisition	$ 306,618	$ 253,240
Scholarships	814,577	900,152
Title III grant and match	322,920	339,004
Other	526,741	232,668
	$ 1,970,856	$ 1,725,064

Permanent restricted net assets of $3,951,280 and $1,896,649 at June 30, 2015 and 2014, respectively, are comprised primarily of scholarships, and include related promises to give.

Endowment

The Foundation's endowments consist of two individual funds established for a variety of purposes. Its endowments include both a donor-restricted endowment fund and fund designated by the Board of Trustees to function as an endowment. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Investment income on permanently restricted funds is earned and expended within the same year unless specifically restricted to be reinvested by the donor.

Interpretation of Relevant Law

The Foundation's policy is to require the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by the relevant state law. Unless specifically defined, a donor-restricted endowment fund that is required by donor stipulation to accumulate or appropriate endowment funds, the Foundation considers the following factors:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

The following schedule represents the endowment net asset composition by type of endowment fund as of June 30, 2015 and 2014:

	June 30, 2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board designated endowment funds	$ 1,194,429	$ -	$ -	$ 1,194,429
Donor-restricted endowment funds	-	212,529	2,768,609	2,981,138
	$ 1,194,429	$ 212,529	$ 2,768,609	$ 4,175,567

	June 30, 2014			
Board designated endowment funds	$ 1,041,533	$ -	$ -	$ 1,041,533
Donor-restricted endowment funds	-	179,004	1,896,649	2,075,653
	$ 1,041,533	$ 179,004	$ 1,896,649	$ 3,117,186

The following schedule represents the changes in endowment net assets for the years ended June 30, 2015 and 2014:

	Unrestricted	Temporarily Restricted	Permanently Restricted
Endowment net assets, July 1, 2013	$ 1,004,918	$ -	$ 1,679,642
Investment return:			
Investment income	8,196	3,003	29,337
Net realized and unrealized	68,544	16,001	187,670
Total investment return	76,740	19,004	217,007
Contributions	2,750	160,000	-
Distributions	(42,875)	-	-
Endowment net assets, June 30, 2014	1,041,533	179,004	1,896,649
Investment return:			
Investment income	62,593	7,173	102,111
Net realized and unrealized	(34,697)	(4,148)	(44,589)
Total investment return	27,896	3,025	57,522
Contributions	125,000	110,500	814,438
Distributions	-	(80,000)	-
Endowment net assets, June 30, 2015	$ 1,194,429	$ 212,529	$ 2,768,609

Funds with Deficiencies

The fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the relevant state law requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, these deficiencies are reported as unrestricted net assets. There were no such deficiencies reported at June 30, 2015 or 2014.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the broad market indexes while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 9% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

The Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Endowment Spending Policy and How the Investment Objectives Relate to the Spending Policy

The Foundation has a policy of appropriating restricted net assets for distribution on an as-needed basis. The amount needed to fund the distributions will first be taken from the accumulated excess earnings from prior years, then from the accumulated net capital gains of Endowment Funds and, conversely, any undistributed income after the allocation of the total return distribution is added back to the Temporarily Restricted Endowment Fund balance. Over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 4% annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Lehigh Carbon Community College

Schedule of the College's Proportionate Share of the Net Pension Liability
Year Ended June 30, 2015

	SERS	PSERS
College's proportion of the net pension liability	0.0084%	0.0054%
College's proportionate share of the net pension liability	$ 1,245,895	$ 2,137,000
College's covered-employee payroll	$ 500,417	$ 695,020
College's proportionate share of the net pension liability as a percentage of its covered-employee payroll	248.97%	307.47%

Note: The College adopted GASB Statement No. 68 for their fiscal year ended June 30, 2015. Information prior to 2015 is not available.

Lehigh Carbon Community College

Schedule of College Contributions
Year Ended June 30, 2015

	SERS		PSERS	
Contractually required contribution	$	98,563	$	140,534
Contributions in relation to the contractually required contribution		98,563		140,534
Contribution deficiency (excess)	$	-	$	-
College's covered-employee payroll	$	500,417	$	695,020
Contributions as a percentage of covered-employee payroll		19.70%		20.22%

Note: The College adopted GASB Statement No. 68 for their fiscal year ended June 30, 2015. Information prior to 2015 is not available.