

Bossier Parish Community College



ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
JUNE 30, 2015**

TABLE OF CONTENTS

Affidavit
Management, Discussion and Analyses (MD&A)
Comparative Statement of Net Position
Comparative Statement of Revenues, Expenses, and Changes in Net Position
Simplified Statement of Activities
Comparative Statement of Cash Flows

Notes to the Financial Statement

A	Summary of Significant Accounting Policies
	1. Basis of Presentation
	2. Reporting Entity
	3. Basis of Accounting
	4. Cash Equivalents
	5. Investments
	6. Inventories
	7. Noncurrent Cash and Investments
	8. Capital Assets
	9. Unearned Revenues
	10. Noncurrent Liabilities
	11. Net Position
	12. Classification of Revenues
	13. Scholarship Discounts and Allowances
	14. Eliminating Interfund Activity
	15. Component Units
B	Not Used
C	Deposits with Financial Institutions and Investments
D	Accounts Receivable
E	Capital Assets
F	Collections (Works of Art and Historical Treasures)
G	Nonexchange Financial Guarantees (GASB 70)
H	General Fund
I	Long-Term Liabilities (Current and Noncurrent Portion)
J	Short-Term Debt
K	Compensated Absences
L	On-Behalf Payments for Fringe Benefits and Salaries
M	Contingent Liabilities
N	Related Party Transactions
O	Violations of Finance-Related Legal or Contractual Provisions
P	Leases
Q	Net Position
R	Other Postemployment Benefits (OPEB)
S	Accounting Changes
T	Prior-Year Restatement of Net Position
U	Pledges of Gifts
V	Segment Information & Reporting Funds of a Blended Component Unit
W	Per Diem Paid to Board Members
X	Pension Liability
Y	Debt Refunding
Z	Government-Mandated Nonexchange Transactions (Grants) (GASB 33)
AA	Donor Restricted Endowments
BB	Government Combinations and Disposals of Government Operations
CC	Disaggregation of Payable Balances
DD	Subsequent Events
EE	Not Used
FF	Impairment of Capital Assets and Insurance Recoveries
GG	Employee Termination Benefits
HH	Revenues - Pledged or Sold (GASB 48)
II	Pollution Remediation Obligations
JJ	Debt Service Reserve Requirements
KK	Not Used
LL	Notes Receivable
MM	College Foundations
NN	Cash and Cash Equivalents
OO	investments
PP	Unearned Revenues
QQ	Interagency Receivables/Payables
RR	Interagency Revenue/Expense

TABLE OF CONTENTS

(continued)

SS	Service Concession Arrangements
TT	Not Used
UU	Due To/Due From and Transfers (Interfund Nonexchange Activity)
VV	In-Kind Contributions

Supplemental Information/Schedules

Long-Term Debt

Schedule:	1-A	Schedule of Bonds Payable
	1-B	Schedule of Notes Payable

Long-Term Debt Amortization

Schedule:	2-A	Bonds Payable
	2-B	Notes Payable
	2-C	Capital Lease Amortization

Schedule 3	Schedule of Per Diem Paid
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Schedule 4	Schedule of Expenses by College
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Schedule 5	Comparison Figures
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Schedule 16	Schedule of Cooperative Endeavors
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STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
Annual Financial Report
Fiscal Year Ending June 30, 2015

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1600 N. Third Street
Baton Rouge, Louisiana 70802

AFFIDAVIT

Personally came and appeared before the undersigned authority Dr. Rick Bateman, Chancellor of Bossier Parish Community College, who duly sworn, deposes and says, that the financial statements herewith given present fairly the financial position of Bossier Parish Community College at June 30, 2015 and the results of operations for the year then ended in accordance with policies and practices established by the Division of Administration or in accordance with Generally Accepted Accounting Principles as prescribed by the Governmental Accounting Standards Board. Sworn and subscribed before me, this 31 day of August, 2015.



Signature of Agency Official



NOTARY PUBLIC

Prepared by: Raymond Abraham, CPA, CGMA
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Date: August 30, 2015

**BOSSIER PARISH COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

The Management's Discussion and Analysis of Bossier Parish Community College's (BPCC or the College) financial performance presents a narrative overview and analysis of BPCC's financial activities for the year ended June 30, 2015. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with BPCC's financial statements, which begin on page 2.

FINANCIAL HIGHLIGHTS

BPCC's net position changed from \$(13.8) to \$(36.7) million or 166 % from July 1, 2014 to June 30, 2015. The overall reasons for this change included:

- ◆ Implementation of GASB 68 – Pension Liability
- ◆ Increase in tuition and fees
- ◆ Addition of a new building

Enrollment changed from 11,304 to 12,020 from July 1, 2014 to June 30, 2015, a change of 6.3%. The reason for this change is attributed to:

- ◆ Additional online programs
- ◆ More local labor intense programs

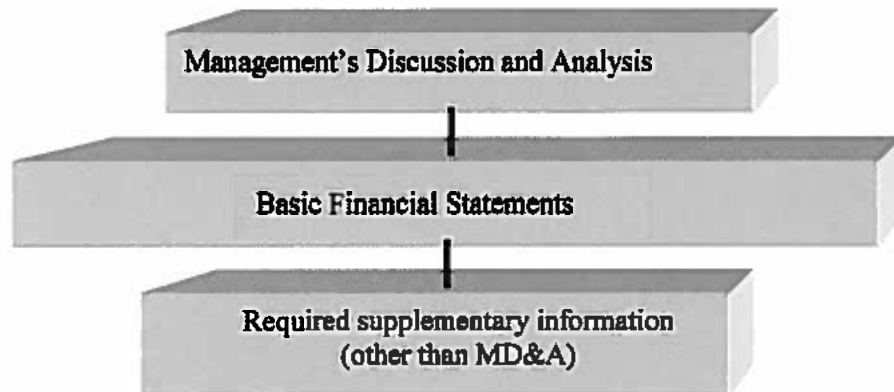
BPCC's operating revenues changed from \$26.9 to \$26.1 million, or 3 % from July 1, 2014 to June 30, 2015. Operating expenses, however, changed by 4.8% to \$61.3 million for the year ended June 30, 2015. The changes in enrollment as discussed above are the primary reasons for this change.

Non-operating revenues (expenses) fluctuate depending upon levels of state operating and capital appropriations. The change to \$51.6 million in 2015 from \$32.1 million in 2014 is attributed to additional state appropriation and the addition of one new building.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.

**BOSSIER PARISH COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

Basic Financial Statements

The basic financial statements present information for the College as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

The Comparative Statement of Net Position presents assets, deferred outflows of resources, liabilities, and deferred inflows of resources separately. The difference between assets plus deferred outflows and liabilities plus deferred inflows is net position, which may provide a useful indicator of whether the financial position of the College is improving or deteriorating.

The Comparative Statement of Revenue, Expenses, and Changes in Net Position presents information showing how the College's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net assets are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Comparative Statement of Cash Flows presents information showing how the College's cash changed as a result of current year operations. The Statement of Cash Flows is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

The financial statements provide both long-term and short-term information about the College's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

BPCC's financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the

**BOSSIER PARISH COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

Statement of Revenues, Expenses, and Changes in Net Position. All assets and liabilities associated with the operation of the College are included in the Statement of Net Position.

FINANCIAL ANALYSIS

**Bossier Parish Community College
Comparative Statement of Net Position
(in thousands of dollars)
as of June 30, 2015 and 2014**

	2015	2014 (Restated)	Variance	Percentage Change
Assets				
Current and other assets	\$ 9,813	\$ 10,647	\$ (834)	-8%
Capital assets	18,564	2,739	15,825	578%
Total assets	28,377	13,386	14,991	112%
Total deferred outflow of resources	10,630	-	10,630	100%
Total assets and deferred outflow of resources	39,007	13,386	25,621	191%
Liabilities				
Current liabilities	5,573	8,050	(2,477)	-31%
Long-term liabilities	63,977	19,140	44,837	234%
Total liabilities	69,550	27,190	42,360	156%
Total deferred inflow of resources	6,148	-	6,148	100%
Total liabilities and deferred inflow of resources	75,698	27,190	48,508	178%
Net position				
Net investment in capital assets	18,564	2,739	15,825	578%
Restricted	2,951	1,407	1,544	110%
Unrestricted	(58,205)	(17,950)	(40,255)	224%
Total net position	\$ (36,690)	\$ (13,804)	\$ (22,886)	166%

This schedule is prepared from the College's Statement of Net Position which is presented on an accrual basis of accounting. Significant Statement of Net Position changes for 2015 include the addition of one building and the reflection of Net Pension Liability for the first time in 2015.

Net investment in capital assets consists of capital assets net of accumulated depreciation, reduced by any amount of outstanding indebtedness attributable to the acquisition, construction, or improvement of those assets. Restricted net assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net assets are those that have no limitations on how these amounts may be spent.

**BOSSIER PARISH COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

**Bossier Parish Community College
Comparative Statement of Revenues, Expenses
and Changes in Net Position
(in thousands of dollars)
For the Fiscal Year Ended June 30, 2015 and 2014**

	2015	2014 (Restated)	Variance	Percentage Change
Operating revenues				
Student tuition and fees, net	\$ 16,410	\$ 16,775	\$ (365)	-2%
Grants and contracts	9,157	9,599	(442)	-5%
Sales and services of educational departments	37	41	(4)	-10%
Auxiliary enterprises, net	454	417	37	9%
Other	89	67	22	33%
Total operating revenues	<u>26,147</u>	<u>26,899</u>	<u>(752)</u>	-3%
Operating expenses				
Education and general:				
Instruction	28,712	27,859	853	3%
Public service	1,303	1,064	239	22%
Academic support	1,832	1,567	265	17%
Student services	2,978	2,858	120	4%
Institutional support	6,534	5,381	1,153	21%
Operations and maintenance of plant	3,646	3,355	291	9%
Depreciation	852	275	577	210%
Scholarships and fellowships	13,755	14,595	(840)	-6%
Auxiliary enterprises	807	600	207	35%
Other operating expenses	853	910	(57)	-6%
Total operating expenses	<u>61,272</u>	<u>58,464</u>	<u>2,808</u>	5%
Operating income (loss)	<u>(35,125)</u>	<u>(31,565)</u>	<u>(3,560)</u>	11%
Nonoperating Revenue (Expenses)				
State appropriations	10,903	7,597	3,306	44%
Gifts	-	-	-	
Federal nonoperating revenues (expenses)	22,025	22,436	(411)	-2%
Other nonoperating revenues (expenses)	2,660	2,094	566	27%
Net nonoperating revenues (expenses)	<u>35,588</u>	<u>32,127</u>	<u>3,461</u>	11%
Income (loss) before other revenues, exp, gains, losses	463	562	(99)	-18%
Capital appropriations	38	-	38	100%
Capital grants and gifts	15,967	-	15,967	100%
Additions to permanent endowment	40	-	40	100%
Other additions (expenses), net	-	-	-	
Change in net position	<u>16,508</u>	<u>562</u>	<u>15,946</u>	2837%
Net position, beginning of year, restated	<u>(53,198)</u>	<u>(14,366)</u>	<u>(38,832)</u>	270%
Net position, end of year	<u>\$ (36,690)</u>	<u>\$ (13,804)</u>	<u>\$ (22,886)</u>	166%

**BOSSIER PARISH COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

Non-operating revenues increased by 61% to \$51.6 million, primarily attributable to the addition of one new building. State appropriations changed from \$7.6 million to \$10.9 million due to additional funding provided by the state. BPCC's operating revenues decreased by \$.8 million or 3.0%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2015, BPCC had invested approximately \$18.6 million in capital assets, net of accumulated depreciation. This amount represents a net increase (including additions and disposals, net of depreciation) of approximately \$15.8 or 578% over the previous fiscal year. More detailed information about the system's capital assets is presented in Note E to the financial statements.

**Bossier Parish Community College
Comparative Capital Assets, Net of Depreciation
(in thousands of dollars)
as of June 30, 2015 and 2014**

	2015	2014 (Restated)	Variance	Percentage Change
Land and improvements	\$ 1,600	\$ 1,600	\$ -	0%
Buildings	15,568	-	15,568	100%
Equipment	1,358	1,139	219	19%
Capitalized collections	-	-	-	0%
Software	-	-	-	0%
Construction-in-progress	38	-	38	100%
Total	\$ 18,564	\$ 2,739	\$ 15,825	578%

This year's major additions included (in thousands):

- ◆ Advanced Manufacturing Training Center-Funded by third party - \$15,568
- ◆ 2 Distribution Station Training Units - \$161
- ◆ Anatomage Table (Med Bed) - \$62
- ◆ Metiman Prehospital Mannequin - \$51
- ◆ Control Server Module - \$21

Debt

See Notes I and P for details relating to changes in, and the composition of, long-term liabilities.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The following currently known facts, decisions, or conditions are expected to have a significant effect on financial position or results of operations:

**BOSSIER PARISH COMMUNITY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

- ◆ The Louisiana State Legislature approved Bossier Parish Community College to increase the tuition rate by 10 percent in the fall of fiscal year 2016. BPCC continues to meet the requirements stipulated in the GRAD ACT which allows such increases.
- ◆ During the 2013 Legislative session, the Louisiana Legislature passed SB 201, a statewide facilities initiative that will improve Louisiana's Community and Technical College facilities, providing increased training capacity and opportunities for students, business and industry in both rural and urban areas across the state. A private match requirement of 12% has already been met by Bossier City and Bossier Parish. This means that Bossier Parish Community College has already raised the required private support from community partners to fund the Bossier Parish Community College, Science, Technology, Engineering and Mathematics (STEM) Center.
- ◆ Bossier Parish Community College is also slated to compete for Workforce Innovation for a Stronger Economy (WISE) Funds depending on the number of graduates produced in high-demand fields. The state legislature set aside 80 percent of the funding for workforce development in areas of focus such as STEM – science, Technology, engineering and mathematics.

CONTACTING BOSSIER PARISH COMMUNITY COLLEGE'S MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the College's finances and to show the College's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Raymond Abraham, Associate Vice Chancellor for Finance, at (318) 678-6070.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
COMPARATIVE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

Assets	<u>2015</u>	<u>2014</u>
Current Assets		
Cash and cash equivalents (Note C)	\$ 2,234,295	\$ 2,489,758
Investments (Note C)	-	-
Derivative instrument (Note C)	-	-
Receivables, net (Note D)	5,824,035	6,756,893
Pledges receivable	-	-
Due from State Treasury	-	-
Due from Federal Government (Note D)	1,422,416	984,181
Due from LCTCS Colleges/LCTCS	206,604	253,923
Inventories	-	-
Prepaid expenses and advances	-	37,314
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>\$ 9,687,350</u>	<u>\$ 10,522,069</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents (Note C)	-	-
Investments (Note C)	125,340	124,902
Accounts Receivable, net (Note D)	-	-
Notes Receivable, net	-	-
Other	-	-
Investments (Note C)	-	-
Pledges receivable	-	-
Notes receivable, net	-	-
Capital assets, net (Note E)	18,563,511	2,738,974
Easements (nondepreciable)	-	-
Intangible Assets	-	-
Other noncurrent assets	1,700	-
Total noncurrent assets	<u>18,690,551</u>	<u>2,863,876</u>
Total assets	<u>\$ 28,377,901</u>	<u>\$ 13,385,945</u>
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	-	-
Deferred amounts on debt refunding	-	-
Adjustment of capital lease obligations	-	-
Grants paid prior to meeting time requirements	-	-
Intra-entity transfer of future revenues (transferee)	-	-
Losses from sale-leaseback transactions	-	-
Direct loan origination costs for mortgage loans held for sale	-	-
Fees paid to permanent investors prior to sale of mortgage loans	-	-
Deferred outflows related to pensions	10,629,949	-
Total deferred outflows of resources	<u>10,629,949</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 39,007,850</u>	<u>\$ 13,385,945</u>

(Continued)

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
COMPARATIVE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,331,616	\$ 3,548,537
Derivative instrument (Liability - Note C)	-	-
Due to State Treasury	-	-
Due to Federal Government	-	-
Due to LCTCS Colleges/LCTCS	460,022	863,414
Unearned revenues	1,308,876	1,396,335
Amounts held in custody for others	755,544	747,212
Other liabilities	-	-
Current Portion of Noncurrent Liabilities		
Compensated absences payable (Note I)	70,694	78,058
Capital lease obligations (Note I)	-	-
Claims and litigation payable (Note I)	-	-
Notes payable (Note I)	646,276	1,416,889
Pollution Remediation Obligation (Note I)	-	-
Contracts payable (Note I)	-	-
Reimbursement Contracts Payable	-	-
Bonds payable (Note I)	-	-
Other current liabilities	-	-
Total current liabilities	\$ 5,573,028	\$ 8,050,445
Long-term Portion of Noncurrent Liabilities		
Compensated absences payable (Note I)	2,145,793	2,108,674
Capital lease obligations (Note I)	-	-
Claims and litigation payable (Note I)	-	-
Notes payable (Note I)	646,277	1,416,889
Pollution Remediation Obligation (Note I)	-	-
Contracts payable (Note I)	-	-
Reimbursement Contracts Payable	-	-
Net pension liability	43,852,286	-
OPEB Payable	17,332,707	15,614,207
Bonds payable (Note I)	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	63,977,063	19,139,770
Total liabilities	\$ 69,550,091	\$ 27,190,215
Deferred Inflows of Resources		
Accumulated increase in fair value of hedging derivatives	-	-
Deferred amounts related to service concession arrangements	-	-
Deferred amounts on debt refunding	-	-
Adjustment of capital lease obligations	-	-
Grants received prior to meeting time requirements	-	-
Property taxes received before the period of which the taxes were levied	-	-
Fines and penalties received in advance of meeting time requirements	-	-
Sales/intra-entity transfers of future revenues (transferor)	-	-
Sales of Future Revenues	-	-
Gains from sale-leaseback transactions	-	-
Points received on loan origination	-	-
Loan origination fees received for mortgage loans held for sale	-	-
Deferred inflows related to pensions	6,147,865	-
Total deferred inflows of resources	6,147,865	-
Total liabilities and deferred inflows of resources	\$ 75,697,956	\$ 27,190,215
NET POSITION		
Net investment in capital assets	18,563,511	2,738,974
Restricted for Nonexpendable	100,000	100,000
Restricted for Expendable	2,850,993	1,307,495
Unrestricted	(58,204,610)	(17,950,739)
Total net position	(36,690,106)	(13,804,270)
Total liabilities, deferred inflows of resources and net position	\$ 39,007,850	\$ 13,385,945

(Concluded)

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
Operating Revenues		
Student tuition and fees	\$ 27,345,386	\$ 26,755,068
Less scholarship allowances	(10,935,443)	(9,980,396)
Net student tuition and fees	16,409,943	16,774,672
Gifts received by the foundations <i>(for comp. units only)</i>	-	-
Endowment income <i>(for comp. units only)</i>	-	-
Federal appropriations	-	-
Federal grants and contracts	7,587,503	7,514,923
State and local grants and contracts	1,478,805	1,492,526
Nongovernmental grants and contracts	90,248	591,760
Sales and services of educational departments	37,082	40,786
Hospital income	-	-
Interagency Revenue	70,353	67,232
Auxiliary enterprise revenues, (see note HH for revenue amounts pledged as security for bonds)	453,694	484,012
Less scholarship allowances	-	(66,897)
Net auxiliary revenues	453,694	417,115
Other operating revenues	19,097	-
Total operating revenues	\$ 26,146,726	\$ 26,899,014
Operating Expenses		
Education and general:		
Instruction	\$ 28,711,839	\$ 27,859,318
Research	-	-
Public service	1,302,747	1,063,718
Academic support	1,832,197	1,567,321
Student services	2,978,365	2,858,374
Institutional support	6,533,758	5,381,386
Operations and maintenance of plant	3,645,524	3,354,860
Depreciation	852,431	275,057
Scholarships and fellowships	13,755,159	14,595,001
Auxiliary enterprises	807,483	599,624
Hospital	-	-
Interagency Expense	852,540	797,100
Other operating expenses	-	112,760
Total operating expenses	\$ 61,272,043	\$ 58,464,519
Operating income (loss)	(35,125,317)	(31,565,505)
Nonoperating Revenues (Expenses)		
State appropriations	\$ 10,903,108	\$ 7,597,351
Gifts	-	-
Federal nonoperating revenues (expenses)	22,024,930	22,435,548
ARRA revenues	-	-
Net investment income (loss)	13,513	9,785
Interest expense	-	-
Payments to or on behalf of the university	-	-
Other nonoperating revenues (expenses)	2,647,007	2,084,511
Net nonoperating revenues (expenses)	35,588,558	32,127,195
Income (loss) before other revenues, exp, gains, losses	463,241	561,690
Capital appropriations	38,274	-
Capital grants and gifts	15,966,903	-
Additions to permanent endowments	40,000	-
Extraordinary items	-	-
Other additions, net	-	-
Increase (decrease) in Net Position	16,508,418	561,690
Net position at the beginning of the year	(53,198,524)	(14,365,960)
Net position at the end of the year	\$ (36,690,106)	\$ (13,804,270)

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
SIMPLIFIED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

	(-) * Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
System	\$ (61,272,043)	\$ 16,900,719	\$ 9,156,557	\$ 16,005,177	\$ (19,209,590)

General revenues:

State appropriations	\$ 10,903,108
Grants and contributions not restricted to specific programs	24,671,937
Interest	13,513
Miscellaneous	129,450
Special items	-
Extraordinary items	-
Transfers	-
Total general revenues, special items, extraordinary items and transfers	35,718,008
Change in net assets	16,508,418
Net position - beginning	(53,198,524)
Net position - ending	\$ (36,690,106)

* Enter in spreadsheet as a negative number.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
Cash flow from operating activities		
Tuition and fees	\$ 17,552,965	\$ 14,862,996
Federal appropriations	-	-
Grants and contracts	9,242,838	8,472,423
Sales and services of educational departments	37,082	40,786
Hospital income	-	-
Auxiliary enterprise receipts	218,501	417,115
Payments for employee compensation	(22,016,381)	(21,259,949)
Payments for benefits	(5,684,308)	(7,515,848)
Payments for utilities	(926,048)	(839,232)
Payments for supplies and services	(19,206,436)	(8,917,982)
Payments for scholarships and fellow ships	(13,866,172)	(14,449,590)
Loans to students	-	-
Collection of loans to students	-	-
Other receipts (payments) (*provide explanation)	(405,874)	(93,108)
Net cash provided (used) by operating activities	\$ (35,053,833)	\$ (29,282,387)
Cash flows from non-capital financing activities		
State appropriations	\$ 10,865,437	\$ 7,597,351
Gifts and grants for other than capital purposes	23,627,152	22,435,548
Private gifts for endow ment purposes	40,000	-
TOPS receipts	1,406,757	1,315,043
TOPS disbursements	(1,406,757)	(1,315,043)
FEMA receipts	-	-
FEMA disbursements	-	-
Direct lending receipts	34,335,846	34,130,298
Direct lending disbursements	(34,335,846)	(34,130,298)
Federal Family Education Loan Program receipts	-	-
Federal Family Education Loan Program disbursements	-	-
Other receipts (payments) (**provide explanation)	924,498	2,084,511
Net cash provided (used) by noncapital financing sources	\$ 35,457,087	\$ 32,117,410
Cash flows from capital financing activities		
Proceeds from capital debt	\$ -	\$ -
Capital appropriations received	-	-
Capital grants and gifts received	-	-
Proceeds from sale of capital assets	-	-
Purchases of capital assets	(671,792)	(354,614)
Principal paid on capital debt and leases	-	-
Interest paid on capital debt and leases	-	-
Deposit with trustees	-	-
Other sources (***)provide explanation)	-	-
Net cash provided (used) by capital financing activities	\$ (671,792)	\$ (354,614)
Cash flows from Investing activities		
Proceeds from sales and maturities of investments	\$ -	\$ -
Interest received on investments	13,513	9,785
Purchase of investments	(438)	(436)
Net cash provided (used) by investing activities	\$ 13,075	\$ 9,349
Net increase (decrease) in cash and cash equivalents	(255,463)	2,489,758
Cash and cash equivalents at beginning of the year	2,489,758	-
Cash and cash equivalents at the end of the year	\$ 2,234,295	\$ 2,489,758

(Continued)

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>2015</u>	<u>2014</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (Used) by Operating Activities		
Operating income (loss)	\$ (35,125,317)	\$ (31,565,505)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation/amortization	852,431	275,057
Pension Expense	5,337,274	-
CY pension contributions made subsequent to the measurement date	(5,241,039)	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivables, net	579,613	(3,132,931)
(Increase) decrease in due from other funds	-	-
(Increase) decrease in inventories	-	-
(Increase) decrease in prepaid expenses and advances	37,314	505
(Increase) decrease in notes receivable	-	-
(Increase) decrease in other assets	(1,700)	-
Increase (decrease) in accounts payable and accrued liabilities	(1,620,312)	1,379,059
Increase (decrease) in unearned revenue	(87,459)	(60,883)
Increase (decrease) in amounts held in custody for others	8,332	(117,580)
Increase (decrease) in due to other funds	-	-
Increase (decrease) in compensated absences	29,755	214,441
Increase (decrease) in OPEB payable	1,718,500	1,331,804
Increase (decrease) in other liabilities	(1,541,225)	2,393,646
Net cash provided (used) by operating activities:	\$ (35,053,833)	\$ (29,282,387)
Schedule of noncash Investing, Noncapital Financing, and Capital and Related Financing Transactions		
Capital appropriation - construction in progress	\$ 38,274	\$
Capital gift - building donation	15,966,903	
Loss on disposal of capital assets	(299,832)	
Non-employer contributing entity (NCE) revenue	120,287	
Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets		
Cash and cash equivalents classified as current assets	\$ 2,234,295	\$ 2,489,758
Cash and cash equivalents classified as noncurrent assets	\$ 2,234,295	\$ 2,489,758

Please provide an explanation of what is included in "other." If there are multiple reasons, please list each out separately along with the amount.

*** Other (operating cash payments)**

There was a significant increase in receivables related to delayed receipt of receivables related to contracts (approximately \$500,000).

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

****Other (cash flows from non-capital financing activities)**

There was first time funds from Rapid Response and BoR WISE amounting to approximately \$1 million.

*****Other (cash flows from capital and related financing activities)**

There were no other cash flows from capital and related financing activities.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PRESENTATION

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. In July of 1984, the GASB issued Statement No. 1, which provided that all statements and interpretations issued by the National Council on Governmental Accounting (NCGA) continue as generally accepted accounting principles until altered, amended, supplemented, revoked or superseded by subsequent GASB pronouncements.

In June 1999, the GASB issued Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. As a component unit of the State of Louisiana, Bossier Parish Community College (BPCC) is required to report its financial statements in accordance with GASB Statements 34 and 35 as amended by GASB Statements 37, 38, 61 and 63. The financial statement presentation required by GASB Statements 34 and 35 provides a comprehensive, entity-wide perspective of the institution's assets, liabilities, net position, revenues, expenses, changes in net position, and cash flows, and replaces the fund-group perspective previously required.

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. Therefore, the accompanying financial statements of the College contain sub-account information of the various funds of the State of Louisiana. As such, the accompanying financial statements present information only as to the transactions of the programs of the College as authorized by Louisiana statutes and administrative regulations.

2. REPORTING ENTITY

BPCC is a publicly supported institution of higher education. Using the criteria established in GASB Statement 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34* LCTCS/BPCC is reported as an enterprise fund of the State of Louisiana.

Annually, the State of Louisiana issues a comprehensive financial report, which includes the activity contained in the accompanying financial statements. The Louisiana Legislative Auditor audits the basic financial statements.

3. BASIS OF ACCOUNTING

For financial reporting purposes, the College is considered a special-purpose government

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

engaged in only business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

The financial statements of the College have been prepared on the accrual basis of accounting.

4. CASH EQUIVALENTS

The College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

5. INVESTMENTS

The College accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position.

6. INVENTORIES

Not Applicable

7. NONCURRENT CASH AND INVESTMENTS

Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets, are classified as noncurrent assets in the Statement of Net Position.

8. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the institution's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. Library collections regardless

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

of age, with a total acquisition value of \$5,000,000 or more will be capitalized and depreciated.

9. UNEARNED REVENUES

Unearned (formerly deferred) revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year, but are related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

10. NONCURRENT LIABILITIES

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

11. NET POSITION

The College's net position is classified as follows:

(a) NET INVESTMENT IN CAPITAL ASSETS

This represents the College's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.

(b) RESTRICTED NET POSITION – EXPENDABLE

Restricted expendable net position includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(c) RESTRICTED NET POSITION – NONEXPENDABLE

Restricted nonexpendable net position consists of endowment and similar type funds for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

(d) UNRESTRICTED NET POSITION

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

general operations of the College, and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College's policy is to first apply the expense towards unrestricted resources, and then towards restricted resources.

12. CLASSIFICATION OF REVENUES

The College has classified its revenues as either operating or nonoperating revenues according to the following criteria:

- (a) **OPERATING REVENUE** - Operating activity include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances, and (3) most Federal, state, and local grants and contracts and Federal appropriations.
- (b) **NON-OPERATING REVENUE** – Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions.

13. 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 institution, and the amount that is paid by students and/or third parties making payments on the student's behalf.

14. ELIMINATING INTERFUND ACTIVITY

Activities between the College and its service units are eliminated for purposes of preparing the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Net Position.

15. COMPONENT UNITS

Not Applicable

B. NOT USED

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

1. Deposits with Financial Institutions

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Further, the College may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; savings accounts or shares of savings and loan associations and savings banks; and share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the statement of cash flows and statement of net position presentations (see Appendices Packet, Appendix A, at <http://www.doa.louisiana.gov/OSRAP/afrpackets.htm>), all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

As reflected on the Statement of Net Position, the College had deposits with financial institutions totaling \$2,231,895 at June 30, 2015. Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are required to be held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the state treasurer.

GASB Statement 40, which amended GASB Statement 3, requires only the disclosure of deposits considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either: 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2015, consisted of the following:

STATE OF LOUISIANA
 BOSSIER PARISH COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2015

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Deposits per Statement of Net Position	\$ 2,231,895	\$ _____	\$ _____	\$ 2,231,895
Deposits in bank accounts per bank	\$ 3,002,461	\$ _____	\$ _____	\$ 3,002,461
Bank balances of deposits exposed to custodial credit risk:				
a. Uninsured and uncollateralized	\$ _____	\$ _____	\$ _____	\$ -
b. Uninsured and collateralized with securities held by the pledging institution	_____	_____	_____	-
c. Uninsured and collateralized with securities held by the pledging institution's trust department or agent, <u>but not in the entity's name</u>	_____	_____	_____	-

Note: The "deposits in bank accounts per bank" will not necessarily equal the "Deposits per Statement of Net Position" due to outstanding items.

Cash in State Treasury and petty cash must not be reported in the note disclosure. However, to aid in reconciling amounts reported on the Statement of Net Position to amounts reported in this note, list below any cash in treasury and petty cash that are included in the Statement of Net Position.

Cash in State Treasury	\$ _____
Petty Cash	\$ <u>2,400</u>
Investments with a maturity of less than 3 months purchased	\$ _____

The following is a breakdown by banking institution, program, and amount of the "deposits in bank accounts per bank" balances shown above:

	<u>Banking institution</u>	<u>Program</u>	<u>Amount</u>
1	<u>Citizens National Bank</u>	<u>Operating Account</u>	\$ <u>3,002,461</u>
2	_____	_____	_____
3	_____	_____	_____
4	_____	_____	_____
Total			\$ <u>3,002,461</u>

2. Investments

The College maintains investment accounts as authorized by the Board of Regents.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or held by the counterparty's trust department or agent, but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure. Using the table below, for each investment type, disclose the carrying amount, market value, and applicable category of risk.

GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all investments by the three categories of risk. GASB Statement 40 requires only the separate disclosure of investments that are exposed to custodial credit risk. Those investments exposed to custodial credit risk are reported by type in one of two separate columns depending upon whether they are held by counterparty, or held by counterparty's trust department or agent not in the entity's name. In addition, the total reported amount and fair value columns must be reported for total investments regardless of exposure to custodial credit risk.

STATE OF LOUISIANA
 BOSSIER PARISH COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2015

Type of Investment	Investments Exposed to Custodial Credit Risk		All Investments Regardless of Custodial Credit Risk Exposure	
	Uninsured, *Unregistered, and Held by Counterparty	Uninsured, *Unregistered, and Held by Counterparty's Trust Dept. or Agent not in Entity's Name	Reported Amount on SNP	Fair Value
Negotiable CDs	\$ _____	\$ _____	\$ _____	\$ _____
Repurchase agreements	_____	_____	_____	_____
U.S. Government Obligations **	_____	_____	_____	_____
U.S. Agency Obligations***	_____	_____	_____	_____
Common & preferred stock	_____	_____	_____	_____
Mortgages (including SMOs & MBSs)	_____	_____	_____	_____
Corporate bonds	_____	_____	_____	_____
Mutual funds	_____	_____	_____	_____
Real estate	_____	_____	_____	_____
External Investment Pool	_____	_____	_____	_____
Other: Nonnegotiable certificates of deposit	_____	_____	125,340	125,340
Total investments	\$ _____ -	\$ _____ -	\$ 125,340	\$ 125,340

* Unregistered - not registered in the name of the government or entity

** These obligations generally are not exposed to custodial credit risk because they are backed by the full faith and credit of the U. S. Government.

*** These obligations may not be exposed to custodial credit risk. (See Appendices Packet - Appendix A at <http://www.doa.louisiana.gov/OSRAP/afppackets.htm> for a discussion of FNMA & FHLMC.)

3. Credit Risk, Interest Rate Risk, Concentration of Credit Risk, and Foreign Currency Risk Disclosures

A. Credit Risk of Debt Investments

Not Applicable

B. Interest Rate Risk

Not Applicable

C. Concentration of Credit Risk

Not Applicable

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

D. Foreign Currency Risk

Not Applicable

4. Derivatives (GASB 53) – Not Applicable

5. Policies

BPCC has a written policy relating to the Investment Policy and Objectives pertaining to Endowed Chair and Professorship Programs. This policy was approved by the Board of Regents on January 26, 2012. The investments are to consist of two major components: an "Equity Fund" and a "Fixed Income Fund." No more than 50% of the Program Assets can be invested in equities. This 50% limit may include up to a 10% investment in Multi-Strategy hedge Fund of Funds and up to a 10% investment in Publicly Traded Real Estate Investment Trusts (REITS). The Fixed Income Fund will represent at least 26% of total Program Assets at market value. In general, The Fixed Income Fund portfolio will be diversified among different sectors of the fixed income market. The overall average credit quality rating for the Fixed Income Fund must be at least "AA" by either of the two major rating agencies (Moody's and Standards & Poors). The Program Assets are to be diversified both by asset class and within asset classes (e.g. with equities by economic sector, industry, quality and size). Consideration is to be given to placing the Equity Fund with managers who have distinct and different investment philosophies. The purpose of such diversification is to provide reasonable assurance that no single security, class of securities, or specific investment style will have a disproportionate impact on the Program Assets' aggregate results. The long-term objective of the investment of the Program Assets is to attain an average annual real total return of at least 5% of assets over time.

D. ACCOUNTS RECEIVABLE

Accounts receivable are shown on the SNP net of an allowance for doubtful accounts as follows:

STATE OF LOUISIANA
 BOSSIER PARISH COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2015

<u>List Types</u>	<u>Accounts Receivable</u>	<u>Doubtful Accounts</u>	<u>Net Accounts Receivable</u>	<u>Not For collection within a year</u>
Student tuition and fees	\$ 6,684,379	\$ 2,207,933	\$ 4,476,446	\$ -
Auxiliary enterprises	5,590	-	5,590	-
Contributions and gifts				
State and private grants and contracts	533,272	-	533,272	-
Other	808,727	-	808,727	-
Total	\$ 8,031,968	\$ 2,207,933	\$ 5,824,035	\$ -
Due from Federal Government	\$ 1,422,416	\$ -	\$ 1,422,416	\$ -

E. CAPITAL ASSETS

Capital assets and assets under capital lease activity for the year ended June 30, 2015 were as follows:

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

SCHEDULE OF CAPITAL ASSETS
(schedule includes capital leases)

	Balance 6/30/14	Prior Period Adjustment	Restated Balance 6/30/14	Additions	*Reclassification of CP	**Retirements	Balance 6/30/15
Capital assets not being depreciated							
Land	\$ 1,600,000	\$ -	\$ 1,600,000	\$ -	\$ -	\$ -	\$ 1,600,000
Non-depreciable land improvements	-	-	-	-	-	-	-
Non-depreciable easements	-	-	-	-	-	-	-
Capitalized collections	-	-	-	-	-	-	-
Livestock	-	-	-	-	-	-	-
Software - development in progress	-	-	-	-	-	-	-
Construction in progress	-	-	-	38,274	-	-	38,274
Total capital assets not being depreciated	\$ 1,600,000	\$ -	\$ 1,600,000	\$ 38,274	\$ -	\$ -	\$ 1,638,274
Other capital assets							
Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
** Accumulated depreciation	-	-	-	-	-	-	-
Total infrastructure	-	-	-	-	-	-	-
Depreciable land improvements	-	-	-	-	-	-	-
** Accumulated depreciation	-	-	-	-	-	-	-
Total land improvements	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
** Accumulated depreciation	-	-	-	15,966,903	-	-	15,966,903
Total buildings	-	-	-	(399,173)	-	-	(399,173)
Equipment (including library books)	4,274,259	-	4,274,259	971,823	-	(200,655)	5,045,227
** Accumulated depreciation	(3,135,285)	-	(3,135,285)	(453,258)	-	(99,177)	(3,687,720)
Total equipment	1,138,974	-	1,138,974	518,365	-	(299,832)	1,357,507
Software (internally generated & purchased)	-	-	-	-	-	-	-
Other intangibles	-	-	-	-	-	-	-
** Accumulated amortization - software	-	-	-	-	-	-	-
** Accumulated amortization - other intangibles	-	-	-	-	-	-	-
Total intangibles	-	-	-	-	-	-	-
Total other capital assets	\$ 1,138,974	\$ -	\$ 1,138,974	\$ 16,086,095	\$ -	\$ (299,832)	\$ 16,925,237
Capital Asset Summary:							
Capital assets not being depreciated	1,600,000	-	1,600,000	38,274	-	-	1,638,274
Other capital assets, at cost	4,274,259	-	4,274,259	16,938,526	-	(200,655)	21,012,130
Total cost of capital assets	5,874,259	-	5,874,259	16,976,800	-	(200,655)	22,650,404
Accumulated depreciation/amortization	(3,135,285)	-	(3,135,285)	(852,431)	-	(99,177)	(4,086,893)
Capital assets, net	\$ 2,738,974	\$ -	\$ 2,738,974	\$ 16,124,369	\$ -	\$ (299,832)	\$ 18,563,511

* Should be used only for those completed projects coming out of construction-in-progress to fixed assets.

** Enter a negative number with the exception of accumulated depreciation in the retirement and prior period adjustment column.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

F. COLLECTIONS (WORKS OF ART and HISTORICAL TREASURES)

Not Applicable

G. NONEXCHANGE FINANCIAL GUARANTEES (GASB 70)

Not Applicable

H. GENERAL FUND

At June 30, 2015, the General Fund had no unexpended appropriation.

I. LONG-TERM LIABILITIES (Current and Noncurrent Portion)

The following is a summary of bond, notes, reimbursement contracts and other long-term debt transactions of the College for the year ended June 30, 2015:

	Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015	Amounts due within one year
Notes & bonds payable:					
Notes payable	\$ 2,833,778	\$ -	\$ (1,541,225)	\$ 1,292,553	\$ 846,276
Bonds payable	-	-	-	-	-
Total bonds and notes payable	<u>2,833,778</u>	<u>-</u>	<u>(1,541,225)</u>	<u>1,292,553</u>	<u>846,276</u>
Other liabilities:					
Compensated absences payable	2,186,732	681,976	(652,221)	2,216,487	70,694
Capital lease obligations	-	-	-	-	-
Claims and litigation payable	-	-	-	-	-
Pollution remediation obligations	-	-	-	-	-
Contracts payable	-	-	-	-	-
Reimbursement contracts payable	-	-	-	-	-
OPFB payable	15,614,207	2,057,032	(338,532)	17,332,707	-
Total other liabilities	<u>17,800,939</u>	<u>2,739,008</u>	<u>(990,753)</u>	<u>19,549,194</u>	<u>70,694</u>
Total long-term liabilities	<u>\$ 20,634,717</u>	<u>\$ 2,739,008</u>	<u>\$ (2,531,978)</u>	<u>\$ 20,841,747</u>	<u>\$ 716,970</u>

J. SHORT-TERM DEBT

Not Applicable

K. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave, but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave (K-time) earned.

STATE OF LOUISIANA
 BOSSIER PARISH COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2015

Upon separation or termination of employment, classified and non-classified personnel (or their heirs) are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System, upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave that would otherwise have been used to compute years of service for retirement. (Specify other uses of uncompensated leave, e.g., upon retirement any sick or annual leave not compensated for is used as credited service in either Louisiana Teachers' Retirement System or Louisiana State Employees' Retirement System.)

Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on employees' hourly rate of pay at termination or transfer.

The liability for unused annual leave, sick leave, and compensatory leave at June 30, 2015, computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards Section C60.104 – C60.105, is estimated to be \$951,190, \$1,259,337, and \$5,960 respectively. The leave payable is recorded in the accompanying financial statement.

The College's liability for compensated absences (annual, sick, and compensatory leave) at June 30, 2015 is as follows:

Current liability-estimated to be paid within one year	\$	70,694
Long-term liability		2,145,793
Total liability for compensated absences	\$	<u>2,216,487</u>

L. ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES

Not Applicable

M. CONTINGENT LIABILITIES

Not Applicable

N. RELATED PARTY TRANSACTIONS

Not Applicable

O. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS

Not Applicable

P. LEASES

Lease agreements, if any, have non-appropriation exculpatory clauses that allow lease cancellation if the Legislature does not make an appropriation for continuation during any future fiscal period.

STATE OF LOUISIANA
 BOSSIER PARISH COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2015

Lessor - Operating Lease

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectability and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

The following is a schedule of minimum future rentals on non-cancellable operating lease(s) as of June 30, 2015:

	Office Space	Building	Equipment	Land	Other	Total
2016	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
2017	-	200,000	-	-	-	200,000
2018	-	200,000	-	-	-	200,000
2019	-	200,000	-	-	-	200,000
2020	-	-	-	-	-	-
2021-2025	-	-	-	-	-	-
2026-2030	-	-	-	-	-	-
2031-2035	-	-	-	-	-	-
Total minimum future rentals	\$ -	\$ 800,000	\$ -	\$ -	\$ -	\$ 800,000

Contingent rentals received from operating leases for the fiscal year were \$200,000 for buildings.

Q. NET POSITION

Restricted Expendable Net Position

The College had the following restricted expendable net position as of June 30, 2015. Examples are net position restricted by enabling legislation, net position of the facility corporation, Pell and other grant monies, desegregation funds, etc. (The total should tie to the restricted expendable net position on the SNP.)

Account title	Amount
Academic excellence	\$ 941,689
Building use fee	440,260
Drama fee	1,714
Endowment earnings	25,340
Grants and contracts	794,925
Kaleidoscope fee	15,271
Operational fee	37,792
Parking fee	953
Savior Faire fee	3,716
Student Government Association fees	15,792
Student Life	10,923
Student Life Athletic fee	2,401
Technology fee	560,217
Total	\$ 2,850,993

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

Net Position Restricted By Enabling Legislation (GASB Statement 46)

Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation. List below net position restricted by enabling legislation and the purpose of the restriction, and the Louisiana Revised Statute (LRS) that authorized the revenue:

<u>Purpose of Restriction</u>	<u>LA Revised Statute Authorizing Revenue</u>	<u>Amount</u>
Student Technology Fee	LRS 17:3351.1(A)(1)	\$ 560,217
Building Use Fee	Act 15 -1967 Regular Session	440,260
Academic Excellence Fee	LRS 17:3351.10	941,689
Operational Fee	LRS 17:3351(A)(5)(d)(i)	37,792
Total		\$ 1,979,958

Restricted Nonexpendable Net Position

The College had the following restricted nonexpendable net position as of June 30, 2015:

<u>Account title</u>	<u>Amount</u>
Endowment	\$ 100,000
Total	\$ 100,000

R. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* addresses accounting and financial reporting for OPEB trust and agency funds of the employer. GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* establishes standards of accounting and financial reporting for OPEB expense/expenditures and related OPEB liabilities or OPEB assets, note disclosures, and required supplementary information (RSI) in the financial reports of governmental employers. See the GASB Statement No. 45 note disclosure requirements in section 2 of this note.

1. Calculation of Net OPEB Obligation

Complete the following table only for the net OPEB obligation (NOO) related to OPEB administered by the Office of Group Benefits. The ARC, NOO at the beginning of the year, interest, ARC adjustment, and Annual OPEB Expense have been computed for OGB participants (see <http://www.doa.louisiana.gov/OSRAP/afpackets.htm> on OSRAP's website) and select "GASB 45 OPEB Valuation Report as of July 1, 2014, to be used for fiscal year ending June 30, 2015." Provide note disclosures for other plans (not administrated by OGB) separately.

STATE OF LOUISIANA
 BOSSIER PARISH COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2015

Annual OPEB Expense and Net OPEB Obligation
 (Reported in Thousands)

Fiscal year ending	6/30/2015
1. *ARC	\$ 2029.0
2. Interest on NOO (4%)	624.6
3. *ARC adjustment	596.60
4. *Annual OPEB expense (1 + 2 - 3)	2,057.0
5. Contributions (payments to OGB for retirees' cost of 2015 insurance)	338.5
6. Increase in Net OPEB Obligation (4 - 5)	1,718.5
7. *NOO, beginning of the year	15,614.2
8. **NOO, end of year (6 + 7)	\$ 17,332.7

*This must be obtained from the OSRAP website on the spreadsheet "GASB 45 OPEB Valuation Report as of July 1, 2014, to be used for fiscal year ending June 30, 2015." For LCTCS Colleges, a spreadsheet will be provided by the System Office.

**This should be the same amount as that shown on the Statement of Net Position for the year ended June 30, 2015, if entity's only OPEB is administered by OGB.

For more information on calculating the net OPEB obligation, see the Appendices Packet, Appendix D, at <http://www.doa.louisiana.gov/OSRAP/afpockets.htm>.

2. Note Disclosures

If your only OPEB provider is OGB, your entity will have no OPEB note disclosures for OSRAP other than the OPEB calculation above; however, GASB 45 note disclosures are required for separately issued GAAP financial statements. BPCC's only OPEB provider is OGB.

S. ACCOUNTING CHANGES

Accounting changes made during the year involved implementation of GASB 68, *Accounting and Financial Reporting for Pensions*, resulting in a change in accounting estimate. The effect of the change is being shown in the Statement of Net Position as deferred outflows and inflows related to pensions, and Net Pension Liability.

T. PRIOR-YEAR RESTATEMENT OF NET POSITION

The following adjustments were made to restate beginning net position for June 30, 2015.

STATE OF LOUISIANA
 BOSSIER PARISH COMMUNITY COLLEGE
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2015

	<u>Amount</u>
Ending net position as reported on AFR at 6/30/2014	\$ <u>(13,804,270)</u>
Adjustments identified after AFR was submitted to OSRAP in PY (usually a result of audit adjustments):	
1) _____	-
2) _____	-
3) _____	-
Subtotal	\$ <u>-</u>
Items identified during 2014/2015 requiring a restatement of PY ending net position:	
1) GASB 68-Pension restatement	<u>(39,394,254)</u>
2) _____	-
3) _____	-
Subtotal	\$ <u>(39,394,254)</u>
Total PY adjustments	<u>(39,394,254)</u>
Beginning net position 7/1/2014, as restated	\$ <u>(53,198,524)</u>

U. PLEDGES OF GIFTS

Not APPLICABLE

V. SEGMENT INFORMATION & REPORTING FUNDS OF A BLENDED COMPONENT UNIT

Not Applicable

W. PER DIEM PAID TO BOARD MEMBERS

Not Applicable

X. PENSION LIABILITY

Not Applicable

Y. DEBT REFUNDING

Not Applicable

Z. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) (GASB 33)

Not Applicable

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

AA. DONOR RESTRICTED ENDOWMENTS

If a donor has not provided specific instructions, state law permits the Board of Regents to authorize expenditure of the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2015, net appreciation of \$ 6,267 is available to be spent, of which \$6,267 is restricted to specific purposes.

Per the Louisiana Board of Regents Endowment Statement of Investment Policy and Objectives, "Annual spending must be determined by each Participant in accordance with UPMIFA (Uniform Prudent Management of Institutional Funds Act). However, the market value of each endowment at the end of the most recent fiscal trust year must exceed the original corpus of the endowment by an amount at least equal to the amount to be spent in the next fiscal trust fund year for which a spending allocation is to be made. When the current market value of each endowment is below the original corpus of that endowment, no spending is allowed."

BB. GOVERNMENT COMBINATIONS & DISPOSALS OF GOVERNMENT OPERATIONS

Not Applicable

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

CC. DISAGGREGATION OF PAYABLE BALANCES

DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2015, were as follows:

Activity	Vendors	Accrued Salaries and Benefits	Accrued Interest	Other Payables	Total Payables
Board Office	\$ -	\$ -	\$ -	\$ -	\$ -
Baton Rouge Community College	-	-	-	-	-
Bossier Parish Community College	764,531	1,567,085	-	-	2,331,616
Central Louisiana Technical Community College	-	-	-	-	-
Delgado Community College	-	-	-	-	-
Elaine P. Nunez Community College	-	-	-	-	-
LCTCOnline	-	-	-	-	-
L.E. Fletcher Technical Community College	-	-	-	-	-
Louisiana Delta Community College	-	-	-	-	-
Northshore Technical Community College	-	-	-	-	-
Northwest Louisiana Technical College	-	-	-	-	-
River Parishes Community College	-	-	-	-	-
South Central Louisiana Technical College	-	-	-	-	-
South Louisiana Community College	-	-	-	-	-
SOWELA Technical Community College	-	-	-	-	-
Facilities Corporations	-	-	-	-	-
Total payables	\$ 764,531	\$ 1,567,085	\$ -	\$ -	\$ 2,331,616

DD. SUBSEQUENT EVENTS

In 2014, the College was approved to construct a 340 space parking lot at a cost of approximately \$1.5 million from capital outlay funds. In addition, as part of the Act 360 projects, the College has been approved to construct a STEM building for a cost of approximately \$21 million. This building will consist of approximately 80,000 square feet and contain classrooms, offices and a lounge. The cost includes the purchase of the related land.

EE. NOT USED

FF. IMPAIRMENT OF CAPITAL ASSETS AND INSURANCE RECOVERIES

Not Applicable

GG. EMPLOYEE TERMINATION BENEFITS

Not Applicable

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

HH. REVENUES – PLEDGED OR SOLD (GASB 48)

Not Applicable

II. POLLUTION REMEDIATION OBLIGATIONS

Not Applicable

JJ. DEBT SERVICE RESERVE REQUIREMENTS

Not Applicable

KK. NOT USED

LL. NOTES RECEIVABLE

Not Applicable

MM. COLLEGE FOUNDATIONS

Name of Foundation:	Total Assets Reported
1) Bossier Parish Community College Foundation	\$ 3,011,823
2) Cavalier Athletic Foundation	40,961
Total	\$ 3,052,784

NN. CASH AND CASH EQUIVALENTS

Breakdown of Cash and Cash Equivalents

Petty Cash	\$ 2,400
Demand Deposits	2,231,895
Certificate of Deposits	-
Cash equivalents:	
Repurchase Agreements	-
Federal National Mortgage Association	-
Money Market Mutual Funds	-
Total	\$ 2,234,295

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

OO. INVESTMENTS

	Fair Value June 30, 2015	Investment Maturities (Years)	Credit Quality Rating
Mutual funds:			
Pooled equity funds	-		
Fixed income securities	-		
Short-term federal funds	-		
International equity funds	-		
Other Mutual Funds	-		
Subtotal - Mutual Funds	\$ -		
Investments held by private foundation -			
External investment pool	-		
Non-negotiable certificates of deposit	125,340	1	Not Applicable
Common Stocks	-		
Limited partnerships	-		
Treasury and federal agencies securities	-		
Nongovernmental obligations	-		
Other	-		
Subtotal	\$ 125,340		
Facilities Corporations:			
Municipal bonds			
U.S. government and agency obligations			
Subtotal - Facilities Corporations	\$ -		
Total investments	\$ 125,340		

PP. UNEARNED REVENUES

Prepaid tuition and fees	\$ 667,525
Prepaid rent	-
Grants and contracts	641,351
Other	-
Total unearned revenues	\$ 1,308,876

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

QQ. INTERAGENCY RECEIVABLES/PAYABLES

<u>College</u>	<u>Receivables</u>	<u>Payables</u>
Board Office	\$ 203,781	\$ 234,947
Baton Rouge Community College	-	-
Bossier Parish Community College	-	-
Central Louisiana Technical Community College	-	-
Delgado Community College	-	23,688
Elaine P. Nunez Community College	-	-
LCTCSOnline	1,537	-
L.E. Fletcher Technical Community College	-	-
Louisiana Delta Community College	-	157,515
Northshore Technical Community College	-	-
Northwest Louisiana Technical College	1,286	-
River Parishes Community College	-	-
South Central Louisiana Technical College	-	-
South Louisiana Community College	-	43,872
SOWELA Technical Community College	-	-
Facilities Corporations	-	-
Total	\$ 206,604	\$ 460,022

RR. INTERAGENCY REVENUE/EXPENSE

<u>College</u>	<u>Revenues</u>	<u>Expenses</u>
Board Office	\$ -	\$ 852,540
Baton Rouge Community College	-	-
Bossier Parish Community College	-	-
Central Louisiana Technical Community College	-	-
Delgado Community College	-	-
Elaine P. Nunez Community College	-	-
LCTCSOnline	2,248	-
L.E. Fletcher Technical Community College	-	-
Louisiana Delta Community College	40,925	-
Northshore Technical Community College	-	-
Northwest Louisiana Technical College	27,180	-
River Parishes Community College	-	-
South Central Louisiana Technical College	-	-
South Louisiana Community College	-	-
SOWELA Technical Community College	-	-
Facilities Corporations	-	-
Total	\$ 70,353	\$ 852,540

SS. SERVICE CONCESSION ARRANGEMENTS

Not Applicable

TT. NOT USED

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

UU. DUE TO/DUE FROM AND TRANSFERS (Interfund Nonexchange Activity)

Not Applicable

VV. IN-KIND CONTRIBUTIONS

Not Applicable

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE

SCHEDULE OF BONDS PAYABLE
June 30, 2015

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/14	(Redeemed) Issued	Principal Outstanding 6/30/15*	Interest Rates	Interest Outstanding 6/30/15
Not Applicable							
Total			\$ -	\$ -	\$ -		\$ -
Net original premiums (discounts)							
Net accumulated amortization							
Bonds Payable, net			\$ -	\$ -	\$ -		\$ -

*Note: Principal outstanding (bond series plus/minus unamortized premium/discount) at 6/30/15 should agree to Bonds Payable on the Statement of Net Position. Send copies of new amortization schedules for bonds and unamortized costs.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE

SCHEDULE OF NOTES PAYABLE
June 30, 2015

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/14	Issued (Redeemed)	Principal Outstanding 6/30/15*	Maturities	Interest Rates	Interest Outstanding 6/30/15
Memorandum of Understanding between Louisiana Community & Technical College System and Bossier Parish Community College	4/10814	2,883,778	2,833,778	(1,541,225)	1,292,553	2016-2017	-	-
Total			<u>\$ 2,833,778</u>	<u>\$ (1,541,225)</u>	<u>\$ 1,292,553</u>			<u>\$ -</u>

*Note: Principal outstanding at 6/30/15 should agree to Notes Payable on the Statement of Net Position.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE

SCHEDULE OF BONDS PAYABLE AMORTIZATION
June 30, 2015

Fiscal Year Ending:	Principal	Interest
2016	\$ Not Applicable	\$ -
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	-	-
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
2038	-	-
2039	-	-
2040	-	-
2041	-	-
2042	-	-
2043	-	-
2044	-	-
2045	-	-
Sub-total	\$ -	\$ -
Unamortized Discounts/Premiums		
Total	\$ -	\$ -

List the terms by which interest rates change for variable-rate debt: _____

Note: Principal outstanding (bond series plus/minus unamortized costs) at 6/30/15 should agree to Bonds Payable on the Statement of Net Position.

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE

SCHEDULE OF NOTES PAYABLE AMORTIZATION
For The Year Ended June 30, 2015

Fiscal Year Ending:	Principal	Interest
2016	\$ 646,276	\$ -
2017	646,277	-
2018	-	-
2019	-	-
2020	-	-
2021-2025	-	-
2026-2030	-	-
2031-2035	-	-
2036-2040	-	-
Total	\$ 1,292,553	\$ -

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE

SCHEDULE OF CAPITAL LEASE AMORTIZATION

For The Year Ended June 30, 2015

Fiscal Year Ending:	Beginning Balance	Payment	Interest	Principal	Balance
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021-2025	-	-	-	-	-
2026-2030	-	-	-	-	-
2031-2035	-	-	-	-	-
2036-2040	-	-	-	-	-
Total		\$ -	\$ -	-	

Not Applicable

Schedule 2-C

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE
BOARD OF SUPERVISORS

SCHEDULE OF PER DIEM PAID - CASH BASIS
For The Year Ended June 30, 2015

<u>Name</u>	<u>Amount</u>
Not Applicable	
<u>Total</u>	\$ <u>-</u>

Prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature.

SCHEDULE 3

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE

EXPENSES BY COLLEGE
For the Year Ended June 30, 2015

Include expenses by each individual university in your system. Do not include the expenses of the foundations. The "Total Expenses" should agree to the expenses shown in the Statement of Activities less the foundation expenses.

Agency Number	Name of Campus:	Total Expenses
1)	649 Board of Supervisors	\$
2)	643 Baton Rouge Community College	
3)	644 Bossier Parish Community College	61,272,043
5)	760 Central Louisiana Technical Community College	
6)	641 Delgado Community College	
7)	643 Elaine P. Nunez Community College	
8)	787 LCTCOnline	
9)	731 L.E. Fletcher Technical Community College	
10)	647 Louisiana Delta Community College	
11)	788 Northshore Technical Community College	
12)	770 Northwest Louisiana Technical College	
13)	646 River Parishes Community College	
14)	730 South Central Louisiana Technical College	
15)	645 South Louisiana Community College	
16)	751 Sowela Technical Community College	
18)	N/A Facilities Corporations	
19)	N/A System Eliminations	
System Total		\$ 61,272,043

SCHEDULE 4

STATE OF LOUISIANA
BOSSIER PARISH COMMUNITY COLLEGE

COMPARISON FIGURES
June 30, 2015

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$ 1 million, explain the reason for the change. Please provide adequate details to clearly explain the change from last year.

	2015	2014	Difference	Percentage Change
1) Revenues	\$ 77,780,461	\$ 59,026,209	\$ 18,754,252	31.77%
Expenses	61,272,043	58,464,519	2,807,524	4.80%
2) Capital Assets	18,563,511	2,738,974	15,824,537	577.75%
Long-term Debt	646,277	141,889	(770,612)	-54.39%
Net Position	(36,690,106)	(13,804,270)	(22,885,836)	165.79%

Explanation for change:

Revenue increased as follows: State appropriation by \$3.3 M; Capital Grants/Gifts by \$16M for a building.

Expenses increased as follows: OPEB by \$17M; Pension by 1M

Capital Assets increased as follows: Buildings by \$15.6M

Net Position deficit changed as follows: (\$39.4 M Pension) offset by \$16.5M net revenue over expenses.

