

MARIN COMMUNITY COLLEGE DISTRICT

NOTES TO FINANCIAL STATEMENTS  
(Continued)

6. LONG-TERM LIABILITIES (Continued)

Supplemental Employee Retirement Plan

During the fiscal year ended June 30, 2014 and 2015, the District provided the option of a Supplemental Employee Retirement Plan to the District employees. Employees under the SERP will receive monthly annuity benefits. The District is obligated to pay annual installments for the calculated benefits for employees under the SERP and for the administration of the plan.

The annual requirements to amortize the SERP liability outstanding as of June 30, 2015 are as follows:

Year Ending <u>June 30,</u>	
2016	\$ 733,502
2017	733,502
2018	359,093
2019	<u>266,431</u>
	<u>\$ 2,092,528</u>

Changes in Long-Term Debt

A schedule of changes in long-term debt for the year ended June 30, 2015 is as follows:

	Balance July 1, 2014 <u>as restated</u>	Additions	Deductions	Balance June 30, 2015	Amounts Due Within Year
General Obligation Bonds	\$ 220,770,000	\$ 32,055,000	\$ 34,190,000	\$ 218,635,000	\$ 3,030,000
Lease Revenue Bonds	2,675,834	-	75,000	2,600,834	85,000
Bond Premium	10,268,238	4,471,615	1,625,672	13,114,181	743,788
Net pension liability (Notes 9 & 10)	43,600,649	-	8,435,524	35,165,125	-
Compensated Absences	1,127,502	-	153,612	973,890	252,724
SERP Liability	1,746,430	1,363,737	1,017,639	2,092,528	733,502
Note payable - PG&E	62,808	457,463	7,537	512,734	66,186
Capital leases obligations	<u>276,525</u>	<u>-</u>	<u>55,150</u>	<u>221,366</u>	<u>56,478</u>
	<u>\$ 280,527,988</u>	<u>\$ 38,347,815</u>	<u>\$ 45,560,143</u>	<u>\$ 273,315,658</u>	<u>\$ 4,987,678</u>

7. PROPERTY TAXES

All property taxes are levied and collected by the Tax Assessor of the County of Marin and paid upon collection to the various taxing entities including the District. Secured taxes are levied on July 1 and are due in two installments on November 1 and February 1, and become delinquent on December 10 and April 10, respectively. The lien date for secured and unsecured property taxes is March 1 of the preceding fiscal year.