
FINANCIAL SECTION

SAN JOSÉ/EVERGREEN COMMUNITY COLLEGE DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2019

ASSETS

Current Assets:

Cash and cash equivalents	\$ 199,148,844
Accounts receivable, net	11,614,635
Prepaid expenditures and other assets	1,264,047
Total Current Assets	<u>212,027,526</u>

Noncurrent Assets:

Restricted cash and cash equivalents	21,437,214
Prepaid OPEB asset	10,596,307
Capital assets, net	468,204,704
Total Noncurrent Assets	<u>500,238,225</u>

TOTAL ASSETS

712,265,751

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on refunding	10,850,357
Deferred outflows - pensions	36,844,198
Deferred outflows - OPEB	1,580,841

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

\$ 761,541,147

LIABILITIES

Current Liabilities:

Accounts payable and accrued expenses	\$ 24,113,066
Unearned revenue	14,047,380
Long-Term Debt, Current Portion	45,173,881
Total Current Liabilities	<u>83,334,327</u>

Noncurrent Liabilities:

Compensated absences	3,432,983
Net pension liability	124,586,122
Long-Term Debt - Non-Current Portion	529,617,341
Total Noncurrent Liabilities	<u>657,636,446</u>

TOTAL LIABILITIES

740,970,773

DEFERRED INFLOWS OF RESOURCES

Deferred inflows - pensions	15,719,258
Deferred inflows - OPEB	2,196,083

NET POSITION

Net investment in capital assets	61,411,891
Restricted for:	
Debt Service	59,831,943
Capital Projects	7,838,299
Educational Programs	669,708

Unrestricted (127,096,808)

TOTAL NET POSITION

2,655,033

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

\$ 761,541,147

**SAN JOSÉ/EVERGREEN COMMUNITY COLLEGE DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

OPERATING REVENUES	
Tuition and fees (gross)	\$ 19,343,564
Less: Scholarship discounts and allowances	(8,243,499)
Net tuition and fees	<u>11,100,065</u>
Grants and contracts, noncapital:	
Federal	5,046,880
State	17,653,419
Local	1,965,955
Auxiliary enterprise sales, net	<u>73,420</u>
TOTAL OPERATING REVENUES	<u><u>35,839,739</u></u>
OPERATING EXPENSES	
Salaries	88,448,690
Employee benefits	49,105,093
Supplies, materials, and other operating expenses and services	26,748,676
Student aid	20,402,884
Depreciation	<u>23,728,486</u>
TOTAL OPERATING EXPENSES	<u>208,433,829</u>
OPERATING INCOME (LOSS)	<u>(172,594,090)</u>
NON-OPERATING REVENUES (EXPENSES)	
State apportionments, noncapital	11,557,783
Local property taxes	107,500,564
State taxes and other revenues	15,686,095
Pell grants	17,495,829
Investment income	1,626,742
Interest expense on capital asset-related debt	(29,637,045)
Transfer from trust fund	3,381,453
Other non-operating revenues	<u>9,625,072</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>137,236,493</u>
INCOME BEFORE OTHER REVENUES, EXPENSES, GAINS, OR LOSSES	<u>(35,357,597)</u>
State apportionments, capital	308,223
Local property taxes and revenues, capital	<u>63,390,796</u>
INCREASE (DECREASE) IN NET POSITION	<u>28,341,422</u>
NET POSITION -- BEGINNING OF YEAR	<u>(25,686,389)</u>
NET POSITION -- END OF YEAR	<u>\$ 2,655,033</u>

**SAN JOSÉ/EVERGREEN COMMUNITY COLLEGE DISTRICT
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	\$ 11,100,065
Grants and contracts	19,181,234
Payments to or on behalf of employees	(135,388,925)
Payments to vendors for supplies and services	(25,178,910)
Payment to students	(20,002,245)
Other receipts	73,420
Net Cash Used In Operating Activities	<u>(150,215,361)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
State apportionments	11,557,783
Grants and contracts, non-capital	17,495,829
Property taxes	107,500,564
State taxes and other revenues	15,686,095
Other non-operating	13,006,525
Net Cash Provided by Non-Capital Financing Activities	<u>165,246,796</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(26,474,588)
Proceeds from debt issuance	-
State revenue, capital projects	308,223
Local revenue, capital	63,390,796
Principal paid on capital debt	(42,860,000)
Interest paid on capital debt	(32,904,419)
Net Cash Used In Capital Financing Activities	<u>(38,539,988)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>1,626,742</u>
Net Cash Provided by (Used in) Investing Activities	<u>1,626,742</u>
NET DECREASE IN CASH & CASH EQUIVALENTS	(21,881,811)
CASH & CASH EQUIVALENTS, BEGINNING OF YEAR	<u>242,467,869</u>
CASH & CASH EQUIVALENTS, END OF YEAR	<u>\$ 220,586,058</u>

**SAN JOSÉ/EVERGREEN COMMUNITY COLLEGE DISTRICT
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**RECONCILIATION OF OPERATING LOSS TO NET CASH
USED BY OPERATING ACTIVITIES**

Operating loss	\$ (172,594,090)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation expense	23,728,486
Changes in Assets and Liabilities:	
Receivables, net	(282,899)
Prepaid items	(877,957)
Net OPEB Asset	(8,496)
Deferred outflows of resources	(878,094)
Accounts payable and accrued liabilities	2,447,723
Deferred revenue	(5,504,229)
Compensated absences	284,976
Other long-term liabilities	1,930,962
Net pension liability	7,250,957
Deferred inflows of resources	(5,712,700)
Total Adjustments	<u>22,378,729</u>
Net Cash Flows From Operating Activities	<u>\$ (150,215,361)</u>

**SAN JOSÉ/EVERGREEN COMMUNITY COLLEGE DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

	OPEB	
	Irrevocable	
	Trust	Agency
	Fund	Fund
	<hr/>	
ASSETS		
Investments	\$ 44,720,184	\$ -
Accounts receivable	-	32,476
Total Assets	<hr/> 44,720,184	<hr/> 32,476
LIABILITIES		
Deferred Revenue	-	29,632
Total Liabilities	<hr/> -	<hr/> 32,477
NET POSITION		
Held in Trust	44,720,184	(1)
Total Net Position Held in Trust	<hr/> \$ 44,720,184	<hr/> \$ (1)

**SAN JOSÉ/EVERGREEN COMMUNITY COLLEGE DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	OPEB Irrevocable Trust Fund
ADDITIONS	
Net investment income	\$ 2,105,381
Contributions	998,283
Total Additions	<u>3,103,664</u>
DEDUCTIONS	
Retiree benefits	<u>3,381,453</u>
Total Deductions	<u>3,381,453</u>
Excess deductions over additions	(277,789)
NET POSITION HELD IN TRUST	
Beginning of Year	<u>44,997,973</u>
End of Year	<u>\$ 44,720,184</u>