

Citrus Community College District
Los Angeles County, California

2016-17 Continuing Disclosure Annual Report

February 22, 2018



Citrus Community College District
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Glendora, CA 91741-1899
Attn: Vice President, Finance and Administrative Services

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I. Issues Covered

The Citrus Community College District (“District”) is providing this 2016-17 Continuing Disclosure Annual Report pursuant to the requirements of the Continuing Disclosure Agreements for the following issues, for the fiscal year ended June 30, 2017 (“2016-17 Continuing Disclosure Annual Report”):

Base CUSIP Number	Issue Name
17741R	\$22,000,000 General Obligation Bonds, Election of 2004, Series 2004A, dated 9/9/04
17741R	\$40,000,000 Election of 2004 General Obligation Bonds, 2007 Series B, dated 4/24/07
17741R	\$29,995,302 Election of 2004 General Obligation Bonds, 2009 Series C, dated 6/25/09
17741R	\$13,130,000 General Obligation Refunding Bonds, Series 2013, dated 5/8/13
17741R	\$18,997,250.55 General Obligation Bonds, Election of 2004, Series 2014D, dated 6/11/14
17741R	\$10,005,000 Election of 2004 General Obligation Bonds, 2015 Series E, dated 3/31/15
17741R	\$48,685,000 General Obligation Refunding Bonds, 2015 Series A, dated 3/31/15

II. Audited Financial Statements

The District’s audited financial statements for the 2016-17 fiscal year (“2016-17 audit”) were filed on December 22, 2017 at the MSRB website: <http://emma.msrb.org>.

III. Enrollment (Full Time Equivalent Students)

The following table provides enrollment figures for the District in terms of full-time equivalent students ("FTES") for the past four Fiscal Years, as well as a projection for the 2017-18 Fiscal Year.

<u>Fiscal Year</u>	<u>FTES</u>
2013-14	11,314
2014-15	11,447
2015-16	11,773
2016-17	11,801
2017-18 ¹	12,020

Source: District's 311Q Quarterly Reports.

IV. Outstanding Indebtedness

Information regarding the District's outstanding indebtedness as of June 30, 2017 is presented in the 2016-17 audit. This information is summarized below.

	<u>Balance</u> <u>June 30, 2017</u>
Bonds Payable	
Series C	\$ 8,194,350
2013 Refunding	11,525,000
Series D	21,191,541
Series E	10,005,000
2015 Refunding	48,185,000
Unamortized Bond Premiums	<u>10,756,587</u>
Total Bonds Payable	<u>109,857,478</u>
Other Liabilities	
Compensated absences and load banking	2,001,350
Group term life insurance liability	798,000
Aggregate net pension obligations	<u>70,562,727</u>
Total Other Liabilities	<u>73,362,077</u>
Total Long-Term Obligations	<u><u>183,219,555</u></u>

The District had no other long-term debt outstanding as of June 30, 2017.

¹ Projected

V. State Funding

State funding received by the District across all programs by the District was \$75,505,279 for the 2016-17 fiscal year. Information on State funding can be found in various sections throughout the 2016-17 audit.

VI. Current Year General Fund Budget

The District's Adopted Budget for Fiscal Year 2017-18 was filed on October 5, 2017 at the MSRB website: <http://emma.msrb.org>. The 2017-18 1st Quarterly Report was filed on January 31, 2018.

The 2017-18 budgeted general fund revenues and expenditures are summarized below:

	GENERAL FUND <u>2017-18 BUDGET</u>
BEGINNING FUND BALANCE	\$ 23,359,871
Total Revenues	<u>90,123,106</u>
Total Beginning Fund Balance and Revenues	\$113,482,977
Total Expenditures	82,639,833
Other Financing Sources/(Uses)	<u>(1,943,690)</u>
ENDING FUND BALANCE/CONTINGENCY	<u>\$ 28,899,454</u>

VII. Assessed Valuations

Below are the assessed valuations of taxable property in the District for the most recent five fiscal years:

<u>District's Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2013-14	\$21,331,114,043	\$8,475,941	\$742,077,546	\$22,081,667,530
2014-15	22,777,340,897	8,475,941	741,202,655	23,527,019,493
2015-16	24,077,824,307	8,528,228	775,141,297	24,861,493,832
2016-17	25,457,104,410	8,570,787	768,853,797	26,234,528,994
2017-18	27,217,726,237	8,570,787	782,506,957	28,008,803,981

Source: California Municipal Statistics, Inc.

VIII. Top Taxpayers

Below are the largest 2017-18 local secured taxpayers in the District, the primary land use of each, the assessed valuation of each, and the percentage that each represents of the total secured assessed valuation in the District.

Largest 2017-18 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2017-18 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	Millercoors LLC	Industrial	\$ 373,479,401	1.37%
2.	Northrop Grumman Systems	Industrial	100,089,796	0.37
3.	William Lyon Homes Inc.	Residential Development	75,770,630	0.28
4.	South Myrtle Monrovia MM LLC	Commercial	63,664,162	0.23
5.	Claremont Star LP	Hotel	50,454,531	0.19
6.	Foothill Technology Center I LLC	Office Building	50,299,506	0.18
7.	Davis Wire Corp.	Industrial	46,149,389	0.17
8.	Huntington Oaks Delaware	Shopping Center	45,565,784	0.17
9.	Meile Investment LLC	Hotel	44,960,001	0.17
10.	Avalon Glendora LP	Apartments	35,196,680	0.13
11.	PPF Industrial 823 985 8 th Street LP	Industrial	34,247,328	0.13
12.	ROIC California LLC	Shopping Center	33,128,561	0.12
13.	Monrovia Technology Campus LLC	Office Building	29,783,855	0.11
14.	10 th Street XC LLC	Industrial	29,597,248	0.11
15.	Pilgrim Place in Claremont	Assisted Living Facility	28,277,077	0.10
16.	Mountain Vista Plaza	Commercial	27,430,976	0.10
17.	Sam Menlo	Apartments	26,794,625	0.10
18.	Citrus Crossing Prop Fee LLC	Shopping Center	25,221,232	0.09
19.	Duarte LLC	Commercial	24,800,000	0.09
20.	United Rock Products Corp.	Industrial	24,576,133	0.09
			<u>\$1,169,486,915</u>	<u>4.30%</u>

(1) 2017-18 Local Secured Assessed Valuation: \$27,217,726,237

Source: California Municipal Statistics, Inc.

The purpose of the 2016-17 Continuing Disclosure Annual Report is to provide information about the District for the fiscal year 2016-17. Financial and other information for the 2017-18 fiscal year have also been referenced in this Report.

The District has collected information from sources believed to be accurate. The District, however, makes no representations about the accuracy. No statement in this report or in the accompanying financial information should be construed as a prediction about the future financial performance of the District.

Dated: February 22, 2018

Citrus Community College District