

Citrus Community College District  
Los Angeles County, California

2017-18 Continuing Disclosure Annual Report

February 16, 2019



Citrus Community College District  
1000 West Foothill Boulevard  
Glendora, CA 91741-1899  
Attn: Vice President, Finance and Administrative Services

## Table of Contents

<b>I.</b>	<b>Issues Covered.....</b>	<b>3</b>
<b>II.</b>	<b>Audited Financial Statements.....</b>	<b>3</b>
<b>III.</b>	<b>Enrollment (Full Time Equivalent Students).....</b>	<b>3</b>
<b>IV.</b>	<b>Outstanding Indebtedness .....</b>	<b>3</b>
<b>V.</b>	<b>State Funding .....</b>	<b>4</b>
<b>VI.</b>	<b>Current Year General Fund Budget.....</b>	<b>4</b>
<b>VII.</b>	<b>Assessed Valuations .....</b>	<b>5</b>
<b>VIII.</b>	<b>Top Taxpayers .....</b>	<b>6</b>

## I. Issues Covered

The Citrus Community College District (“District”) is providing this 2017-18 Continuing Disclosure Annual Report pursuant to the requirements of the Continuing Disclosure Agreements for the following issues, for the fiscal year ended June 30, 2018 (“2017-18 Continuing Disclosure Annual Report”):

Base CUSIP Number	Issue Name
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 2017-18 fiscal year (“2017-18 audit”) were filed on January 3, 2019 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 2018-19 Fiscal Year.

<u>Fiscal Year</u>	<u>FTES</u>
2014-15	11,447
2015-16	11,773
2016-17	11,801
2017-18	12,020
2018-19	11,860

Source: District’s 311Q Quarterly Reports.

#### **IV. Outstanding Indebtedness**

Information regarding the District's outstanding indebtedness as of June 30, 2018 is presented in the 2017-18 audit. This information is summarized below.

	Balance June 30, 2018
Bonds Payable	
Series C	\$ 7,691,925
2013 Refunding	10,910,000
Series D	22,096,884
Series E	9,805,000
2015 Refunding	48,185,000
Unamortized Bond Premiums	9,950,226
Total Bonds Payable	<u>108,639,035</u>
Other Liabilities	
Compensated absences and load banking	1,532,954
Group term life insurance liability	735,000
Aggregate net OPEB liability	2,700,290
Aggregate net pension obligations	<u>81,308,614</u>
Total Other Liabilities	<u>86,276,858</u>
Total Long-Term Obligations	<u><u>\$194,915,893</u></u>

The District had no other long-term debt outstanding as of June 30, 2018.

#### **V. State Funding**

Information on State funding for the 2017-18 fiscal year can be found in various sections throughout the 2017-18 audit.

#### **VI. Current Year General Fund Budget**

The District's Adopted Budget for Fiscal Year 2018-19 was filed on November 17, 2018 at the MSRB website: <http://emma.msrb.org>. The 2018-19 1<sup>st</sup> Quarterly Report was filed on December 26, 2018 and the 2018-19 2<sup>nd</sup> Quarterly Report was filed on February 16, 2019.

The 2018-19 budgeted general fund revenues and expenditures are summarized below:

**GENERAL FUND  
2018-19 BUDGET**

BEGINNING FUND BALANCE	\$20,591,362
Total Revenues	100,127,013
Total Beginning Fund Balance and Revenues	\$120,718,375
Total Expenditures	96,237,583
Other Financing Sources/(Uses)	(2,231,275)
ENDING FUND BALANCE/CONTINGENCY	<u>\$22,249,517</u>

Source: District's Adopted Budget

## 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>
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
2018-19	28,438,579,734	8,570,787	786,906,859	29,234,057,380

Source: California Municipal Statistics, Inc.

## VIII. Top Taxpayers

Below are the largest 2018-19 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 2018-19 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2018-19 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	Millercoors LLC	Industrial	\$ 371,812,764	1.31%
2.	Northrop Grumman Systems	Industrial	101,268,664	0.36
3.	BPP Pacific Industrial REIT A	Industrial	86,820,770	0.31
4.	Fountains Paragon LLC	Commercial	64,934,160	0.23
5.	William Lyon Homes Inc.	Residential Development	64,588,684	0.23
6.	Claremont Star LP	Hotel	51,463,619	0.18
7.	Foothill Technology Center I LLC	Office Building	51,305,489	0.18
8.	Davis Wire Corp.	Industrial	48,799,192	0.17
9.	Huntington Oaks Delaware	Shopping Center	46,477,073	0.16
10.	Meile Investment LLC	Hotel	45,793,649	0.16
11.	United Rock Products Corp.	Industrial	43,127,275	0.15
12.	Avalon Glendora LP	Apartments	35,781,890	0.13
13.	PPF Industrial 823 985 8 <sup>th</sup> Street LP	Industrial	34,932,271	0.12
14.	Parks at Monrovia Station Square	Industrial	34,588,108	0.12
15.	ROIC California LLC	Shopping Center	33,791,127	0.12
16.	Target Corporation	Commercial	33,214,384	0.12
17.	Minfam LLC	Apartments	33,020,408	0.12
18.	DMSA LLC	Commercial	30,568,864	0.11
19.	Monrovia Technology Campus LLC	Office Building	30,379,530	0.11
20.	10 <sup>th</sup> Street XC LLC	Industrial	<u>30,189,192</u>	<u>0.11</u>
			\$1,272,857,113	4.48%

(1) 2018-19 Local Secured Assessed Valuation: \$28,438,579,734

Source: *California Municipal Statistics, Inc.*

The purpose of the 2017-18 Continuing Disclosure Annual Report is to provide information about the District for the fiscal year 2017-18. Financial and other information for the 2018-19 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 16, 2019

Citrus Community College District