

Citrus Community College District
Los Angeles County, California

2017-18 Continuing Disclosure Annual Report

February 16, 2019



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 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.

| Fiscal Year | FTES |
|-------------|--------|
| 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 | <u>9,950,226</u> |
| 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 1st Quarterly Report was filed on December 26, 2018 and the 2018-19 2nd 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 th 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 th 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