

Citrus Community College District
Los Angeles County, California

2018-19 Continuing Disclosure Annual Report

February 19, 2020



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 2018-19 Continuing Disclosure Annual Report pursuant to the requirements of the Continuing Disclosure Agreements for the following issues, for the fiscal year ended June 30, 2019 (“2018-19 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 2018-19 fiscal year (“2018-19 audit”) were filed on January 3, 2020 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 2019-20 Fiscal Year.

<u>Fiscal Year</u>	<u>FTES</u>
2015-16	11,783
2016-17	11,801
2017-18	12,014
2018-19	11,377
2019-20	11,475

Source: District’s Final CCFS-320 Reports.

IV. Outstanding Indebtedness

Information regarding the District's outstanding indebtedness as of June 30, 2019 is presented in the 2018-19 audit. This information is summarized below.

	<u>Balance June 30, 2019</u>
Bonds Payable	
Series C	\$ 7,050,008
2013 Refunding	10,240,000
Series D	22,987,998
Series E	9,805,000
2015 Refunding	46,875,000
Unamortized Bond Premiums	<u>9,143,865</u>
Total Bonds Payable	<u>\$106,101,871</u>
Other Liabilities	
Compensated absences and load banking	2,169,953
Group term life insurance liability	928,000
Aggregate net OPEB liability	2,577,411
Aggregate net pension obligations	<u>84,681,739</u>
Total Other Liabilities	<u>\$ 90,357,103</u>
 Total Long-Term Obligations	 <u><u>\$196,458,974</u></u>

The District had no other long-term debt outstanding as of June 30, 2019.

V. State Funding

Information on State funding for the 2018-19 fiscal year can be found in various sections throughout the 2018-19 audit.

VI. Current Year General Fund Budget

The District's Adopted Budget for Fiscal Year 2019-20 was filed on September 16, 2019 at the MSRB website: <http://emma.msrb.org>. The 2019-20 1st Quarterly Report was filed on January 3, 2020 and the 2019-20 2nd Quarterly Report was filed on February 12, 2020.

The 2019-20 budgeted general fund revenues and expenditures are summarized below:

GENERAL FUND
2019-20 BUDGET

BEGINNING FUND BALANCE	\$ 22,704,797
Total Revenues	101,322,735
Total Beginning Fund Balance and Revenues	\$ 124,027,532
Total Expenditures	99,010,940
Other Financing Sources/(Uses)	(2,383,362)
ENDING FUND BALANCE/CONTINGENCY	\$ 22,633,230

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</u> <u>Fiscal Year</u>	<u>Local</u> <u>Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
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
2019-20	30,186,233,913	8,570,787	774,492,070	30,969,296,770

Source: California Municipal Statistics, Inc.

VIII. Top Taxpayers

Below are the largest 2019-20 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 2019-20 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2019-20 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	MillerCoors USA LLC	Industrial	\$ 360,886,406	1.20%
2.	Northrop Grumman Systems	Industrial	105,530,278	0.35
3.	Avalon Glendora LP	Apartments	91,698,673	0.30
4.	BPP Pacific Industrial REIT LA	Industrial	88,557,185	0.29
5.	Fountains Paragon LLC	Commercial	75,615,970	0.25
6.	William Lyon Homes Inc.	Residential Development	68,730,091	0.23
7.	Claremont Village Venture LP	Apartments	54,876,000	0.18
8.	Claremont Star LP	Hotel	52,492,888	0.17
9.	Foothill Technology Center I LLC	Office Building	52,331,590	0.17
10.	Davis Wire Corp.	Industrial	50,820,104	0.17
11.	Huntington Oaks Delaware	Shopping Center	47,406,592	0.16
12.	Meile Investment LLC	Hotel	46,783,146	0.15
13.	United Rock Products Corp.	Industrial	40,752,096	0.14
14.	Buena Vista GRF2 LLC	Shopping Center	38,862,000	0.13
15.	Parks at Monrovia Station Square	Industrial	36,165,869	0.12
16.	PPF Industrial 823 985 8 th Street LP	Industrial	35,630,912	0.12
17.	655 South Grand Avenue Owner LLC	Shopping Center	34,899,300	0.12
18.	Consolidated Rock Products Co.	Industrial	34,722,197	0.12
19.	ROIC California LLC	Shopping Center	34,466,946	0.11
20.	Target Corporation	Commercial	<u>33,878,669</u>	<u>0.11</u>
			\$1,385,106,912	4.59%

(1) 2019-20 Local Secured Assessed Valuation: \$30,186,233,913

Source: California Municipal Statistics, Inc.

The purpose of the 2018-19 Continuing Disclosure Annual Report is to provide information about the District for the fiscal year 2018-19. Financial and other information for the 2019-20 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 19, 2020

Citrus Community College District