

Compton Community College District
Los Angeles County, California

2013-14 Continuing Disclosure Annual Report

March 8, 2015



Compton Community College District
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Compton, CA 90221
Attn: Chief Business Officer

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I. Issues Covered

The Compton Community College District (“District”) is providing this 2013-14 Continuing Disclosure Annual Report pursuant to the requirements of the Continuing Disclosure Agreements for the following issues, for the fiscal year ending June 30, 2014 (“2013-14 Continuing Disclosure Annual Report”):

Base CUSIP Number	Issue Name
204709	\$41,000,000 General Obligation Bonds Election of 2002, Series 2004A, dated 1/30/04
204709	\$15,000,000 (Bank Qualified) General Obligation Bonds Election of 2006, Series 2009B, dated 9/9/09
204709	\$15,001,122.25 General Obligation Bonds, Election of 2002 Series 2012C, dated 4/10/12
204709	\$14,470,000 2012 General Obligation Refunding Bonds, dated 10/18/12
204709	\$16,554,972.10 General Obligation Bonds, Election of 2002, Series 2013D, dated 11/26/13
204709	\$17,010,000 2014 General Obligation Refunding Bonds, dated 4/9/2014

II. Audited Financial Statements

The District’s audited financial statements for the 2013-14 fiscal year (“2013-14 audit”) have previously been filed at the MSRB website: <http://emma.msrb.org>.

III. Enrollment (Full Time Equivalent Students)

The District’s Enrollment (Full Time Equivalent Students – “FTES”) information for the last five fiscal years, along with projected FTES for the current fiscal year.

<u>Fiscal Year</u>	<u>FTES</u>
2009-10	5,303
2010-11	6,632
2011-12	6,375
2012-13	6,000
2013-14	6,060
2014-15 ⁽¹⁾	6,060

(1) Projected.

IV. Outstanding Indebtedness

Information regarding the District's outstanding indebtedness as of June 30, 2014 can be found in the 2013-14 audit. This information is summarized below.

As of June 30, 2014, the District had the following long-term obligations:

<u>Description</u>	<u>Balance</u>
Bonds and Notes Payable	
General obligation bonds	\$ 78,152,826
Bond premium	3,956,661
Note payable ⁽¹⁾	<u>13,912,442</u>
Total Bonds and Notes Payable	<u>\$96,021,929</u>
Other Liabilities	
Compensated absences	\$ 954,696
Early retirement incentive	219,684
Claims liability	2,687,816
Other post-employment benefits	<u>5,977,159</u>
Total Other Liabilities	<u>\$ 9,839,355</u>
TOTAL LONG-TERM OBLIGATIONS	<u>\$105,861,284</u>

⁽¹⁾ Assembly Bill 318 appropriated \$30 million to the Board of Governors of the California Community Colleges as an emergency apportionment to finance, among other things, activities described in Article 5 of Chapter 5, Part 46 of the Education Code. The balance available to the District is \$12,103,200. The financing does not constitute a borrowing, but is instead an advance apportionment subject to repayment with interest. At June 30, 2014, the District had received \$17,896,800 with \$13,912,442 outstanding.

The District had no other long-term debt outstanding as of June 30, 2014.

V. Current Year General Fund Budget

The 2014-15 Final Budget has been filed at the MSRB website: <http://emma.msrb.org>.
 The budgeted general fund revenues and expenditures have been summarized below:

	<u>GENERAL FUND 2014-15 BUDGET</u>
BEGINNING FUND BALANCE	\$ 8,167,902
Total Revenues	33,211,619
Total Beginning Fund Balance and Revenues	41,379,521
Total Expenditures	33,243,925
Other Financing Sources (Uses)	<u>(2,035,000)</u>
ENDING FUND BALANCE	<u>\$ 6,100,596</u>

VI. State Funding

State funding received by the District for the 2013-14 fiscal year can be found in various sections throughout the 2013-14 audit.

VII. Assessed Valuations

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

<u>District's Fiscal Year</u>	<u>Local Secured</u>	<u>Utility</u>	<u>Unsecured</u>	<u>Total</u>
2010-11	14,628,281,051	1,999,838	958,935,134	15,589,216,023
2011-12	14,890,731,885	2,101,601	969,906,089	15,862,739,575
2012-13	15,177,406,534	2,101,609	1,118,835,272	16,298,343,415
2013-14	15,504,912,387	2,100,823	1,155,203,282	16,662,216,492
2014-15	16,179,868,824	2,100,814	1,221,493,801	17,403,463,439

Source: California Municipal Statistics, Inc.

VIII. Top Taxpayers

Largest 2014-15 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2014-15 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	AMB Property LP	Industrial	\$ 146,135,279	0.90%
2.	General Mills Operations Inc.	Industrial	144,206,879	0.89
3.	Carson Dominguez Properties LP	Industrial	143,279,662	0.89
4.	PR I Dominguez Hills Industrial CA LLC	Industrial	123,935,326	0.77
5.	KTR South Bay LLC	Industrial	120,881,561	0.75
6.	Watson Partners LP	Industrial	119,566,670	0.74
7.	Home Depot Center	Sports Arena	108,514,943	0.67
8.	Paramount Logistics LLC	Industrial	90,247,836	0.56
9.	Ralphs Grocery Co.	Industrial	89,998,321	0.56
10.	Weber Metals Inc.	Industrial	<u>87,185,176</u>	<u>0.54</u>
			\$1,173,951,653	7.26%

(1) 2014-15 Local Secured Assessed Valuation: \$16,179,868,824

Source: California Municipal Statistics, Inc.

The purpose of the 2013-14 Continuing Disclosure Annual Report is to provide information about the District for the fiscal year 2013-14. Financial and other information for the 2013-14 fiscal year and the 2014-15 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: March 8, 2015

Compton Community College District