

Compton Community College District  
Los Angeles County, California

2014-15 Continuing Disclosure Annual Report

March 9, 2016



Compton Community College District  
1111 East Artesia Boulevard  
Compton, CA 90221  
Attn: Chief Business Officer

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## I. Issues Covered

The Compton Community College District (“District”) is providing this 2014-15 Continuing Disclosure Annual Report pursuant to the requirements of the Continuing Disclosure Agreements for the following issues, for the fiscal year ending June 30, 2015 (“2014-15 Continuing Disclosure Annual Report”):

<b>Base CUSIP Number</b>	<b>Issue Name</b>
<b>204709</b>	\$41,000,000 General Obligation Bonds Election of 2002, Series 2004A, dated 1/30/04
<b>204709</b>	\$15,000,000 (Bank Qualified) General Obligation Bonds Election of 2006, Series 2009B, dated 9/9/09
<b>204709</b>	\$15,001,122.25 General Obligation Bonds, Election of 2002 Series 2012C, dated 4/10/12
<b>204709</b>	\$14,470,000 2012 General Obligation Refunding Bonds, dated 10/18/12
<b>204709</b>	\$16,554,972.10 General Obligation Bonds, Election of 2002, Series 2013D, dated 11/26/13
<b>204709</b>	\$17,010,000 2014 General Obligation Refunding Bonds, dated 4/9/2014
<b>204709</b>	\$13,100,000 2015 General Obligation Refunding Bonds, dated 10/27/15

## II. Audited Financial Statements

The District’s audited financial statements for the 2014-15 fiscal year (“2014-15 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 four fiscal years, along with projected FTES for the current fiscal year.

<u>Fiscal Year</u>	<u>FTES</u>
2011-12	6,375
2012-13	6,000
2013-14	6,060
2014-15	5,217
2015-16 <sup>1</sup>	6,060

### IV. Outstanding Indebtedness

Information regarding the District's outstanding indebtedness as of June 30, 2015 can be found in the 2014-15 audit. This information is summarized below.

As of June 30, 2015, the District had the following long-term obligations:

<u>Description</u>	<u>Balance</u>
Bonds and Notes Payable	
General obligation bonds	\$ 78,150,577
Bond premium	3,611,106
Note payable <sup>2</sup>	<u>13,105,201</u>
Total Bonds and Notes Payable	<u>\$ 94,866,884</u>
Other Liabilities	
Compensated absences	\$ 1,011,606
Early retirement incentive	109,842
Claims liability	1,509,000
Aggregate pension liability	22,808,355
Other post-employment benefits	<u>6,475,664</u>
Total Other Liabilities	<u>\$ 31,914,467</u>
<b>TOTAL LONG-TERM OBLIGATIONS</b>	<b><u>\$126,781,351</u></b>

The District had no other long-term debt outstanding as of June 30, 2015.

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<sup>1</sup> Projected.

<sup>2</sup> 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, 2015, the District had received \$17,896,800 with \$13,105,201 outstanding.

## V. Current Year Unrestricted General Fund Budget

The 2015-16 Final Budget has been filed at the MSRB website: <http://emma.msrb.org>. The budgeted unrestricted general fund revenues and expenditures have been summarized below:

<u>UNRESTRICTED GENERAL FUND</u>	<u>2015-16 BUDGET</u>
BEGINNING FUND BALANCE	\$ 9,418,850
Total Revenues	37,552,887
Total Beginning Fund Balance and Revenues	46,971,737
Total Expenditures	35,363,591
Other Financing Sources (Uses)	<u>(2,661,000)</u>
ENDING FUND BALANCE	<u>\$ 8,947,146</u>

## VI. State Funding

State funding received by the District for the 2014-15 fiscal year can be found in various sections throughout the 2014-15 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>
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
2015-16	17,001,358,438	1,929,145	1,195,113,495	18,198,401,078

*Source: California Municipal Statistics, Inc.*

## VIII. Top Taxpayers

### Largest 2015-16 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2015-16 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	Carson Dominguez Properties LP	Industrial	\$ 150,223,019	0.88%
2.	General Mills Operations Inc.	Industrial	132,157,966	0.78
3.	KTR South Bay	Industrial	123,296,768	0.73
4.	Watson Partners LP	Industrial	122,001,301	0.72
5.	Prologis LP	Industrial	109,545,772	0.64
6.	Home Depot Center Anschutz So CA Sports	Sports Arena	109,007,600	0.64
7.	Ralphs Grocery Co.	Industrial	90,872,745	0.53
8.	Paramount Logistics LLC	Industrial	85,456,432	0.50
9.	PR I Dominguez Hills Industrial CA LLC	Industrial	83,208,588	0.49
10.	South Bay Industrials Co. LLC	Industrial	<u>81,105,611</u>	<u>0.48</u>
			\$1,086,875,802	6.39%

(1) 2015-16 Local Secured Assessed Valuation: \$17,001,358,438

*Source: California Municipal Statistics, Inc.*

The purpose of the 2014-15 Continuing Disclosure Annual Report is to provide information about the District for the fiscal year 2014-15. Financial and other information for the 2015-16 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 9, 2016

Compton Community College District