

Compton Community College District  
Los Angeles County, California

2012-13 Continuing Disclosure Annual Report



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 2012-13 Continuing Disclosure Annual Report pursuant to the requirements of the Continuing Disclosure Agreements for the following issues, for the fiscal year ending June 30, 2013 (“2012-13 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

## II. Audited Financial Statements

The District’s audited financial statements for the 2011-12 fiscal year (“2011-12 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>
2008-09	5,000
2009-10	5,303
2010-11	6,632
2011-12	6,375
2012-13	6,000
2013-14 <sup>(1)</sup>	6,251

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<sup>(1)</sup> Projected.

#### IV. Outstanding Indebtedness

Information regarding the District's outstanding indebtedness as of June 30, 2013 can be found in the 2012-13 audit. This information is summarized below.

As of June 30, 2013, the District had the following long-term obligations:

<u>Description</u>	<u>Balance</u>
Bonds and Notes Payable	
General obligation bonds	\$63,138,766
Bond premium	3,449,277
Note payable <sup>(1)</sup>	<u>14,693,134</u>
Total Bonds and Notes Payable	<u>\$81,281,177</u>
Other Liabilities	
Compensated absences	\$ 958,903
Early retirement incentive	329,526
Claims liability	2,687,816
Other post-employment benefits	<u>4,870,808</u>
Total Other Liabilities	<u>\$ 8,847,053</u>
<b>TOTAL LONG-TERM OBLIGATIONS</b>	<b><u>\$90,128,230</u></b>

<sup>(1)</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 of with interest. At June 30, 2013, the District had received \$17,896,800 with \$14,693,134 outstanding.

The District had no other long-term debt outstanding as of June 30, 2013. On November 26, 2013, the District issued \$16,554,972.10 aggregate principal amount of General Obligation Bonds, Election of 2002, Series 2013D.

## V. Current Year General Fund Budget

The 2013-14 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 2013-14 BUDGET</u>
BEGINNING FUND BALANCE	\$ 7,700,000
Total Revenues	36,294,288
Total Beginning Fund Balance and Revenues	43,994,288
Total Expenditures	34,899,920
Other Financing Sources (Uses)	<u>(4,322,927)</u>
ENDING FUND BALANCE	<u>\$ 4,771,441</u>

## VI. State Funding

State funding received by the District for the 2012-13 fiscal year can be found in various sections throughout the 2012-13 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>
2009-10	\$15,275,933,221	\$1,999,753	\$1,010,826,911	\$16,288,759,885
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

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Source: California Municipal Statistics, Inc.

## VIII. Top Taxpayers

### Largest 2013-14 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2013-14 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	General Mills Operations Inc.	Industrial	\$ 153,146,910	0.99%
2.	Carson Dominguez Properties LP	Industrial	146,512,115	0.94
3.	AMB Property LP	Industrial	144,598,066	0.93
4.	PR I Dominguez Hills Industrial CA LLC	Industrial	123,413,403	0.80
5.	KTR South Bay LLC	Industrial	119,810,255	0.77
6.	Home Depot Center	Sports Arena	108,514,927	0.70
7.	Weber Metals Inc.	Industrial	94,486,738	0.61
8.	Paramount Logistics LLC	Industrial	89,839,963	0.58
9.	South Bay Industrials Co. LLC	Industrial	78,969,384	0.51
10.	Comref So. Ca. Industrial LLC	Industrial	61,316,280	0.40
11.	Paramount Petroleum Corp.	Industrial	61,259,630	0.40
12.	Ralph's Grocery Co.	Industrial	58,223,901	0.38
13.	Lakewood Regional Medical Center Inc.	Industrial	56,722,124	0.37
14.	Plains West Coast Terminals LLC	Hospital	52,365,338	0.34
15.	KW HFC Paramount LP	Apartments	52,020,000	0.34
16.	First Industrial LP	Industrial	43,936,690	0.28
17.	Plamex Investment LLC	Shopping Center	42,386,467	0.27
18.	Duke Realty LP	Industrial	38,882,400	0.25
19.	Prologis California I LLC	Industrial	35,869,320	0.23
20.	Los Angeles Industrial Park LLC	Industrial	<u>34,238,137</u>	<u>0.22</u>
			\$1,596,512,048	10.30%

(1) 2013-14 Local Secured Assessed Valuation: \$15,504,912,387

*Source: California Municipal Statistics, Inc.*

The purpose of the 2012-13 Continuing Disclosure Annual Report is to provide information about the District for the fiscal year 2012-13. Financial and other information for the 2012-13 fiscal year and the 2013-14 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 14, 2014

Compton Community College District