

Compton Community College District
Los Angeles County, California

2011-12 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 2011-12 Continuing Disclosure Annual Report pursuant to the requirements of the Continuing Disclosure Agreements for the following issues, for the fiscal year ending June 30, 2012 (“2011-12 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

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>
2007-08	3,347
2008-09	5,000
2009-10	5,303
2010-11	6,626
2011-12	6,375
2012-13 ⁽¹⁾	5,956

⁽¹⁾ Projected.

IV. Outstanding Indebtedness

Information regarding the District's outstanding indebtedness as of June 30, 2012 can be found in the 2011-12 audit. This information is summarized below.

As of June 30, 2012, the District had the following long-term obligations:

<u>Description</u>	<u>Balance</u>
Bonds and Notes Payable	
General obligation bonds	\$63,611,122
Bond premium	2,009,640
Note payable	<u>15,448,342</u>
Total Bonds and Notes Payable	<u>\$81,069,104</u>
Other Liabilities	
Compensated absences	\$ 1,098,918
Early retirement incentive	493,115
Claims liability	2,009,000
Other post-employment benefits	<u>3,939,311</u>
Total Other Liabilities	<u>\$7,538,344</u>
TOTAL LONG-TERM OBLIGATIONS	<u>\$88,607,448</u>

On October 18, 2012, the District issued \$14,470,000 of 2012 General Obligation Refunding Bonds to advance refund a portion of the District's outstanding General Obligation Bonds, Election 2002, Series 2004A.

V. Current Year General Fund Budget

The 2012-13 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 2012-13 BUDGET</u>
BEGINNING FUND BALANCE	\$ 7,807,219
Total Revenues	34,077,829
Total Beginning Fund Balance and Revenues	41,885,048
Total Expenditures	32,823,907
Other Financing Sources (Uses)	<u>(2,164,526)</u>
ENDING FUND BALANCE	<u>\$ 6,896,525</u>

VI. State Funding

State funding received by the District for the 2011-12 fiscal year can be found in various sections throughout the 2011-12 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>
2008-09	\$15,761,013,124	\$2,344,848	\$ 970,931,910	\$16,734,289,882
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

Source: California Municipal Statistics, Inc.

VIII. Top Taxpayers

Largest 2012-13 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2012-13 Assessed Valuation</u>	<u>% of Total (1)</u>
1.	General Mills Operations Inc.	Industrial	\$ 153,091,560	1.01%
2.	PR I Dominguez Hills Industrial CA LLC	Industrial	150,972,403	0.99
3.	AMB Property LP	Industrial	144,301,971	0.95
4.	Carson Dominguez Properties LP	Industrial	143,639,351	0.95
5.	KTR South Bay LLC	Industrial	117,461,037	0.77
6.	Watson Partners LP	Industrial	116,483,266	0.77
7.	Home Depot Center	Sports Arena	106,387,200	0.70
8.	Weber Metals Inc.	Industrial	93,221,786	0.61
9.	South Bay Industrials Co.	Industrial	77,420,977	0.51
10.	Paramount Logistics LLC	Industrial	73,782,164	0.49
11.	Prologis California I LLC	Industrial	61,924,461	0.41
12.	Paramount Petroleum Corp.	Industrial	61,674,946	0.41
13.	Ralph's Grocery Co.	Industrial	58,265,989	0.38
14.	Lakewood Regional Medical Center Inc.	Hospital	55,589,973	0.37
15.	Plains West Coast Terminals LLC	Industrial	51,338,569	0.34
16.	KW HFC Paramount LP	Apartments	51,000,000	0.34
17.	First Industrial LP	Industrial	50,504,480	0.33
18.	Monterey Property Associates	Apartments	43,037,967	0.28
19.	Plamex Investment LLC	Shopping Center	40,408,362	0.27
20.	Duke Realty LP	Industrial	38,120,000	0.25
			<u>\$1,688,626,462</u>	<u>11.13%</u>

(1) 2012-13 Local Secured Assessed Valuation: \$15,177,406,534

Source: California Municipal Statistics, Inc.

The purpose of the 2011-12 Continuing Disclosure Annual Report is to provide information about the District for the fiscal year 2011-12. Financial and other information for the 2011-12 fiscal year and the 2012-13 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 25, 2013

Compton Community College District