

# **Mt. San Antonio Community College District**

**Election of 2008 General Obligation Bonds Series 2020D**

**Election of 2018 General Obligation Bonds Series 2020B**

**Rating Presentation**

**July 2, 2020**



## Mt. San Antonio Community College District – Quick Facts

### District Facts

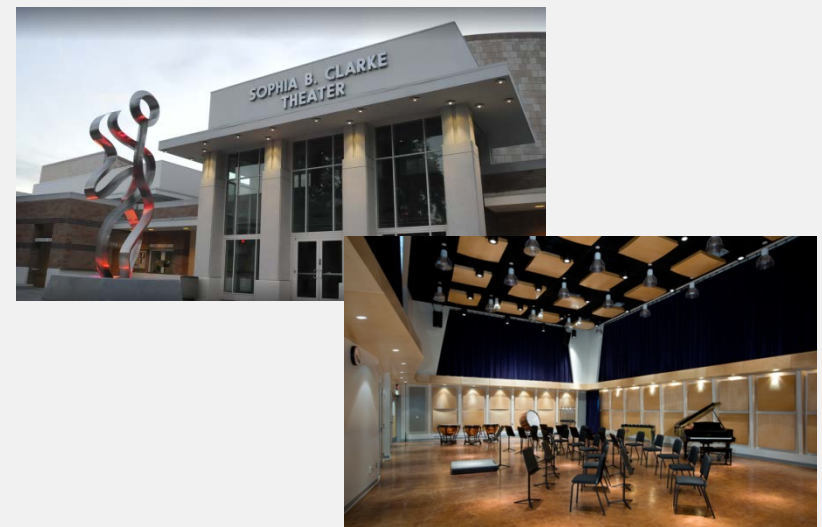
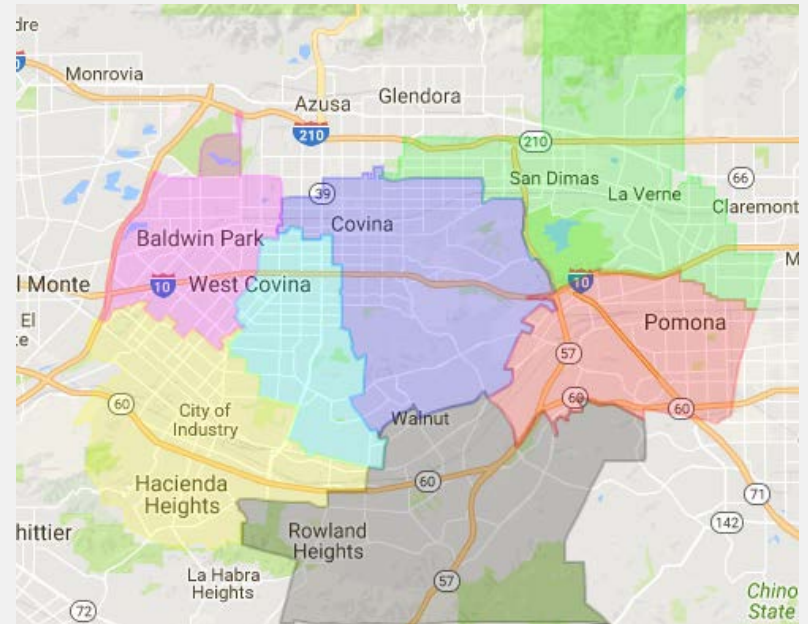
- Established in **1945**
- Full-Time-Equivalent Students (2019-20 Projected): **32,846**
- Assessed Valuation (2019-20): **\$96,659,834,553**

### District Facilities

- Mt. San Antonio College

### District General Information

Mount San Antonio Community College District provides public community college education over an approximately 189 square-mile area in Los Angeles County. The District operates Mt. San Antonio College, located on a 420-acre campus approximately 25 miles east of the City of Los Angeles. Mt. San Antonio College is fully accredited by the Accrediting Commission for Community and Junior Colleges and offers over 200 degree and certificate programs to students from the Cities of Baldwin Park, City of Industry, Covina, Diamond Bar, Glendora, Irwindale, La Puente, La Verne, Pomona, San Dimas, Walnut, and West Covina, as well as the unincorporated communities of Bassett, Charter Oak, Hacienda Heights, Rowland Heights, and Valinda.



# Mt. San Antonio Community College District – Governing Board and Administration



**Laura Santos**  
President, Area 3



**Rosanne Bader**  
Vice President, Area 1



**Dr. Manuel Baca**  
Member, Area 7



**Jay F. Chen**  
Member, Area 5



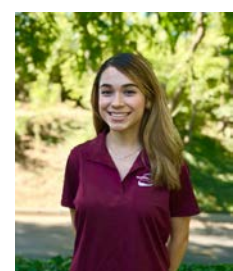
**Judy Chen Haggerty, Esq.**  
Clerk, Area 6



**Gary Chow**  
Member, Area 2



**Robert F. Hidalgo**  
Member, Area 4



**Sophia Ruiz**  
Student Trustee



**Dr. William (Bill) Scroggins**  
President/CEO

District Administration

**Morris Rodrigue**  
Vice President  
Administrative Services

**Dr. Richard Mahon**  
Vice President  
Instruction

**Dr. Audrey Yamagata-Noji**  
Vice President  
Student Services

**Abe Ali**  
Vice President  
Human Resources

**Doug Jensen**  
Associate Vice President  
Administrative Services

**Rosa Royce**  
Chief Compliance and  
College Budget Officer

## Full-Time Equivalent Students (FTES) History

Fiscal Year	Funded FTES	Unfunded FTES	Total FTES	% Change in Total
2009-2010	29,334	1,714	<b>31,048</b>	-
2010-2011	30,085	1,067	<b>31,152</b>	0.33%
2011-2012	27,803	898	<b>28,701</b>	-7.87%
2012-2013	28,231	419	<b>28,650</b>	-0.18%
2013-2014	28,876	806	<b>29,682</b>	3.60%
2014-2015	30,269	385	<b>30,654</b>	3.27%
2015-2016	31,385	-	<b>31,385</b>	2.38%
2016-2017	31,018	-	<b>31,018</b>	-1.17%
2017-2018	32,704	16	<b>32,720</b>	5.49%
2018-2019	32,694	-	<b>32,694</b>	-0.08%
2019-2020 <sup>(1)</sup>	32,991	-	<b>32,846</b>	0.46%
2020-2021 <sup>(1)</sup>	-	-	<b>32,991</b>	0.44%

<sup>(1)</sup> Due to the COVID-19 Pandemic, the District applied for emergency conditions allowance to maintain 2019-20 funding at the level of the February 2020 first principal apportionment. The California Community Colleges Chancellor's Office also released a memorandum in May 6, 2020 stating that this level of funding will also be used for the 2020-21 Advance apportionment.

## Course Retention and Success Rates per Term

Course retention and success rates are high with an average success rate of 68% across all course types in Fall of 2019

	Fall 2019									
	Basic Skills		Credit		Degree Applicable		Transferable		Vocational	
	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate
Mt. San Antonio CCD Total	81.83 %	54.29 %	86.83 %	69.46 %	87.10 %	70.23 %	87.14 %	70.16 %	89.67 %	76.18 %
Delayed Interaction (Internet Based)	85.96 %	78.95 %	84.84 %	67.54 %	84.83 %	67.47 %	84.87 %	67.43 %	84.88 %	70.17 %
Non Distance Education Methods	81.78 %	53.96 %	87.06 %	69.69 %	87.38 %	70.57 %	87.44 %	70.52 %	90.24 %	76.90 %

	Spring 2019									
	Basic Skills		Credit		Degree Applicable		Transferable		Vocational	
	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate
Mt. San Antonio CCD Total	82.28 %	54.51 %	86.91 %	71.11 %	87.18 %	72.02 %	87.08 %	71.99 %	90.25 %	78.33 %
Delayed Interaction (Internet Based)	84.00 %	68.00 %	84.06 %	68.42 %	84.06 %	68.43 %	84.05 %	68.41 %	82.00 %	68.88 %
Non Distance Education Methods	82.27 %	54.43 %	87.21 %	71.39 %	87.54 %	72.42 %	87.45 %	72.43 %	91.14 %	79.35 %

	Fall 2018									
	Basic Skills		Credit		Degree Applicable		Transferable		Vocational	
	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate
Mt. San Antonio CCD Total	84.39 %	54.80 %	86.68 %	68.52 %	86.85 %	69.45 %	86.79 %	69.59 %	89.07 %	74.81 %
Delayed Interaction (Internet Based)			82.30 %	64.05 %	82.30 %	64.05 %	82.56 %	64.20 %	82.40 %	66.37 %
Non Distance Education Methods	84.39 %	54.80 %	87.08 %	68.92 %	87.30 %	69.98 %	87.23 %	70.15 %	89.71 %	75.63 %

	Spring 2018									
	Basic Skills		Credit		Degree Applicable		Transferable		Vocational	
	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate
Mt. San Antonio CCD Total	83.07 %	56.08 %	86.27 %	70.40 %	86.55 %	71.73 %	86.52 %	71.91 %	89.35 %	77.37 %
Delayed Interaction (Internet Based)	75.31 %	61.73 %	82.66 %	68.60 %	82.78 %	68.71 %	83.06 %	68.99 %	81.80 %	69.76 %
Non Distance Education Methods	83.17 %	56.02 %	86.53 %	70.53 %	86.85 %	71.97 %	86.82 %	72.17 %	89.88 %	77.91 %

	Fall 2017									
	Basic Skills		Credit		Degree Applicable		Transferable		Vocational	
	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate	Retention Rate	Success Rate
Mt. San Antonio CCD Total	87.82 %	60.41 %	86.09 %	68.83 %	85.85 %	69.83 %	85.68 %	69.99 %	88.36 %	74.51 %
Delayed Interaction (Internet Based)	78.33 %	66.67 %	81.52 %	65.08 %	81.56 %	65.06 %	81.51 %	64.70 %	83.18 %	69.52 %
Non Distance Education Methods	87.89 %	60.37 %	86.36 %	69.06 %	86.14 %	70.16 %	85.99 %	70.38 %	88.75 %	74.88 %

Source: [https://datamart.cccco.edu/Outcomes/Course\\_Ret\\_Success.aspx](https://datamart.cccco.edu/Outcomes/Course_Ret_Success.aspx)



## Program Awards Given per Year

Mount San Antonio Community College District award totals have risen by approximately 2,414 since Fiscal Year 2017, with noticeable increases in (A.S.-T), (A.A.-T) and (A.A.) Degrees

	Annual 2016-2017	Annual 2017-2018	Annual 2018-2019
<b>Mt. San Antonio CCD Total</b>	4,690	5,650	7,104
<b>Certificate requiring 16 to fewer than 30 semester units</b>			9
<b>Associate in Science for Transfer (A.S.-T) Degree</b>	94	240	405
<b>Associate in Arts for Transfer (A.A.-T) Degree</b>	430	611	842
<b>Associate of Science (A.S.) degree</b>	758	773	1,007
<b>Associate of Arts (A.A.) degree</b>	927	1,010	1,456
<b>Certificate requiring 30 to &lt; 60 semester units</b>	286	217	338
<b>Certificate requiring 18 to &lt; 30 semester units</b>	296	325	385
<b>Certificate requiring 12 to &lt; 18 units</b>	1	37	47
<b>Certificate requiring 6 to &lt; 18 semester units</b>	517	640	788
<b>Other Credit Award, &lt; 6 semester units</b>	44	35	54
<b>Noncredit award requiring from 480 to &lt; 960 hours</b>	360	488	561
<b>Noncredit award requiring from 288 to &lt; 480 hours</b>	753	978	916
<b>Noncredit award requiring from 192 to &lt; 288 hours</b>	24	14	
<b>Noncredit award requiring from 144 to &lt; 192 hours</b>	1		
<b>Noncredit award requiring from 96 to &lt; 144 hours</b>	158	232	252
<b>Noncredit award requiring from 48 to &lt; 96 hours</b>	15	31	
<b>Noncredit award requiring &lt; 48 hours</b>	26	19	44

Source: [https://datamart.cccco.edu/Outcomes/Program\\_Awards.aspx](https://datamart.cccco.edu/Outcomes/Program_Awards.aspx)

## Mt. San Antonio Community College District – Response and Updates Related to COVID-19

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### Summary of Key Events and Announcements from Mt. San Antonio Community College

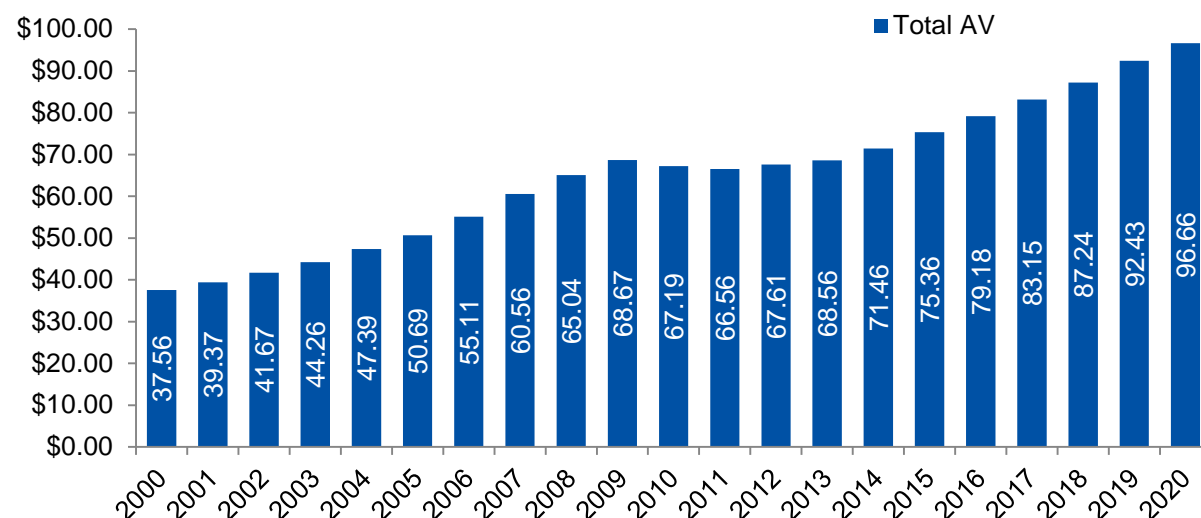
- **March 20, 2020:** announced that all course instruction for the 2020 Spring Semester would move to virtual learning/remote instruction
- **March 30, 2020:** announced that more than 3,000 classes and almost all service departments transitioned to virtual learning/remote instruction
- **June 11, 2020:** announced classes will continue to be offered online via remote learning through the 2020 Summer and Fall Sessions

### Other Mt. San Antonio Community College Activities and Announcements Related to COVID-19

- Received \$17.5 million in Federal Aid under the CARES Act
  - College has already distributed \$7 million of emergency grants to help students
- Offered multiple food pantry events at the Drive-Thru Mountie Fresh Food Pantry on campus
- Provided laptop distribution and internet hotspot devices to students without computer or internet access
- Provided online academic counseling services to students

## Assessed Valuation and Historical Growth

Year	Total AV	Annual Change
1999-2000	37,562,431,811	-
2000-2001	39,371,383,326	4.82%
2001-2002	41,671,400,792	5.84%
2002-2003	44,256,655,277	6.20%
2003-2004	47,387,190,894	7.07%
2004-2005	50,686,915,378	6.96%
2005-2006	55,109,504,084	8.73%
2006-2007	60,559,372,289	9.89%
2007-2008	65,043,025,940	7.40%
2008-2009	68,671,008,555	5.58%
2009-2010	67,191,016,758	-2.16%
2010-2011	66,561,654,313	-0.94%
2011-2012	67,610,157,570	1.58%
2012-2013	68,561,186,933	1.41%
2013-2014	71,460,285,835	4.23%
2014-2015	75,358,151,176	5.45%
2015-2016	79,177,416,549	5.07%
2016-2017	83,145,810,188	5.01%
2017-2018	87,235,335,606	4.92%
2018-2019	92,430,315,328	5.96%
<b>2019-2020</b>	<b>96,659,834,553</b>	<b>4.58%</b>



### A.V Growth Statistics

Statistic	Growth Rate
20-Year Annualized Growth	<b>4.84%</b>
15-Year Annualized Growth	<b>4.40%</b>
5-Year Annualized Growth	<b>5.10%</b>



## 2019-20 Assessed Valuation - Single Family Homes

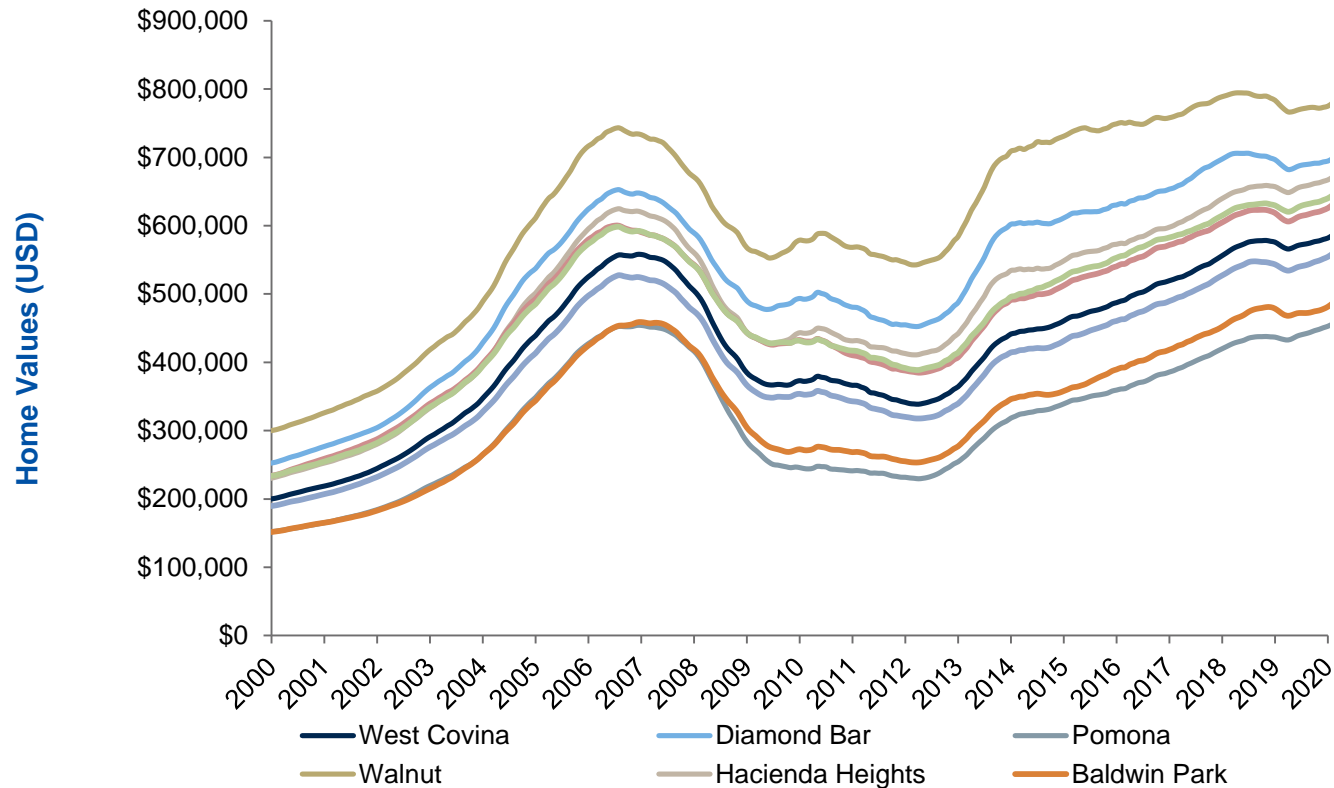
Per Parcel 2019-20 Assessed Valuation of Single Family Homes						
Singe Family Residential	# of Parcels	2018-19 AV		Average AV	Median AV	
	167,510	\$62,269,636,724		\$371,737	\$320,677	
2019-20 AV	# of Parcels (1)	% of Total	Cumm. % of Total	Total Valuation	% of Total	Cumm. % of Total
\$0 - \$49,999	4,503	2.69%	2.69%	\$167,698,152	0.27%	0.27%
\$50,000 - \$99,999	11,811	7.05%	9.74%	865,491,058	1.39%	1.66%
\$100,000 - \$149,999	10,483	6.26%	16.00%	1,323,358,275	2.13%	3.78%
\$150,000 - \$199,999	14,388	8.59%	24.59%	2,539,756,351	4.08%	7.86%
\$200,000 - \$249,999	18,818	11.23%	35.82%	4,239,847,094	6.81%	14.67%
\$250,000 - \$299,999	17,267	10.31%	46.13%	4,738,268,235	7.61%	22.28%
\$300,000 - \$349,999	15,277	9.12%	55.25%	4,958,849,228	7.96%	30.25%
\$350,000 - \$399,999	13,703	8.18%	63.43%	5,133,922,596	8.25%	38.49%
\$400,000 - \$449,999	12,525	7.48%	70.91%	5,317,675,199	8.54%	47.03%
\$450,000 - \$499,999	10,851	6.48%	77.38%	5,144,516,499	8.26%	55.29%
\$500,000 - \$549,999	8,559	5.11%	82.49%	4,483,209,996	7.20%	62.49%
\$550,000 - \$599,999	6,580	3.93%	86.42%	3,775,139,503	6.06%	68.55%
\$600,000 - \$649,999	5,113	3.05%	89.47%	3,189,324,119	5.12%	73.68%
\$650,000 - \$699,999	3,790	2.26%	91.74%	2,553,036,922	4.10%	77.78%
\$700,000 - \$749,999	2,990	1.79%	93.52%	2,163,106,249	3.47%	81.25%
\$750,000 - \$799,999	2,318	1.38%	94.91%	1,793,173,146	2.88%	84.13%
\$800,000 - \$849,999	1,608	0.96%	95.87%	1,324,643,559	2.13%	86.26%
\$850,000 - \$899,999	1,241	0.74%	96.61%	1,084,876,984	1.74%	88.00%
\$900,000 - \$949,999	992	0.59%	97.20%	917,610,183	1.47%	89.47%
\$950,000 - \$999,999	720	0.43%	97.63%	701,285,124	1.13%	90.60%
\$1,000,000 and greater	3,973	2.37%	100.00%	5,854,848,252	9.40%	100.00%
<b>Total</b>	<b>167,510</b>	<b>100%</b>	<b>-</b>	<b>62,269,636,724</b>	<b>100%</b>	<b>-</b>

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.

Source: California Municipal Statistics

# Home Values

Market Data: Homes Values



Median Home Price

	2015	2016	2017	2018	2019	2020 *
<b>West Covina</b>	485,493	517,464	552,113	577,227	580,040	591,774
<b>Diamond Bar</b>	629,326	651,255	694,193	699,013	693,487	703,832
<b>Pomona</b>	357,922	383,554	416,800	437,284	450,694	460,729
<b>Walnut</b>	747,409	756,942	786,646	786,834	773,419	785,859
<b>Hacienda Heights</b>	571,913	595,776	635,871	658,080	665,107	676,961
<b>Baldwin Park</b>	387,369	416,038	448,504	480,798	478,168	494,427
<b>Covina</b>	458,909	487,017	523,597	545,162	551,675	566,068
<b>Glendora</b>	538,462	569,478	601,452	621,314	622,925	636,223
<b>San Dimas</b>	550,550	581,091	611,498	631,233	637,648	650,841

\* Housing data for May 2020

## District's Largest Secured Taxpayers 2019-20

Rank	Property Owner	Primary Land Use	2019-20 Assessed Value	% of Total
1	Majestic Realty Co.	Industrial	\$407,589,554	0.44%
2	Gilead Sciences Inc.	Industrial	247,092,324	27.00%
3	Industry East Land LLC – Lessee	Industrial	236,617,758	25.00%
4	Plaza West Covina LLC	Shopping Center	230,322,760	25.00%
5	BRE DDR BR Eastland C ALLC	Shopping Center	180,509,731	19.00%
6	301 South Glendora Avenue	Commercial	176,262,499	19.00%
7	JCC California Properties LLC	Commercial	121,586,144	13.00%
8	1301 East Gladstone Street	Shopping Center	119,590,419	13.00%
9	Crow Family Holdings Industrial LP	Industrial	112,380,391	12.00%
10	Newage PHM LLC	Shopping Center	108,870,389	12.00%
11	Tropicana Manufacturing Company	Industrial	107,537,153	12.00%
12	Wal Mart Real Estate Business Trust	Shopping Center	99,210,741	11.00%
13	San Gabriel Valley Water Company	Water Company	89,449,107	10.00%
14	1271 W Sunset LLC	Apartments	88,588,800	10.00%
15	Kaiser Foundation Health Plan	Medical Offices	88,160,878	9.00%
16	Hacienda Heights C ALLC	Apartments	87,472,225	9.00%
17	Quemetco West LLC	Industrial	87,158,598	9.00%
18	CPT Towers Industrial LLC	Industrial	83,497,200	9.00%
19	Adcor Realty Corp.	Industrial	82,468,094	9.00%
20	624 South Glendora Avenue Owner	Townhome Apartments	75,366,308	8.00%
<b>Total Top 20</b>			<b>\$2,829,731,073</b>	<b>3.04%</b>

**2019-20 Local Secured AV**

**\$93,186,560,655**

Source: California Municipal Statistics

## District Assessed Valuation by Jurisdiction

### 2019-20 Assessed Valuation by Jurisdiction

Jurisdiction	AV in College	% of the College	AV of Jurisdiction	% of Jurisdiction in the College
City of Azusa	36,660,071	0.04%	\$5,185,972,381	0.71%
City of Baldwin Park	5,101,611,279	5.28%	\$5,134,516,832	99.36%
City of Covina	5,708,689,884	5.91%	\$5,813,838,744	98.19%
City of Diamond Bar	10,419,291,476	10.78%	\$10,419,291,476	100.00%
City of Glendora	1,619,502,180	1.68%	\$7,998,840,611	20.25%
City of Industry	9,106,215,030	9.42%	\$9,659,367,077	94.27%
City of Irwindale	1,054,270,606	1.09%	\$2,688,094,932	39.22%
City of La Puente	2,444,374,978	2.53%	\$2,444,374,978	100.00%
City of La Verne	4,837,755,674	5.00%	\$4,892,372,116	98.88%
City of Pomona	12,067,997,065	12.49%	\$12,435,398,984	97.05%
City of San Dimas	5,482,162,191	5.67%	\$5,611,950,646	97.69%
City of Walnut	5,796,260,647	6.00%	\$5,796,260,647	100.00%
City of West Covina	12,471,757,957	12.90%	\$12,471,757,957	100.00%
Unincorporated Los Angeles County	20,513,285,515	21.22%	\$111,408,534,823	18.41%
<b>Total</b>	<b>96,659,834,553</b>	<b>100%</b>		

## District Assessed Valuation by Land Use

### 2019-20 Assessed Valuation by Land Use

Land Use	2019-20	Percentage
Commercial/Office	13,136,161,013	14.10%
Vacant Commercial	348,685,026	0.37%
Industrial	6,597,453,017	7.08%
Vacant Industrial	400,712,317	0.43%
Recreational	118,609,398	0.13%
Government/Social/Institutional	93,895,889	0.10%
Miscellaneous	22,351,790	0.02%
<b>Total Non Residential</b>	<b>20,717,868,450</b>	<b>22.23%</b>
Single Family Residence	62,269,636,724	66.82%
Condominium/Townhouse	2,914,179,704	3.13%
Mobile Home Park	45,926,113	0.05%
2-4 Residential Units	2,138,004,159	2.29%
5+ Residential Units/Apartments	4,742,379,794	5.09%
Vacant Residential	358,565,711	0.38%
<b>Total Residential</b>	<b>72,468,692,205</b>	<b>77.77%</b>
<b>Total Secured AV</b>	<b>93,186,560,655</b>	<b>100.00%</b>

Source: California Municipal Statistics

## District Finances

### SECTION 4





## 2020-21 California State Budget

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On Monday, June 29, 2020, Governor Newsom signed the State budget and accompanying trailer bills, to close a \$54.3 billion budget shortfall caused by COVID-19. Highlights of the solutions to address the shortfall are summarized below:

- Draws down \$8.8 billion in reserves principally, from the Rainy Day Fund
- Reductions and deferrals totaling \$11.1 billion that will be restored if \$14 billion in federal funds are received by October 15, 2020
- Relies on \$10.1 billion in federal funds that provide General Fund relief, including \$8.1 billion already received
- Temporarily suspends business incentive programs to generate \$4.4 billion in new revenues
- Relies on \$9.3 billion in special fund borrowing and transfers
- Remaining \$10.6 billion in solutions including canceling programs, higher projected ongoing revenues and lower health service costs

Additional provisions specific to community colleges are highlighted below:

- Hardship exemption for districts unable to meet their financial obligations
- Extension of Student Center Funding Formula “Hold Harmless” provisions for an additional two-years
- System-wide apportionment deferral of \$330.1 million from Fiscal Year 2019-20 to 2020-21
- System-wide apportionment deferral of \$662.1 million from Fiscal Year 2020-21 to 2021-22
  - If federal funding is not received, system-wide apportionment deferral of \$791.1 million from Fiscal Year 2020-21 to 2021-22
- Reduction in STRS and PERS employer contribution rates for Fiscal Years 2020-21 and 2021-22

*Source: California Department of Finance 2020-21 Budget Summary*

# Financial Management Policies

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## **Conservative revenue and expenditure assumptions**

- General fund projections outlined in Budget
- Assumptions developed using third-party advisors – Community College League of California, School Services of California, California Community College Chancellors Office
- Preliminary budget framework – early Spring; tentative budget – June; finalize budget – September

## **Budget updates multiple times during fiscal year – Quarterly reports to the Board of Trustees**

- Form CCFS 311Q – Quarterly reports, reflects status of operating budget and Budget-to-Actual Performance
- Budget Revisions and Appropriation Transfers – Monthly updates to the Board of Trustees and Constituency Groups
- Regular updates to the board on bond construction budgets
- Board Study Sessions – Regular, frequent budget updates

## **Periodic Reports**

- Actuarial Study reflecting OPEB obligations and assets
- Categorical Programs and Grants
- The Capital Improvement plan is based on the 2018 Educational and Facilities Master Plan. The plan is formally reviewed annually and updated as needed.

## **Debt Issuance and Management Policy**

- Annual approval of Investment Policy Statement by the Board
- Daily Review of County Cash Reconciliation
- Quarterly Reports to the Board
- March 8, 2017 Adoption of Debt Management Policy

## **Reserves**

- Minimum 10% General Fund Reserve Policy - should Mt. SAC fall below 10%, a 2 year plan to return to minimum reserve levels is required
- Investments in accordance with County Treasurer and Investment Committee investment management policy
- Board of Trustees and Investment Committee receives investment performance

# Financial Statements – Comparison of Budget to Actuals

## General Fund (Unrestricted & Restricted)

	2015-16		2016-17		2017-18		2018-19		2019-20		2020-21
	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Actuals	Budget	Projected	Tentative Budget
<b>BEGINNING GENERAL FUND BALANCE</b>	<b>36,170,414</b>	<b>36,170,414</b>	<b>43,225,913</b>	<b>43,225,913</b>	<b>47,264,209</b>	<b>47,264,209</b>	<b>50,906,416</b>	<b>50,906,416</b>	<b>60,158,946</b>	<b>60,158,946</b>	<b>56,936,999</b>
<b>REVENUES</b>											
Federal	5,459,604	4,994,249	5,760,083	4,712,840	6,050,560	4,781,509	5,160,927	4,531,947	4,787,874	5,665,333	4,851,882
State	169,890,188	162,152,293	165,228,825	152,940,215	156,057,840	156,125,922	170,475,079	172,540,069	173,169,838	168,344,162	153,289,653
Local	41,606,557	59,332,714	57,811,078	68,708,797	67,016,037	79,628,860	78,162,968	80,156,551	78,779,670	78,359,130	76,993,889
<b>Total Revenues</b>	<b>216,956,349</b>	<b>226,479,256</b>	<b>228,799,986</b>	<b>226,361,852</b>	<b>229,124,437</b>	<b>240,536,291</b>	<b>253,798,974</b>	<b>257,228,567</b>	<b>256,737,382</b>	<b>252,368,625</b>	<b>235,135,424</b>
<b>EXPENDITURES</b>											
Academic Salaries	87,143,631	84,236,976	94,191,014	88,927,665	94,466,507	93,288,144	96,864,109	97,489,294	99,631,190	105,213,600	101,403,489
Classified Salaries	49,611,040	49,976,689	57,799,436	53,924,672	61,351,229	58,156,038	62,109,520	60,697,850	63,579,853	63,427,455	63,803,501
Employee Benefits	33,786,117	41,945,952	43,915,072	48,698,707	45,511,551	49,969,724	51,001,924	53,085,362	52,549,107	51,382,036	53,943,487
Supplies and Materials	5,956,960	3,832,776	7,754,799	4,630,971	7,840,221	4,042,993	8,838,123	4,036,838	9,643,747	4,108,963	9,310,468
Other Operating Expenses and Services	43,269,739	18,112,059	38,288,893	19,111,477	35,539,945	21,377,175	49,145,738	23,454,469	54,985,067	21,600,170	29,412,787
Capital Outlay	5,816,894	6,371,182	6,777,864	5,691,207	6,993,272	4,519,383	5,981,372	4,840,448	4,542,860	5,061,771	1,192,426
<b>Total Expenditures</b>	<b>225,584,381</b>	<b>204,475,634</b>	<b>248,727,078</b>	<b>220,984,699</b>	<b>251,702,725</b>	<b>231,353,457</b>	<b>273,940,786</b>	<b>243,604,261</b>	<b>284,931,824</b>	<b>250,793,995</b>	<b>259,066,158</b>
<b>Other Financing Sources (Uses)</b>	1,720,927	1,641,456	1,550,458	5,389,859	1,744,807	1,629,518	1,539,707	2,004,449	691,512	766,607	1,481,754
<b>Other Outgo</b>	5,405,798	16,589,579	3,918,312	6,728,716	4,665,044	7,170,145	5,891,744	6,376,225	5,237,594	5,563,184	4,421,504
<b>Excess of Revenues over (under) Expenditur</b>	<b>(12,312,903)</b>	<b>7,055,499</b>	<b>(22,294,946)</b>	<b>4,038,296</b>	<b>(25,498,525)</b>	<b>3,642,207</b>	<b>(24,493,849)</b>	<b>9,252,530</b>	<b>(32,740,524)</b>	<b>(3,221,947)</b>	<b>(26,870,484)</b>
<b>Ending General Fund Balance</b>	<b>23,857,511</b>	<b>43,225,913</b>	<b>20,930,967</b>	<b>47,264,209</b>	<b>21,765,684</b>	<b>50,906,416</b>	<b>26,412,567</b>	<b>60,158,946</b>	<b>27,418,422</b>	<b>56,936,999</b>	<b>30,066,515</b>
<b>GF Ending Balance as % of Expenditures</b>	<b>10.58%</b>	<b>21.14%</b>	<b>8.42%</b>	<b>21.39%</b>	<b>8.65%</b>	<b>22.00%</b>	<b>9.64%</b>	<b>24.70%</b>	<b>9.62%</b>	<b>22.70%</b>	<b>11.61%</b>

Source: Mt. San Antonio Community College District, taken from the District's CCFS-311 Reports filed with the California Community Colleges Chancellor's Office

## Financial Statements – Alternative Sources of Liquidity

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The District has projected \$19 million of other liquidity sources across four different funds for FY 2019-20

### Ending Fund Balances

	<b>Fund Balance As of 6/30/2017</b>	<b>Fund Balance As of 6/30/2018</b>	<b>Fund Balance As of 6/30/2019</b>	<b>Projected Fund Balance As of 6/30/2020</b>
<b>Reserves by Fund Type</b>				
Child Development	701,455	817,649	1,007,549	799,163
Farm Account	299,485	245,172	198,834	106,707
Student Health Services	975,968	1,144,605	1,291,326	1,371,424
Capital Outlay Projects	22,730,895	22,478,092	17,949,693	17,036,077
<b>Totals:</b>	<b>24,707,803</b>	<b>24,685,518</b>	<b>20,447,402</b>	<b>19,313,371</b>

## Labor Relations

- **Mt. San Antonio Community College District employs:**

- 457 full-time faculty
- 640 classified and confidential employees
- 131 management employees

- District employees, except management and some part-time employees, are represented by the bargaining units as noted in the following table:

Bargaining Units	Fiscal Year	On-Schedule Salary Change History
California School Employees Association	2018-19	2.71% effective 7/1/2018 1.29% effective 1/1/2019
	2019-20	3.26% effective 7/1/2019
	2020-21	-
Faculty Association Inc., CTA/NEA	2018-19	2.71% effective 7/1/2019
	2019-20	3.26% effective 7/1/2019
	2020-21	-

Faculty Salaries (no Benefits)	
Beginning Salary:	\$72,272
Median Salary:	\$115,636
Highest Salary:	\$156,940

Source: Mt. San Antonio Community College District

# Funding & Facilities Plan

## SECTION 5





# Mt. San Antonio Community College District Direct and Overlapping Debt

<b>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</b>	<b>% Applicable</b>	<b>Debt 6/1/20</b>
Metropolitan Water District	3.125	1,165,625
<b>Mount San Antonio Community College District</b>	<b>100.000</b>	<b>\$721,427,469</b> (1) (2)
Baldwin Park Unified School District	100.000	116,217,935
Bonita Unified School District	100.000	117,198,880
Covina Valley Unified School District	100.000	197,627,070
Hacienda-La Puente Unified School District	98.994	129,033,729
Pomona Unified School District	100.000	301,283,209
Rowland Unified School District	100.000	224,149,405
Walnut Valley Unified School District	100.000	141,867,720
Other Unified School Districts	100.000	203,360,729
City of Industry	94.273	55,168,560
City 1915 Act Bonds	100.000	2,210,000
<b>TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>\$2,210,710,331</b>

## OVERLAPPING GENERAL FUND DEBT:

Los Angeles County General Fund Obligations	5.993	138,890,812
Los Angeles County Superintendent of Schools Certificates of Participation	5.993	310,583
Baldwin Park Unified School District General Fund Obligations	100.000	28,470,000
Hacienda-La Puente Unified School District Certificates of Participation	98.994	15,547,008
Pomona Unified School District General Fund Obligations	100.000	12,195,000
Other Unified School District General Fund Obligations	100.000	36,839,000
City of Baldwin Park General Fund and Pension Obligation Bonds	99.359	58,463,829
City of La Verne Pension Obligation Bonds	98.884	50,242,960
City of Pomona General Fund and Pension Obligation Bonds	97.046	72,743,355
City of West Covina General Fund Obligations	100.000	38,425,000
Other City General Fund Obligations	Various	4,289,378
Los Angeles County Sanitation District No. 21 Authority	89.531	3,050,918
Other Los Angeles County Sanitation District Authorities	Various	3,136,461
<b>TOTAL GROSS OVERLAPPING GENERAL FUND DEBT</b>		<b>\$462,604,304</b>

**TOTAL OVERLAPPING TAX INCREMENT DEBT (Successor Agency):** **\$444,775,284**

**COMBINED TOTAL DEBT** **\$3,118,089,919** (3)

(1) Excludes issue to be sold.

(2) Includes 2017 Bond Anticipation Notes

(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and nonbonded capital lease obligations.

## Ratios to 2019-20 Assessed Valuation:

<b>Direct Debt (\$721,427,469)</b>	<b>0.75%</b>
Total Direct and Overlapping Tax and Assessment Debt	2.29%
Combined Total Debt	3.23%

## Ratio to Redevelopment Incremental Valuation (\$24,731,119,594):

Total Overlapping Tax Increment Debt	1.80%
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## Summary of Debt per Capita

<b>Direct Debt (\$721,427,469)</b>	<b>\$943</b>
Total Direct and Overlapping Tax and Assessment Debt	<b>\$2,891</b>
Combined Total Debt	<b>\$4,077</b>

## Summary of 2019-20 Assessed Value per Capita

<b>Total 2019-20 Assessed Value per Capita</b>	<b>\$126,394</b>
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# Mt. San Antonio Community College District – Outstanding Debt & Bond Program Overview

Description	Delivery Date	Principal Issued	Principal Outstanding	Debt Type	Tax Status	Call Date
Election of 2008, Series A (2013) (TE)	08/01/2013	\$205,586,691	\$161,708,000	CI & CABs	Tax Exempt	08/01/2023
Election of 2008, Series B (2013) (TX)	08/01/2013	\$11,715,000	\$3,805,000	CI	Taxable	Non-Callable
2013 GO Refunding Bonds, Series A (TE)	08/01/2013	\$74,910,000	\$23,500,000	CI	Tax Exempt	09/01/2023
2013 GO Refunding Bonds, Series B (TX)	08/01/2013	\$48,190,000	\$27,185,000	CI	Taxable	Non-Callable
Election of 2008, Series C (2015)	09/11/2015	\$20,000,000	\$10,870,000	CI	Tax Exempt	Non-Callable
2015 GO Refunding Bonds	09/11/2015	\$19,440,000	\$18,265,000	CI	Tax Exempt	06/01/2025
2017 Bond Anticipation Note	04/06/2017	\$89,996,003	\$89,996,003	CAB	Tax Exempt	Non-Callable
Election of 2018, Series A (2019)	04/04/2019	\$310,700,000	\$310,700,000	CI	Tax Exempt	08/01/2029
2020 GO Refunding Bonds, Series A	02/04/2020	\$60,415,000	\$60,415,000	CI	Tax Exempt	08/01/2029
2020 GO Refunding Bonds, Series B (Crossover)	02/04/2020	\$30,130,000	\$30,130,000	CI	Tax Exempt	08/01/2029
<b>Total</b>		<b>\$972,832,147</b>	<b>\$736,574,003</b>			

## Non Property Tax Supported Debt

- In order to accelerate projects under Measure RR, the District sold a Bond Anticipation Note in 2017
- The note matures on April 1, 2022, and the intent is to pay-off the BAN with proceeds from the sale of General Obligation bonds

**NEW ISSUE — FULL BOOK-ENTRY**

**RATINGS:** Moody's: "Aa1"; S&P: "AA"  
See "MISCELLANEOUS — Ratings" herein

*In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Notes is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Notes.*

**\$89,996,003.25**

**MT. SAN ANTONIO COMMUNITY COLLEGE DISTRICT**  
(Los Angeles County, California)  
**2017 General Obligation Bond Anticipation Notes**

**Dated:** Date of Delivery **Due:** April 1, 2022

*This cover page of the Official Statement contains information for quick reference only. It is not a complete summary of this issue. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page and not otherwise defined shall have the meanings set forth herein.*

The Mt. San Antonio Community College District (Los Angeles County, California) 2017 General Obligation Bond Anticipation Notes (the "Notes") are an obligation of the Mt. San Antonio Community College District (the "District"). The Notes are being issued to (i) repair, upgrade, acquire, construct and equip certain District sites and facilities, in anticipation of proceeds from general obligation bonds (the "Bonds") to be issued pursuant to a duly called election of the registered voters of the District held on November 4, 2008, at which the requisite 55% or more of the persons voting on the proposition voted to authorize the issuance and sale of \$353,000,000 principal amount of general obligation bonds of the District (the "2008 Authorization"), and (ii) pay the costs of issuing the Notes.

The Notes are payable from either proceeds of the future sale of Bonds issued pursuant to the 2008 Authorization or other funds of the District lawfully available for the purpose of repaying the Notes, including State grants. Interest on the Notes may also be paid from an *ad valorem* tax lawfully levied to pay the interest thereon. The District has covenanted in its resolution authorizing the issuance of the Notes to take all actions required to authorize, sell, and issue, on or before April 1, 2022, general obligation bonds or certificates of participation in an aggregate principal amount sufficient to pay the Maturity Value of the Notes coming due and payable at maturity. See "THE NOTES — Security and Sources of Payment" herein.

The Notes will be issued as capital appreciation notes. The Notes are dated the Date of Delivery and accrete interest from such date, compounded semiannually on April 1 and October 1 of each year, commencing on October 1, 2017. The Notes will be issued in denominations of \$5,000 Maturity Value or any integral multiple thereof.

Maturity Value of the Notes will be payable in lawful money of the United States of America by the District at the office of U.S. Bank National Association, Los Angeles, California, as the designated registrar, transfer agent, authentication agent and paying agent. The Notes will be issued in fully registered form, and when delivered will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository for the Notes. See "APPENDIX E — BOOK-ENTRY ONLY SYSTEM" attached hereto.

The Notes are not subject to redemption prior to their stated maturity date.

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**MATURITY SCHEDULE**

Maturity April 1 2022	Denominational Amount	Accretion Rate	Yield	Maturity Value	CUSIP*
2022	\$89,996,003.25	2.382%	2.300%	\$101,275,000	623040786

## Measure R (2001)

- Authorization: **\$221,000,000**
- Approval Rate: **58.5%**
- Remaining: **\$0**

## Measure RR (2008)

- Authorization: **\$353,000,000**
- Approval Rate: **69.9%**
- Remaining: **\$115.69 million**

**Measure R & RR combined tax rate limit  
of \$25.00 per \$100,000 of A.V.**

## Measure GO (2018)

- Authorization: **\$750,000,000**
- Approval Rate: **60.82%**
- Remaining: **\$439.30 million**

**Tax rate limit of \$25.00 per \$100,000 of A.V.**

# Mt. San Antonio College – Proposed 2020 G.O. Bonds to Pay-off 2017 BAN

The District sold an \$89.99 million Bond Anticipation Note with a final maturity of 04/01/2022

## Summary Statistics of Financings <sup>(1)</sup>

	Measure R & RR	Measure GO
<b>Bond Issue Amount:</b>	\$59,580,947	\$30,420,987
<b>Total Bond Payback Period:</b>	08/01/2045	08/01/2045
<b>Max Tax Rate:</b>	\$25.00	\$12.69
<b>Total Net Debt Service:</b>	\$161,135,593	\$64,670,698
<b>Total Bond Payback Ratio:</b>	2.70 to 1	2.13 to 1
<b>True Interest Cost ("TIC"):</b>	4.58%	4.29%
<b>Capital Appreciation Bonds (CABs):</b>	\$40,190,947	\$30,420,987
<b>CAB Payback Ratio:</b>	3.47 to 1	2.26 to 1

(1) Based on market rates as of 6/4/20

## Financing Assumptions

### Financings Goals

- Accelerate payoff the District's outstanding Bond Anticipation Note (2017) with General Obligation Bonds
- Minimize Interest Rate and Assessed Value Growth Risk amid economic uncertainty due to COVID-19

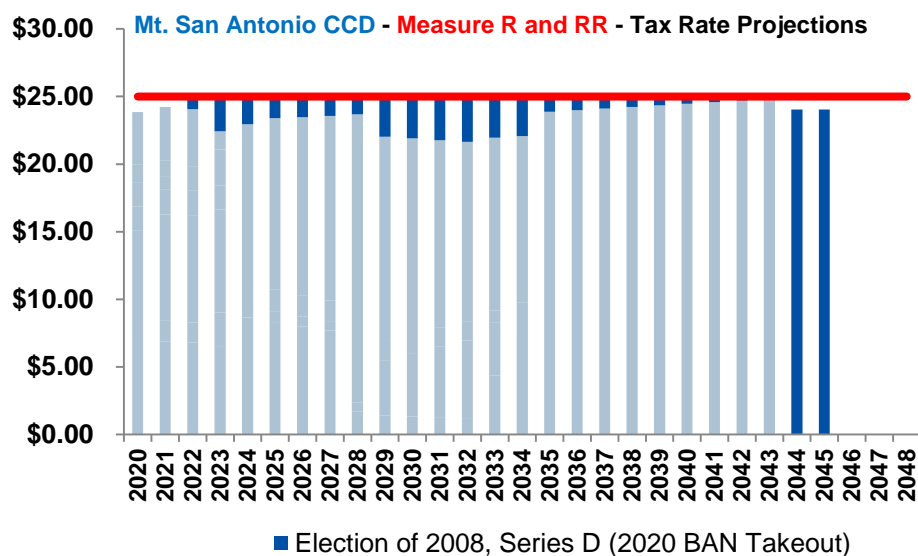
### Assessed Valuation Growth Projections

- 2021 – 2.00%; 2022 – 1.50%; Thereafter – 4.05%

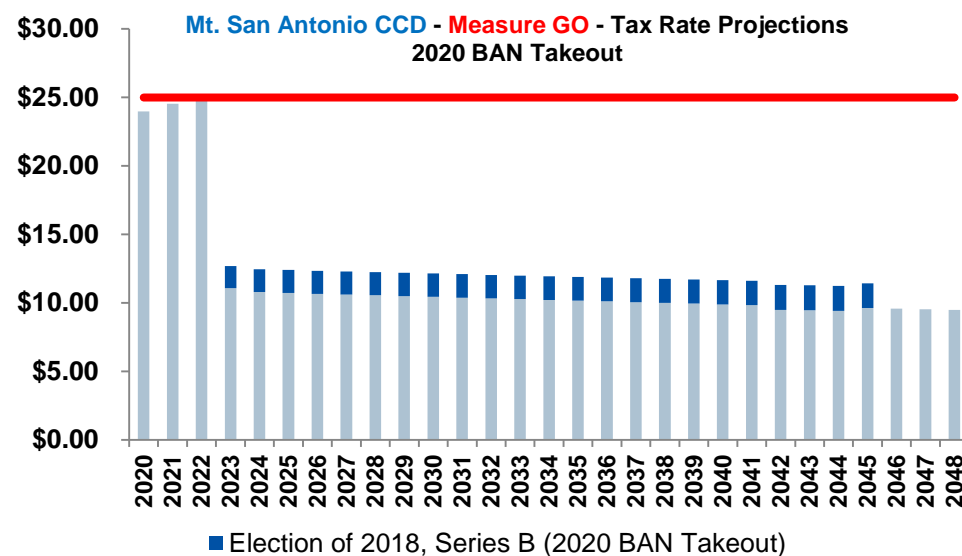
### Structuring Assumptions

- Current Interest and Capital Appreciation Bonds (AB182 compliant)
- Federally Taxable

## Measure R & RR – Projected Tax Rates



## Measure GO – Projected Tax Rates



## Financing Timeline

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July 2, 2020	Credit Rating Presentation with Moody's and Standard & Poor's (Conference Call)
<b>Week of July 13</b>	<b>Credit Ratings Received, Due Diligence Discussion to Finalize Preliminary Official Statement</b>
July 21, 2020	Los Angeles County Approves Tax Levy Resolutions
July 22, 2020	Preliminary Official Statement Sent to Investors
July 28, 2020*	Conference Call to Discuss Market Conditions and Preliminary Interest Rates
July 29, 2020*	Conference Call to Discuss G.O. Bond Sale Results and Final Interest Rates
Week of August 3	Legal Documents Distributed for Comment and Signature
Week of August 3	Final Official Statement Distributed to Investors
August 12, 2020*	Pre-Closing Refunding Bond Transactions
August 13, 2020*	Closing and Delivery of Bond Proceeds

*\*Preliminary, subject to change*