



## **Foothill-De Anza Community College District**

### **Continuing Disclosure Filing For the Period Ending June 30, 2020**

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# Table of Contents

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<b>A.</b>	<b>Introduction</b>	<b>1</b>
<b>B.</b>	<b>Annual Report</b>	<b>2</b>
1.	Audited Financial Statements	2
2.	Current Fiscal Year Budget	2
3.	Enrollment - Full Time Equivalent Students	3
4.	Assessed Valuations of Taxable Property Within the District	4
5.	Secured Tax Charges, Delinquencies and Collections	5
6.	2020-2021 Largest Taxpayers	6
7.	Information Relating to the District's Outstanding Bonded Debt	7
<b>C.</b>	<b>Official Statement Covers and Continuing Disclosure Certificates</b>	<b>8</b>

## A. Introduction

The Foothill-De Anza Community College District (“District”) hereby provides the continuing disclosure annual report pursuant to the Continuing Disclosure Certificates in connection with the following financings for the fiscal year ended June 30, 2020 (“Annual Report”):

CUSIP-6	Dated Date	Issue	Original Par Amount
345102	5/18/2000	Election of 1999, General Obligation Bonds, Series A	\$99,995,036.05
345102	9/23/2003	Election of 1999, General Obligation Bonds, Series B	\$90,100,062.75
345102	10/4/2005	Election of 1999, General Obligation Bonds, Series C	\$57,904,900.25
345102	10/4/2005	2005 General Obligation Refunding Bonds	\$22,165,000.00
345102	5/10/2007	Election of 2006, General Obligation Bonds, Series A	\$149,995,250.35
345102	5/10/2007	Election of 2006, General Obligation Bonds, Series B	\$99,996,686.15
345102	5/3/2012	2012 General Obligation Refunding Bonds	\$70,735,000.00
345102	8/19/2014	2014 General Obligation Refunding Bonds	\$103,015,000.00
345102	9/1/2015	2015 General Obligation Refunding Bonds	\$83,100,000.00
345102	10/19/2016	Election of 2006, General Obligation Bonds, Series D	\$26,040,000.00
345102	10/19/2016	Election of 2006, General Obligation Bonds, Series E	\$30,765,000.00
345102	10/19/2016	2016 General Obligation Refunding Bonds	\$201,735,000.00
345104	12/21/2016	2016 Certificates of Participation	\$27,765,000.00

## B. Annual Report

The following Annual Report is submitted pursuant to the Continuing Disclosure Certificates for the financings referenced in Section A. Each disclosure item is listed below with the required information or reference to the location of the required information. For background information on each item, please refer to the official statement for each issue. Cover pages are included in Section C.

### 1. Audited Financial Statements

Fiscal Year 2019-2020 Audited Financials have been filed separately to EMMA. Please refer to this document for the following information:

- State funding for the prior fiscal year can be found on pages 7, 8, 15 and 16.
- Outstanding indebtedness can be found on page 9, under Notes 11, 12, 13, and 14 on pages 46-55, and under Note 18 on page 57.
- Full Time Equivalent Students can be found on page 71.

### 2. Current Fiscal Year Budget

The Adopted Budget for Fiscal Year 2020-2021 has been filed separately to EMMA.

Summary financial information on revenues, expenditures and fund balances for the District's General Fund reflecting the Adopted Budget for the current fiscal year and prior year actuals is shown in the table below:

Description	UNRESTRICTED SUBFUND		RESTRICTED SUBFUND		TOTAL	
	Actual	Budget	Actual	Budget	Actual	Budget
<b>REVENUES:</b>						
Federal Revenues	0	0	1,498,180	6,968,366	1,498,180	6,968,366
State Revenues	24,546,211	23,279,929	71,559,513	72,713,265	96,105,724	95,993,194
Local Revenues	184,544,366	177,148,789	5,990,863	4,712,931	190,535,229	181,861,720
<b>Total Revenues</b>	<b>209,090,577</b>	<b>200,428,718</b>	<b>79,048,556</b>	<b>84,394,562</b>	<b>288,139,133</b>	<b>284,823,280</b>
<b>EXPENDITURES:</b>						
Academic Salaries	81,932,879	82,147,483	9,863,812	10,704,530	91,796,691	92,852,013
Classified Salaries	38,062,242	36,366,115	15,145,036	17,490,127	53,207,278	53,856,242
Employee Benefits	50,099,897	48,278,840	8,946,618	10,112,997	59,046,515	58,391,837
Supplies and Materials	2,087,217	3,574,512	2,389,311	3,099,304	4,476,528	6,673,816
Other Operating Expenses, Services	23,553,101	19,055,123	39,292,783	41,300,661	62,845,884	60,355,784
Capital Outlay	639,581	491,615	1,628,459	1,672,223	2,268,040	2,163,838
<b>Total Expenditures</b>	<b>196,374,917</b>	<b>189,913,688</b>	<b>77,266,019</b>	<b>84,379,842</b>	<b>273,640,936</b>	<b>274,293,530</b>
<b>Excess /(Deficiency)</b>	12,715,660	10,515,030	1,782,537	14,720	14,498,197	10,529,750
<b>Other Financing Sources</b>	561,627	0	4,699,709	5,855,507	5,261,336	5,855,507
<b>Other Outgo</b>	11,630,761	9,677,829	5,360,364	2,781,313	16,991,125	12,459,142
<b>Change in Fund Balance</b>	<b>1,646,526</b>	<b>837,201</b>	<b>1,121,882</b>	<b>3,088,914</b>	<b>2,768,408</b>	<b>3,926,115</b>
<b>BEGINNING FUND BALANCE:</b>						
Net Beginning Balance, July 1	45,589,757	47,236,283	9,044,324	10,166,206	54,634,081	57,402,489
Prior Years Adjustments	0		0		0	
Adjusted Beginning Balance	45,589,757		9,044,324		54,634,081	
<b>Ending Fund Balance, June 30</b>	<b>47,236,283</b>	<b>48,073,484</b>	<b>10,166,206</b>	<b>13,255,120</b>	<b>57,402,489</b>	<b>61,328,604</b>

Source: California Community Colleges Chancellor's Office 311 Report.

### 3. **Enrollment - Full Time Equivalent Students**

<b>Fiscal Year</b>	<b>Resident Total FTES</b>
2011-2012	29,454.91
2012-2013	27,771.69
2013-2014	27,441.28
2014-2015	27,352.96
2015-2016	27,142.91
2016-2017	25,967.52
2017-2018	24,483.72
2018-2019	23,334.88
2019-2020	23,041.52

Source: Audited Financial Statements.

Information regarding FTES for the current Fiscal Year 2020-2021 may be found in the Adopted Budget filed separately to EMMA or on the California Community College Chancellor’s Office website. The Chancellor’s website periodically publishes and updates Apportionment Reports, which contain FTES information.

<https://www.cccco.edu/About-Us/Chancellors-Office/Divisions/College-Finance-and-Facilities-Planning/Apportionment-Reports>

#### 4. *Assessed Valuations of Taxable Property Within the District*

<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2010-2011	\$91,313,000,200	\$4,237,376	\$6,080,958,926	\$97,398,196,502	N/A
2011-2012	\$92,893,106,050	\$4,263,536	\$6,479,031,711	\$99,376,401,297	2.03%
2012-2013	\$97,301,322,005	\$4,263,536	\$7,147,704,244	\$104,453,289,785	5.11%
2013-2014	\$105,810,589,111	\$4,263,536	\$7,545,604,447	\$113,360,457,094	8.53%
2014-2015	\$113,156,674,339	\$2,598,876	\$7,690,701,163	\$120,849,974,378	6.61%
2015-2016	\$125,270,557,912	\$2,598,876	\$7,911,760,133	\$133,184,916,921	10.21%
2016-2017	\$135,781,370,066	\$2,598,876	\$8,166,817,967	\$143,950,786,909	8.08%
2017-2018	\$146,557,887,201	\$2,598,876	\$9,220,360,418	\$155,780,846,495	8.22%
2018-2019	\$158,422,022,300	\$7,004,400	\$8,957,163,166	\$167,386,189,866	7.45%
2019-2020	\$169,927,575,850	\$7,004,400	\$8,668,792,397	\$178,603,372,647	6.70%
2020-2021	\$183,285,497,613	\$7,004,400	\$9,885,609,191	\$193,178,111,204	8.16%

Source: California Municipal Statistics, Inc.

## 5. Secured Tax Charges, Delinquencies and Collections

Fiscal Year	Secured Tax Charge <sup>(a)</sup>	Delinquent as of June 30	% Delinquent as of June 30	Collections as of June 30	% Collection as of June 30
2010-2011	\$29,131,054.42	\$271,926.65	0.96%	\$28,859,127.77	99.07%
2011-2012	\$26,932,716.82	\$186,921.65	0.69%	\$26,745,795.17	99.31%
2012-2013	Not Available	Not Available	0.38%	Not Available	99.62%
2013-2014	\$30,806,507.43	\$230,983.03	0.75%	\$30,575,524.40	99.25%
2014-2015	\$31,480,786.37	\$210,018.25	0.67%	\$31,270,768.12	99.33%
2015-2016	\$29,983,348.16	\$216,439.48	0.72%	\$29,766,908.68	99.28%
2016-2017	\$31,766,663.34	\$174,174.44	0.55%	\$31,592,488.90	99.45%
2017-2018	\$32,038,762.92	\$79,601.07	0.25%	\$31,959,161.85	99.75%
2018-2019	\$34,223,149.82	\$155,791.64	0.46%	\$34,067,358.18	99.54%
2019-2020	\$35,359,888.33	\$203,823.68	0.58%	\$35,156,064.65	99.42%

(a) General obligation bond debt service levy.

Source: California Municipal Statistics, Inc.

## 6. 2020-2021 Largest Taxpayers

Property Owner	Primary Land Use	Assessed Valuation	% of Total <sup>(a)</sup>
Board of Regents, Leland Stanford Jr. University	Various Land Holdings	\$7,648,930,294	4.17%
Google Inc.	Research and Development	\$7,148,022,356	3.90%
Apple Computer Inc.	Office Building	\$1,237,982,655	0.68%
Campus Holdings Inc.	Office Building	\$1,183,773,462	0.65%
Lockheed Missiles and Space Co. Inc.	Manufacturing	\$899,501,921	0.49%
Intuitive Surgical Inc.	Office Building	\$790,720,205	0.43%
CW SPE LLC	Office Building	\$771,596,716	0.42%
Planetary Ventures LLC	Air Hanger	\$654,936,334	0.36%
Applied Materials Inc.	Manufacturing	\$634,584,117	0.35%
Menlo & Juniper Networks LLC	Office Building	\$629,356,518	0.34%
Moffett Place LLC	Office Building	\$452,367,556	0.25%
Richard T. & Catherine Reilly Spieker	Apartments	\$437,824,672	0.24%
441 Real Estate LLC	Research and Development	\$423,110,048	0.23%
MP 521 LLC	Office Building	\$390,658,727	0.21%
MGP IX Sac II Properties LLC	Office Building	\$388,774,160	0.21%
KR 555 Mathilda LLC	Office Building	\$378,261,769	0.21%
Main Street Cupertino	Office Building	\$365,306,615	0.20%
Network Appliance Inc.	Research and Development	\$343,495,093	0.19%
MT2 B3-4 LLC	Office Building	\$343,114,374	0.19%
MT2 B1 LLC	Office Building	\$330,763,131	0.18%
		<b>\$25,453,080,723</b>	<b>13.89%</b>

(a) 2020-2021 Local Secured Assessed Valuation: \$183,285,497,613

Source: California Municipal Statistics, Inc.

## 7. Information Relating to the District's Outstanding Bonded Debt

Dated Date	Issue	Original Par Amount	Outstanding June 30, 2020	Currently Outstanding
5/18/2000	Election of 1999, General Obligation Bonds, Series A	\$99,995,036	\$12,311,337	\$10,417,889 <sup>(a)</sup>
9/23/2003	Election of 1999, General Obligation Bonds, Series B	\$90,100,063	\$49,990,063	\$49,990,063 <sup>(a)</sup>
10/4/2005	Election of 1999, General Obligation Bonds, Series C	\$57,904,900	\$21,007,253	\$21,007,253 <sup>(a)</sup>
10/4/2005	2005 General Obligation Refunding Bonds	\$22,165,000	\$9,320,000	\$4,930,000
5/10/2007	Election of 2006, General Obligation Bonds, Series A	\$149,995,250	\$21,455,250	\$21,455,250 <sup>(a)</sup>
5/10/2007	Election of 2006, General Obligation Bonds, Series B	\$99,996,686	\$13,381,686	\$13,381,686 <sup>(a)</sup>
5/3/2012	2012 General Obligation Refunding Bonds	\$70,735,000	\$51,980,000	\$49,890,000
8/19/2014	2014 General Obligation Refunding Bonds	\$103,015,000	\$91,960,000	\$85,295,000
9/1/2015	2015 General Obligation Refunding Bonds	\$83,100,000	\$82,565,000	\$82,565,000
10/19/2016	Election of 2006, General Obligation Bonds, Series D	\$26,040,000	\$26,040,000	\$26,040,000
10/19/2016	Election of 2006, General Obligation Bonds, Series E	\$30,765,000	\$30,765,000	\$30,765,000
10/19/2016	2016 General Obligation Refunding Bonds	\$201,735,000	\$197,185,000	\$196,360,000
12/21/2016	2016 Certificates of Participation	\$27,765,000	\$23,520,000	\$23,520,000

(a) Amount outstanding is shown as original denominational amount for capital appreciation bonds.

**C. Official Statement Covers and Continuing Disclosure Certificates**