

RESCUE UNION SCHOOL DISTRICT

**AGENDA ITEM: El Dorado Schools Financing Authority
Community Facilities District No. 1
Fiscal Year 2016-17 Update**

Information Item – No Action Required

BACKGROUND:

In 1987, the El Dorado Hills Land Development Company (the Landowners) presented the El Dorado Hills Specific Plan to the County of El Dorado proposing to develop what would become the Serrano Villages. On June 19, 1990, the Rescue Union School District, Buckeye Union Elementary School District, and the El Dorado Union High School District established the El Dorado Schools Financing Authority (a Joint Powers Authority) for the purpose of financing, acquisition, and construction of educational facilities.

In the spring of 1991, the El Dorado Hills Development Company (the “Landowners”) petitioned the El Dorado Schools Financing Authority to form the Community Facilities District No. 1. At or near the same time, the Landowners elected to form the Community Facilities District No. 1 in order to finance adequate school facilities made necessary in part by the development within the El Dorado Hills Specific Plan and adopted by the El Dorado County Board of Supervisors on or about January 19, 1989. In accordance with the Mello-Roos Community Facilities Act of 1982, the Landowners of Community Facilities District No. 1 elected to authorize the levy of a special tax to assist in funding the construction and acquisition of school facilities to serve the residents of dwellings constructed on the Landowners’ property.

STATUS:

Rescue Union School District receives special taxes (Mello Roos) paid by the homeowners in Community Facilities District No. 1 designated for the financing, acquisition and construction school facilities made necessary by the development with the El Dorado Hills Specific Plan.

As of June 30, 2017, the Rescue Union School District has received \$7,378,136 in special taxes from CFD No. 1.

During Fiscal Year 2016-17, the Rescue Union School District expended \$849,888 from CFD No. 1 on expenditures related to the building of the Marina Village Middle School Two-Story building. In addition, Rescue Union School District had \$4,020 in cost related to the Sienna Ridge Property, \$10 on registration costs, and made rental payments on the 2010 Certificates of Participation that include \$60,000 toward principal and \$135,219 toward interest.

As of June 30, 2017, the estimated total fund balances (unaudited) of the El Dorado Schools Financing Authority Community Facilities District No. 1 for Rescue Union School District are as follows:

Fund 35	\$ 154,936	
Fund 49	\$1,074,582	
<u>Funds w/ fiscal agent</u>	<u>\$3,687,008</u>	<i>(El Dorado Union High School District)</i>
Total	\$4,916,526	

FISCAL IMPACT:

Information Item – No Fiscal Impact

BOARD GOAL(S):

Board Focus Goal II – FISCAL ACCOUNTABILITY:

Keep the district fiscally solvent through prudent LCAP aligned budget processes in order to meet the needs of our students.

Board Focus Goal V - FACILITY / HOUSING:

Build, improve and maintain school facilities to meet current and future education needs while integrating the most effective and efficient use of resources.

Local Control Accountability Plan GOAL 6:

The District will create and maintain facilities and grounds that are safe, clean and conducive to the learning process.

RECOMMENDATION:

No Action Required

Rescue USD CFD No. 1
Revenue and Expense Worksheet - June 30, 2017

Rescue USD CFD No. 1 Funds Held by Fiscal Agent - El Dorado UHSD						CFD No. 1 Funds Held at Rescue USD	
Beginning Balance - <i>Funds Held by Fiscal Agent El Dorado UHSD (Balance July 1st)</i>	Revenues - <i>Mello Roos Taxes Paid by CFD</i>	General Expenditures	Debt Service - COP's	Fund Transfers to District <i>Fund 49 (Balance June 30th)</i>	Ending Balance - <i>Funds Held by Fiscal Agent El Dorado UHSD (Balance June 30th)</i>	2010 COP's <i>Proceeds in Fund 35 (Balance June 30th)</i>	CFD Funds in <i>Fund 49 (Balance June 30th)</i>
1995-96	\$1,331	\$85	\$4,089		-\$2,673		
1996-97	-\$2,673	\$443	\$6,925		-\$9,155		
1997-98	-\$9,155	\$4,998	\$10,233		-\$14,390		
1998-99	-\$14,390	\$712	-\$273		-\$13,405		
1999-00	-\$13,405	\$24,029	-\$2,357		\$12,981		
2000-01	\$12,981	\$40,304	\$262		\$53,023		
2001-02	\$53,023	\$14,841	\$77		\$67,787		
2002-03	\$67,964	\$47,899	\$301		\$115,562		
2003-04	\$115,562	\$29,724	\$25		\$145,261		
2004-05	\$145,261	\$206,036	\$293		\$351,004		
2005-06	\$351,004	\$357,246	\$726		\$707,524		
2006-07	\$707,524	\$431,162	\$1,767		\$1,136,919		
2007-08	\$1,136,919	\$586,259	\$1,874		\$1,721,304		
2008-09	\$1,721,304	\$544,533	\$1,301		\$2,264,536		
2009-10	\$2,264,536	\$567,315	\$1,819		\$2,830,032	\$2,938,000	\$0
2010-11	\$2,830,032	\$401,737	\$1,785	\$323,681	\$2,906,303	\$2,800,465	\$14,582
2011-12	\$2,906,303	\$799,698	\$6,547	\$521,188	\$0	\$2,778,669	\$12,691
2012-13	\$3,178,266	\$628,536	\$1,888	\$521,913	\$0	\$2,774,031	\$10,788
2013-14	\$3,283,001	\$623,728	\$1,954	\$522,498	\$0	\$2,757,824	\$8,870
2014-15	\$3,382,277	\$636,311	\$2,914	\$0	\$1,755,061	\$2,367,370	\$1,765,360
2015-16	\$2,260,613	\$680,895	\$3,051	\$0	\$0	\$698,667	\$1,569,705
2016-17	\$2,938,457	\$751,645	\$3,094	\$0	\$0	\$154,936	\$1,074,582

Rescue USD CFD No. 1 Expenditures (1995-2017)	
2010 COP Principal	\$551,250
2010 COP Interest	\$1,725,576
CFD No. 1 General Expenditures	\$29,573
Sienna Ridge Site Acquisition - Fund 35	\$1,672,734
Marina Village 2-Story Building - Fund 35/49	\$849,858
Bass Lake School Acquisition - Fund 35	\$632,619
Total CFD No. 1 Expenditures - Rescue USD	\$5,461,610

Rescue USD CFD No. 1 Expenditures (1995-2017)	
Mello Roos Funds Generated since 1995	\$7,378,136
2010 COP Funds allocated to Projects	\$3,000,000
Total Funds Received for CFD	\$10,378,136
Account Balances as of 06/30/2017	\$4,916,526
Total CFD Expenses as of 6/30/2017	\$5,461,610
	\$10,378,136

Current CFD No. 1 Fund Balances as of 06/30/2017	
Funds Held at El Dorado UHSD	\$3,687,008
Fund 35 CFD No. 1 Balance	\$154,936
Fund 49 CFD No. 1 Balance	\$1,074,582
Total CFD No. 1 Balances - Rescue USD	\$4,916,526

**Rescue Union School District
Community Facilities District #1
Fiscal Year 2016 - 2017**

Fund 49 - Community Facilities District		
Beginning Balance:	July 1, 2016	\$ 1,569,705
<i>Revenues:</i>		
<i>Transfers In - From Fiscal Agent (EDUHSD)</i>	\$ -	
<i>Transfers In (COP's)</i>	\$ -	
<i>Interest Earned</i>	\$ 10,254	
<i>Other Local Revenues</i>	<u>\$ -</u>	
Total Revenues:		\$ 10,254
<i>Expenditures:</i>		
<i>CFD Registration</i>	\$ 10	
<i>CFD Legal Expenses</i>	\$ -	
<i>Sienna Ridge - Site Soil Report</i>	\$ 4,020	
<i>Marina Village 2-Story Building Project</i>	\$ 306,127	
<i>Debt Service - COP Interest</i>	\$ 135,219	
<i>Debt Service - COP Principal</i>	<u>\$ 60,000</u>	
Total Expenditures:		\$ 505,376
Ending Balance:	June 30, 2017	<u>\$ 1,074,582</u>

CFD #1 Assets in Fund 35		
Proceeds of 2010 COP Refunding		
Beginning Balance:	July 1, 2016	\$ 698,667
<i>Revenues:</i>		
<i>Transfers In - From Fiscal Agent (EDUHSD)</i>	\$ -	
<i>Interest Earned</i>	\$ -	
<i>Other Local Revenues</i>	<u>\$ -</u>	
Total Revenues:		\$ -
<i>Expenditures:</i>		
<i>MV 2-Story Building Project</i>	<u>\$ 543,731</u>	
Total Expenditures:		\$ 543,731
Ending Balance:	June 30, 2017	<u>\$ 154,936</u>

<u>Budgeted Assets:</u>	
CFD #1 Assets in Fund 35	\$ 154,936
Fund 49 - Community Facilities District	\$ 1,074,582
Cash w/ Fiscal Agent (EDUHSD)	<u>\$ 3,687,008</u>
Total Assets:	<u>\$ 4,916,526</u>

<u>Budgeted Liabilities:</u>	
2010 COP Refunding	\$ 2,448,750
CFD Principal Share as of 6/30/2017	