

RESCUE UNION SCHOOL DISTRICT

**AGENDA ITEM: El Dorado Schools Financing Authority
Community Facilities District No. 1
Fiscal Year 2019-20 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.

For 2019-20, the Rescue Union School District has received \$964,187 in special taxes and interest (including FD 35/49) from CFD No. 1.

During Fiscal Year 2019-20, the Rescue Union School District expended \$413,611 from CFD No. 1 on expenditures related to the building of the Marina Village Middle School Two-Story building. In addition, \$22,960 in service costs related to the CFD funds, and made payments on the Certificates of Participations for \$715,222.

As of June 30, 2019, 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	\$ 207,099	
Fund 49	(\$ 2,868)	
Funds w/ fiscal agent	\$1,899,307	<i>(El Dorado Union High School District)</i>
Total	<u>\$2,103,269</u>	

FISCAL IMPACT:

The District expended \$1,151,793 in CFD funds in 2019-20.

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 – Information Only Item.

Rescue USD CFD No. 1

Revenue and Expense Worksheet - June 30, 2020

Rescue USD CFD No. 1 Funds Held by Fiscal Agent - El Dorado UHSD (As of June 30)							CFD No. 1 Funds Held at Rescue USD (As of June 30)	
Beginning Balance - Funds Held by Fiscal Agent El Dorado UHSD (Balance July 1st)	Revenues - Mello Roos Taxes Paid by CFD (Inc. Int)	General Expenditures	Debt Service - COP's	Fund Transfers to District Fund 49 (Balance June 30th)	Ending Balance - Funds Held by Fiscal Agent El Dorado UHSD	Proceeds in Fund 35 (Inc. 2010/2017 COPs)	Fund 49	
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	\$3,178,266	\$2,778,669	\$12,691	
2012-13	\$3,178,266	\$628,536	\$1,888	\$521,913	\$3,283,001	\$2,774,031	\$10,788	
2013-14	\$3,283,001	\$623,728	\$1,954	\$522,498	\$3,382,277	\$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	
2017-18	\$3,687,008	\$810,112	\$3,334	\$0	\$3,700,000	\$793,786	\$383,213	
2018-19	\$793,786	\$875,661	\$4,192	\$0	\$0	\$1,665,255	\$615,540	
2019-20	\$1,665,255	\$959,016	\$12,234	\$0	\$713,000	\$1,899,037	\$207,099	
							-\$2,868	

Rescue USD CFD No. 1 Summary of Expenditures (1995-2020)	
2010 COP Debt Service Payments	\$ 3,708,061
2017 COP Debt Service Payments	\$ 704,223
Fees and Miscellaneous Expenditures	\$ 73,470
New School Site Acquisition	\$ 2,362,514
Projects Related to Increasing Permanent Student Capacity	\$ 12,157,205
Total CFD No. 1 Expenditures - Rescue USD	\$ 19,005,473

Rescue USD CFD No. 1 Summary (1995-2020)	
Mello Roos Funds Generated since 1995 (Inc Int in FD 35/49)	\$ 10,038,741
Sale of Surplus Property	\$ 570,000
2010 COP Funds	\$ 5,500,000
2017 COP Funds	\$ 5,000,000
Total Funds Received	\$ 21,108,741
Account Balances as of 06/30/2020	\$ 2,103,268
Total CFD Expenses as of 6/30/2020	\$ 19,005,473
Total CFD Activity as of 6/30/2019	\$ 21,108,741

CFD No. 1 Fund Balances as of 06/30/2020	
Funds Held with Fiscal Agent (EDUHSD)	\$ 1,899,037
Fund 35 CFD No. 1 Balance	\$ 207,099
Fund 49 CFD No. 1 Balance	\$ (2,868)
Total CFD No. 1 Balances - Rescue USD	\$ 2,103,268

**Rescue Union School District
Community Facilities District #1
Fiscal Year 2019-20**

Fund 49 - Community Facilities District	
<i>Includes Funds Held with Fiscal Agent (EDUHSD)</i>	
Beginning Balance:	\$ 1,675,335
<i>Revenues:</i>	
Cash with Fiscal Agent (EDUHSD)	\$ 926,406
Interest Earned (Fund 49)	\$ -
Interest Earned (With Fiscal Agent)	<u>\$ 32,610</u>
Total Revenues:	\$ 959,016
<i>Transfers:</i>	
To Fund 52 - COP Debt Service	\$ (715,222)
<i>Expenditures:</i>	
CFD Contracted Services (With Fiscal Agent)	\$ 12,234
Contracted Services	<u>\$ 10,726</u>
Total Expenditures:	\$ (22,960)
Ending Balance:	<u><u>\$ 1,896,170</u></u>
<i>Fund 49</i>	\$ (2,868)
<i>Funds with Fiscal Agent</i>	\$ 1,899,037
	\$ 0

CFD #1 Assets in Fund 35	
<i>Proceeds of 2010 & 2017 COPs / Transfer for MV 2-Story Project</i>	
Beginning Balance:	\$ 615,540
<i>Revenues:</i>	
Transfers In - From Fund 49	\$ -
Interest Earned	\$ 5,171
Adj Revenues	<u>\$ -</u>
Total Revenues:	\$ 5,171
<i>Expenditures:</i>	
MV 2-Story Building Project (1032)	<u>\$ 413,611</u>
Total Expenditures:	\$ (413,611)
Ending Balance:	<u><u>\$ 207,099</u></u>

Budgeted Assets:

CFD #1 Assets in Fund 35	\$ 207,099
Fund 49 - Community Facilities District	\$ (2,868)
Cash w/ Fiscal Agent (EDUHSD)	\$ 1,899,037
Total Assets:	<u><u>\$ 2,103,269</u></u>

Budgeted Liabilities (COP Principal Balance Only):

2010 COP Refunding - CFD Principal Share (69.75%)	\$ 4,586,063
2017 COP Issuance for MV 2-Story Project	\$ 4,925,000
Total Liabilities:	<u><u>\$ 9,511,063</u></u>