

RESCUE UNION SCHOOL DISTRICT

AGENDA ITEM: **El Dorado Schools Financing Authority
Community Facilities District No. 1
Fiscal Year 2015-16 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, 2016, the Rescue Union School District has received \$6,626,491 in special taxes from CFD No. 1.

During Fiscal Year 2015-16, the Rescue Union School District expended \$1,668,714 from CFD No. 1 on expenditures related to the acquisition of the Sienna Ridge School properties. In addition, Rescue Union School District had \$10,186 in legal expenditures, \$10 on registration costs, and made rental payments on the 2010 Certificates of Participation that include \$56,250 toward principal and \$136,032 toward interest.

As of June 30, 2016, 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	\$ 698,667	
Fund 49	\$1,569,705	
Funds w/ fiscal agent	\$2,938,529	<i>(El Dorado Union High School District)</i>
Total	\$5,206,901	

FISCAL IMPACT:

Information Item – No Fiscal Impact

BOARD GOAL:

Board Focus Goal II – FISCAL ACCOUNTABILITY:

Keep the district fiscally solvent through prudent 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 Union School District
Community Facilities District #1
Fiscal Year 2015-16**

Fund 49 - Community Facilities District	
Beginning Balance:	July 1, 2015
	\$ 1,765,361
Revenues:	
Transfers In - From Fiscal Agent (EDUHSD)	\$ -
Transfers In (COP's) - From Fiscal Agent (EDUHSD)	\$ -
Interest Earned	\$ 6,822
Other Local Revenues	\$ -
Total Revenues:	\$ 6,822
Expenditures:	
CFD Registration	\$ 10
CFD Legal Expenses	\$ 10,186
Debt Service - COP Interest	\$ 136,032
Debt Service - COP Principal	\$ 56,250
Total Expenditures:	\$ 202,478
Ending Balance:	June 30, 2016
	\$ 1,569,705

Budgeted Assets:	
CFD #1 Assets in Fund 35	\$ 698,667
Fund 49 - Community Facilities District	\$ 1,569,705
Cash w/ Fiscal Agent (EDUHSD)	\$ 2,938,529
Total Assets:	\$ 5,206,901
Budgeted Liabilities:	
2010 COP Refunding	\$ 2,508,750
CFD Share	

CFD #1 Assets in Fund 35	
Beginning Balance:	* Proceeds of 2010 COP Refunding July 1, 2015
	\$ 2,367,381
Revenues:	
Transfers In - From Fiscal Agent (EDUHSD)	\$ -
Interest Earned	\$ -
Other Local Revenues	\$ -
Total Revenues:	\$ -
Expenditures:	
Sienna Ridge Site Acquisition	\$ 1,668,714
Total Expenditures:	\$ 1,668,714
Ending Balance:	June 30, 2016
	\$ 698,667

Updated 06.30.16

Rescue USD CFD No. 1
Revenue and Expense Worksheet - June 30, 2016

Rescue USD CFD No. 1 Funds Held by Fiscal Agent - El Dorado UHSD									
	Beginning Balance - Funds Held by Fiscal Agent El Dorado UHSD (Balance July 1st)	Revenues - Mello Roos Taxes Paid by CFD	General Expenditures	Debt Service - COP's (2010 Refunding - CFD Received \$3 Million)	CFD Fund Transfers to District Fund 49 (Balance June 30th)	Ending Balance - Funds Held by Fiscal Agent El Dorado UHSD (Balance June 30th)	2010 COP's Proceeds in Fund 35 (Balance June 30th)	CFD Funds in Fund 49 (Balance June 30th)	CFD No. 1 Funds Held at Rescue USD
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		
2010-11	\$2,830,032	\$401,737	\$1,785	\$323,681		\$2,906,303	\$2,800,465		
2011-12	\$2,906,303	\$799,698	\$6,547	\$521,188		\$3,178,266	\$2,778,669		
2012-13	\$3,178,266	\$628,536	\$1,888	\$521,913		\$3,283,001	\$2,774,031		
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	\$2,260,613	\$2,367,370	\$1,765,360	
2015-16	\$2,260,613	\$680,895	\$2,980	\$0		\$2,938,528	\$698,667	\$1,569,705	
06.30.16			\$6,626,491						

CFD No 1 Mello Roos Funds Generated (1995-2016)

\$6,626,491