



309 North Rios Avenue
Solana Beach, California
92075

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BOARD OF DIRECTORS

Eric Dill,

Chairperson,

San Dieguito Union High
School District

Nancy Lynch,

Vice Chairperson,

Solana Beach School
District

Doug Rafner,

Director,

Del Mar Union School
District

Mark Risco,

Executive Director and
Board Secretary

North City West School Facilities Financing Authority Board of Directors' Meeting

September 5, 2013

710 Encinitas Blvd. Encinitas, CA 92024

2:30 p.m.

Phone: (858) 792-6937; Fax: (858) 792-8270

Welcome...

PUBLIC COMMENTS

With the exception of personnel items, individuals wishing to address the Board concerning an agenda item (or on other topics pertaining to JPA/CFD jurisdiction) are invited to do so at this time.

In the interest of time, **public presentations are limited to five (5) minutes per person, per topic.** If you wish to speak, please complete a card (located at the sign-in desk); and present it to the Board chairperson before commencement of the meeting. When the chairperson invites you to speak, please state your name, address and/or organization before making your presentation.

Please note: The law does not permit complaints and/or charges against an employee or staff member in an open Board of Directors' meeting.

In accordance with the Brown Act, there shall be no action taken for an item that has not been scheduled on a published agenda. Instead, the Board may:

- 1) Acknowledge receipt of the information,
- 2) Refer to staff for further study, or
- 3) Defer the matter to a future agenda.

We appreciate your cooperation.

PUBLIC INSPECTION OF DOCUMENTS

In compliance with *Government Code 54957.5*, agenda related documents distributed to the Board less than 72 hours prior to meetings are available for inspection at North City West School Facilities Financing Authority executive offices located at 27368 Via Industria, Suite 110, Temecula, California.

CLOSED SESSION

To consider timely, qualified matters of litigation, personnel, or on real estate negotiations, the Board may meet in a closed session.

AMERICANS WITH DISABILITIES ACT

In compliance with the *Americans with Disabilities Act*, please contact the director at (858) 792-6937 by **noon**, the day before the Board meeting, to arrange reasonable accessibility for meeting participation.

Please set cellular phones and pagers to **silent mode**, and engage in conversations outside the meeting room.

North City West School Facilities Financing Authority

Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
Nancy Lynch, Vice Chairperson, Solana Beach School District
Doug Rafner, Director, Del Mar Union School District
Mark Risco, Executive Director and Board Secretary

AGENDA

<u>Items</u>	<u>Page No.</u>
1. CALL TO ORDER	
A. Call to order September 5, 2013 at 2:30 p.m.	
2. PLEDGE OF ALLEGIANCE	
3. APPROVAL OF AGENDA	1-2
4. APPROVAL OF MINUTES	3-5
A. Regular meeting, June 6, 2013	
5. PUBLIC COMMENT	
In accordance with the Brown Act, unless an item has been placed on the published agenda, there shall be no action taken. The Board may 1) acknowledge receipt of the information, 2) refer to staff for further study, or 3) refer the matter to the next agenda.	
6. FINANCIAL REPORTS	6-13
The following reports record the routine business of the JPA/CFD for Fiscal Year 2013/14. Members of the Board, the administration or the public may request that specific items be discussed prior to their acknowledgement.	
A. Executive Summary	
B. Building Permit Activity	
C. Financial Overview	
D. Income	
E. Expenditures (through July 2013)	

North City West School Facilities Financing Authority

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7. EXECUTIVE DIRECTOR'S REPORT

- A. Delinquency Management Update
- B. Levy has been submitted to San Diego County
- C. Upcoming Audit

8. ACTION ITEM

14

- A. Approve contract for FY 2012-13 annual independent audit with Wilkinson Hadley & King Co., LLP for an amount not to exceed \$5,500.

9. DISCUSSION ITEMS

- A. Dates of Upcoming Board Meetings
December 5, 2013 March 13, 2014 June 5, 2014
- B. Upcoming CASH conference February 24-26, 2014 at the Sacramento Convention Center.
- C. San Dieguito UHSD Middle School No. 5 Update

10. ADJOURNMENT

The next scheduled Board Meeting will be held on December 5, 2013 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075



CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
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ITEM 4A

MINUTES

The Directors of the **North City West School Facilities Financing Authority** and Community Facilities District 1 & 2 of the North City West School Facilities Financing Authority held a **Special Meeting** on **June 6, 2013** at Solana Beach School District Offices, 309 North Rios Avenue, Solana Beach, CA, 92075. (The letters "JPA" will be used in place of North City West School Facilities Financing Authority and the letters "CFD" will be used in place of Community Facilities Districts 1 & 2).

PRESENT:

Directors: Eric Dill, San Dieguito Union High School District
Nancy Lynch, Solana Beach School District

Other Personnel, Member Districts:
Caroline Brown, Solana Beach School District
Carlos Estella, Solana Beach School District
Holly McClurg, Del Mar Union School District

Administration: Mark Risco, Willdan Financial Services
Gladys Medina, Willdan Financial Services

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE

The meeting was called to order at 2:33 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

Moved by Lynch, second by McClurg to approve the agenda. Carried unanimously.

4. APPROVAL OF MINUTES

Moved by Lynch, second by McClurg to approve the agenda. Carried unanimously.

5. PUBLIC COMMENT

There was no comment from the public.

North City West School Facilities Financing Authority

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6. EXECUTIVE DIRECTOR'S REPORT

9 out of 13 apportionments have been received.

Low delinquencies for CFD 1 (2.5%) and CFD 2 (5.7%). Delinquencies for CFD 2 are slightly higher due to fewer parcels in this district.

There are sufficient funds available to meet encumbrances and debt service.

There has been no building permit activity this fiscal year.

7. ACTION ITEMS

Review and approve NCW JPA Administrative Budget for Fiscal Year 2013-14. Moved by Lynch, second by McClurg to approve the budget. Carried unanimously.

Election of NCW JPA Board officers for Fiscal Year 2013-14
Moved by Lynch, second by McClurg to elect Eric Dill as Chairperson of the NCW JPA/CFD for Fiscal Year 2013-14.

Moved by McClurg, second by Dill to elect Nancy Lynch as Vice-chairperson of the NCW JPA/CFD for Fiscal Year 2013-14.

Moved by Lynch, second by Dill to elect Mark Risco as Secretary the NCW JPA/CFD for Fiscal Year 2013-14.

The dates for the regular NCW JPA Board meetings for Fiscal Year 2013-14 will be:
September 5, 2013, December 5, 2013, March 13, 2014, and June 5, 2014. Moved by Lynch, second by McClurg. Carried unanimously.

Approve Annual Special Tax levy for CFD No. 1 Special Taxes for Fiscal Year 2013-14. Moved by Lynch, second by McClurg. Carried unanimously.

Approve Annual Special Tax levy for CFD No. 2 Special Taxes for Fiscal Year 2013-14. Moved by Lynch, second by McClurg. Carried unanimously.

Approve Resolution 13-03 to appoint representatives and alternates to the San Diego County Schools Risk Management JPA. Carlos Estrella of Solana Beach School District and Eric Dill of San Dieguito School District and serve as alternate representatives. Moved by Lynch, second by McClurg. Carried unanimously.

Approve signature authority for Fiscal Year 2013-14 for the following: Office of Education warrants and mail; Wells Fargo Zero Balance account; San Diego County Treasurer fund transfers; and Trustee (US Bank) bond fund. Moved by Lynch, second by McClurg that Eric Dill be listed as signature authority. Carried unanimously.

8. DISCUSSION ITEMS

No discussion items

North City West School Facilities Financing Authority

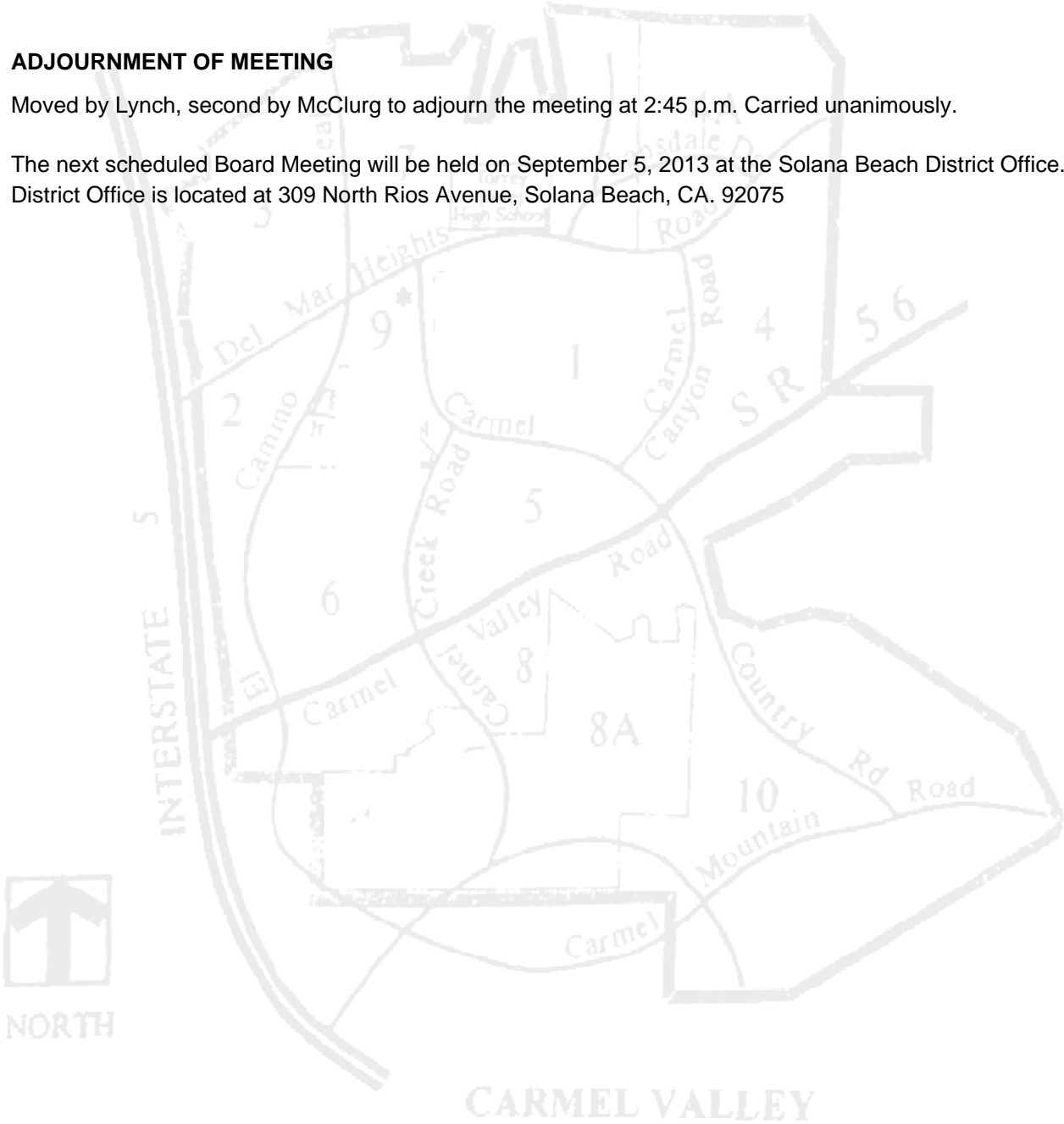
Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
Nancy Lynch, Vice Chairperson, Solana Beach School District
Doug Rafner, Director, Del Mar Union School District
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9. ADJOURNMENT OF MEETING

Moved by Lynch, second by McClurg to adjourn the meeting at 2:45 p.m. Carried unanimously.

The next scheduled Board Meeting will be held on September 5, 2013 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075



North City West School Facilities Financing Authority

Directors:

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ITEM 6A

SUBJECT: EXECUTIVE SUMMARY, FINANCIAL REPORTING THROUGH July 31, 2013

1. School fees/building permits for CFD No.1

For Fiscal Year 2013/14, school fees for 0 homes were paid.

2. Direct Master Plan school fee permits forecast:

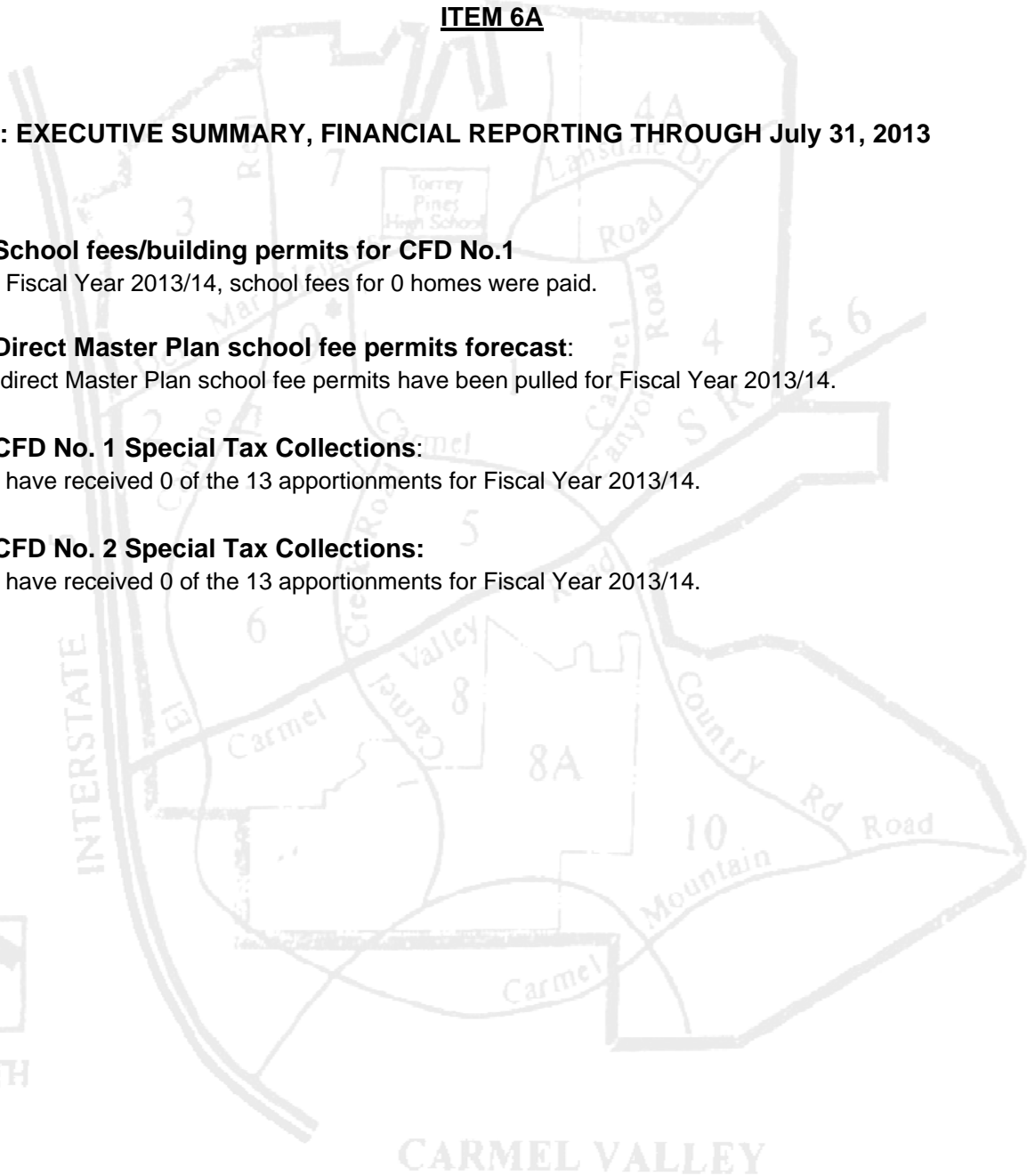
No direct Master Plan school fee permits have been pulled for Fiscal Year 2013/14.

3. CFD No. 1 Special Tax Collections:

We have received 0 of the 13 apportionments for Fiscal Year 2013/14.

4. CFD No. 2 Special Tax Collections:

We have received 0 of the 13 apportionments for Fiscal Year 2013/14.



North City West School Facilities Financing Authority

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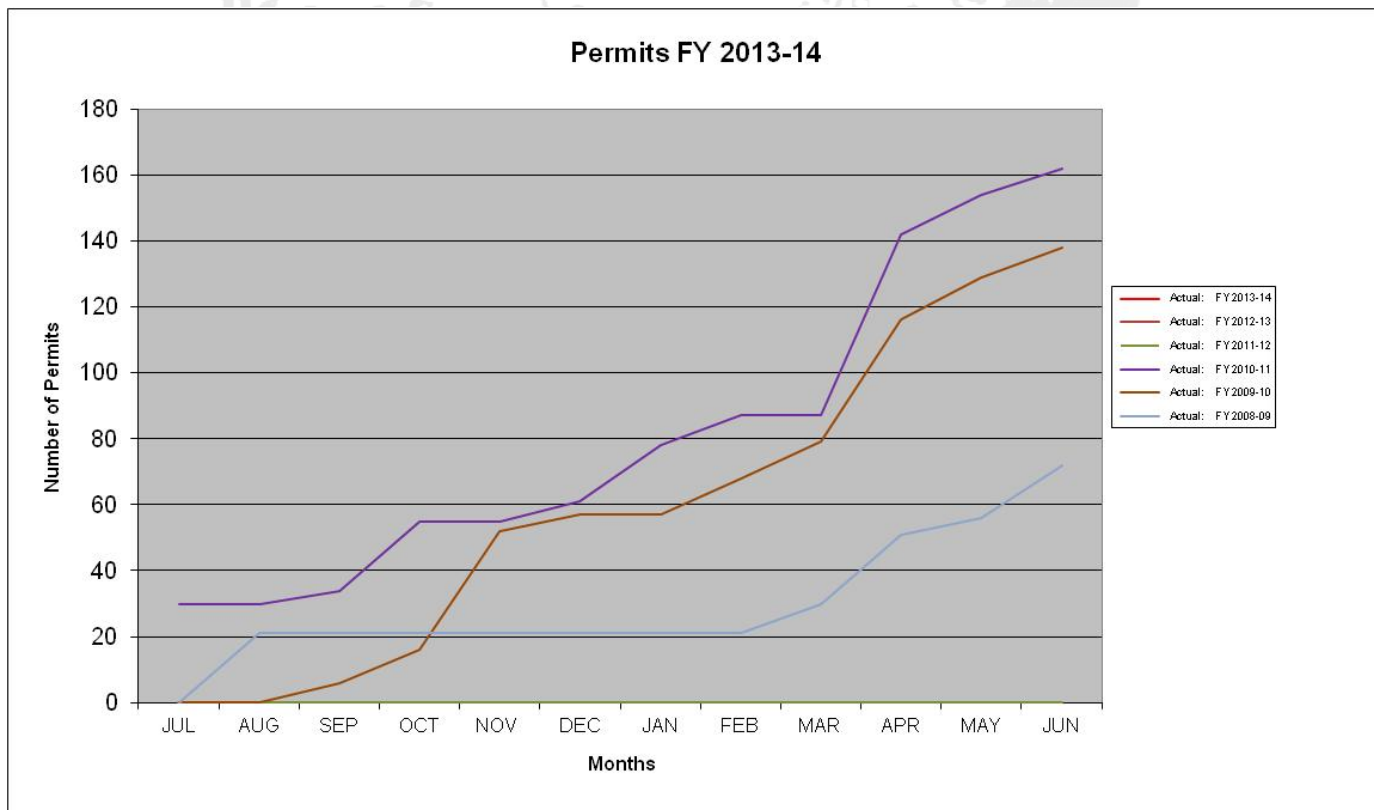
ITEM 6B-2

CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

YEAR TO DATE TOTALS

Current Fiscal Year 2013-14

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Actual: FY 2013-14	0											
Actual: FY 2012-13	0	0	0	0	0	0	0	0	0	0	0	0
Actual: FY 2011-12	0	0	0	0	0	0	0	0	0	0	0	0
Actual: FY 2010-11	30	30	34	55	55	61	78	87	87	142	154	162
Actual: FY 2009-10	0	0	6	16	52	57	57	68	79	116	129	138
Actual: FY 2008-09	0	21	21	21	21	21	21	21	30	51	56	72



CARMEL VALLEY

North City West School Facilities Financing Authority

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ITEM 6C

FINANCIAL OVERVIEW

The financial overview consists of three parts:

ITEM 6C-1 - Summary of Current Funds Available for Future Projects

Shows funds on deposit as of the beginning of each fiscal quarter, less current fiscal year encumbrances, resulting in the balance of unencumbered funds available for future projects

Funds held in the San Diego County Treasury (through the S.D. County Office of Education).

- A. **Fund 77** (21-09): CFD No. 1 Special Tax Funds.
- B. **Fund 78** (21-10): CFD No. 1 Special Taxes collected by County of San Diego.
- C. **Fund 79** (35-00): Direct mitigation fees collected under the Master Plan.
And CFD No. 2 Special Taxes collected by the County of San Diego.
- D. **Fund 83** (21-25): Del Mar Neighborhood #8A School Site Fund
- E. **Fund 84** (21-25): Del Mar Neighborhood #8A School Construction Fund

Currently inactive funds: 76, 80, 81, 82

ITEM 6C-2 - Financial Status of Approved Projects

Shows the annual approved project budgets, the year to date project expenditures (by county fund or bonds), the percent of budget spent year to date, and the resulting unspent balance remaining for the fiscal year.

NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
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Doug Rafner, Director, Del Mar Union School District
Mark Risco, Executive Director and Board Secretary

ITEM 6C-1

SUMMARY OF CURRENT FUNDS AVAILABLE FOR FUTURE PROJECTS

Current Fiscal Year 2013-14
As of July 31, 2013

	July 31, 2012	Sept 30, 2012	Dec 31, 2012	April 30, 2013	July 31, 2013
FUNDS ON DEPOSIT					
Fund 76, subordinate tax fund	\$ 6,221	\$ 6,221	\$ 6,227	\$ 6,238	\$ 6,243
Fund 77, CFD #1 devel fees & check acct	\$ 1,252,278	\$ 1,252,278	\$ 1,253,639	\$ 1,255,823	\$ 1,256,817
Fund 78, less semi-annual bond payments	\$ 3,246,214	\$ 3,276,341	\$ 5,554,234	\$ 6,571,868	\$ 8,998,247
Fund 79, Master Plan fees & CFD #2	\$ 5,472	\$ 3,264	\$ 19,496	\$ 7,662	\$ (15,162)
Fund 80, SBSB #6 site	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 81, La Costa Canyon	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 82, SBSB #6 construction	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 83, DMUSD #7 land	\$ 84,316	\$ 84,524	\$ 84,616	\$ 84,763	\$ 84,830
Fund 84, DMUSD #7 construction	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4
1997C Bond Construction Fund	\$ -	\$ -	\$ -	\$ -	\$ -
2002 Subordinate Bonds (Spec. Account)	\$ 41,054	\$ 41,054	\$ 41,054	\$ 41,054	\$ 41,054
2005A & B Subordinate Bonds	\$ 4,701,065	\$ 4,701,383	\$ 4,701,851	\$ 4,701,972	\$ 4,701,992
Total Funds on Deposit	\$ 9,336,624	\$ 9,365,069	\$ 11,661,122	\$ 12,669,385	\$ 15,074,027
ENCUMBRANCES					
Carmel Valley Middle School Expansion	\$ 4,245,993	\$ 4,245,993	\$ 4,245,993	\$ 4,245,993	\$ 4,245,993
La Costa Canyon High School					
Torrey Pines H.S. C.S.R. addition					
Ashley Falls School					
Ashley Falls addition					
Sage Canyon School (Neighb. #10)					
Sage Canyon 8 Relocatables					
Del Mar School (Neighb. #8A) site	\$ 72,852	\$ 72,852	\$ 72,852	\$ 72,852	\$ 72,852
Del Mar School (Neighb. #8A) construct.					
Other Del Mar JPA Relocatables					
Solana Pacific School construction					
Administration	\$ 103,998	\$ 101,790	\$ 95,404	\$ 59,940	\$ 90,719
NCW JPA Reserve					
Total Encumbrances	\$ 4,422,843	\$ 4,420,635	\$ 4,414,249	\$ 4,378,785	\$ 4,409,564
SUMMARY					
Total Funds on Deposit	\$ 9,336,624	\$ 9,365,069	\$ 11,661,122	\$ 12,669,385	\$ 15,074,027
Encumbrances (current fiscal year)	\$ (4,422,843)	\$ (4,420,635)	\$ (4,414,249)	\$ (4,378,785)	\$ (4,409,564)
Unencumbered Funds Available	\$ 4,913,781	\$ 4,944,434	\$ 7,246,873	\$ 8,290,600	\$ 10,664,463

North City West School Facilities Financing Authority

Directors:

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ITEM 6C-2

FINANCIAL STATUS OF APPROVED PROJECTS

Current Fiscal Year 2013-14
 As of July 31, 2013

		C.V. MIDDLE SCHOOL	DEL MAR ELEM. N #8A School	ADMIN.	TOTAL PROJECTS
F/Y 2013/14	L		\$ 72,852		\$ 72,852
BUDGET	C	\$ 4,245,993	\$ -	\$ 101,350	\$ 4,347,343

EXPEND.	L				
FUND 78	C				\$ -
EXPEND.	L				
FUND 79	C			\$ 10,631	\$ 10,631
EXPEND.	L				\$ -
FACIL. FUND.	C				\$ -
TOTAL	L				\$ -
EXPEND.	C	\$ -	\$ -	\$ 10,631	\$ 10,631

PERCENT	L		0.0%		
OF BUDGET	C	0.0%	0.0%	10.5%	

BALANCE	L		\$ 72,852	\$ -	\$ 72,852
REMAINING	C	\$ 4,245,993	\$ -	\$ 90,719	\$ 4,336,712

L = Land purchase

C = Construction/Operations

North City West

School Facilities

Financing Authority

Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
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ITEM 6D

INCOME TO DATE, Funds 76, 77, 78, 79, 80, 81, 82, 83, & 84

Current Fiscal Year 2013-14
 As of July 31, 2013

DATE	ITEM NO.	SOURCE	FUND 77 (21-09)		FUND 78 (21-10)			FUND 79 (35-00)				FUND 76 (21-62)	FUNDS (21-00,25)	
			PERMIT INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	MISC. INCOME	TAX APPN INCOME	INTEREST INCOME	PERMIT INCOME	MISC INCOME	INTEREST INCOME	80, 81, 82, 83 & 84 INCOME	
7/16/13	CT	Apportionment #13			\$ 28,229.49			\$ 7,314.60						
7/29/13	CT	County Int, 100% 6/30/13		993.77		6,238.41			9.42			4.94	67.08	
YEAR TO DATE TOTAL INCOME			\$ -	\$ 993.77	\$ 28,229.49	\$ 6,238.41	\$ -	\$ 7,314.60	\$ 9.42	\$ -	\$ -	\$ 4.94	\$ 67.08	
FORECAST TOTAL INCOME			\$ -		\$ 8,467,685.00			\$ 71,530.00		\$ -				
FORECAST YEAR TO DATE INCOME			\$ -		\$ 7,164,964.23			\$ 60,525.38		\$ -				
PERCENT COLLECTED YEAR TO DATE			#DIV/0!		0.3%			10.2%		NA				



North City West

School Facilities

Financing Authority

Directors:

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ITEM 6E

EXPENDITURES TO DATE, Funds 76, 77, 78, 79, 80, 81, 82, 83, & 84

Current Fiscal Year 2013-14
 As of July 31, 2013

				EXPENDITURES				
DATE	VENDOR	PURPOSE	WARRANT	(21-10)	(21-00)	(35-00)	CFD	TOTAL
			/ SOURCE	FUND 78	F. FUND AGR 54908/54909	FUND 79 54907		
					Funds 83 & 84	ADMIN	BONDS	EXPEND.
07/11/13	AT&T	Phone Service June 11 thru July 10	12-204026			\$ 23.83		\$ 23.83
07/11/13	US Bank	Administrative Fees 6/1/13-5/31/14 (2012A)	12-204028			2,200.00		\$2,200.00
07/12/13	Del Mar USD	Demography Study	12-204548			6,783.69		\$6,783.69
07/17/13	US Bank	Administrative Fees 6/1/13-5/31/14 (2006C)	12-205615			1,600.00		\$1,600.00
07/30/13	AT&T	Phone Service July 11 thru Aug 10	12-209320			23.83		\$23.83
Total Expenditures To Date:				-	-	\$ 10,631.35	\$ -	\$ 10,631.35



North City West School Facilities Financing Authority

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ITEM 8A

SUBJECT: Approve contract for the FY 2012-13 NCW JPA annual independent audit with Wilkinson Hadley & Co., LLP.

BACKGROUND: Wilkinson Hadley King & Co. LLP has been the JPA/CFD independent auditor for many years. Mr. Michael Mears has been the lead auditor for over ten years, leading staff auditors in the research, analysis and preparation of the financial reports.

The NCW JPA/CFD administration is pleased with the service, thoroughness and consistency of the audit project and recommends placing the next fiscal year's audit contract with Wilkinson Hadley.

Their proposal will be available at the meeting.

FISCAL IMPACT: Not to exceed \$5,500.

RECOMMENDATION: Approve the contract with Wilkinson Hadley & King & Co., LLP, as the independent audit firm for FY 2012-13.



CARMEL VALLEY