



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

March 12, 2015 309 North Rios Avenue Solana Beach, CA 92075

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, ROLL CALL	
2. PLEDGE OF ALLEGIANCE	
3. APPROVAL OF AGENDA	1-2
4. APPROVAL OF MINUTES	3-6
A. Special meeting, November 18, 2014	
B. Regular meeting, December 11, 2014	
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	7-15
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 & Expenditures (through December 2014)	
E. Trust Fund Balances & Investments	
7. EXECUTIVE DIRECTOR'S REPORT	
A. Annual Audit has been completed for FY 2013-14	
B. Delinquency Management Update	
C. Form 700 Statement of Economic Interest	

North City West School Facilities Financing Authority

Directors:

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

8. ACTION ITEMS

16-19

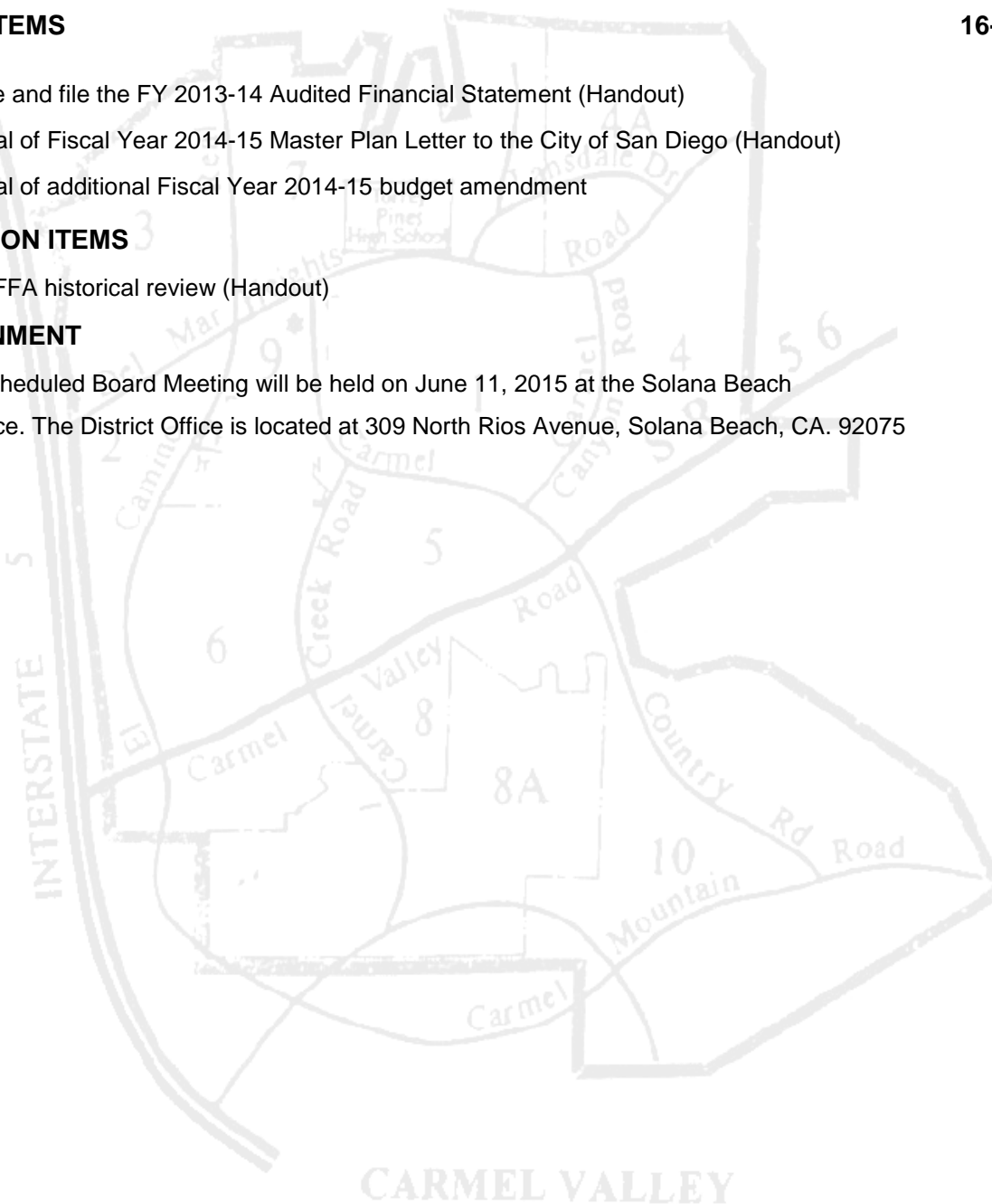
- A. Receive and file the FY 2013-14 Audited Financial Statement (Handout)
- B. Approval of Fiscal Year 2014-15 Master Plan Letter to the City of San Diego (Handout)
- C. Approval of additional Fiscal Year 2014-15 budget amendment

9. DISCUSSION ITEMS

- A. NCWSFFA historical review (Handout)

10. ADJOURNMENT

The next scheduled Board Meeting will be held on June 11, 2015 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:

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

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 **November 18, 2014** 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).

ROLL CALL:

Directors: Eric Dill, Board Chairperson, San Dieguito Union High School District
Doug Rafner, Director, Del Mar Union School District
Carlos Estella, Alternate Director, Solana Beach School District

Other Personnel, Member Districts:

Caroline Brown, Solana Beach School District
Holly McClurg, Del Mar Union School District
Cathy Birks, Del Mar Union School District

Administration:

Mark Risco, Secretary & Executive Director, Willdan Financial Services
Gladys Medina, Willdan Financial Services
Bob Quaid, Willdan Financial Services

Guests:

Tyron Dorward, Best Best & Krieger

1. CALL TO ORDER

Director Dill called the meeting to order at 2:32 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

Moved by Director Estrella, seconded by Director Rafner to approve the agenda. Carried unanimously.

4. PUBLIC COMMENT

There were no comments from the public.

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

5. AJOURNMENT TO CLOSED SESSION

Chairperson Eric Dill adjourned to closed session at 2:35 p.m.

- The Board discussed the MKS matter and directed Mr. Risco and Mr. Dorward to schedule a meeting with the MKS representatives.

7. ADJOURNMENT FROM CLOSED SESSION/RECONVENE REGULAR MEETING

Chairperson Eric Dill adjourned from closed session and reconvened regular session at 3.37 p.m.

8. Action Items

- A) Authorize the Executive Director to file report with MCDC audit findings and include notations that findings are determined by the Authority to be immaterial.

Moved by Director Rafner, seconded by Director Estrella. Carried Unanimously.

- B) Approve Resolution 15-01 to establish a restricted fund known as the Capital Facilities/Mitigation Fee Fund, Fund 25, with San Diego County Auditor and Treasurer.

Moved by Director Estrella, seconded by Director Rafner. Carried Unanimously.

- C) Approve Fiscal Year 2014-15 budget adjustments.

Moved by Director Rafner, seconded by Director Estrella. Carried Unanimously.

9. ADJOURNMENT OF MEETING

Moved by Director Rafner, seconded by Director Estrella to adjourn meeting. Carried unanimously. Meeting adjourned at 4:04 p.m.

The next Regular Board Meeting will be on December 11, 2014 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
Nancy Lynch, Vice Chairperson, Solana Beach School District
Doug Rafner, Director, Del Mar Union School District
Mark Risco, Executive Director and Board Secretary

ITEM 4B

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 **Regular Meeting** on **December 11, 2014** 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, Board Chairperson, San Dieguito Union High School District
Nancy Lynch, Vice Chairperson, Solana Beach School District
Doug Rafner, Director, Del Mar Union 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, Secretary & Executive Director, Willdan Financial Services
Gladys Medina, Willdan Financial Services
Bob Quaid, Willdan Financial Services

Guests:

Tyron Dorward, Best Best & Krieger

1. CALL TO ORDER

The meeting was called to order by Director Dill at 2:31 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF AGENDA

Moved by Director Rafner, seconded by Director Lynch to approve the agenda. Carried unanimously.

4. APPROVAL OF MINUTES

Moved by Director Rafner, seconded by Director Lynch to approve the minutes. Carried unanimously.

5. PUBLIC COMMENT

There were no comments from the public.

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

6. AJOURNMENT TO CLOSED SESSION

Chairperson Eric Dill adjourned to closed session at 2:35 p.m.

Doug Raftner left closed session and Holly McClurg assumed his board position as the alternate.

7. ADJOURNMENT FROM CLOSED SESSION/RECONVENE REGULAR MEETING

Chairperson Eric Dill adjourned from closed session and reconvened regular session at 3.18 p.m.

8. FINANCIAL REPORTS

- Mr. Risco provided a brief summary of the financial results through September 30, 2014.

9. EXECUTIVE DIRECTORS REPORT

- FY 2013-14 financial audit was completed with no issues.
- California Debt Advisory Committee report filed timely.
- FY 2013-14 delinquencies will be received in early February. Delinquencies in prior years have been in the 2% range. There is no anticipated difference for FY 2013-14.

10. ACTION ITEMS

Moved by Director Lynch, seconded by Alternate Director McClurg to receive and file the Series 2002 Interim Arbitrage Rebate Analysis. Carried unanimously

Moved by Director Lynch, seconded by Alternate Director McClurg to receive and file the Series 2005A, 2005B and 2006C Interim Arbitrage Rebate Analysis. Carried unanimously

11. DISCUSSION ITEMS

A. Mr. Risco reviewed the existing NCW/Carmel Valley Authority. Further enhancements to the map will be presented at the March 2015 Board meeting, including:

- Residential and commercial parcels outside CFD's boundaries.
- School boundary locations.

Map will be provided to City and each school district to assist in identifying future development parcels located outside the CFD's boundaries that may need to contact Willdan Financial Services for their direct deposit fees.

B. Mr. Risco reminded the Board that North City West pays for one representative from each school district to attend the conference. Districts should work direct with Willdan for reimbursement.

12. ADJOURNMENT OF MEETING

Moved by Director Lynch, seconded by Alternate Director McClurg to adjourn meeting. Carried unanimously.
Meeting adjourned at 3:32 p.m.

The next Regular Board Meeting will be on March 12, 2015 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

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ITEM 6A

SUBJECT: EXECUTIVE SUMMARY, FINANCIAL REPORTING THROUGH DECEMBER 31, 2014

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

For Fiscal Year 2014/15, school fees for zero (0) homes were paid.

2. Master Plan direct deposit fees forecast:

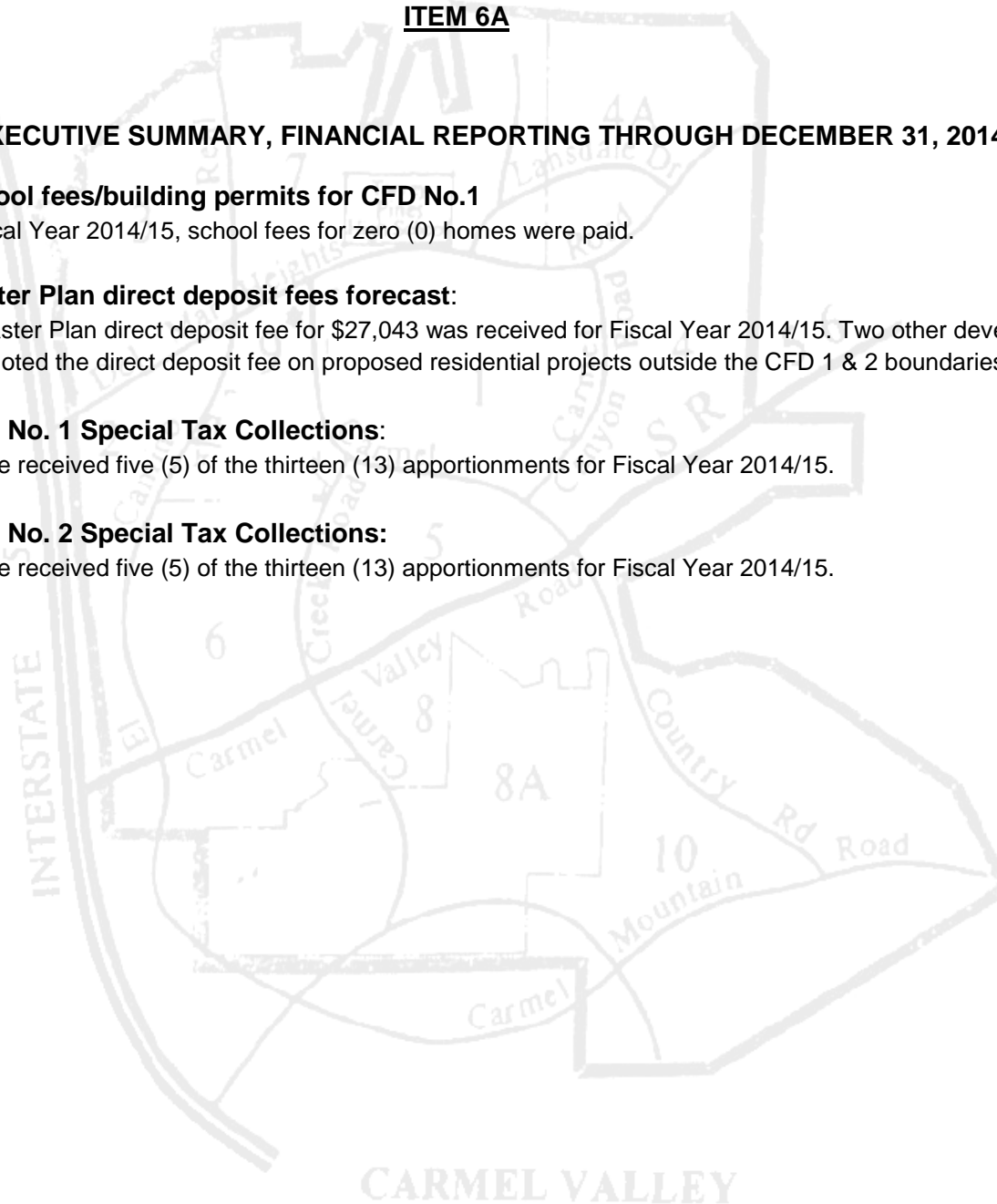
One Master Plan direct deposit fee for \$27,043 was received for Fiscal Year 2014/15. Two other developers were quoted the direct deposit fee on proposed residential projects outside the CFD 1 & 2 boundaries.

3. CFD No. 1 Special Tax Collections:

We have received five (5) of the thirteen (13) apportionments for Fiscal Year 2014/15.

4. CFD No. 2 Special Tax Collections:

We have received five (5) of the thirteen (13) apportionments for Fiscal Year 2014/15.



North City West School Facilities Financing Authority

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ITEM 6B-2

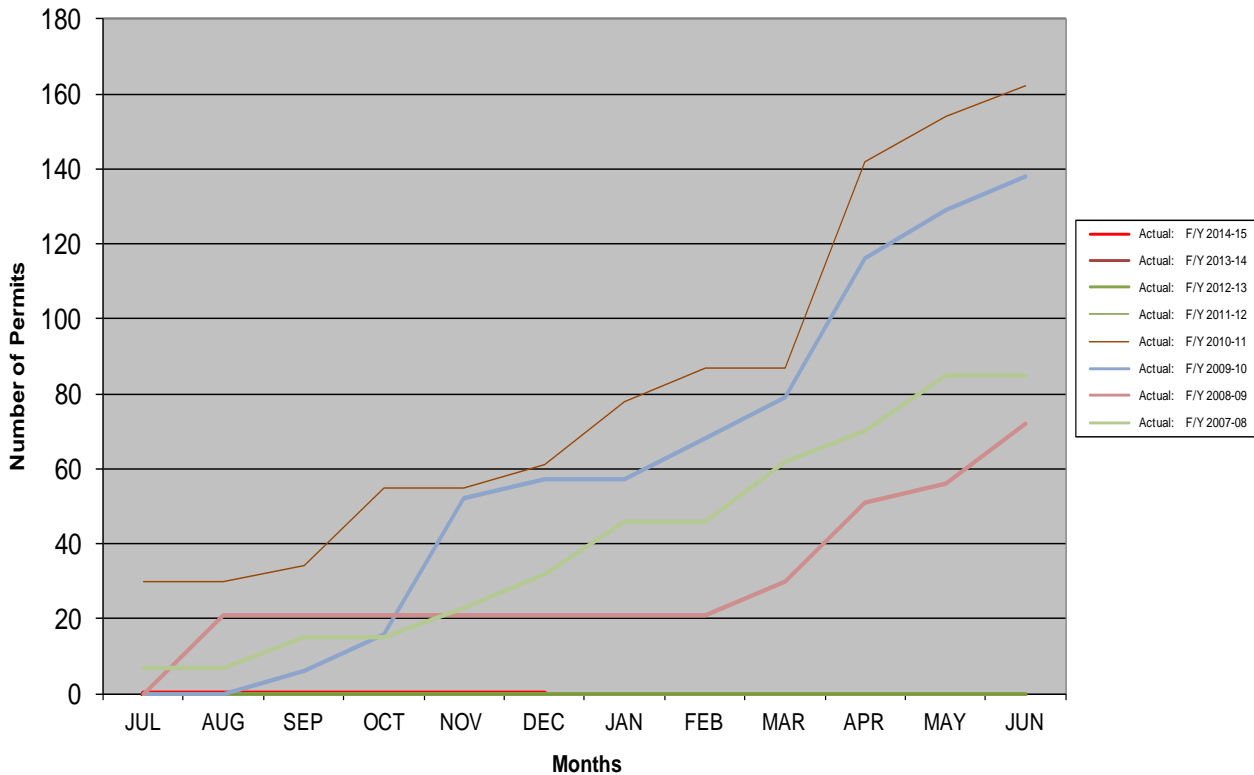
CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

YEAR TO DATE TOTALS

Current Fiscal Year 2014-15

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Actual: F/Y 2014-15	0	0	0	0	0	0	0	0	0	0	0	0
Actual: F/Y 2013-14	0	0	0	0	0	0	0	0	0	0	0	0
Actual: F/Y 2012-13	0	0	0	0	0	0	0	0	0	0	0	0
Actual: F/Y 2011-12	0	0	0	0	0	0	0	0	0	0	0	0
Actual: F/Y 2010-11	30	30	34	55	55	61	78	87	87	142	154	162
Actual: F/Y 2009-10	0	0	6	16	52	57	57	68	79	116	129	138
Actual: F/Y 2008-09	0	21	21	21	21	21	21	21	30	51	56	72
Actual: F/Y 2007-08	7	7	15	15	23	32	46	46	62	70	85	85

Permits FY 2014-15



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ITEM 6C

FINANCIAL OVERVIEW

The financial overview consists of two 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

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Mark Risco, Executive Director and Board Secretary

ITEM 6C-1

SUMMARY OF CURRENT FUNDS AVAILABLE FOR FUTURE PROJECTS

Current Fiscal Year 2014-15
As of December 31, 2014

	Dec 31, 2013	April 30, 2014	June 30, 2014	Sept 30, 2014	Dec 31, 2014
FUNDS ON DEPOSIT					
Fund 76, subordinate tax fund	\$ 6,248	\$ 6,259	\$ 6,259	\$ 6,265	\$ 6,270
Fund 77, CFD #1 devel fees & check acct	\$ 1,257,796	\$ 1,259,919	\$ 1,519,939	\$ 1,521,346	\$ 1,522,714
Fund 78, less semi-annual bond payments	\$ 6,361,213	\$ 8,496,064	\$ 6,653,783	\$ 5,496,460	\$ 5,674,575
Fund 79, Master Plan fees & CFD #2	\$ (6,758)	\$ -	\$ 25,648	\$ 35,698	\$ 49,589
Fund 80, SBSB #6 site	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 81, La Costa Canyon	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 82, SBSB #6 construction	\$ -	\$ 1	\$ -	\$ -	\$ -
Fund 83, DMUSD #7 land	\$ 84,896	\$ 85,040	\$ 85,040	\$ 85,123	\$ 85,200
Fund 84, DMUSD #7 construction	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4
2002 Bonds Special fund	\$ 41,054	\$ 41,054	\$ 41,054	\$ 41,054	\$ 41,054
2005A & B Bonds Project Fund	\$ 4,707,771	\$ 4,707,792	\$ 4,713,203	\$ 4,713,386	\$ 4,713,402
Total Funds on Deposit	\$ 12,452,225	\$ 14,596,133	\$ 13,044,929	\$ 11,899,337	\$ 12,092,809
ENCUMBRANCES					
Carmel Valley Middle School Expansion	\$ 5,368,166	\$ 5,368,166	\$ 5,368,166	\$ 5,525,448	\$ 5,525,448
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	\$ 81,520	\$ 18,098	\$ 10,647	\$ 178,714	\$ 102,976
Total Encumbrances	\$ 5,522,538	\$ 5,459,116	\$ 5,451,665	\$ 5,777,014	\$ 5,701,276
SUMMARY					
Total Funds on Deposit	\$ 12,452,225	\$ 14,596,133	\$ 13,044,929	\$ 11,899,337	\$ 12,092,809
Encumbrances (current fiscal year)	\$ (5,522,538)	\$ (5,459,116)	\$ (5,451,665)	\$ (5,777,014)	\$ (5,701,276)
Unencumbered Funds Available	\$ 6,929,687	\$ 9,137,017	\$ 7,593,265	\$ 6,122,324	\$ 6,391,534

North City West School Facilities Financing Authority

Directors:

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ITEM 6C-2

FINANCIAL STATUS OF APPROVED PROJECTS

Current Fiscal Year 2014-15
 As of December 31, 2014

		C.V. MIDDLE SCHOOL	DEL MAR ELEM. N #8A School	ADMIN.	TOTAL PROJECTS
F/Y 2014/15	L		\$ 72,852		\$ 72,852
BUDGET	C	\$ 5,525,448	\$ -	\$ 187,635	\$ 5,713,083

EXPEND.	L				
FUND 78	C				\$ -
EXPEND.	L				
FUND 79	C			\$ 84,659	\$ 84,659
EXPEND.	L				\$ -
FACIL. FUND.	C				\$ -
TOTAL	L				\$ -
EXPEND.	C	\$ -	\$ -	\$ 84,659	\$ 84,659

PERCENT	L		0.0%		
OF BUDGET	C	0.0%	0.0%	45.1%	

BALANCE	L		\$ 72,852	\$ -	\$ 72,852
REMAINING	C	\$ 5,525,448	\$ -	\$ 102,976	\$ 5,628,424

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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 Mark Risco, Executive Director and Board Secretary

ITEM 6D-1

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

Current Fiscal Year 2014-15
 As of December 31, 2014

DATE	ITEM NO.	SOURCE	FUND 77 (21-09)		FUND 78 (21-10)		FUND 79 (35-00)		FUND 76 (21-62)	FUNDS (21-00,25)
			FEE INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	INTEREST INCOME	80, 81, 82, 83 & 84 INCOME
7/16/14	CT	County Int, 100% 6/30/14		\$1,407.80		\$ 9,896.63		\$ 9.45	\$ 6.16	\$ 83.69
7/17/14	CT	Apportionment #13			17,187.00					
8/12/14	CT	Apportionment #1			5,287.84					
9/9/14	CT	Apportionment #2			11,911.61					
9/18/14	CT	Mitigation Fee					27,043.00			
9/19/14	J0995	Refund Special Tax - Undeliverable Check			452.00					
9/24/14	12-353587	Refund Special Tax			(113.00)					
10/7/14	CT	Apportionment #3			7,547.16		3,035.30			
10/24/14	CT	County Int, 100% 9/30/14		1,367.97		6,862.61		15.24	5.63	76.54
11/4/14	CT	Apportionment #4			337,703.62		3,789.00			
12/10/14	CT	Apportionment #5			1,369,313.31		11,196.00			
YEAR TO DATE TOTAL INCOME			\$ -	\$2,775.77	\$ 1,749,289.54	\$16,759.24	\$ 45,063.30	\$ 24.69	\$ 11.79	\$ 160.23
FORECAST TOTAL INCOME			\$ -		\$ 8,401,728.00		\$ 67,798.00			
PERCENT COLLECTED YEAR TO DATE			NA		20.8%		66.5%			



North City West School Facilities Financing Authority

Directors:

Eric Dill, Chairperson, San Dieguito Union High School District
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ITEM 6D-2

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

Current Fiscal Year 2014-15

As of December 31, 2014

DATE	VENDOR	PURPOSE	WARRANT / SOURCE	EXPENDITURES			
				(21-10)	(35-00)	(21-10)	TOTAL
				FUND 78 ADMIN	FUND 79 54907 ADMIN	CFD BONDS	EXPEND.
07/29/14	US Bank	Transfer to Trustee for Debt Service	12-337065			\$ 1,201,944.22	\$ 1,201,944.22
07/29/14	AT&T	Phone Service July 11 thru Aug 10	12-337066		30.48		\$ 30.48
07/29/14	Best Best & Krieger LLP	Legal Services Rendered thru June 30	12-337067		1,244.18		\$ 1,244.18
07/29/14	US Bank	Administrative Fees 6/1/14-5/31/15 (2012A)	12-337068		2,400.00		\$ 2,400.00
07/29/14	US Bank	Administrative Fees 6/1/13-5/31/14 (2006C)	12-337068		3,062.50		\$ 3,062.50
08/07/14	US Bank	Transfer to Trustee for Debt Service	12-339110			4,438,840.35	\$ 4,438,840.35
08/14/14	Best Best & Krieger LLP	Legal Services Rendered thru July 31	12-340892		1,729.84		\$ 1,729.84
08/22/14	AT&T	Phone Service Aug 11 thru Sept 10	12-342982		30.20		\$ 30.20
09/02/14	Best Best & Krieger LLP	Refund of over payment			(1,244.18)		\$ (1,244.18)
09/24/14	Best Best & Krieger LLP	Legal Services Rendered thru August 31	12-353588		116.02		\$ 116.02
09/24/14	Bondlogistix	Interim Arbitrage Rebate Report - Series 2005A & B, 2006C	12-353589		1,500.00		\$ 1,500.00
09/26/14	AT&T	Phone Service Sept 11 thru Oct 10	12-354611		36.31		\$ 36.31
09/26/14	San Diego County - Mapping Dept.	NCW Map (Carmel Valley South)	12-354612		16.00		\$ 16.00
10/20/14	A001506 External Transfer USD	Self Liability Insurance	A001506		4,145.00		\$ 4,145.00
11/07/14	AT&T	Phone Service Oct 11 thru Nov 10	12-367752	34.90			\$ 34.90
11/07/14	Best Best & Krieger LLP	Legal Services Rendered thru Sept 30	12-367753	5,638.71			\$ 5,638.71
11/07/14	Bondlogistix	Interim Arbitrage Rebate Report - Series 2002	12-367754	1,500.00			\$ 1,500.00
11/07/14	US Bank	Administrative Fees 9/1/14-8/31/15 (2002)	12-367755	2,700.00			\$ 2,700.00
11/18/14	Best Best & Krieger LLP	Legal Services Rendered thru Oct 31	12-370961	1,289.53			\$ 1,289.53
11/25/14	AT&T	Phone Service Nov 11 thru Dec 10	12-373501	44.90			\$ 44.90
11/25/14	Del Mar USD	Demographic Study Fees-Enrollment Projection for FY 13-14	12-373502	22,470.15			\$ 22,470.15
11/25/14	San Dieguito UHSD	Demographic Study Fees-Enrollment Projection for FY 13-14	12-373503	7,059.25			\$ 7,059.25
11/25/14	Solana Beach SD	Demographic Study Fees Enrollment Projection for FY 07-08 thru FY 13-14	12-373504	30,855.63			\$ 30,855.63
Total Expenditures To Date:				\$ 71,593.07	\$ 13,066.35	\$ 5,640,784.57	\$ 5,725,443.99

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

ITEM 6E

Trust Fund Balance and Investments

Current Fiscal Year 2014-15
 As of December 31, 2014

USB Account	Account Description	Issuer	Investment Type	Rating S&P/ Moodys	Date Purchased	Maturity	Term Years	Par	% Rate	% Yield	FMV
131352-004	2002 Reserve Fund	FHLB	Note	AA+/AAA	12/18/2012	11/20/2015	2.92	235,000	0.500	0.330	235,345
		FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	229,000	1.375	0.540	232,086
		FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	240,000	0.875	0.800	237,592
		FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	240,000	1.875	1.845	\$ 243,907
								\$ 944,000.00		0.889%	\$ 948,930
										Weighted	
790415-003	2005B/2006C Reserve Fund	FHLB	Note	AA+/AAA	12/18/2012	11/20/2015	2.92	350,000	0.500	0.330	351,728
		FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	341,000	1.375	0.540	351,996
		FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	351,000	0.875	0.800	352,289
		FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	360,000	1.875	1.880	360,513
								\$ 1,402,000		0.891%	\$ 1,416,526
										Weighted	
790415-004	2005B Project Fund	GE Capital	CP	A-1+ / P-1	7/31/2014	4/27/2015	0.74	\$ 4,500,000	0.160	0.162%	\$ 4,494,600
								\$ 4,500,000	0.160	0.162%	\$ 4,494,600
										Weighted	
								\$ 6,846,000		0.465%	\$ 6,860,056

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

ITEM 8A

SUBJECT: Acceptance of the North City West Financing Facilities Authority audited financial statements and Internal Auditor's Report on Internal Control for Fiscal Year Ended June 30, 2014

BACKGROUND: The annual independent audit of the North City West Financing Facilities Authority (NCW FFA) financial statements and review of internal controls for Fiscal Year Ended June 30, 2014 was conducted during the week of November 20 through 21, 2014 by the firm Wilkinson Hadley King & Co., LLP, Certified Public Accountants.

The financial statements for the Fiscal Year Ended June 30, 2014 include a full set of comparative statements for the prior Fiscal Year Ended June 30, 2013. This is the first year comparative statements have been included in the annual audited report. The prior year statements were added to increase visibility to the Board of year over year changes in the fund and account activities and to make the statements more in compliance with *Governmental Accounting Standards*.

The independent auditor's report states that the NCWFFA financial statements present fairly, in all material respects, the financial position of the NCWFFA as of June 30, 2014 and 2013 and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. The independent auditor's report on internal control states that no material weakness in internal control or any instances of noncompliance to *Government Auditing Standards* were identified during the audit.

The complete independent auditor's report is attached.

RECOMMENDATION: Review and file the FY 2013-14 independent audit as presented.



NORTH

CARMEL VALLEY

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

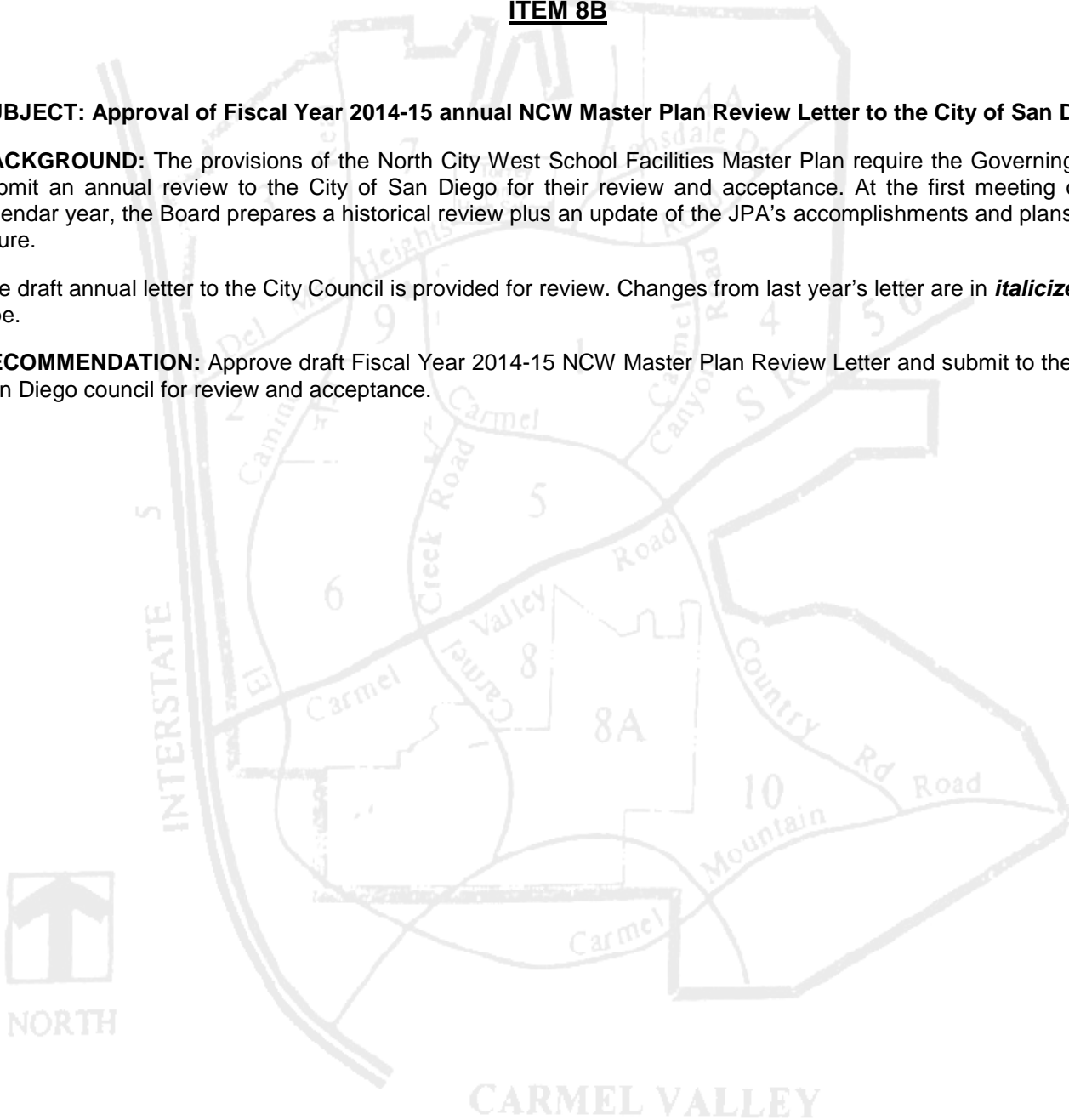
ITEM 8B

SUBJECT: Approval of Fiscal Year 2014-15 annual NCW Master Plan Review Letter to the City of San Diego.

BACKGROUND: The provisions of the North City West School Facilities Master Plan require the Governing Board submit an annual review to the City of San Diego for their review and acceptance. At the first meeting of each calendar year, the Board prepares a historical review plus an update of the JPA's accomplishments and plans for the future.

The draft annual letter to the City Council is provided for review. Changes from last year's letter are in ***italicized bold*** type.

RECOMMENDATION: Approve draft Fiscal Year 2014-15 NCW Master Plan Review Letter and submit to the City of San Diego council for review and acceptance.



North City West School Facilities Financing Authority

Directors:

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Nancy Lynch, Vice Chairperson, Solana Beach School District
Doug Rafner, Director, Del Mar Union School District
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ITEM 8C

NCW/JPA ADMINISTRATIVE EXPENSE BUDGET AMENDMENT

SUBJECT: Amendment to FY 2014-15 NCW JPA Administrative Expense Budget.

BACKGROUND: The Administrative Expense Budget for Fiscal Year 2014-15 was approved in June 5, 2014 with allocations of \$7,000 for Outside Legal Fees, \$52,000 for Executive Director. A budget amendment was approved by the Board on November 18, 2014 to increase Outside Legal Fees by \$11,500 and Executive Director compensation by \$15,000 relating primarily to additional services requested by the Board relating to the direct deposit fee challenge. Since the passage of the budget amendment in November 2014, the NCW/JPA has experienced additional costs not anticipated at the time.

Outside Legal Fees

Additional legal services have been incurred during December, January and February from Best, Best & Krieger (BBK), the NCW/JPA legal counsel, relating to a challenge by a developer to the NCW/JPA direct deposit fees. These services have included meetings and correspondence with the Executive Director, the developer and the developer's legal counsel. BBK has estimated its additional non-litigation billings on this matter through June 30, 2015 will be approximate \$16,000, requiring an approval to increase the Outside Legal Fee 2014-15 budget from \$18,500 to \$34,500.

Executive Director

The Executive Director budget is based on the anticipated hours spent by the Executive Director staff during the normal course of business during the year. Additional service hours were spent by staff during December 2014 through February 2015 relating to developer direct deposit fee challenge and the preparation for and attendance at the Special Board Meetings. Based on these additional hours spent and anticipated hours through June 30, 2015, the Executive Director has estimated additional fees of \$15,000 will be require and is requesting the Board to approval an increase in the Executive Director 2014-15 budget from \$67,000 to \$82,000.

Outside Consultants

The JPA has had discussions with a developer about forming a new CFD. The anticipated legal and special tax consulting fees are not to exceed \$50,000 for FY 2014-15. The Board is requested to approve an increase in the Outside Consulting 2014-15 budget from \$64,385 to \$114,385.

FISCAL IMPACT: Increase FY 2014-15 expense budget by an additional \$81,000 as shown in the following schedule.

RECOMMENDED ACTION: Board to amend the Fiscal Year 2014-15 NCW/JPA Expense Budget for Outside Legal Fees to \$34,500, Executive Director to \$82,000 and Outside Consultants to \$114,385.

North City West School Facilities Financing Authority

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ITEM 8C

NCW/JPA ADMINISTRATIVE EXPENSE BUDGET AMENDMENT

NCW JPA PROPOSED AMENDED BUDGET					
FY 2014-2015					
ACCOUNT DESCRIPTION	APPROVED BUDGET	APPROVED AMENDMENT	APPROVED AMENDMENT	PROPOSED AMENDMENT	AMENDED BUDGET
Approval Date	6/5/2014	9/11/2014	11/18/2014	3/12/2015	
Supplies	\$ 100				\$ 100
Travel/Conference	3,000				3,000
Dues & Subscriptions	250				250
Telephone	500				500
Rent	-				-
Repairs/maintenance	-				-
Insurance	4,000				4,000
Equipment/Furniture	-				-
Contingency	1,000				1,000
Audit, annual	5,500	300			5,800
Arbitrage Calculation	5,000				5,000
Office of Education	8,100				8,100
Bond Trustee	10,000				10,000
County Counsel	-				-
Outside Legal services	7,000		11,500	16,000	34,500
Executive Director*	52,000		15,000	15,000	82,000
Outside Consultants	7,000		57,385	50,000	114,385
					-
TOTAL EXPENSES	\$ 103,450	\$ 300	\$ 83,885	\$ 81,000	\$ 268,635

NORTH

CARMEL VALLEY