



309 North Rios Avenue
Solana Beach, California
92075

Phone: (858) 792-6937

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Email: jpa@sbsd.k12.ca.us

BOARD OF DIRECTORS

Eric Dill,

Chairperson,

San Dieguito Union High

School District

Doug Rafner,

Vice Chairperson,

Del Mar Union School

District

Terry Decker,

Director,

Solana Beach School

District

Mark Risco,

Executive Director and

Board Secretary

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

September 10, 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
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AGENDA

<u>Items</u>	<u>Page No.</u>
1. CALL TO ORDER	
2. PLEDGE OF ALLEGIANCE	
3. APPROVAL OF AGENDA	1-2
4. APPROVAL OF MINUTES	3-6
A. Regular meeting, June 11, 2015	
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	7-16
The following reports record the routine business of the JPA/CFD for Fiscal Year 2014/15. Members of the Board, the administration or the public may request that specific items be discussed prior to their acknowledgment.	
A. Executive Summary	
B. Building Permit Activity	
C. Financial Overview	
D. Income (through June 2015)	
E. Expenditures (through June 2015)	
F. Trust Fund Investments	

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7. EXECUTIVE DIRECTOR'S REPORT

- A. Delinquency Management Update
- B. FY 2015-16 Levy submittal to San Diego County.
- C. Finalization of JPA construction cost overruns so as to determine future funds/special tax requirements.
- D. Update on new CFD formation.

8. ACTION ITEMS

17-20

- A. Approve contract for FY 2014-15 annual independent audit with Wilkinson Hadley & King Co., LLP for an amount not to exceed \$6,000, including expenses.
- B. Approve increase in FY 2015-16 budget for Outside Consulting by \$4,000 to cover pending reimbursement requests from member school districts for FY 2014-15 demographic studies.
- C. Approve demolition of unusable relocatable classrooms as requested by each school district.

9. DISCUSSION ITEMS

- A. Information request by Holly McClurg. (Handout)
- B. New CFD formation structure and facilities to be financed.

10. ADJOURNMENT

The next scheduled Board Meeting will be held on December 10, 2015 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

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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 **Regular Meeting** on **June 11, 2015** 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).

1. CALL TO ORDER

The meeting was called to order by Chairperson Dill at 2:38 p.m.

ROLL CALL

Directors: Eric Dill, Board Chairperson, San Dieguito Union High School District
Nancy Lynch, Vice Chairperson, Solana Beach School District
Holly McClurg, Director, Del Mar Union School District

Quorum Achieved

Other Personnel, Member Districts:

Caroline Brown, Solana Beach School District
Carlos Estella, Solana Beach School District
Terry Decker, Solana Beach 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
Warren Diven, Best Best & Krieger

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF AGENDA

Moved by Director Lynch, seconded by Director McClurg to approve the June 11, 2015 agenda
Ayes: Lynch, Dill, McClurg. Motion Carried: 3:0:0

5. APPROVAL OF MINUTES

Moved by Director Lynch, seconded by Director McClurg to approve the minutes for the 3-12-15 Regular Meeting minutes.
Ayes: Lynch, Dill, McClurg. Motion Carried: 3:0:0

North City West School Facilities Financing Authority

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6. PUBLIC COMMENT

There were no comments from the public.

7. BOARD DISCUSSION ITEMS

- Director McClurg submitted questions to NCWJPA in regards of use of funds for school facilities on May 21, 2015.
- Willdan prepared response on June 10, 2015
- Overview of questions and response were as followed:
 - Funds restricted to expansion of Middle School for San Dieguito High School. Once complete, there is the ability to go back and reimburse for overruns in chronological order to all approved facilities in the Financing Agreement.
 - Facility Funding Agreement specifically states overruns may be paid to last three funded projects: Ocean Air Elementary, Solana Pacific and Caramel Valley Middle School. Willdan to show Director where overruns facilities are referenced in Facility Funding Agreement.
 - Land Acquisition Fund for Del Mar allowable uses: Land, Architectural/Engineer costs, does not fund construction costs. In order to access fund, must be one of the allowable uses, possibility exists of remaining funds contributing to overrun fund.
 - Master Plan Letter is presented to the City each year determining which schools would be funded; School District's determine this and may be edited.
 - The creation of CFD by the MKS development is yet to be determined where the funds would be allocated.
 - Adgendize for fall meeting.

8. ADJOURNMENT INTO CLOSED SESSION

- Chairperson Dill adjourned to closed session at 2:56 p.m.
- Developing costs for new CFD are to be split in half by JPA and MKS, estimated to be under \$50k.

9. ADJOURNMENT FROM CLOSED SESSION/RECOVENE REGULAR MEETING

- Director Dill adjourned from closed session and reconvened open session at 3:00 p.m.

10. FINANCIAL REPORTS

- 22 multi-family building permits have been pulled and will be included in fiscal year 2015/2016 levy.
- Delinquency rate well below 2%

11. EXECUTIVE DIRECTOR'S REPORT

- Continuing Disclosure Report required by SCC to be filed by April 1st has been filed in a timely manner.
- Form 700 filings have been submitted on time as well as Executive Director's.

North City West School Facilities Financing Authority

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- Mitigation Fee Reporting requirement to be taken on beginning fiscal year 2015/2016 to ensure being in compliance.

12. ACTION ITEMS

A. Motion by Director McClurg, seconded by Director Dill, to approve the Mitigation Agreement with MKS; and to direct staff to begin planning for new CFD formation.

Ayes: Dill, McClurg, Lynch. Motion Carried: 3:0:0

B. Motion by Director Lynch, seconded by Director McClurg, to approve NCWJPA Administrative Budget for Fiscal Year 2015/2016.

Ayes: Dill, McClurg, Lynch Motion Carried: 3:0:0

C. Director Lynch nominates Eric Dill as Chairperson, Doug Rafner as Vice Chairperson and Mark Risco as Secretary, seconded by Director McClurg.

Ayes: Dill, McClurg, Lynch Motion Carried: 3:0:0

D. Motion by Director McClurg, seconded by Director Lynch, to approve dates and times for Regular NCWJPA Meetings for Fiscal Year 2015/2016

Time: 2:30 p.m., unless otherwise noted

Location: Solana Beach School District conference room, unless otherwise noted
309 North Rios Avenue, Solana Beach, CA 92075

Approved Regular Meeting Dates (for Fiscal Year 2015/16)

Thursday, September 10, 2015

Thursday, December 10, 2015

Thursday, March 10, 2016

Thursday, June 9, 2016

Ayes: Lynch, Dill, McClurg Motion Carried: 3:0:0

E. Motion by Director Lynch, seconded by Director McClurg, to approve Resolution No. 15-02 Levying the CFD No. 1 Special Taxes in the amount of \$8,327,840 for Fiscal Year 2015/2016.

Ayes: Lynch, Dill, McClurg Motion Carried: 3:0:0

F. Motion by Director Lynch, seconded by Director McClurg, to approve Resolution No. 15-03 Levying the CFD No. 2 Special Taxes in the amount of \$64,688 for Fiscal Year 2015/2016,

Ayes: Lynch, Dill, McClurg Motion Carried: 3:0:0

G. Motion by Director Lynch, seconded by Director McClurg, to approve Resolution 15-04 appointing representatives and alternates to the San Diego County Schools Risk Management JPA.

Ayes: Lynch, Dill, McClurg Motion Carried: 3:0:0

Chairperson Dill stated once representatives are appointed, no longer to re-approve each year.

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H. Motion by Director Lynch, seconded by Director McClurg, to approve signature authority for Fiscal Year 2015/2016 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.

Ayes: Lynch, Dill, McClurg Motion Carried: 3:0:0

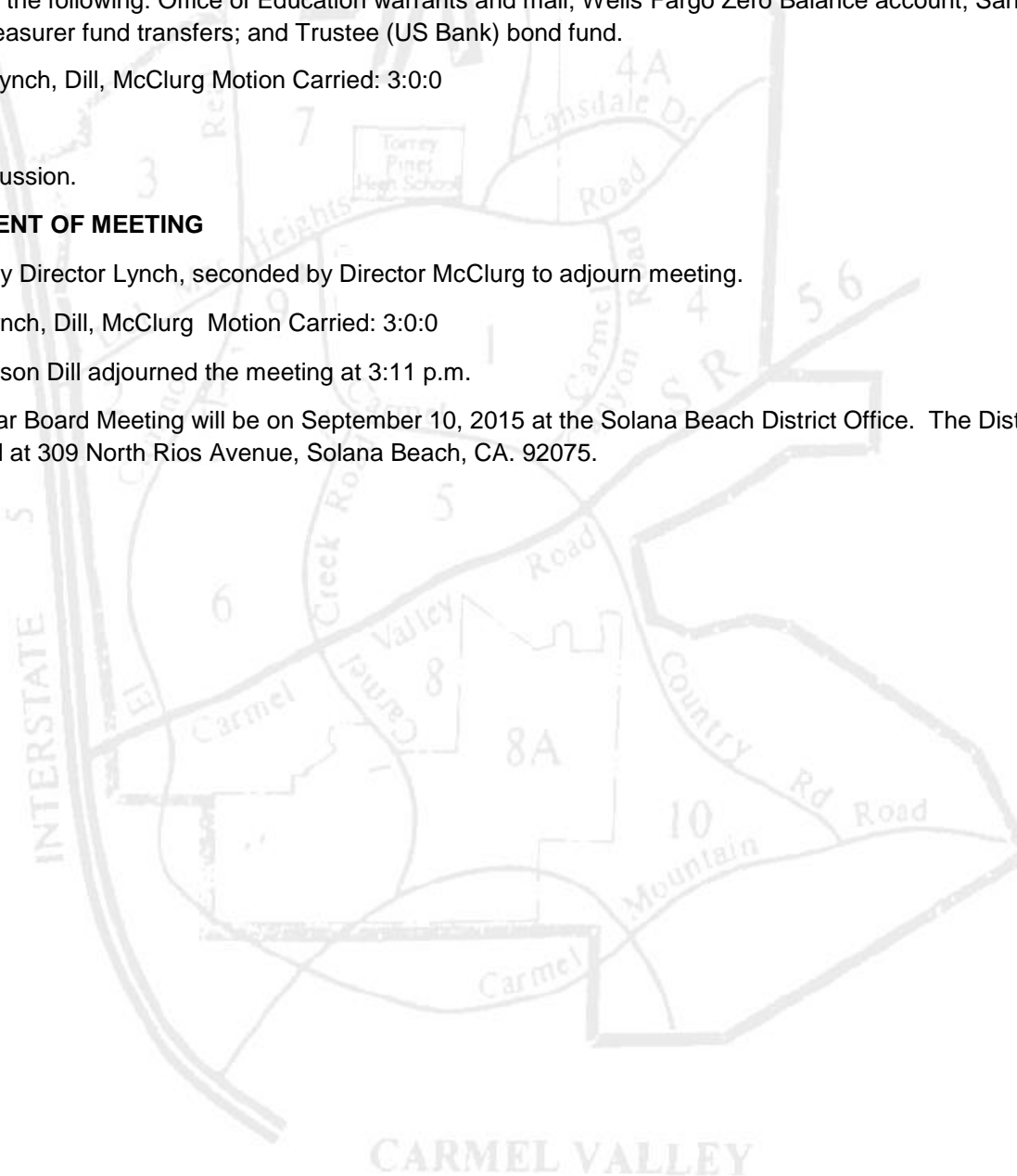
13. OTHER

- No discussion.

14. ADJORNMENT OF MEETING

- Moved by Director Lynch, seconded by Director McClurg to adjourn meeting.
- Ayes: Lynch, Dill, McClurg Motion Carried: 3:0:0
- Chairperson Dill adjourned the meeting at 3:11 p.m.

The next Regular Board Meeting will be on September 10, 2015 at the Solana Beach District Office. The District Office is located at 309 North Rios Avenue, Solana Beach, CA. 92075.



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ITEM 6A

SUBJECT: EXECUTIVE SUMMARY, FINANCIAL REPORTING THROUGH July 31, 2015

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

For Fiscal Year 2015/16, school fees for zero (0) homes were paid.

2. Direct Master Plan school fee permits forecast:

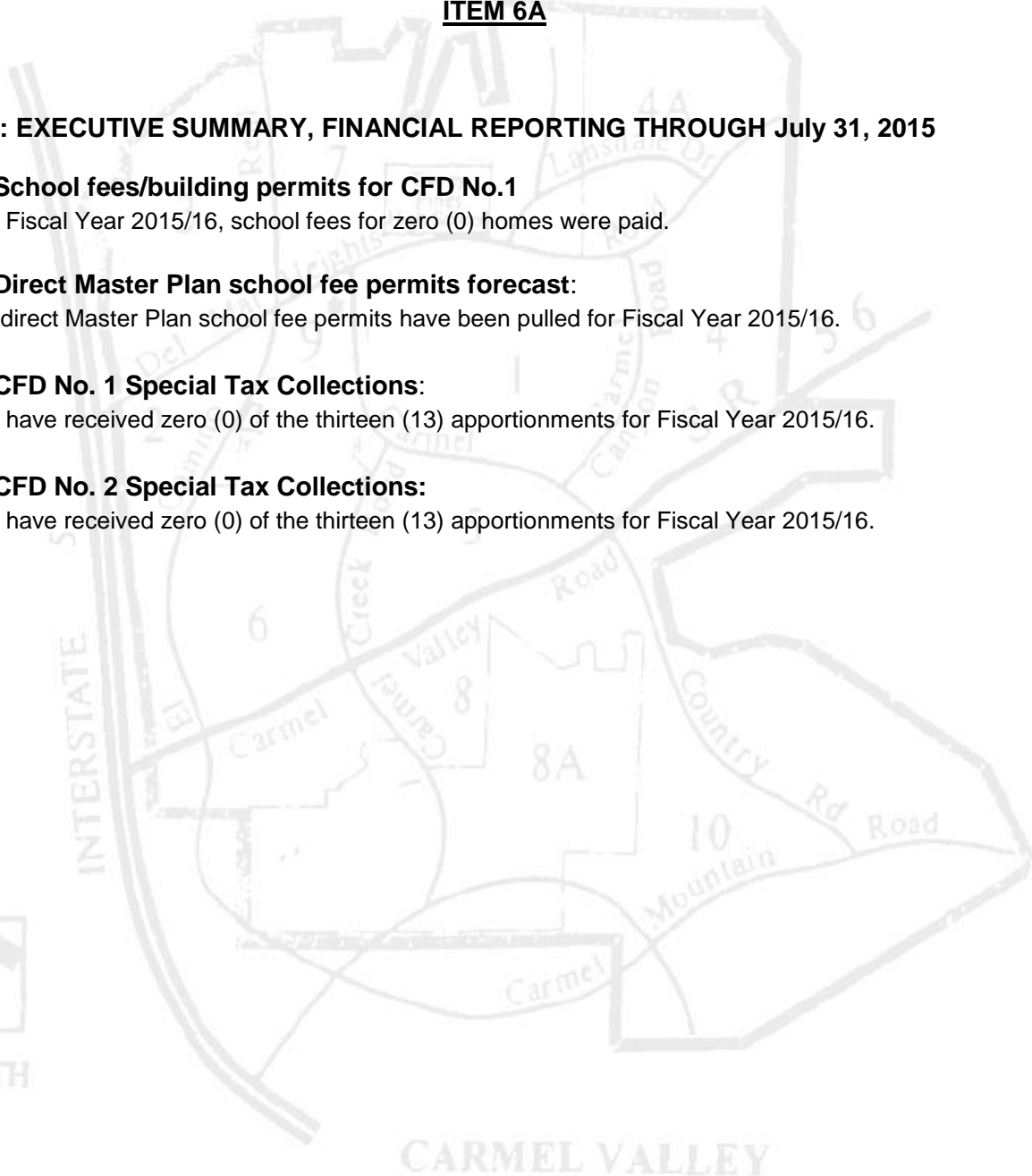
No direct Master Plan school fee permits have been pulled for Fiscal Year 2015/16.

3. CFD No. 1 Special Tax Collections:

We have received zero (0) of the thirteen (13) apportionments for Fiscal Year 2015/16.

4. CFD No. 2 Special Tax Collections:

We have received zero (0) of the thirteen (13) apportionments for Fiscal Year 2015/16.



North City West School Facilities Financing Authority

Directors:

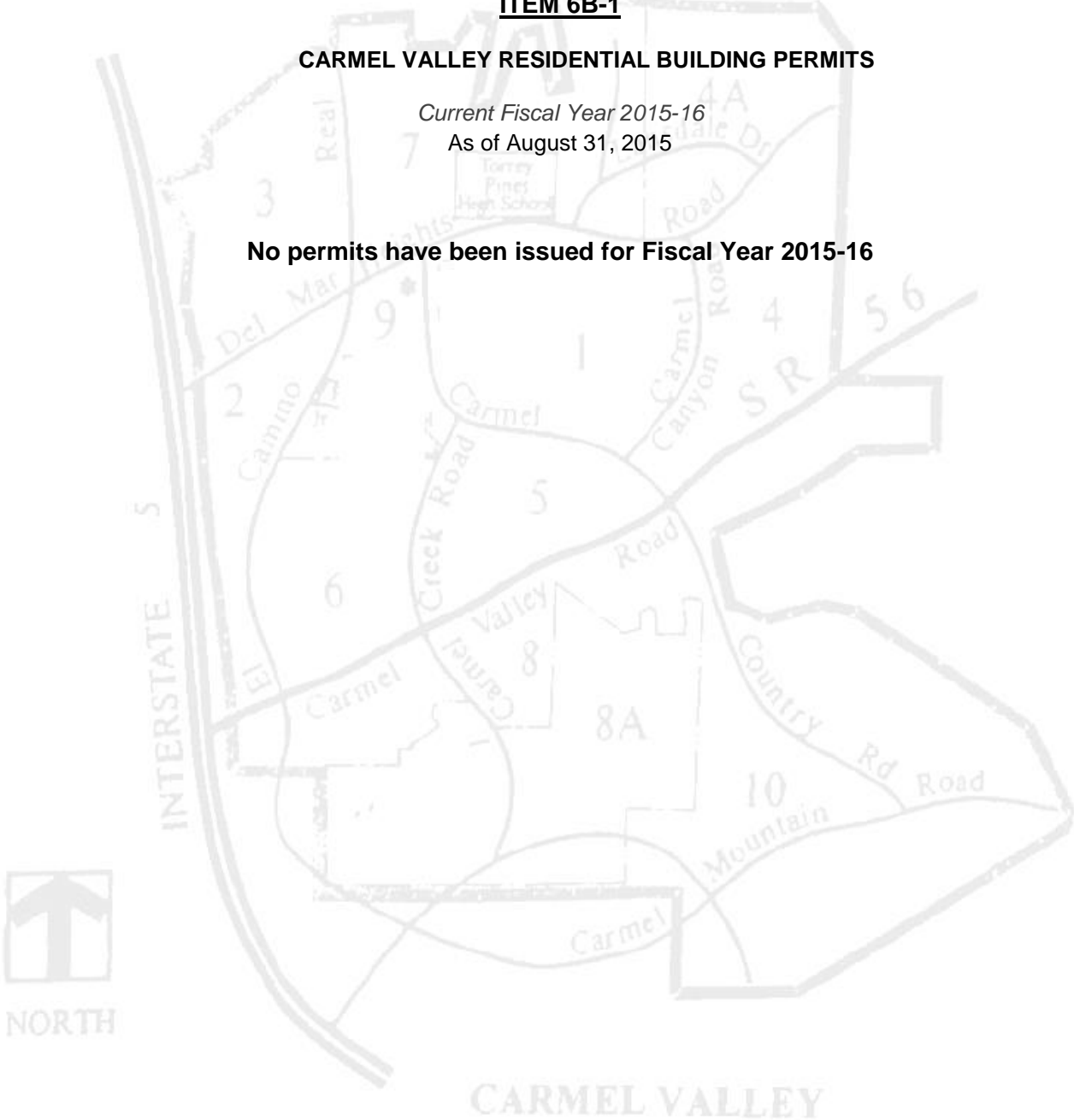
Eric Dill, Chairperson, San Dieguito Union High School District
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ITEM 6B-1

CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

Current Fiscal Year 2015-16
As of August 31, 2015

No permits have been issued for Fiscal Year 2015-16



North City West School Facilities Financing Authority

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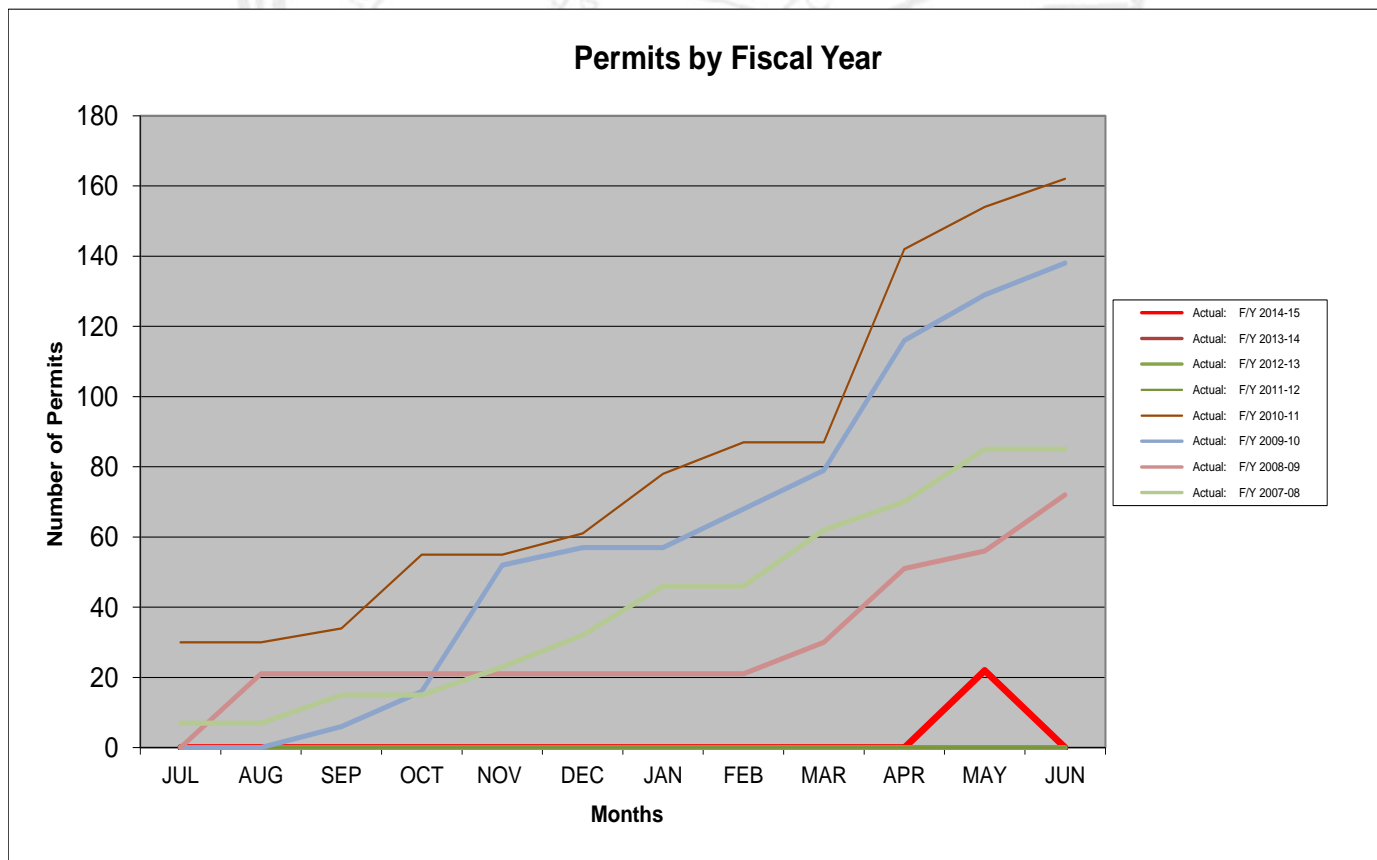
ITEM 6B-2

CARMEL VALLEY RESIDENTIAL BUILDING PERMITS

YEAR TO DATE TOTALS

Current Fiscal Year 2015-16

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Actual: F/Y 2015-16	0	0										
Actual: F/Y 2014-15	0	0	0	0	0	0	0	0	0	0	22	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



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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 18** (25-18): Direct Deposit Capital Facilities/Mitigation Fees collected under Master Plan.
- B. **Fund 77** (21-09): CFD No. 1 Special Tax Funds.
- C. **Fund 78** (21-10): CFD No. 1 Special Taxes collected by County of San Diego.
- D. **Fund 79** (35-00): CFD No. 2 Special Taxes collected by the County of San Diego.
- E. **Fund 83** (21-25): Del Mar Neighborhood #8A School Site Fun
- F. **Fund 84** (21-25): Del Mar Neighborhood #8A School Construction Fund
- G. **Fund 85** (21-39): Carmel Valley Middle School Expansion 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

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ITEM 6C-1

SUMMARY OF CURRENT FUNDS AVAILABLE FOR FUTURE PROJECTS

Current Fiscal Year 2015-16
 As of June 30, 2015

	June 30, 2014	Sept 30, 2014	April 30, 2015	June 30, 2015
FUNDS ON DEPOSIT				
Fund 18, Mitigation Fees	\$0.00	\$0.00	\$287,182.00	\$287,182.01
Fund 76, subordinate tax fund	6,258.66	6,264.82	6,283.98	6,283.98
Fund 77, CFD #1 devel fees & check acct	1,519,939	1,521,346	1,265,867	1,302,827
Fund 78, CFD #1 Special Tax Fund	11,092,623	5,496,460	9,551,501	12,149,673
Fund 79, Master Plan fees & CFD #2	25,648	35,698	55,640	63,113
Fund 80, SBSB #6 site	-	-	-	-
Fund 81, La Costa Canyon	-	-	-	-
Fund 82, SBSB #6 construction	-	-	-	-
Fund 83, DMUSD #7 land	85,040	85,123	85,384	85,384
Fund 84, DMUSD #7 construction	4	4	4	4
2002 Bonds Special fund	41,054	41,054	41,054	41,054
2005A & B Bonds Project Fund	4,713,203	4,713,386	4,718,817	4,718,910
Total Unrestricted Funds on Deposit	\$17,483,769.49	\$11,899,337.46	\$16,011,732.71	\$18,654,431.36
ENCUMBRANCES				
Carmel Valley Middle School Expansion	\$ 5,368,166	\$ 5,525,448	\$ 5,525,448	\$ 5,586,098
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
Del Mar School (Neighb. #8A) construct.				
Other Del Mar JPA Relocatables				
Solana Pacific School construction				
Administration	10,647	178,714	179,752	151,884
Next Debt Service on Bonds	5,640,790	1,471,765	5,731,765	5,731,765
NCW JPA Reserve				
Total Encumbrances	\$ 11,092,454	\$ 7,248,778	\$ 11,509,816	\$ 11,542,599
SUMMARY				
Total Unrestricted Funds on Deposit	\$ 17,483,769	\$ 11,899,337	\$ 16,011,733	\$ 18,654,431
Encumbrances (current fiscal year)	\$ (11,092,454)	\$ (7,248,778)	\$ (11,509,816)	\$ (11,542,599)
Unencumbered Funds Available	\$ 6,391,315	\$ 4,650,559	\$ 4,501,916	\$ 7,111,833

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ITEM 6C-2

FINANCIAL STATUS OF APPROVED PROJECTS

Current Fiscal Year 2015-16
 As of June 30, 2015

		C.V. MIDDLE SCHOOL	DEL MAR ELEM. N #8A School	TOTAL PROJECTS
F/Y 2015/16	L		\$ 72,852	\$ 72,852
BUDGET	C	\$ 5,586,098	\$ -	\$ 5,586,098

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

PERCENT	L		0.0%	
OF BUDGET	C	0.0%	0.0%	

BALANCE	L		\$ 72,852	\$ 72,852
REMAINING	C	\$ 5,586,098	\$ -	\$ -

L = Land purchase
 C = Construction/Operations

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ITEM 6D

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

Current Fiscal Year 2015-16
 As of June 30, 2015

DATE	ITEM NO.	SOURCE	FUND 18 (25-18)		FUND 77 (21-09)		FUND 78 (21-10)			FUND 79 (35-00)				FUND 76 (21-62)	FUNDS (21-00,25)
			MITIGATION INCOME	INTEREST INCOME	PERMIT FEE INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	MISC. INCOME	TAX APPN. INCOME	INTEREST INCOME	PERMIT INCOME	MISC. INCOME	INTEREST INCOME	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					
1/13/15	CT	Apportionment #6					2,959,508.58			23,014.00					
1/20/15	CT	County Interest 12/31/14				1,560.91		6,186.83			41.47			6.43	87.34
2/10/15	CT	Apportionment #7					290,681.75			2,501.54					
	AT3725	Transfer from Fund 35-00	27,043.00							(27,043.00)					
3/10/15	CT	Apportionment #8					335,833.00			3,110.00					
3/19/15	12-401093	Mark Wazny and Janet Han_PO Refund					(339.00)								
4/7/15	CT	Apportionment #9					369,928.59			4,354.00					
4/20/15	CT	County Int, 100% 4/20/15		119.01		1,612.03		10,218.55			73.10			7.10	96.41
5/5/15	CT	Apportionment #10					2,530,842.29			14,310.17					
5/11/15	CT	Deposit Permit				36,960.00									
6/2/15	CT	Apportionment #11					26,912.00			622.00					
6/23/15	CT	Apportionment #12					43,580.56			622.00					
YEAR TO DATE TOTAL INCOME			\$ 27,043.00	\$ 119.01	\$ 36,960.00	\$ 5,948.71	\$ 8,306,237.31	\$ 33,164.62	\$ -	\$ 66,554.01	\$ 139.26	\$ -	\$ -	\$ 25.32	\$ 343.98
FORECAST TOTAL INCOME			\$ -	\$ -	\$ -	\$ -	\$ 8,401,728.00	\$ -	\$ -	\$ 67,798.00	\$ -	\$ -	\$ -	\$ -	\$ -
PERCENT COLLECTED YEAR TO DATE							98.9%			98.2%		NA			

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ITEM 6E

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

Current Fiscal Year 2015-16

As of June 30, 2015

DATE	VENDOR	PURPOSE	WARRANT	OBJ-SUB NO.	EXPENDITURES			(21-10) Semi-Anl Paym.
					(21-10) FUND 78	(35-00) FUND 79 54907 ADMIN	TOTAL EXPEND.	
			/ SOURCE					Int. & Principal
07/29/14	US Bank	Transfer to Trustee for Debt Service	12-337065		\$ 1,201,944.22		\$ 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	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	J1319			(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	5900-001	34.90		\$ 34.90	-
11/07/14	Best Best & Krieger LLP	Legal Services Rendered thru Sept 30	12-367753	5800-008	5,638.71		\$ 5,638.71	-
11/07/14	Bondlogistix	Interim Arbitrage Rebate Report - Series 2002	12-367754	5800-006	1,500.00		\$ 1,500.00	-
11/07/14	US Bank	Administrative Fees 9/1/14-8/31/15 (2002)	12-367755	5800-007	2,700.00		\$ 2,700.00	-
11/18/14	Best Best & Krieger LLP	Legal Services Rendered thru Oct 31	12-370961	5800-008	1,289.53		\$ 1,289.53	-
11/25/14	AT&T	Phone Service Nov 11 thru Dec 10	12-373501	5900-001	44.90		\$ 44.90	-
11/25/14	Del Mar USD	Demographic Study Fees-Enrollment Projection for FY 13-14	12-373502	5800-002	22,470.15		\$ 22,470.15	-
11/25/14	San Dieguito UHSD	Demographic Study Fees-Enrollment Projection for FY 13-14	12-373503	5800-002	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	5800-002	30,855.63		\$ 30,855.63	-

North City West School Facilities Financing Authority

Directors:

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

ITEM 6E

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

Current Fiscal Year 2015-16

As of June 30, 2015

DATE	VENDOR	PURPOSE	WARRANT	OBJ-SUB	EXPENDITURES			(21-10) Semi-Anl Paym. Int. & Principal
					(21-10)	(35-00)	(21-10)	
					FUND 78	FUND 79 54907 ADMIN	TOTAL EXPEND.	
01/09/15	AT&T	Phone Service Dec 11 thru Jan 10	12-382970	5900-001	34.90		\$ 34.90	-
01/09/15	Best Best & Krieger LLP	Legal Services Rendered thru Nov 30	12-382971	5800-001	4,209.34		\$ 4,209.34	-
01/09/15	Solana Beach SD	Cash Conference for Caroline Brown Oct 28-29, 2014	12-382972	5200-001	760.84		\$ 760.84	-
01/09/15	Wilkinson Hadley King & Co. LLP	Billing for the 2014 Annual Audit	12-382973	5800-005	4,500.00		\$ 4,500.00	-
01/14/15	Willdan Financial Services	Professional Services Rendered from July 2014 through November 2014	12-384363	5800-009	42,479.15		\$ 42,479.15	-
01/16/15	Willdan Financial Services	Continuing Disclosure Compliance Review Services	12-385059	5800-002	4,000.00		\$ 4,000.00	-
01/23/15	Best Best & Krieger LLP	Legal Services Rendered thru Dec 31	12-386514	5800-001	3,910.00		\$ 3,910.00	-
02/11/15	US Bank	Transfer to Trustee for Debt Service-Warrant cancelled 2-26-15	12-391342	7438-001			\$ -	-
02/11/15	US Bank	Transfer to Trustee for Debt Service	12-395264	7438-001	1,471,719.16		\$ 1,471,719.16	1,471,719.16
03/06/15	Best Best & Krieger LLP	Legal Services Rendered thru Jan 31	12-397316	5800-001	2,577.02		\$ 2,577.02	-
03/19/15	AT&T	Phone Service Dec 11 thru March 10	12-401092	5900-001	135.72		\$ 135.72	-
03/30/15	Best Best & Krieger LLP	Legal Services Rendered thru Feb 28	12-403956	5800-001	3,841.00		\$ 3,841.00	-
04/09/15	Willdan Financial Services	Professional Services Rendered from Dec 2014 through February 2015	12-405799	5800-009	25,975.41		\$ 25,975.41	-
04/21/15	Best Best & Krieger LLP	Legal Services Rendered thru March 31	12-408387	5800-001	2,669.02		\$ 2,669.02	-
05/07/15	Wilkinson Hadley King & Co. LLP	Final Billing for the 2014 Audit	12-412850	5800-005	1,300.00		\$ 1,300.00	-
06/09/15	Best Best & Krieger LLP	Legal Services Rendered thru April 30	12-421756	5800-001	1,863.00		\$ 1,863.00	-
06/25/15	SDCOE Accounting Fee	SDCOE Accounting Fee	A005832	7999-000		8,081.00	\$ 8,081.00	-
Total Expenditures To Date:								
					\$ 7,282,352.20	\$ 21,147.35	\$ 7,303,499.55	\$ 7,112,503.73



North City West School Facilities Financing Authority

Directors:

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 Terry Decker, Director, Solana Beach School District
 Mark Risco, Executive Director and Board Secretary

ITEM 6F

Trust Fund Investments

Current Fiscal Year 2015-16

As of June 30, 2015

USB Account	Account Description	Investment Issuer	Investment Type	Rating S&P/ Moody's	Date Purchased	Term Maturity	Term Years	Investment			
								Par	% Rate	Mkt Value	% Yield
131352-004	2002 Reserve Fund	FHLB	Note	AA+/AAA	12/18/2012	11/20/2015	2.92	\$ 235,000	0.500	\$ 235,286	0.330
		FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	229,000	1.375	231,693	0.540
		FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	240,000	0.875	239,789	0.800
		FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	240,000	1.875	245,182	1.845
		First American Treasury	MMK					259,827	-	259,827	-
		Total								\$ 1,203,827	
											Weighted
790415-003	2005B/2006C Reserve Fund	FHLB	Note	AA+/AAA	12/18/2012	11/20/2015	2.92	\$ 350,000	0.500	\$ 350,427	0.330
		FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	341,000	1.375	345,010	0.540
		FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	351,000	0.875	350,691	0.800
		FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	360,000	1.875	367,772	1.880
		US Bank	MMK					384,492	0.020	384,492	0.020
		Total								\$ 1,786,492	
											Weighted
790415-004	2005B Project Fund	US Bank	MMK					\$4,718,987.70	0.020	\$4,718,987.70	0.020
		Total								\$ 4,718,988	
Grand Total								\$ 7,709,306		\$ 7,729,156	0.263%
											Weighted



NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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

ITEM 8A

SUBJECT: Approve contract for the FY 2014-15 NCW JPA annual independent audit with Wilkinson Hadley & Co., LLP. (See Attachment)

BACKGROUND: Wilkinson Hadley King & Co. LLP (“Wilkinson Hadley”) 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.

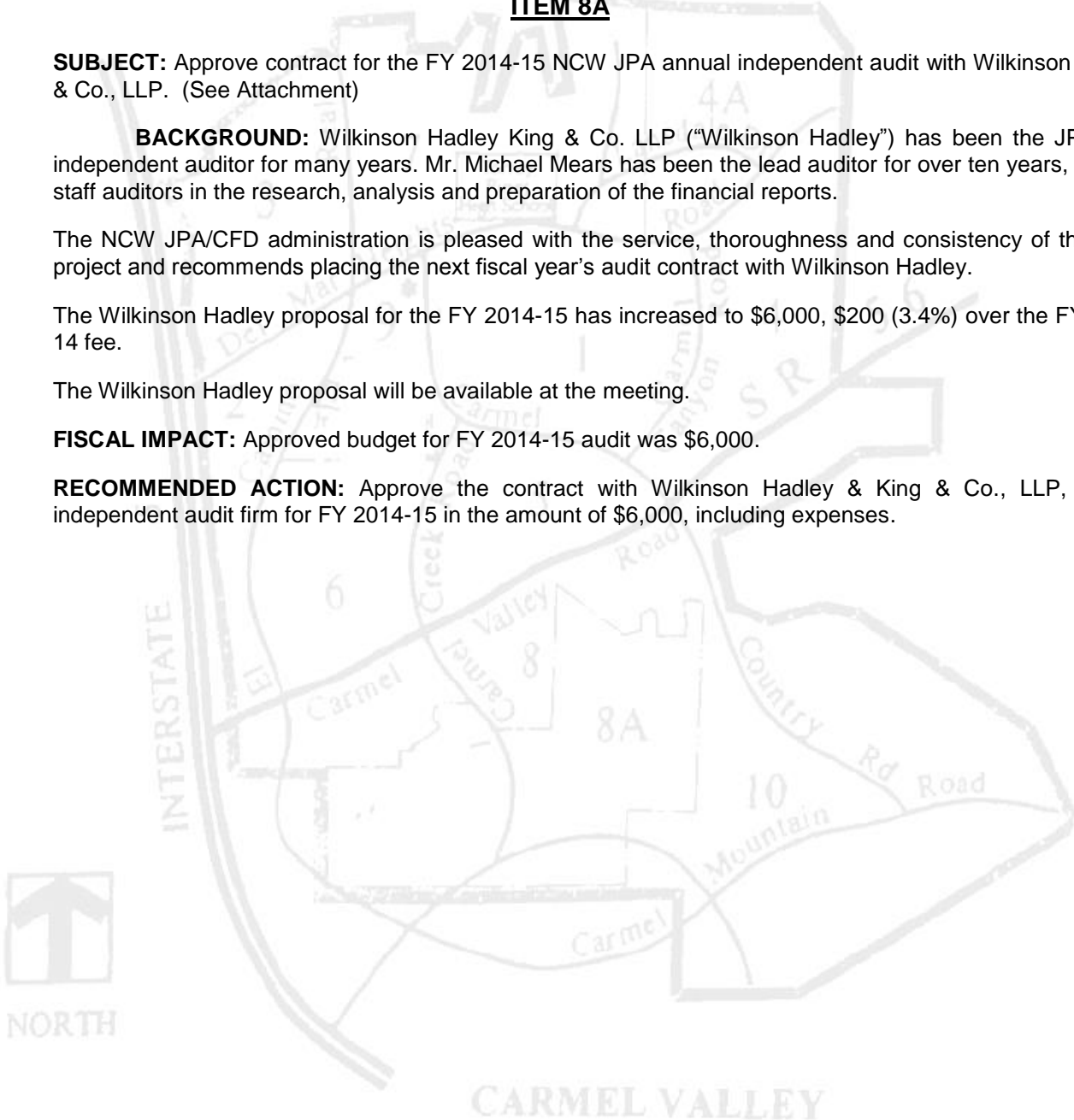
The NCW JPA/CFD administration is pleased with the service, thoroughness and consistency of the audit project and recommends placing the next fiscal year’s audit contract with Wilkinson Hadley.

The Wilkinson Hadley proposal for the FY 2014-15 has increased to \$6,000, \$200 (3.4%) over the FY 2013-14 fee.

The Wilkinson Hadley proposal will be available at the meeting.

FISCAL IMPACT: Approved budget for FY 2014-15 audit was \$6,000.

RECOMMENDED ACTION: Approve the contract with Wilkinson Hadley & King & Co., LLP, as the independent audit firm for FY 2014-15 in the amount of \$6,000, including expenses.



North City West School Facilities Financing Authority

Directors:

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

ITEM 8B

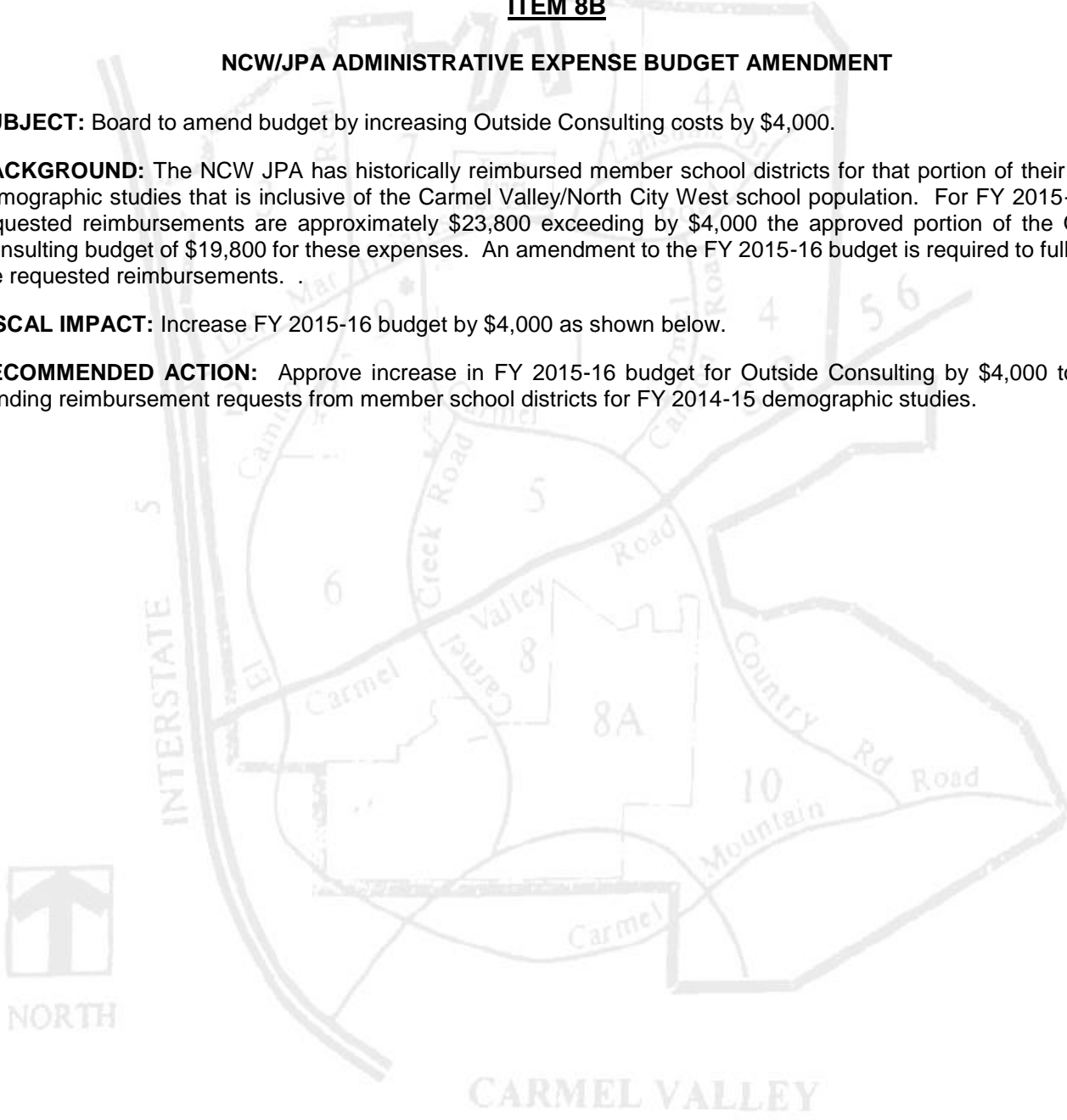
NCW/JPA ADMINISTRATIVE EXPENSE BUDGET AMENDMENT

SUBJECT: Board to amend budget by increasing Outside Consulting costs by \$4,000.

BACKGROUND: The NCW JPA has historically reimbursed member school districts for that portion of their annual demographic studies that is inclusive of the Carmel Valley/North City West school population. For FY 2015-16, the requested reimbursements are approximately \$23,800 exceeding by \$4,000 the approved portion of the Outside Consulting budget of \$19,800 for these expenses. An amendment to the FY 2015-16 budget is required to fully cover the requested reimbursements.

FISCAL IMPACT: Increase FY 2015-16 budget by \$4,000 as shown below.

RECOMMENDED ACTION: Approve increase in FY 2015-16 budget for Outside Consulting by \$4,000 to cover pending reimbursement requests from member school districts for FY 2014-15 demographic studies.



North City West School Facilities Financing Authority

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FY2015-16 NCW/JPA ADMINISTRATIVE EXPENSE BUDGET (AMENDED)

	FY 15/16		FY 14/15
ACCOUNT DESCRIPTION	APPROVED BUDGET	Proposed Amendments	Amended BUDGET
	6/5/2014		
Supplies	\$ 50		\$ 50
Travel/Conference	3,000		3,000
Dues & Subscriptions	100		100
Telephone	500		500
Insurance	4,300		4,300
Contingency	1,000		1,000
Audit, annual	6,000		6,000
Arbitrage Calculation	5,000		5,000
Office of Education	8,100		8,100
Bond Trustee	9,000		9,000
Outside Legal services (1)	12,000		12,000
Executive Director (2)	58,000		58,000
Outside Consultants (3)	44,834	4,000	48,834
TOTAL EXPENSES	\$ 151,884	\$ 4,000	\$ 155,884

(1) Includes regular general counsel services and special mitigation agreement matters

(2) Executive Director amount is inclusive of expenses, supplies and other services. Includes required mitigation fee reporting beginning in FY 2015-16 and contingency for additional mitigation matters.

(3) Includes demographic study reimbursements to the school districts and new CFD 3 formation costs



NORTH

CARMEL VALLEY

North City West School Facilities Financing Authority

Directors:

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

ITEM 8C

DEMOLITION OF UNUSABLE RELOCATABLE CLASSROOMS

SUBJECT: Board approval of request to demolish unusable relocatable classrooms

BACKGROUND: Since 1990, the NCWSFFA has purchased and delivered relocatable classrooms (“relos”) to each of the member school districts. Currently, Del Mar has twenty nine (29) relos, Solana Beach has seven (7) relos and San Dieguito has twenty (20) relos. The useful lives of these relos was estimated at twenty five years and many of these relos are now near the end of their useful life, are or will be in disrepair and no longer usable by some school districts.

San Dieguito has requested permission to demolish ten (10) twenty to twenty five year old relos at the Earl Warren Middle School that are now twenty years old or more and is seeking Board approval to conduct the demolition.

FISCAL IMPACT: None

RECOMMENDED ACTION: Approve demolition of unusable relocatable classrooms as requested by each school district.

