



309 North Rios Avenue  
Solana Beach, California  
92075

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## 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 08, 2016 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  
 Doug Rafner, Vice Chairperson, Del Mar Union School District  
 Terry Decker, Director, Solana Beach School District  
 Mark Risco, Executive Director and Board Secretary

## AGENDA

<u>Items</u>	<u>Page No.</u>
<b>1. CALL TO ORDER</b>	
<b>2. PLEDGE OF ALLEGIANCE</b>	
<b>3. APPROVAL OF AGENDA</b>	<b>1-2</b>
<b>4. APPROVAL OF MINUTES</b>	<b>3-6</b>
A. Regular meeting, June 9, 2016	
<b>5. PUBLIC COMMENT</b>	
<p>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.</p>	
<b>6. ADJOURNMENT INTO CLOSED SESSION</b>	
A. Conference with Legal Counsel – Potential Litigation (Government Code Section 54956.9(d)(4).)	
• One item of discussion.	
<b>7. FINANCIAL REPORTS</b>	<b>7-16</b>
<p>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 acknowledgement.</p>	
A. Executive Summary	
B. Building Permit Activity	
C. Financial Overview	
D. Income (through June 2015)	
E. Expenditures (through June 2015)	
F. Trust Fund Investments	

# North City West School Facilities Financing Authority

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## 8. EXECUTIVE DIRECTOR'S REPORT

- A. Delinquency Management Update
- B. FY 2016-17 Levy submittal to San Diego County.
- C. Update on accounting conversion to QuickBooks.

## 9. ACTION ITEMS

17-20

- A. Approve Agreement with Wilkinson Hadley & King Co., LLP to perform annual independent audit of FY 2015-16 North City West School Facilities Financing Authority financial statements for an amount not to exceed \$6,200 including expenses.
- B. Approve Amendment to Agreement for Legal Services (Updated Rates) with Best Best & Krieger.
- C. Approve and file FY 2015-16 Mitigation Fee Report as required by Government Code Section 66006.

## 10. DISCUSSION ITEMS

- A. Amendment to Facilities Funding Agreement and other options to meet member agency financing needs.
- B. Future school facilities needs for member agencies.

## 11. ADJOURNMENT

The next scheduled Board Meeting will be held on December 8, 2016 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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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 **Regular Meeting** on **June 9, 2016** 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 2:32 p.m.

#### 2. ROLL CALL

Directors: Eric Dill, Board Chairperson, San Dieguito Union High School District  
Doug Rafner, Vice Chairperson, Del Mar Union School District  
Terry Decker, Solana Beach School District

#### **Quorum Achieved**

Other Personnel, Member Districts:

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

#### 3. PLEDGE OF ALLEGIANCE

#### 4. APPROVAL OF AGENDA

- Moved by Director Decker, seconded by Director Rafner to approve the June 9, 2016 agenda.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

# 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

## 5. APPROVAL OF MINUTES

- Moved by Director Rafner, seconded by Director Decker to approve the Regular Meeting minutes for March 10, 2016.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

## 6. PUBLIC COMMENT

There were no comments from the public.

## 7. FINANCIAL REPORTS

- No Building Permits have been pulled for FY 2015-16
- Authority is solid financially.

## 8. EXECUTIVE DIRECTOR'S REPORT

- There were very low delinquencies, CFD 1 has a delinquency rate of just over 1% and CFD 2 is about 3%.
- CFD 3 formation approved at March 10, 2016 Board meeting
- FY 2015-16 Master plan update was submitted to City of San Diego in March 2016.

## 9. ACTION ITEMS

- A. Warren Diven with BBK discussed proposed Amendment No. 1 to Facilities Funding Agreement. Director Rafner requested that any Board action on the amendment be tabled to allow time to expand the definition of allowable facilities. Mr. Diven will consult with DMUSD staff to draft appropriate modifications to present at next board meeting.

No Action taken on proposed Amendment No. 1 to Facilities Financing Agreement.

- B. Moved by Director Decker, seconded by Director Rafner to authorize the conversion of the NCWSFFA accounting system from San Diego County Office of Education accounting systems to in-house system beginning FY 2016-17.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

- C. Moved by Director Decker, seconded by Director Rafner to amend the Fiscal Year 2015-16 Administrative Expense Budget from \$151,884 to 151,084 including the reallocation of dollars among budgeted expenses.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

- D. Moved by Director Rafner, seconded by Director Decker to approve the recommended Administrative Expense Budget of \$126,630 for FY 2016-17.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

- E. Election of NCW JPA Board Officers for FY 2016/2017



# North City West School Facilities Financing Authority

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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

1. Moved by Director Rafner, seconded by Director Decker to elect Eric Dill as Chairperson of the North City West School Facilities Financing Authority for Fiscal Year 2016/17.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

2. Moved by Director Decker, seconded by Chairperson Dill to elect Doug Rafner as Vice-Chairperson of the North City West School Facilities Financing Authority for Fiscal Year 2016/17.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

3. Moved by Chairperson Dill, seconded by Director Rafner to elect Terry Decker as Secretary of the North City West School Facilities Financing Authority for Fiscal Year 2016/17.  
Chairperson Dill then rescind his motion to elect Director Decker as Secretary.  
Moved by Chairperson Dill, seconded by Director Rafner to elect Mark Risco as Secretary of the North City West School Facilities Financing Authority for Fiscal Year 2016/17.

Ayes: Dill, Rafner, Decker. Motion Carried: 3:0:0

- F.** Motion by Director Rafner, seconded by Director Decker, to approve dates and times for Regular NCWJPA Meetings for Fiscal Year 2016/2017

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:

Thursday, September 8, 2016

Thursday, December 8, 2016

Thursday, March 9, 2017

Thursday, June 8, 2017

Ayes: Dill, Rafner, Decker Motion Carried: 3:0:0

- G.** Motion by Director Decker, seconded by Director Rafner to authorize the levy of the CFD No. 1 special tax at the maximum special tax for Fiscal Year 2016/17.

- H.** Ayes: Dill, Rafner, Decker Motion Carried: 3:0:0  
Motion by Director Rafner, seconded by Director Decker to authorize the levy of the CFD No. 2 special tax at the maximum special tax for Fiscal Year 2016/17.

Ayes: Dill, Rafner, Decker Motion Carried: 3:0:0

## 10. DISCUSSION ITEMS

Review of preliminary school cost overruns carried to next Regular Board Meeting.

# North City West School Facilities Financing Authority

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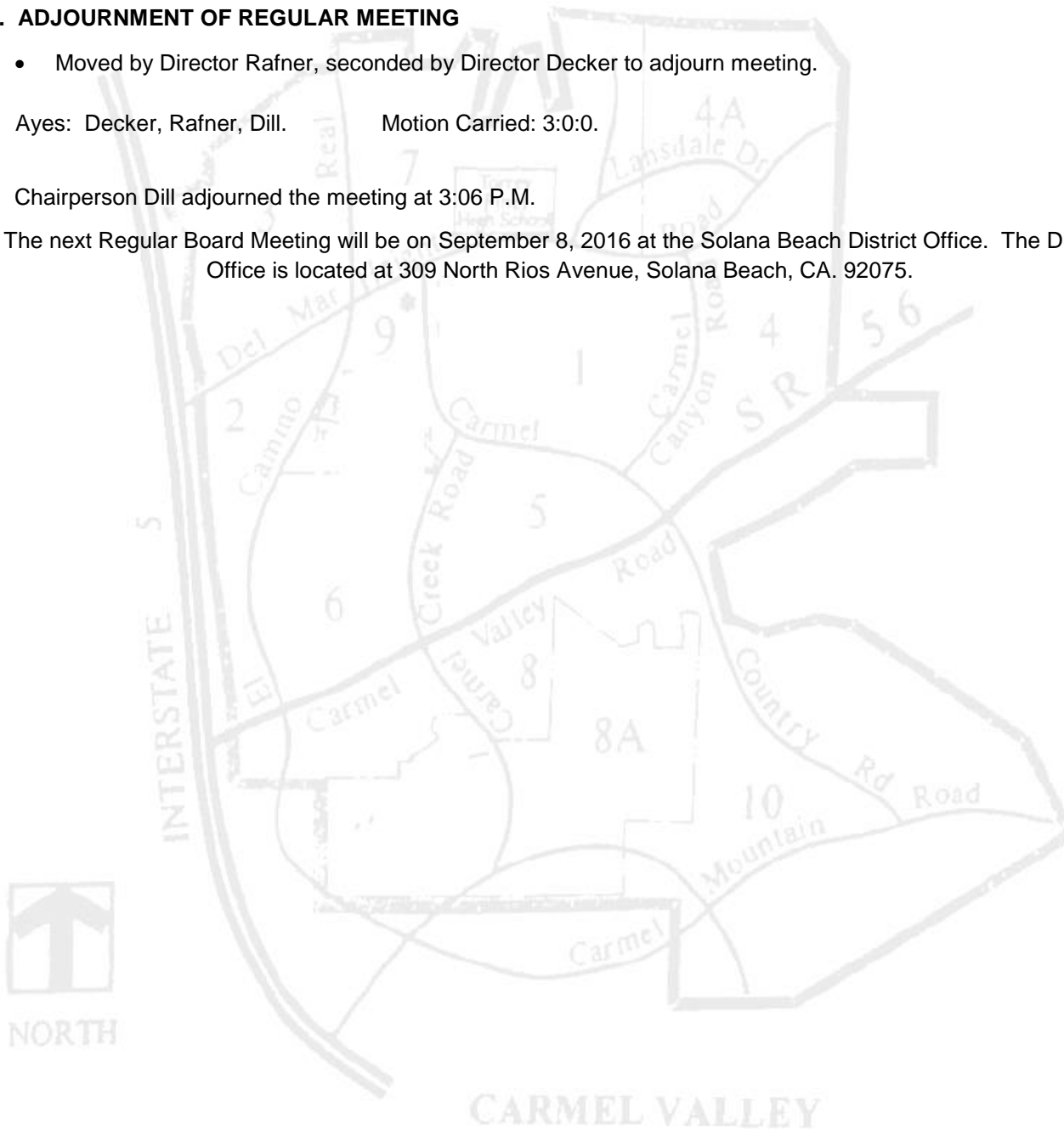
### 11. ADJOURNMENT OF REGULAR MEETING

- Moved by Director Rafner, seconded by Director Decker to adjourn meeting.

Ayes: Decker, Rafner, Dill. Motion Carried: 3:0:0.

Chairperson Dill adjourned the meeting at 3:06 P.M.

The next Regular Board Meeting will be on September 8, 2016 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 7A

### **SUBJECT: EXECUTIVE SUMMARY, FINANCIAL REPORTING THROUGH July 31, 2016**

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

For Fiscal Year 2016/17, school fees for zero (0) homes were paid.

**2. Direct Master Plan school fee permits forecast:**

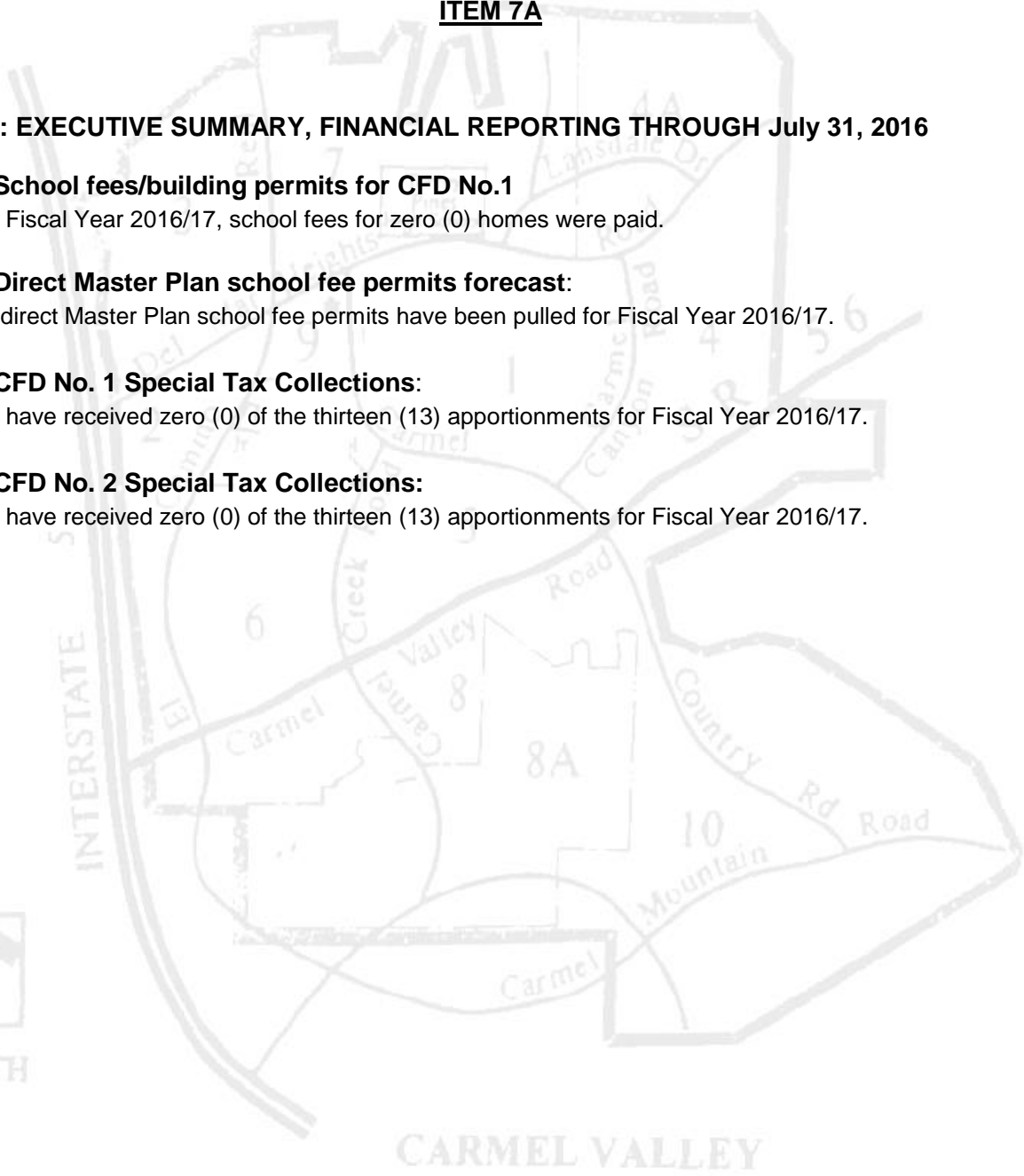
No direct Master Plan school fee permits have been pulled for Fiscal Year 2016/17.

**3. CFD No. 1 Special Tax Collections:**

We have received zero (0) of the thirteen (13) apportionments for Fiscal Year 2016/17.

**4. CFD No. 2 Special Tax Collections:**

We have received zero (0) of the thirteen (13) apportionments for Fiscal Year 2016/17.





# North City West School Facilities Financing Authority

**Directors:**

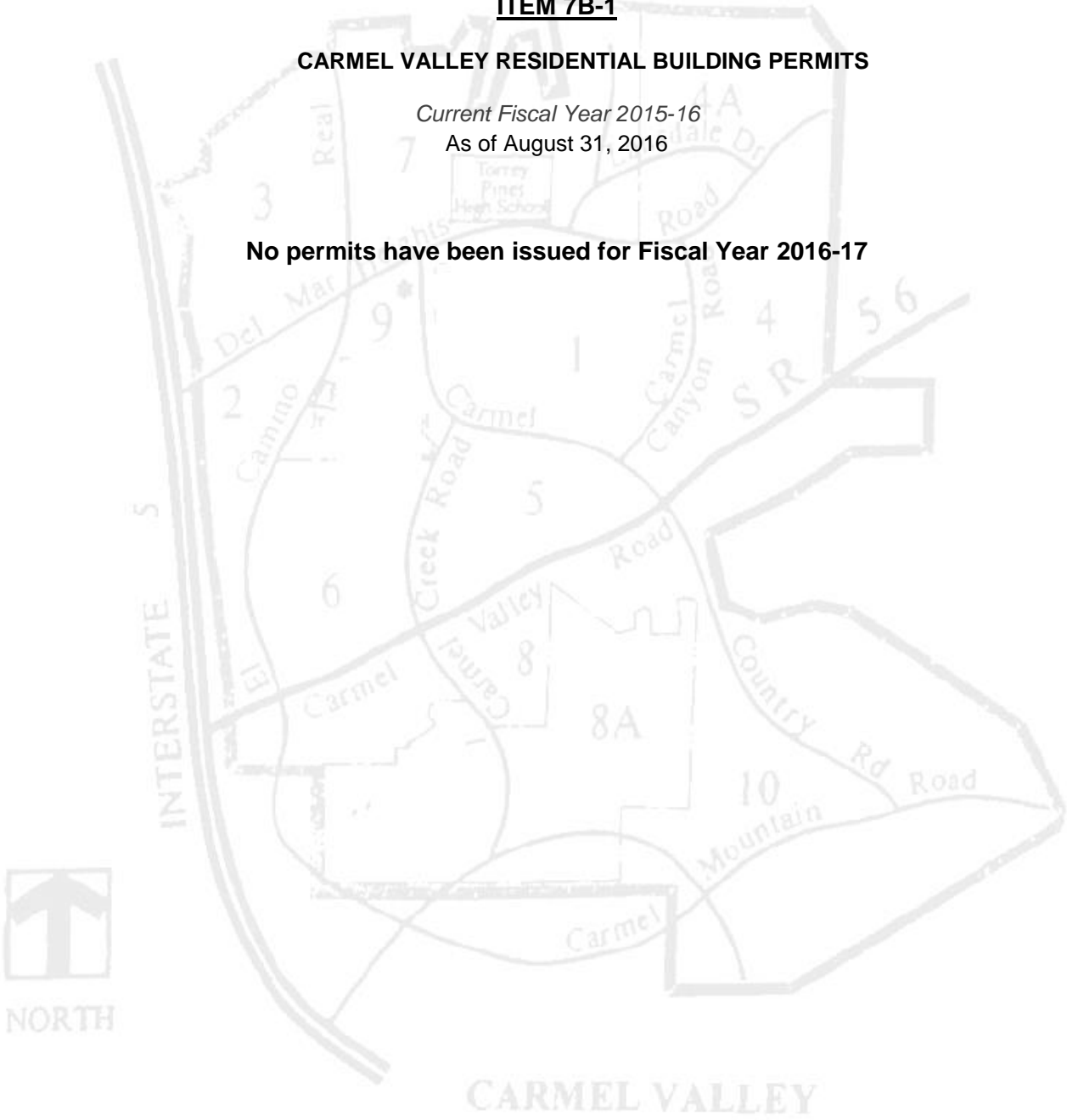
Eric Dill, Chairperson, San Dieguito Union High School District  
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**ITEM 7B-1**

**CARMEL VALLEY RESIDENTIAL BUILDING PERMITS**

Current Fiscal Year 2015-16  
As of August 31, 2016

**No permits have been issued for Fiscal Year 2016-17**



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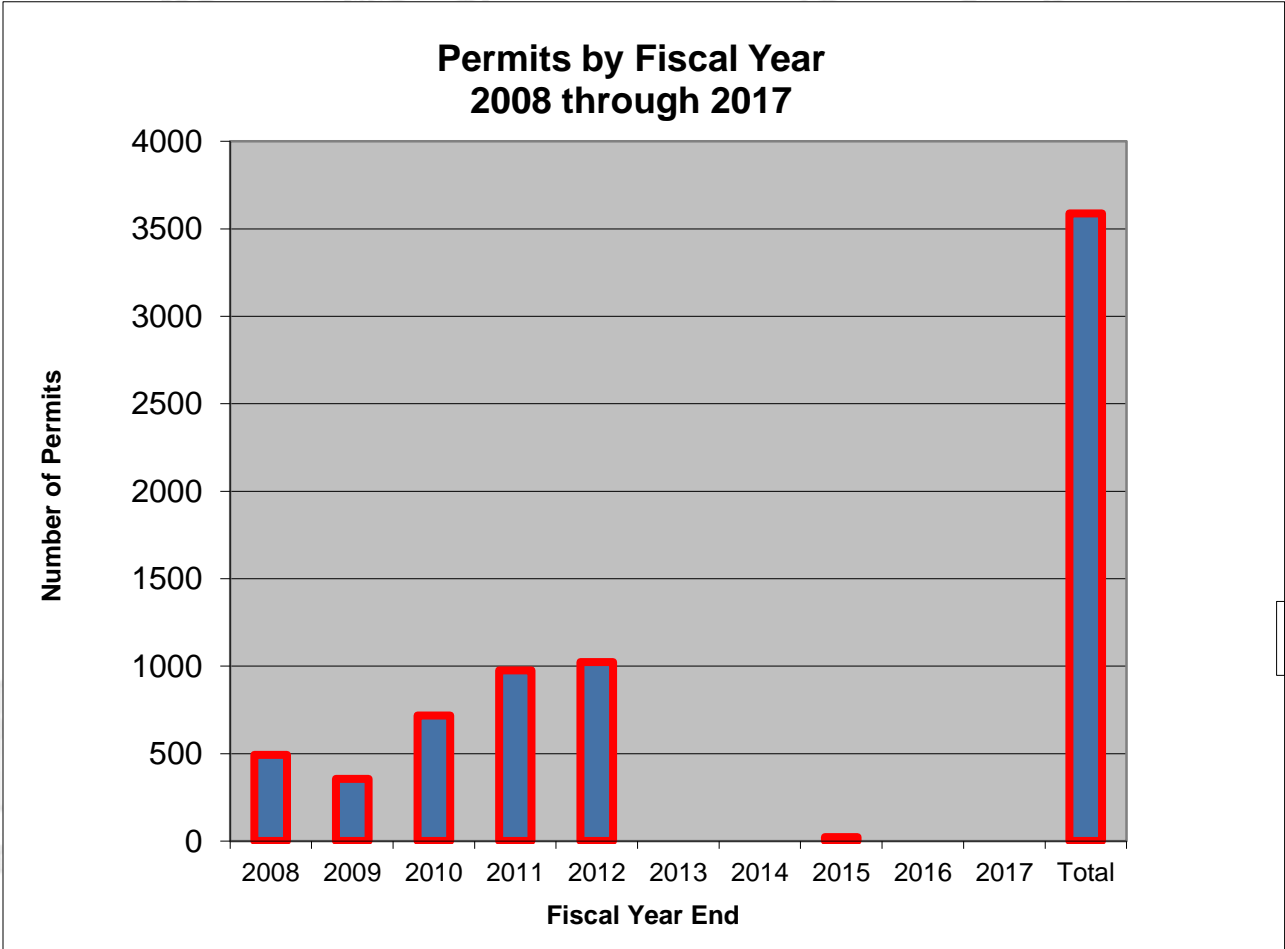
**ITEM 7B-2**

**CARMEL VALLEY RESIDENTIAL BUILDING PERMITS**

**YEAR TO DATE TOTALS**

*Through August 31, 2017*

FYE	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
<b>Actual:</b>	<b>493</b>	<b>356</b>	<b>718</b>	<b>975</b>	<b>1024</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>3588</b>



# North City West School Facilities Financing Authority

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### ITEM 7C

#### FINANCIAL OVERVIEW

The financial overview consists of three parts:

#### **ITEM 7C-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 7C-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.

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### ITEM 7C-1

#### SUMMARY OF CURRENT FUNDS AVAILABLE FOR FUTURE PROJECTS

Current Fiscal Year 2016-17  
 As of June 30, 2016

	June 30, 2014	June 30, 2015	June 30, 2016
<b>FUNDS ON DEPOSIT</b>			
Fund 18, Mitigation Fees	\$0.00	\$287,182.01	\$288,707.13
Fund 76, subordinate tax fund	6,258.66	6,283.98	6,317.34
Fund 77, CFD #1 devel fees & check acct	1,519,939	1,302,827	1,309,730
Fund 78, CFD #1 Special Tax Fund	11,092,623	12,149,673	13,310,352
Fund 79, Master Plan fees & CFD #2	25,648	63,113	59,223
Fund 80, SBSB #6 site	-	-	-
Fund 81, La Costa Canyon	-	-	-
Fund 82, SBSB #6 construction	-	-	-
Fund 83, DMUSD #7 land	85,040	85,384	75,687
Fund 84, DMUSD #7 construction	4	4	4
2002 Bonds Special fund	41,054	41,054	41,054
2005A & B Bonds Project Fund	4,713,203	4,718,910	4,723,552
<b>Total Unrestricted Funds on Deposit</b>	<b>\$17,483,769.49</b>	<b>\$18,654,431.36</b>	<b>\$19,814,627.23</b>
<b>ENCUMBRANCES</b>			
Carmel Valley Middle School Expansion	\$ 5,368,166	\$ 5,586,098	\$ 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	62,702
Del Mar School (Neighb. #8A) construct.			
Other Del Mar JPA Relocatables			
Solana Pacific School construction			
Administration	10,647	151,884	108,275
Next Debt Service on Bonds	5,640,800	5,731,775	5,885,025
NCW JPA Reserve			
<b>Total Encumbrances</b>	<b>\$ 11,092,465</b>	<b>\$ 11,542,609</b>	<b>\$ 11,642,100</b>
<b>SUMMARY</b>			
Total Unrestricted Funds on Deposit	\$ 17,483,769	\$ 18,654,431	\$ 19,814,627
Encumbrances (current fiscal year)	\$ (11,092,465)	\$ (11,542,609)	\$ (11,642,100)
<b>Unencumbered Funds Available</b>	<b>\$ 6,391,305</b>	<b>\$ 7,111,822</b>	<b>\$ 8,172,528</b>

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## ITEM 7C-2

### FINANCIAL STATUS OF APPROVED PROJECTS

Current Fiscal Year 2016-17  
 As of June 30, 2016

		C.V. MIDDLE SCHOOL	DEL MAR ELEM. N #8A School	TOTAL PROJECTS
F/Y 2015/16	L		\$ 72,852	\$ 72,852
ENCUMBERED	C	\$ 5,586,098	\$ -	\$ 5,586,098
EXPEND.	L		\$ 10,150	\$ 10,151
FUND 83	C			
EXPEND.	L			
FUND 85	C			
EXPEND.	L			
FACIL. FUND.	C			
TOTAL	L	\$ -	\$ 10,150	\$ 10,151
EXPEND.	C	\$ -	\$ -	\$ -
PERCENT OF BUDGET	L		13.9%	
	C	0.0%	0.0%	
BALANCE	L		\$ 62,702	\$ 62,701
REMAINING	C	\$ 5,586,098	\$ -	\$ 5,586,098
L = Land purchase				
C = Construction/Operations				

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**ITEM 7D**

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

*Current Fiscal Year 2016-17  
As of June 30, 2016*

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)
			LITIGATION INCOME	INTEREST INCOME	PERMIT INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	TAX APPN. INCOME	INTEREST INCOME	PERMIT INCOME	INTEREST INCOME	\$0, 81, 82, 83 & 84 INCOME
7/16/15	CT	Apportionment #13					\$ 27,770.24						
7/24/15	CT	County Int, 100% 6/30/15		\$ 280.86		\$ 1,258.04	\$ 10,879.87			\$ 62.61		\$ 6.14	\$ 83.49
7/24/15	CT	Deposit Permit-(Delinquencies Paid-APN 307-022-36-09)					\$ 666.70						
8/11/15	CT	Apportionment #1					\$ 12,957.49						
8/12/15	12-435312	Refund for Overpayment CFD 1 APN 307-022-38-01					\$ (452.00)						
9/8/15	CT	Apportionment #2					\$ 11,768.77						
9/10/15	12-441314	Refund for Overpayment CFD 1 APN 307-022-37-59					\$ (452.00)						
10/6/15	CT	Apportionment #3					\$ 3,647.73						
10/16/15	CT	County Int, 100% 9/30/15		\$ 347.03		\$ 1,574.30	\$ 11,021.72			\$ 72.29		\$ 7.59	\$ 103.19
11/3/15	CT	Apportionment #4					\$ 225,724.10		\$ 186.60				
12/2/15	J 0856	Undeliverable Refund Check to Owner					\$ 339.00						
12/8/15	CT	Apportionment #5					\$ 1,518,810.08		\$14,922.80				
1/12/16	CT	Apportionment #6					\$ 3,000,252.92		\$24,263.24				
1/19/16	CT	County Int, 100% 9/30/15		\$ 496.07		\$ 2,250.44	\$ 12,004.34			\$ 108.50		\$ 10.85	\$ 147.50
2/9/16	CT	Apportionment #7					188,610.66		2,488.00				
3/8/16	CT	Apportionment #8					394,159.01		634.32				
4/5/16	CT	Apportionment #9					386,607.59		1,866.00				
4/21/06	CT	County Int, 100% 3/31/16		401.16		1,819.88	13,684.00	14,161.91		98.27		8.78	119.28
5/3/16	CT	Apportionment #10					2,493,372.99		17,416.00				
5/31/16	CT	Apportionment #11					68,487.00		1,249.20				
6/21/16	CT	Apportionment #12 -Adjustment					(22,297.49)						
<b>YEAR TO DATE TOTAL INCOME</b>			\$ -	\$ 1,525.12	\$ -	\$ 6,902.66	\$ 8,323,656.79	\$ 48,067.84	\$ 63,026.16	\$ 341.67	\$ -	\$ 33.36	\$ 453.46
<b>FORECAST TOTAL INCOME</b>			\$ -		\$ -		\$ 8,392,497.12		\$ 67,524.28		\$ -		
<b>PERCENT COLLECTED YEAR TO DATE</b>							99.2%		93.3%		NA		



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**ITEM 7E**

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

*Current Fiscal Year 2016-17  
As of June 30, 2016*

DATE	VENDOR	PURPOSE	WARRANT / SOURCE	OBI-SUB NO.	(21-10) FUND 78 54904	(21-00) F. FUND AGR 54908/54909 Funds 83 & 84	(35-00) FUND 79 54907 ADMIN	TOTAL EXPEND.	(21-10) Semi-Anl Paym. 54904 Int. & Principal
07/20/15	SDCOE	Self Liability Insurance	A000167	5800-004			4,145.00	\$ 4,145.00	
07/28/15	AT&T	Phone Service May 19 thru July 10	12-432298	5900-001	83.09			\$ 83.09	
07/28/15	AT&T	Phone Service July 11 thru Aug 10	12-432298	5900-001	42.99			\$ 42.99	
07/28/15	Best Best & Krieger LLP	Legal Services Rendered thru May 31	12-432299	5800-001	2,323.00			\$ 2,323.00	
07/28/15	Best Best & Krieger LLP	Legal Services Rendered thru June 30	12-432299	5800-001	2,290.02			\$ 2,290.02	
08/12/15	Del Mar USD	Demography Studies-Enr Projection for FY2014-2015	12-435311	5800-002	11,259.43			\$ 11,259.43	
08/12/15	Willdan Financial Services	Professional Services Rendered from March 1, 2015 through June 30, 2015	12-435313	5800-009	14,438.15			\$ 14,438.15	
08/12/15	US Bank	Debt Service Payment-Spec Tax Rev Bonds Ser 2005B & Ser 2006C	12-435314	7438-001/7439-001	4,530,973.34			\$ 4,530,973.34	4,530,973.34
08/12/15	Solana Beach SD	Cash Conference for Caroline Brown February 23-25, 2015	12-435696	5200-001	1,463.73			\$ 1,463.73	
08/12/15	US Bank	Debt Service Payment-Spec Tax Rev Bonds Ser 2012A	12-435697	7438-001/7439-001	1,200,794.99			\$ 1,200,794.99	1,200,794.99
08/17/15	Del Mar USD	Cash Conference for Doug Rafner February 23-25, 2015	12-436091	5200-001	1,762.50			\$ 1,762.50	
08/17/15	San Dieguito HSD	Demography Studies-New Construction 3462 for FY2014-2015	12-436092	5800-002	6,943.87			\$ 6,943.87	
09/10/15	AT&T	Phone Service Aug 11 thru Sep 10	12-441313	5900-001	53.56			\$ 53.56	
09/21/15	US Bank	Administrative Fee 6/1/2015 thru 5/31/2016 (Series 2012A & 2006C)	12-444049	5800-007	5,462.50			\$ 5,462.50	
10/07/15	AT&T	Phone Service Sep 11 thru Oct 10	12-447854	5900-001	43.56			\$ 43.56	
10/07/15	Bondlogistix LLC	Interim Arbitrage Rebate Report - Series 2002, Series 2005AB & 2006C	12-447855	5800-006	3,000.00			\$ 3,000.00	
10/21/15	US Bank	Administrative Fee 9/1/2015 thru 8/31/2016 (Series 2002)	12-449929	5800-007	2,700.00			\$ 2,700.00	
10/27/15	AT&T	Phone Service Oct 11 thru Nov 10	12-450723	5900-001	54.25			\$ 54.25	
11/24/15	AT&T	Phone Service Nov 11 thru Dec 10	12-454591	5900-001	44.25			\$ 44.25	
11/24/15	Solana Beach SD	Demography Studies for FY2014-2015	12-454592	5800-002	3,901.50			\$ 3,901.50	
12/30/15	J 0981	June 30, 2015 Accrual Expenses	J 0981	9510-000	(24,008.04)			\$ (24,008.04)	

# 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 7E

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

Current Fiscal Year 2016-17  
 As of June 30, 2016

DATE	VENDOR	PURPOSE	WARRANT / SOURCE	OBJ-SUB NO.	(21-10) FUND 78 54904	(21-00) F. FUND AGR 54908/54909 Funds 83 & 84	(35-00) FUND 79 54907 ADMIN	TOTAL EXPEND.	(21-10) Semi-Anl Paym. 54904 Int. & Principal
01/08/16	AT&T	Phone Service Dec 11 thru Jan 10	12-458832	5900-001	54.25		\$ 54.25		
01/08/16	Willdan Financial Services	Professional Services Rendered from June 1, 2015 through November 30, 2015	12-458833	5800-009	31,575.55		\$ 31,575.55		
01/08/16	Wilkinson Hadley & Co	2015 Annual Audit	12-458834	5800-005	4,500.00		\$ 4,500.00		
01/22/16	AT&T	Phone Service Jan 11 thru Feb 10	12-461007	5900-001	44.27		\$ 44.27		
02/05/16	US Bank	Transfer to Trustee for Debt Service - (Series 2005B & 2006C)	12-462471	7438-001	798,496.14		\$ 798,496.14	798,496.14	
02/08/16	US Bank	Transfer to Trustee for Debt Service - (Series 2012A)	12-462702	7438-001	571,495.39		\$ 571,495.39	571,495.39	
02/24/16	AT&T	Phone Service Feb 11 thru Mar 10	12-465045	5900-001	44.27		\$ 44.27		
03/08/16	Wilkinson Hadley & Co	Final Billing for 2015 Annual Audit	12-466366	5800-005	1,500.00		\$ 1,500.00		
03/16/16	U-T Community Press	Legal NCG Legal Notices for run date February 25, 2016	12-467589	5800-002	503.22		\$ 503.22		
03/16/16	Best Best & Krieger LLP	Legal Services Rendered thru December 31, 2015 (CFD Formation)	12-467587	5800-001	904.89		\$ 904.89		
03/16/16	Willdan Financial Services	Professional Services Rendered from Nov 1, 2015 through Jan 31, 2016 (CFD Formation)	12-467588	5800-002	23,141.00		\$ 23,141.00		
03/28/16	AT&T	Phone Service March 11 thru April 10	12-469074	5900-001	47.21		\$ 47.21		
03/28/16	Best Best & Krieger LLP	Legal Services Rendered from Sept 30, 2015 thru Nov 30, 2015 & Jan 31, 2015 (CFD Formation)	12/469075	5800-001	3,903.00		\$ 3,903.00		
03/28/16	Willdan Financial Services	Professional Services Rendered through March 17, 2016 (CFD Formation)	12-469076	5800-002	1,859.00		\$ 1,859.00		
03/29/16	Best Best & Krieger LLP	Legal Services Rendered thru Sept 30, 2015 & Nov 30, 2015	12/469360	5800-001	1,083.21		\$ 1,083.21		
04/07/16	Del Mar USD	(Del Mar School #8 - Ocean Air School)	12-470104	6100-210		10,150.00	\$ 10,150.00		
04/07/16	Best Best & Krieger LLP	Legal Services Rendered thru February 29, 2016 (CFD Formation)	12-470105	5800-001	1,903.81		\$ 1,903.81		
04/21/16	AT&T	Phone Service April 11 thru May 10	12-470452	5900-001	46.48		\$ 46.48		
04/21/16	Best Best & Krieger LLP	Legal Services Rendered thru March 31, 2016 (CFD Formation)	12-470453	5800-001	1,539.52		\$ 1,539.52		
04/21/16	Best Best & Krieger LLP	Legal Services Rendered thru March 31, 2016	12-470453	5800-001	138.00		\$ 138.00		
05/25/16	AT&T	Phone Service May 11 thru June 10	12-471263	5900-001	46.48		\$ 46.48		
06/22/16	AT&T	Phone Service June 11 thru July 10	12-471824	5900-001	46.48		\$ 46.48		
06/22/16	Del Mar USD	Cash Conference for Mike Galis February 22-24, 2016	12-471825	5200-001	1,870.64		\$ 1,870.64		
06/22/16	San Dieguito HSD	Cash Conference for Daniel Young February 22-24, 2016	12-471826	5200-001	1,691.03		\$ 1,691.03		
06/22/16	Solana Beach SD	Cash Conference for Caroline Brown February 22-24, 2016	12-471827	5200-001	1,643.50		\$ 1,643.50		
06/22/16	Willdan Financial Services	Professional Services Rendered Dec 1, 2015 through June 24, 2016	12-471929	5800-002	30,296.75		\$ 30,296.75		
<b>Total Expenditures To Date:</b>					<b>\$7,242,000.78</b>	<b>\$ 10,150.00</b>	<b>\$4,145.00</b>	<b>\$ 7,256,295.78</b>	<b>\$ 7,101,759.86</b>

# 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 7F

### Trust Fund Investments

Current Fiscal Year 2016-17

As of June 30, 2016

USB	Account	Investment	Rating	S&P/ Moody's	Date Purchased	Maturity	Term Years	Par	%	Investment		
										Cost/ Price	% Yield	Market Value
Account	Description	Issuer	Type						Rate			
131352-004	2002	FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	\$ 229,000.00	1.375	236,384.83	0.540	\$ 229,790
	Reserve	FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	240,000.00	0.875	240,881.45	0.800	240,847
	Fund	FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	240,000.00	1.875	240,342.15	1.845	246,132
		FHLB	Note	AA+/AAA	2/10/2016	2/10/2020	5.00	250,000.00	1.370	250,000.00	1.370	250,008
		FFCB	Note	AA+/AAA	2/11/2016	2/11/2019	5.00	250,000.00	1.200	250,000.00	1.200	250,287
								\$ 1,209,000.00		\$ 1,217,608.43	1.159%	\$ 1,217,064
											Weighted	
790415-003	2005B/2006C	FNMA	Note	AA+/AAA	12/18/2012	11/15/2016	3.91	\$ 341,000.00	1.375	351,996.63	0.540	\$ 342,176
	Reserve	FNMA	Note	AA+/AAA	12/18/2012	12/20/2017	5.01	351,000.00	0.875	352,289.12	0.800	352,239
	Fund	FNMA	Note	AA+/AAA	9/18/2013	9/18/2018	5.00	360,000.00	1.875	360,513.23	1.880	369,198
		FHLB	Note	AA+/AAA	2/10/2016	2/10/2020	5.00	370,000.00	1.370	370,000.00	1.370	370,011
		FFCB	Note	AA+/AAA	2/11/2016	2/11/2019	5.00	370,000.00	1.200	370,000.00	1.200	370,425
								\$ 1,792,000.00		\$ 1,804,798.98	1.168%	\$ 1,804,049
											Weighted	
790415-004	2005B	FHLB	Note	AA+/AAA	2/8/2016	1/25/2017	0.98	500,000.00	0.650	500,096.00	0.650	\$ 500,645
	Project	FHLMC	Note	AA+/AAA	2/8/2016	2/22/2017	1.06	500,000.00	0.875	501,130.00	0.873	500,540
	Fund	US Treas	Note	NA/AAA	2/8/2016	2/15/2017	1.04	500,000.00	0.625	499,921.88	0.625	501,195
		GS Bank	CD		2/10/2016	2/10/2017	1.02	250,000.00	0.700	250,000.00	0.700	250,405
		Santander Bank	CD		2/10/2016	2/10/2017	1.02	250,000.00	0.800	250,000.00	0.800	250,405
		TCF National	CD		2/10/2016	2/10/2017	1.02	250,000.00	0.750	250,000.00	0.750	250,180
		BMO Harris Bk	CD		2/11/2016	2/10/2017	1.01	250,000.00	0.800	250,000.00	0.800	250,405
		First Niagara Bk	CD		2/12/2016	2/10/2017	1.01	250,000.00	0.800	250,000.00	0.800	250,405
		Stearns Bk	CD		2/12/2016	2/10/2017	1.01	250,000.00	0.650	250,000.00	0.650	250,405
		Transportation BK	CD		2/12/2016	2/13/2017	1.02	250,000.00	0.700	250,000.00	0.700	250,407
		Safra National BK	CD		2/16/2016	2/15/2017	1.01	250,000.00	0.800	250,000.00	0.800	250,425
		Oregon Comm. Bk	CD		2/16/2016	2/16/2017	1.02	250,000.00	0.650	250,000.00	0.650	250,425
		Calif Repub. Bk	CD		2/17/2016	2/17/2017	1.02	250,000.00	0.750	250,000.00	0.750	250,427
		Bank Lexington	CD		2/19/2016	2/17/2017	1.01	250,000.00	0.650	250,000.00	0.650	250,425
		1st Trust Bk	CD		2/26/2016	2/24/2017	1.01	250,000.00	0.700	250,000.00	0.700	250,465
								\$ 4,500,000.00		\$ 4,501,147.88	0.725%	\$ 4,507,159
											Weighted	
								Weighted		\$ 7,501,000.00	0.901%	7,528,272

# 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 9A

#### **AGREEMENT TO PERFORM INDEPENDENT AUDIT FOR FY 2015-16**

**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.

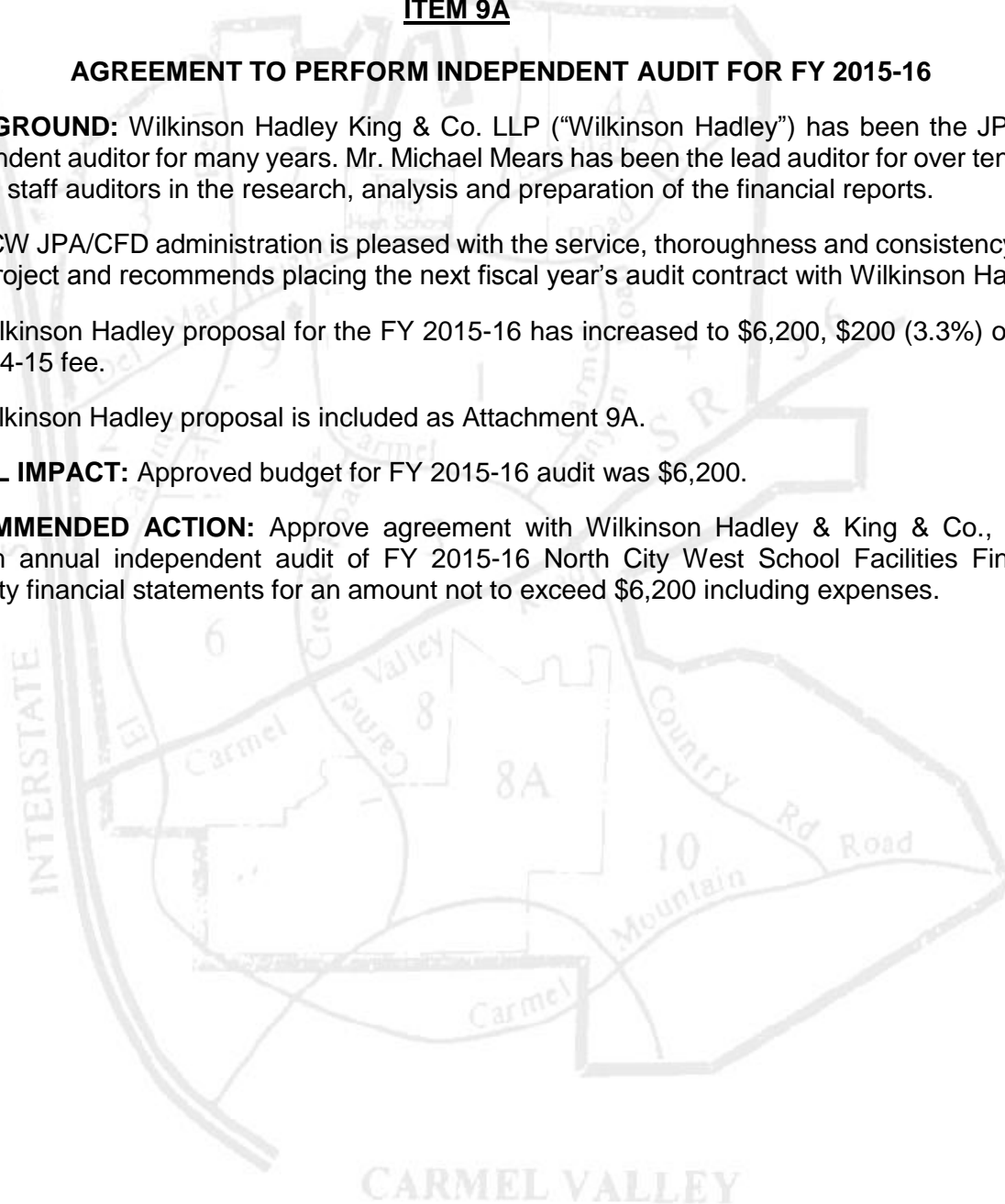
The NCW JPA/CFD administration is pleased with the service, thoroughness and consistency of the audit project and recommends placing the next fiscal year’s audit contract with Wilkinson Hadley.

The Wilkinson Hadley proposal for the FY 2015-16 has increased to \$6,200, \$200 (3.3%) over the FY 2014-15 fee.

The Wilkinson Hadley proposal is included as Attachment 9A.

**FISCAL IMPACT:** Approved budget for FY 2015-16 audit was \$6,200.

**RECOMMENDED ACTION:** Approve agreement with Wilkinson Hadley & King & Co., LLP to perform annual independent audit of FY 2015-16 North City West School Facilities Financing Authority financial statements for an amount not to exceed \$6,200 including expenses.



# 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 9B

#### **AMENDMENT TO AGREEMENT FOR LEGAL SERVICES (UPDATED RATES)**

##### **with Best Best & Krieger**

**BACKGROUND:** On August 27, 2007, the North City West JPA entered into an agreement with Best Best & Krieger LLP (BBK) to provide General Counsel Services to the Authority. That original agreement included an increase in the billing rates on June 30 each year using a Cost of Living Adjustment (COLA) index that is no longer applicable. Since 2007, BBK has only increased its partner rates by 2.2%, from \$225 to \$230 per hour. A copy of the 2007 agreement is included as Attachment 9B-1

BBK has presented an *Amendment to the Agreement for Legal Services (Updated Rates)* which brings its rates to current levels and amends the annual COLA increase to July 1<sup>st</sup> of each year based on the San Diego County All Urban Consumer Price Index. The amendment also modifies Exhibit "A" Billing Policies of the agreement reflecting these new rates. A copy of the proposed amendment is included as Attachment 9B-2.

**FISCAL IMPACT:** BBK billing rates for partner will increase approximately 15% over prior rate, which will impact the FY 2016-17 budget by an estimated \$600-\$1,000.

**RECOMMENDED ACTION:** Approve *Amendment to the Agreement for Legal Services (Updated Rates)* with Best Best & Krieger.



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 9C**

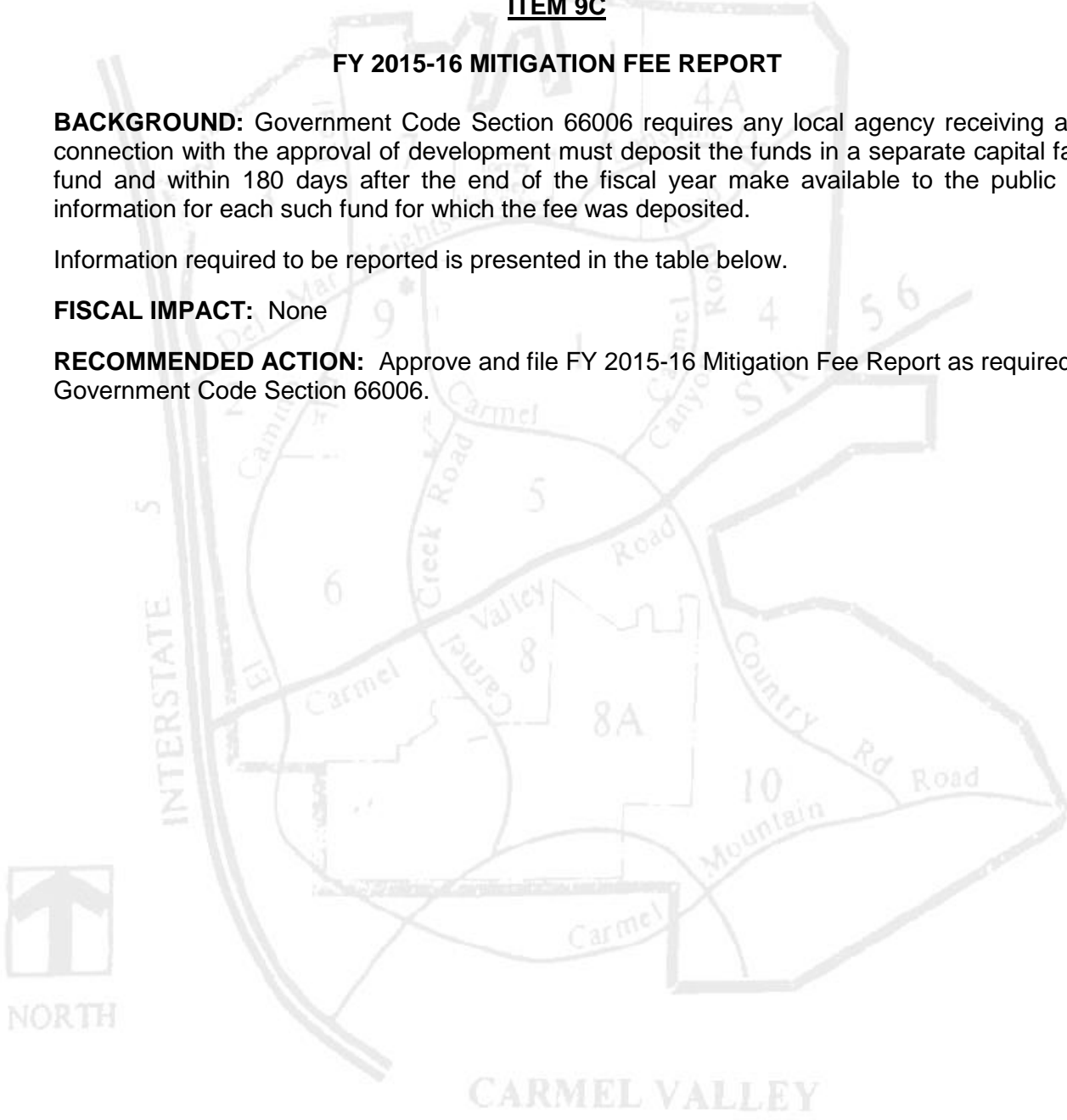
**FY 2015-16 MITIGATION FEE REPORT**

**BACKGROUND:** Government Code Section 66006 requires any local agency receiving a fee in connection with the approval of development must deposit the funds in a separate capital facilities fund and within 180 days after the end of the fiscal year make available to the public certain information for each such fund for which the fee was deposited.

Information required to be reported is presented in the table below.

**FISCAL IMPACT:** None

**RECOMMENDED ACTION:** Approve and file FY 2015-16 Mitigation Fee Report as required by Government Code Section 66006.





# 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 9C**

**FY 2015-16 MITIGATION FEE REPORT  
(continued)**

<b>North City West School Facilities Financing Authority</b>		
<b>Annual Mitigation Fee Report (Govt. Code Section 66006)</b>		
<b>Fiscal Year 2015-16</b>		
		Fund
		18 (25-18)
Description	Date	Capital Facilities/ Mitigation Fees
<u>Receipts</u>		
Mitigation Fees		\$ -
Interest Earnings		1,525.12
Total Receipts		\$ 1,525.12
<u>Disbursements</u>		
Total Disbursements		\$ -
Net Activity		\$ 1,525.12
Beginning Fund Balance	7/1/2015	\$ 287,182.01
Ending Fund Balance	6/30/2016	\$ 288,707.13
<u>Proposed Use of Funds</u>		
Monies in Fund 18 are currently designated in FY 2016/2017 for the San Dieguito Middle School Expansion and for payment of Overrun Amounts as defined in the Facilities Financing Agreement.		
Prepared by Willdan Financial Services		

