

Yuba County Office of Education

Financing Corporation



Financial Reports 2017-2018

Francisco Reveles, Ed.D., Superintendent
Violette Begley, Director of Fiscal Services

YUBA COUNTY BOARD OF EDUCATION
FINANCING CORPORATION

June 21, 2017

5:30 P.M.

935 14th Street

Oak Room

Marysville, CA 95901

AGENDA

1. CALL TO ORDER, ATTENDANCE
2. APPROVAL OF AGENDA ACTION ITEM
3. APPROVAL OF MINUTES OF JUNE 22, 2016 ACTION ITEM
4. PUBLIC COMMENTS
5. REVIEW ACTIVITY OF THE BOARD OF EDUCATION DEBT SERVICE FUND AND STATUS OF THE ONE STOP BUILDING INFORMATION ITEM

The fiscal year-to-date activity will be presented as well as financial projections for fiscal year 2016/2017 at the Board Meeting.
6. ACCEPTANCE OF THE DEBT SERVICE FUND REPORT ACTION ITEM

After reviewing the Activity of the Board of Education Debt Service Fund Report, the Board will be asked to approve/accept the Report.

Recommend the Board approve/accept the Debt Service Fund Report.
7. ADJOURN

**YUBA COUNTY BOARD OF EDUCATION
FINANCING CORPORATION**

June 22, 2016

MINUTES

1. The meeting was called to order at 5:38 p.m. by Board President Eva Teagarden. Present: George Smith, Eva Teagarden, Mary Hovey and Marlene Rastetter. Absent: Emily Dawson.

2. **APPROVAL OF MINUTES OF JUNE 17, 2015**

Motion made by George Smith and seconded by Marlene Rastetter to approve the minutes of June 17, 2015. Motion carried with four affirmative votes: Rastetter, Smith, Hovey and Teagarden; Dawson absent.

3. **PUBLIC COMMENTS**

There were no public comments.

4. **REVIEW ACTIVITY OF THE BOARD OF EDUCATION DEBT SERVICE FUND AND STATUS OF THE ONE STOP BUILDING**

Violette Begley, Director of Fiscal Services, distributed the Debt Service Fund Report to the Board Members and reviewed the annual report with the Board. Board discussion followed. This report reflects two properties owned by the Yuba County Office of Education: the Yuba County One Stop and the E Center aka the Yuba Sutter Head Start.

5. **ACCEPTANCE OF THE DEBT SERVICE FUND REPORT**

After reviewing the Activity of the Board of Education Debt Service Fund Report, a motion was made by George Smith and seconded by Mary Hovey to accept the report. Motion carried with four affirmative votes: Rastetter, Smith, Hovey and Teagarden; Dawson absent.

6. **ADJOURN**

The meeting was adjourned at 5:50 p.m.

Respectfully submitted by:

Leslie L. Cena
Interim Superintendent/Clerk

**YUBA COUNTY BOARD OF EDUCATION
FINANCING CORPORATION
ANNUAL MEETING
JUNE 21, 2017**

Purpose: 2014 Refunding Lease/Purchase
Debt Service Fund for Capital Project

Lender: Capital One Public Funding
275 Broadhollow Road
Melville, NY 11747

Property:

- Yuba County One-Stop
1114 Yuba Street
Marysville, CA 95901
44,230 sq. ft.
- E Center *aka* Yuba Sutter Head Start
1128 Yuba Street
Marysville, CA 95901
10,000 sq. ft.

Current Tenants:

- E Center
- Regional Career Center
- Employment Development Department
- AMPLA, WIC Program
- First 5 Yuba Children and Families Commission
- Department of Industrial Relations, Workers Comp. Division
- Three Rivers Levee Improvement Authority
- County of Yuba, Health and Human Services - GED Training Room
- Peach Tree Health Clinic, Inc.
- California Tribal TANF Partnership
- Grace Source
- Yuba County Office of Education Technology & Training Lab

	<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
COP Payments 2003-2014:				
2013/14	11	129,563	280,000	409,563
Lease Payments:				
2015/16	13	76,236	310,403	386,639
2016/17	14	67,353	322,231	389,584
2017/18	15	58,173	328,606	386,779
2022/23	20	Total all Principal Payments		\$5,565,000

Purchase Option Amount available effective 04/01/17 \$2,186,882

One Stop Building Maintenance 2016-17

Work Order Summary:

- General building repair – broken doors, door closers, locks, electronic lock mechanisms, electrical outlet repair, repair drinking fountains, ceiling tile replacements, water/rain leaks, furniture/cubicle relocations, and flooring repairs.
- Parking lot – irrigation work, filled front planter areas with decorative landscape rock, pruned, and cleaned up trees.
- Restroom repairs – broken doors, repaired stall partitions, paper dispensers and soap dispenser replacements, clogged toilets, faucet change outs, and sink and toilet repairs.
- A/C repairs – thermostat replacements, service units, replace motors, belts, and condensers.
- Elevator and alarm calls 24/7 and annual elevator compliance testing.
- Routine work – reset outdoor light timers, annual fire extinguisher service, replace burned out light bulbs, replace ballasts, change A/C filters, PM HVAC units bi-annually, and clean rain gutters.
- Weekly landscape maintenance.
- Annual power washing of the exterior windows and building (to be contracted out).

Special Projects for 2016-17:

- Restructure/remodel of old HSA/CalWorks area to prepare for new tenants. Extensive relocation of tenants to complete the leasing out of rentable space.
- Finish the remodel/modernization of the Beckwourth Room.
- Safety improvements and installation of camera security system. **(IN PROGRESS)**
- Plant new trees where needed in the parking lot. **(IN PROGRESS)**
- Complete sprinkler replacement. **(IN PROGRESS)**
- Safety: Parking lot repair. **(IN PROGRESS)**
- Safety: Panic bars for rear area main gates.
- Security guard - dismantled security area and reconstructed for better public safety.
- Added new cubicle stations in EDD area.
- Installed three new HVAC units (two roof units and one ground unit).
- Assembled new chairs for Workers' Compensation Room.
- Reconstructed new cubicles for TANF.
- Assembled new tables for Beckwourth Room.
- Trimmed mistletoe from trees in front of building.
- Adding more landscape rock to all planters.
- Added new table to break area in back of building.
- Safety: Added new fencing to north of building.
- Hardwire for electric gate for tenants due to solar panel that was stolen.
- Safety: Added new gate for dumpster area.
- New awnings added at all building entrances.
- Safety: Contractor repaired section of asphalt in parking lot.
- Safety: Contractor repaired section of curb and gutter in parking lot.
- Installed new flat screen TV in computer lab.
- Water heater replaced in Head Start building.
- Carpet replaced in TANF due to water damage.
- Hung pictures in Beckwourth Room.
- Furniture moved in several offices.

Projects for 2017-18:

- Continue daily maintenance of facility
- Complete projects that are "In Progress"
- Work with tenants to improve facility needs
- Refine facility use policies

Description	Resource Codes	Object Codes	2016-17 Estimated Actuals	2017-18 Budget	Percent Difference
A. REVENUES					
1) LCFF Sources		8010-8099	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	7,000.00	6,000.00	-14.3%
5) TOTAL, REVENUES			7,000.00	6,000.00	-14.3%
B. EXPENDITURES					
1) Certificated Salaries		1000-1999	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	389,585.00	386,780.00	-0.7%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			389,585.00	386,780.00	-0.7%
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)					
			(382,585.00)	(380,780.00)	-0.5%
D. OTHER FINANCING SOURCES/USES					
1) Interfund Transfers					
a) Transfers In		8900-8929	235,719.87	408,400.00	73.3%
b) Transfers Out		7600-7629	0.00	0.00	0.0%
2) Other Sources/Uses					
a) Sources		8930-8979	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			235,719.87	408,400.00	73.3%

Description	Resource Codes	Object Codes	2016-17 Estimated Actuals	2017-18 Budget	Percent Difference
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(146,865.13)	27,620.00	-118.8%
F. FUND BALANCE, RESERVES					
1) Beginning Fund Balance					
a) As of July 1 - Unaudited		9791	1,125,615.75	978,750.62	-13.0%
b) Audit Adjustments		9793	0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			1,125,615.75	978,750.62	-13.0%
d) Other Restatements		9795	0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			1,125,615.75	978,750.62	-13.0%
2) Ending Balance, June 30 (E + F1e)			978,750.62	1,006,370.62	2.8%
Components of Ending Fund Balance					
a) Nonspendable					
Revolving Cash		9711	0.00	0.00	0.0%
Stores		9712	0.00	0.00	0.0%
Prepaid Expenditures		9713	0.00	0.00	0.0%
All Others		9719	0.00	0.00	0.0%
b) Restricted					
		9740	0.00	0.00	0.0%
c) Committed					
Stabilization Arrangements		9750	0.00	0.00	0.0%
Other Commitments		9760	0.00	0.00	0.0%
d) Assigned					
Other Assignments		9780	978,750.62	1,006,370.62	2.8%
COP Reserve	0000	9780		650,000.00	
Maintenance and Repair	0000	9780		186,370.62	
Communication and Security Systems	0000	9780		170,000.00	
COP Reserve	0000	9780	650,000.00		
Maintenance and Repair	0000	9780	158,750.62		
Communications and Security Systems	0000	9780	170,000.00		
e) Unassigned/Unappropriated					
Reserve for Economic Uncertainties		9789	0.00	0.00	0.0%
Unassigned/Unappropriated Amount		9790	0.00	0.00	0.0%

**YUBA COUNTY BOARD OF EDUCATION
FINANCING CORPORATION**

Debt Service Fund for Capital Projects
Fiscal Years 2004-05 through 2017-18

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Estimated 2016-17	Projected 2017-18
Expenditures	420,768	416,337	471,061	416,593	414,982	413,176	414,950	410,764	410,763	410,362	387,776	386,640	389,585	386,780
Revenues	473,773	480,712	541,325	524,602	539,211	532,144	528,638	529,872	450,384	217,000	263,394	387,335	242,720	414,400
Maintenance Reserve	202,080	204,445	262,748	325,758	404,986	478,954	542,642	616,750	611,370	429,301	304,920	305,616	158,751	186,371
General Reserve	406,565	469,575	545,000	590,000	635,000	680,000	730,000	775,000	820,000	820,000	820,000	820,000	820,000	820,000

