



INTRODUCTION

PURPOSE OF THE TAX

In accordance with Government Code Section 50075.1 the specific authorized purposes and uses of the special tax are as follows:

Pursuant to the Resolution and Ordinance No. 14-1 which was adopted by the Board of Education on February 11, 2014, the authorized use of the special taxes is as follows:

Amounts necessary to pay the costs on the acquisition, design, construction, lease, equipping and/or improvement of school facilities and all incidental expenses in connection therewith including the costs of administering the levy and collection of the special tax as well as all costs of bonded indebtedness of the CFD.

STATUS OF PROJECT(S)

Pursuant to Government Code Section 50075.3(a) the status of any project required or authorized to be funded as identified in a Statement indicating the specific purposes of the special tax:

Some of the projects financed or funded with special taxes of this CFD have been completed. However, special taxes levied in this CFD that are not needed to pay debt service on any outstanding debt obligations of the CFD may also be utilized to pay directly for facilities. Some of the projects funded by these special taxes have been completed and other projects may be under construction or may be earmarked or identified in the future.

REPORTABLE ITEMS

Various Sections of the California Government Code require that certain information related to the collection and expenditure of special taxes, bond proceeds and other related revenues of the taxing entity be reported on an annual basis ("Reportable Items").

The Reportable Items that may be incorporated in the report include the following:

- a) The amount of special taxes collected for the year.
- b) The amount of other monies collected for the year and their source, including interest earnings.
- c) The amount of monies expended during the year and the identification of such expenditures for:
 - i) Facilities, including property,
 - ii) Services,
 - iii) Costs of bonded indebtedness,
 - iv) Costs of collecting the Special Tax, and
 - v) Other administrative and overhead costs.
- d) For monies expended for facilities, including property:
 - i) an identification of the categories of each type of facility funded with amounts expended in each category, and
 - ii) the total percentage of the cost of each type of facility that was funded with bond proceeds or special taxes.
- e) For monies expended for services:
 - i) an identification of the categories of each type of service funded with amounts expended in each category, and
 - ii) the total percentage of cost of each type of service that was funded with bond proceeds or special taxes.
- f) For monies expended for other administrative costs, an identification of each of these costs.



INTRODUCTION

SUMMARY OF REVENUES AND EXPENDITURES

The following table summarizes revenues and expenditures that took place over the reporting period:

SUMMARY OF REVENUES AND EXPENDITURES DURING FY 2023/24

| Description | Amount |
|--------------------------|-----------------|
| Beginning Balance | \$11,981,110.26 |
| Revenues | \$6,261,039.08 |
| Expenditures | \$-35,698.44 |
| Net Intra-Fund Transfers | \$-4,871,927.50 |
| Ending Balance | \$13,334,523.40 |



DEBT INFORMATION

DEBT AUTHORIZATION AND ALLOCATION

| | |
|---|------------------|
| Authorized Bond Amount or Debt Limit (as Originally Authorized) | \$115,000,000.00 |
| Amount of Bonds or Debt Issued Prior to End of Reporting Period | \$85,055,000.00 |
| Remaining Authorized Bond or Debt Amount (if any) | \$29,945,000.00 |
| Current Outstanding Bond Amount (As of 06/30/2024) | \$83,705,000.00 |
| Percent of Issued Bonds or Debt Allocated to District | 100.00% |
| Amount of Outstanding Debt Allocated to District | \$83,705,000.00 |

NON-PROCEEDS

Revenues and expenditures are required to be reported annually by SB 165. The FY 2023/24 Revenues and Expenditures of amounts other than Proceeds are shown on the following table:

REVENUES AND EXPENDITURES OF NON-PROCEEDS UNDER SB 165

| Revenue Description | Amount |
|---|-----------------------|
| Special Tax Collections -- Gov't Code 53343.1(a) | \$6,096,377.19 |
| Interest Earnings from Special Tax Collections -- Gov't Code 53343.1(b) | \$172,583.87 |
| Other Sources -- Gov't Code 53343.1(b): | |
| Loan / (Repayments): | |
| Accrual & FMV Adjust | \$-7,921.98 |
| Total Revenues | \$6,261,039.08 |

| Expenditure Description | Amount |
|--|--------------------|
| Costs of Collecting Special Taxes -- Gov't Code 53343.1(d)(4): | |
| County Charges -- Gov't Code 53343.1(g) | \$1,109.03 |
| Annual Administration -- Gov't Code 53343.1(g) | \$14,962.50 |
| Bank Fees (Trustee/Paying Agent) -- Gov't Code 53343.1(g) | \$3,455.00 |
| Other Administrative and Overhead costs -- Gov't Code 53343.1(d)(5): | |
| Agency Staff -- Gov't Code 53343.1(g) | \$12,171.91 |
| External Auditing -- Gov't Code 53343.1(g) | \$4,000.00 |
| Total Expenses | \$35,698.44 |

The amounts shown below represent transfers within the accounts for the special district and are not reportable revenues or expenditures of the special district.

NON-REPORTABLE TRANSFERS WITHIN SPECIAL DISTRICT ACCOUNTS

| Intra-Fund Transfer Description | Amount |
|---------------------------------|------------------------|
| Transfers In | \$9,993,240.94 |
| Transfers Out | -14,865,168.44 |
| Net Transfers | \$-4,871,927.50 |