



November 24, 2014

## **PUBLIC REVIEW**

### **ANNUAL ACCOUNTING FOR SCHOOL FACILITIES FEES**

**July 1, 2013 – June 30, 2014**

Government Code Sections 66001 and 66006 requires that school districts that collect statutory school facilities fees (developer fees) make an annual accounting of those fees available to the public within 180 days of the end of the fiscal year.

The Capital Facilities Fund is used to account for developer fees. The fees provide for the construction of new schools and school facilities necessitated by the growth in enrollment generated by new construction.

The PUSD received \$1.4M in developer fees. Expenditures include capital leases of \$0.2M and \$0.7M annual debt service payments.

A transfer of \$435K to the Sale of Property (Sycamore) Fund to pay a portion of the FY08/09 loan. A summary of the loans taken from the Sycamore Fund, payments made, and outstanding balances is included in the documents provided.

Though the annual report is only required for the Capital Facilities Fund (Fund 25), the Pleasanton Unified School District (PUSD) has prepared the report for all capital funds to provide a comprehensive picture.

Following are highlights of revenues and expenditures by capital fund.

#### **Deferred Maintenance Fund (Fund 14)**

This fund is used to account for the district's transfer for deferred maintenance purposes.

The PUSD transferred \$150K from the General Fund (Fund 01) to the Deferred Maintenance Fund (Fund 14) to fund other deferred maintenance projects as identified in the 5 year plan approved by the board.

Expenditures include flooring at Mohr Elementary School and Amador Valley High School; roofing at Harvest Park Elementary; plumbing at Fairlands Elementary School and other miscellaneous repairs at various school sites totaling \$531K.

The ending fund balance of \$91K is committed for deferred maintenance projects in process.

### **Building Fund (Fund 21)**

The Building Fund (also known as the Bond Fund) exists primarily to account for the proceeds from the sale of bonds and the expenditure of those proceeds.

The PUSD recorded interest earnings and local revenue due to refund from prior year expenditure.

There are minimal expenditures for the Amador Valley High project and repair as well as painting at Village High School multipurpose room. A transfer to the General Fund to offset personnel costs in the General Fund's Facilities Department was recorded.

The ending fund balance is \$168K.

### **Capital Facilities Fund (Fund 25)**

See overview above

### **County Schools Facilities Fund (Fund 35)**

The County School Facilities Fund has nothing to do with county schools. The fund was established by SB 50 (Prop 1A) for the deposit of State facilities apportionments for approved construction and modernization projects. The County Treasurer is required to deposit State facilities apportionments into this fund.

Interest earnings totaling \$14K was recorded.

Expenditures include equipment for the Foothill High School Engineering and Design classroom totaling \$51K. There are no other expenditures to report as the District does not have the matching funds required to proceed with the Career Technical and Education (CTE) projects.

The ending fund balance totaling \$5.9M includes \$1.4M Health Science and Medical Technology, Therapeutic Services Pathway for Amador Valley High School; \$1.3M Health Science and Medical Technology, Therapeutic Services Pathway for Foothill High School; \$0.6M Engineering and Design, Architectural and Structural Engineering Pathway for Foothill High School; \$2.4M Hospitality, Tourism and Recreation, Food Services and Hospitality Pathway for Village Continuation High School.

### **Special Reserve for Capital Outlay Projects (Fund 40)**

The Special Reserve Fund (capital) provides for the accumulation of funds for capital outlay purposes not funded by general obligation bonds, developer fees or State apportionments. Sources of funds may be the transfer of general funds, sale or lease of property, proceeds of Certificates of Participation, excess bond payment collections or other transfers.

An inter-fund transfer of \$539K from the General Fund was recorded. Since FY12, the PUSD has set aside \$2.4M. These funds are available for urgent facility needs and future COP debt service.

The ending fund balance is \$2.4M committed for future debt service for the General Fund and the Capital Facilities Fund.

**Sale of Property Fund (Sycamore Fund, Fund 41)**

Current balances in the Sale of Property Fund originated from the \$6.9 million sale of the Sycamore Property during FY98/99. The original proceeds, or corpus, may not be expended. However, any interest earned by the fund may be transferred to another fund for expenditure with approval of the Board. Interest income of \$11K was transferred to the General Fund to supplement the technology set-aside to help upgrade computer labs at the school sites.

An inter-fund transfer of \$142K from the General Fund to the Sale of Property (Sycamore) Fund to repay the loan used to finance all costs associated with the Hearst Elementary School Mold Remediation Project was recorded. The loan will be repaid with interest over a five year period that started in FY12/13.

As mentioned above, a transfer of \$435K to the Sale of Property (Sycamore) Fund to pay a portion of the FY08/09 loan was recorded.

The ending fund balance is \$5.9M.

PLEASANTON UNIFIED SCHOOL DISTRICT						
CAPITAL FUNDS						
FY13/14 SUMMARY BY SITE						
	Deferred Maintenance	Building Fund	Capital Facilities	County Schools Facilities	Special Reserve for	
	Fund 14	Fund 21	Fund 25	Fund 35	Capital Outlay Projects	Sale of Property Fund
					Fund 40	Fund 41
REVENUES						
Other State Revenue						
Revenue Transfer from General Fund	150,000					
Other Local						
Interest	688	431	119	14,317	5,913	10,861
Fees and Contracts						
School Impact Fees						
Statutory			817,777			
Supplemental			540,488			
Commercial			27,378			
All Other Local		723				
TOTAL REVENUES	150,688	1,154	1,385,762	14,317	5,913	10,861
EXPENDITURES						
ALISAL						
DONLON	5,931					
FAIRLANDS	15,100		11,752			
LYDIKSEN			8,029			
MOHR	126,866					
VALLEY VIEW	55,149		14,410			
VINTAGE HILLS			6,487			
WALNUT GROVE						
HART	5,750		24,911			
HARVEST PARK	226,095		19,406			
PLEASANTON	20,689					
AVHS	19,189	2,025	97,309			
FHS	47,428		45,594	51,105		
VILLAGE/HORIZON	3,412	4,950	4,238			
MAINTENANCE	5,662					

<b>PLEASANTON UNIFIED SCHOOL DISTRICT</b>						
<b>CAPITAL FUNDS</b>						
<b>FY13/14 SUMMARY BY SITE</b>						
	<b>Deferred Maintenance</b>	<b>Building Fund</b>	<b>Capital Facilities</b>	<b>County Schools Facilities</b>	<b>Special Reserve for</b>	<b>Sale of Property Fund</b>
	<b>Fund 14</b>	<b>Fund 21</b>	<b>Fund 25</b>	<b>Fund 35</b>	<b>Capital Outlay Projects</b>	<b>Fund 40</b>
					<b>Fund 41</b>	
<b>BUSINESS SERVICES</b>						
Professional/Consulting Services						
Facilities Master Plan						
Debt Service			718,289			
<b>TOTAL EXPENDITURES</b>	<b>531,272</b>	<b>6,975</b>	<b>950,425</b>	<b>51,105</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(380,584)</b>	<b>(5,821)</b>	<b>435,337</b>	<b>(36,788)</b>	<b>5,913</b>	<b>10,861</b>
<b>OTHER FINANCING SOURCES/USES</b>						
Transfers In/Other Sources					539,065	577,295
Transfers Out/Other Uses		7,007	435,337			10,861
<b>TOTAL OTHER FINANCING SOURCES/USES</b>	<b>-</b>	<b>(7,007)</b>	<b>(435,337)</b>	<b>-</b>	<b>539,065</b>	<b>566,434</b>
<b>NET INCREASE (DECREASE) IN FUND BALANCE</b>	<b>(380,584)</b>	<b>(12,828)</b>	<b>-</b>	<b>(36,788)</b>	<b>544,978</b>	<b>577,295</b>
<b>Beginning Balance, July 1, 2013</b>	<b>471,575</b>	<b>181,021</b>	<b>0</b>	<b>5,904,608</b>	<b>1,881,843</b>	<b>5,357,525</b>
<b>Ending Balance, June 30, 2014</b>	<b>90,991</b>	<b>168,193</b>	<b>0</b>	<b>5,867,820</b>	<b>2,426,821</b>	<b>5,934,820</b>
<b>Components of Ending Fund Balance</b>						
Restricted		168,193				
AVHS - Health, Science & Medical Tech				1,444,873		
FHS - Health, Science & Medical Tech				1,348,830		
FHS - Engineering Design				643,628		
Village - Hospitality, Tourism & Recreation				2,430,489		
Other Commitments						
Deferred Maintenance projects in process	90,991					
Future debt service - Fund 01					28,540	
Future debt service - Fund 25					2,398,281	
Sycamore Fund						5,934,820
Unassigned/Unappropriated	-	-	-	-	(0)	-

**PLEASANTON UNIFIED SCHOOL DISTRICT  
SUMMARY OF APPLICABLE DEVELOPER FEES –FOR DISTRICT USE ONLY**

	<i>Residential – Single Family<sup>1</sup> (7,000 square foot cap)</i>	<i>Residential Multi Family Rental<sup>2</sup></i>	<i>Residential Second/ Granny Units</i>	<i>Residential – Low Income</i>	<i>Residential Qualified Senior Housing</i>	<i>Mobile Home (newly installed)</i>	<i>Residential Addition (over 500 square foot increase)</i>	<i>Replacement Construction – For increase in square footage</i>	<i>Commercial</i>
Cooperative Fee Developers	\$5.61	\$3.04	\$5.61	\$2.97	\$47	\$5.61	\$2.97	\$2.97	\$47
Gift Agreement Developers	\$6.74	\$3.04	\$3.04 for first 750 square feet, \$6.74 for additional square feet	\$2.97	\$47	\$6.74	\$2.97	\$2.97	\$47
Other Multiple Home Developers	\$6.74	\$3.04	\$3.04 for first 750 square feet, \$6.74 for additional square feet	\$2.97	\$47	\$6.74	\$2.97	\$2.97	\$47
Individual Home Owners/Builders	\$6.74	\$3.04	\$3.04 for first 750 square feet, \$6.74 for additional square feet	\$2.97	\$47	\$6.74	\$2.97	\$2.97	\$47

<sup>1</sup> Includes Residential Multi Family For Sale Units.

<sup>2</sup> The rate to be applied to Residential Multi Family Rental Units will be recalculated based on student generation rates and changes in the City's General Plan.

<b>SYCAMORE FUND (FUND 41)</b>			
<b>As of F14 Unaudited Actuals</b>			
FY99	Sale of Real Property	\$ 7,089,000	
FY01	Beginning Fund Balance	\$ 7,248,015	
		\$ 420,972	Interest income
		\$ (183,853)	Transfer out to General Fund to support technology
	Ending Fund Balance	\$ 7,485,134	
FY02	Beginning Fund Balance	\$ 7,485,134	
		\$ 227,456	Interest Income
		\$ (50,000)	Transfer out to General Fund to support Hearst Technology Match
		\$ (337,000)	Transfer out to General Fund to support technology
	Ending Fund Balance	\$ 7,325,589	
FY03	Beginning Fund Balance	\$ 7,325,589	
		\$ 212,292	Interest Income
		\$ (80,000)	Transfer out to General Fund to support Technology Match
		\$ (300,000)	Transfer out to General Fund to support technology
	Ending Fund Balance	\$ 7,157,881	
FY04	Beginning Fund Balance	\$ 7,157,881	
		\$ 115,403	Interest Income
		\$ (301,741)	Transfer out to General Fund to support technology
		\$ 6,971,543	
FY05	Beginning Fund Balance	\$ 6,971,543	
	<i>Restatement: STRS+2 Loan</i>	\$ (979,981)	
	<i>Adjusted Beginning Fund Balance</i>	\$ 5,991,562	
		\$ 118,998	Interest Income
		\$ 142,098	Transfer in from General Fund for STRS +2 Loan Repayment (#1)
		\$ (105,600)	Transfer out to General Fund to support technology
	Ending Fund Balance	\$ 6,147,058	
FY06	Beginning Fund Balance	\$ 6,147,058	
		\$ 217,280	Interest Income
		\$ 139,648	Transfer in from General Fund for STRS +2 Loan Repayment (#2)
		\$ (234,430)	Transfer out to General Fund to support technology
	Ending Fund Balance	\$ 6,269,556	

<b>SYCAMORE FUND (FUND 41)</b>			
<b>As of FY14 Unaudited Actuals</b>			
FY07	Beginning Fund Balance	\$ 6,269,556	
		\$ 391,725	Interest Income
		\$ 137,198	Transfer in from General Fund for STRS +2 Loan Repayment (#3)
		\$ (251,725)	Transfer out to General Fund to support Technology Match
		\$ (154,700)	Transfer out to General Fund to support technology
	Ending Fund Balance	\$ 6,392,054	
FY08	Beginning Fund Balance	\$ 6,392,054	
		\$ 277,413	Interest Income
		\$ 134,748	Transfer in from General Fund for STRS +2 Loan Repayment (#4)
		\$ (230,000)	Transfer out to General Fund to support Hearst Roofing Project
		\$ (182,161)	Transfer out to General Fund to support Technology Match
		\$ (291,285)	Transfer out to Capital Facilities Fund to provide end of year loan for fund balance
		\$ (17,785)	Transfer out to Food Service Fund to provide end of year loan for fund balance
		\$ (163,053)	Transfer out to General Fund to provide end of year loan for instructional materials
	Ending Fund Balance	\$ 5,919,931	
FY09	Beginning Fund Balance	\$ 5,919,931	
		\$ 139,002	Interest Income
		\$ 1,217,579	Transfer in from Deferred Maintenance Fund to repay loans outstanding from General Fund
		\$ 17,785	Transfer in from Food Service Fund to repay loan outstanding from Food Service Fund
		\$ (1,106,972)	Transfer out to Capital Facilities Fund to provide end of year loan for fund balance
		\$ (103,117)	Transfer out to Food Service Fund to provide end of year loan for fund balance
		\$ (435,457)	Transfer out to General Fund to support instructional materials
		\$ (126,582)	Transfer out to General Fund to support technology
	Ending Fund Balance	\$ 5,522,169	
FY10	Beginning Fund Balance	\$ 5,522,169	
	<i>Restatement: FHS Solar Panels</i>	\$ (100,000)	
	<i>Adjusted Beginning Fund Balance</i>	\$ 5,422,169	
		\$ 35,510	Interest Income
		\$ 26,265	Transfer in from Food Service Fund for loan repayment (#1)
		\$ (104,694)	Transfer out to Capital Facilities Fund to provide end of year loan for fund balance



<b>SYCAMORE FUND (FUND 41)</b>			
<b>As of FY14 Unaudited Actuals</b>			
		\$ (587,903)	Transfer out to General Fund to support Hearst Mold Remediation Project
	Ending Fund Balance	\$ 4,791,347	
FY11	Beginning Fund Balance	\$ 4,791,347	
		\$ 23,356	Interest Income
		\$ 26,265	Transfer in from Food Service Fund for loan repayment (#2)
		\$ (713,454)	Transfer out to General Fund to support Hearst Mold Remediation Project
	Ending Fund Balance	\$ 4,127,514	
FY12	Beginning Fund Balance	\$ 4,127,514	
		\$ 19,171	Interest Income
		\$ 51,558	Transfer in from Food Service Fund for loan repayment (#3 & #4) - Principal
		\$ 279	Transfer in from Food Service Fund for loan repayment (#3 & #4) - Interest
		\$ 587,903	Transfer in from General Fund for loan repayment of FY10 Hearst Mold Remediation Project - Principal (FINAL)
		\$ 3,839	Transfer in from General Fund for loan repayment of FY10 Hearst Mold Remediation Project - Interest (FINAL)
		\$ 16,899	Transfer in from General Fund for loan repayment of FY11 Hearst Mold Remediation Project - Principal
		\$ 1,359	Transfer in from General Fund for loan repayment of FY11 Hearst Mold Remediation Project - Interest
		\$ (28,550)	Transfer out to Capital Facilities Fund to fund Demographic Report
		\$ (263,910)	Transfer out to Capital Facilities Fund to fund the Facilities Master Plan
	Ending Fund Balance	\$ 4,516,062	
FY13	Beginning Fund Balance	\$ 4,516,062	
		\$ 13,510	Interest Income
		\$ 139,311	Transfer in from General Fund for loan repayment of FY11 Hearst Mold Remediation Project - Principal (Yr 1 of 5)
		\$ 2,647	Transfer in from General Fund for loan repayment of FY11 Hearst Mold Remediation Project - Interest (Yr 1 of 5)
		\$ 291,315	Transfer in from Capital Facilities Fund for loan repayment of FY08 Fund Balance - Principal (FINAL)
		\$ 12,519	Transfer in from Capital Facilities Fund for loan repayment of FY08 Fund Balance - Interest (FINAL)
		\$ 359,795	Transfer in from Capital Facilities Fund for loan repayment of FY09 Fund Balance - Principal (#1)
		\$ 22,367	Transfer in from Capital Facilities Fund for loan repayment of FY09 Fund Balance - Interest (#1)
	Ending Fund Balance	\$ 5,357,526	

<b>SYCAMORE FUND (FUND 41)</b>		
<b>As of FY14 Unaudited Actuals</b>		
FY14	Beginning Fund Balance	\$ 5,357,526
		\$ 10,861 Interest Income
		\$ 139,311 Transfer in from General Fund for loan repayment of FY11 Hearst Mold Remediation Project - Principal (Yr 2 of 5)
		\$ 2,647 Transfer in from General Fund for loan repayment of FY11 Hearst Mold Remediation Project - Interest (Yr 2 of 5)
		\$ 433,468 Transfer in from Capital Facilities Fund for loan repayment of FY09 Fund Balance - Principal (#2)
		\$ 1,868 Transfer in from Capital Facilities Fund for loan repayment of FY09 Fund Balance - Interest (#2)
		\$ (10,861) Transfer out to General Fund to support technology
	Estimated Ending Fund Balance	\$ 5,934,821

**SUMMARY****As of FY14 Unaudited Actuals****Loans Taken**

<b>Year Borrowed</b>	<b>Loan Description</b>	<b>Borrowing Fund</b>	<b>Amount</b>
FY04	STRS+2	Fund 01	\$ 979,981
FY08	Instructional Materials	Fund 01	\$ 163,053
FY08	Hearst Roofing	Fund 14	\$ 230,000
FY08	Fund Balance	Fund 13	\$ 17,785
FY08	Fund Balance	Fund 25	\$ 291,285
FY09	Instructional Materials	Fund 01	\$ 435,457
FY09	Fund Balance	Fund 13	\$ 103,117
FY09	Fund Balance	Fund 25	\$ 1,106,972
FY10	Fund Balance	Fund 25	\$ 104,694
FY10	Hearst Mold Remediation	Fund 01	\$ 587,903
FY11	Hearst Mold Remediation	Fund 01	\$ 713,454
FY12	Demographic Report	Fund 25	\$ 28,550
FY12	Facilities Master Plan	Fund 25	\$ 263,910
<b>Total</b>			<b>\$ 5,026,161</b>

**Loans Outstanding****By Year**

<b>Year Borrowed</b>	<b>Loan Description</b>	<b>Borrowing Fund</b>	<b>Amount</b>
FY08	Hearst Roofing	Fund 14	\$ 230,000
FY09	Fund Balance	Fund 25	\$ 313,709
FY10	Fund Balance	Fund 25	\$ 104,694
FY11	Hearst Mold Remediation	Fund 01	\$ 417,933
FY12	Demographic Report	Fund 25	\$ 28,550
FY12	Facilities Master Plan	Fund 25	\$ 263,910
<b>Total</b>			<b>\$ 1,358,796</b>

**Restored FB \$ 7,293,617****By Fund**

<b>Borrowing Fund</b>	<b>Loan Description</b>	<b>Amount</b>
Fund 14	Hearst Roofing	\$ 230,000
Fund 25	Fund Balance, Demographic Report, and Facilities Master Plan	\$ 710,863
Fund 01	Hearst Mold Remediation	\$ 417,933
<b>Total</b>		<b>\$ 1,358,796</b>

**Restored FB \$ 7,293,617**

# SUMMARY

As of FY14 Unaudited Actuals

## Payments by Fiscal Year

	Year Borrowed	Loan Description	Borrowing Fund	Amount	Loans Outstanding
<b><u>FY05</u></b>					
	FY04	STRS+2	Fund 01	\$ 142,098	
				<b>\$ 142,098</b>	<b>857,483</b>
<b><u>FY06</u></b>					
	FY04	STRS+2	Fund 01	\$ 139,648	
				<b>\$ 139,648</b>	<b>734,985</b>
<b><u>FY07</u></b>					
	FY04	STRS+2	Fund 01	\$ 137,198	
				<b>\$ 137,198</b>	<b>612,487</b>
<b><u>FY08</u></b>					
	FY04	STRS+2	Fund 01	\$ 134,748	
				<b>\$ 134,748</b>	<b>1,192,112</b>
<b><u>FY09</u></b>					
	FY04	STRS+2	Fund 01	\$ 499,789	
	FY08	Instructional Materials	Fund 01	\$ 182,333	
	FY09	Instructional Materials	Fund 01	\$ 435,457	
	FY09	Foothill Solar Panels	Fund 01	\$ 100,000	
	FY08	Fund Balance	Fund 13	\$ 17,785	
				<b>\$ 1,235,364</b>	<b>1,631,374</b>
<b><u>FY10</u></b>					
	FY09	Fund Balance	Fund 13	\$ 26,265	
				<b>\$ 26,265</b>	<b>2,398,192</b>
<b><u>FY11</u></b>					
	FY09	Fund Balance	Fund 13	\$ 26,265	
				<b>\$ 26,265</b>	<b>3,085,867</b>
<b><u>FY12</u></b>					
	FY10	Hearst Mold Remediation	Fund 01	\$ 591,742	
	FY11	Hearst Mold Remediation	Fund 01	\$ 18,258	
	FY09	Fund Balance	Fund 13	\$ 51,837	
				<b>\$ 661,837</b>	<b>2,721,967</b>
<b><u>FY13</u></b>					
	FY11	Hearst Mold Remediation	Fund 01	\$ 141,958	
	FY08	Fund Balance	Fund 25	\$ 303,834	
	FY09	Fund Balance	Fund 25	\$ 382,162	
				<b>\$ 827,954</b>	<b>1,931,575</b>
<b><u>FY14</u></b>					
	FY11	Hearst Mold Remediation	Fund 01	\$ 141,958	
	FY09	Fund Balance	Fund 25	\$ 435,337	
				<b>\$ 577,295</b>	<b>1,358,796</b>
<b>Total Payments</b>				<b>\$ 3,908,672</b>	