



STAFF REPORT

AGENDA: May 3, 2018

DATE: April 27, 2018, 2018

TO: Board of Directors

FROM: Libraries Facilities Financing Authority Treasurer-Controller

SUBJECT: Libraries Facilities Financing Authority Proposed Budget for FYR 2018-2019

RECOMMENDATION

Approve the Proposed 2018-2019 Libraries Facilities Financing Authority (LFFA) Budgets including the General Fund Proposed Budget and the Debt Service Fund Proposed Budget.

DISCUSSION

The attached 2018-2019 Proposed Budgets reflect the anticipated Sources and Uses of LFFA funds. The budget does not reflect the issuance of a second bond during 2018-2019. If the Board decides to issue the second bond during 2018-2019 a revised Budget would be prepared and submitted to your Board.

The LFFA Amended and Restated Joint Exercise of Powers Agreement provides that net special taxes and bond proceeds are to be distributed to the jurisdictions in the maximum amounts specified below using the percentages specified below. The City of Capitola has reached its maximum amount and is not budgeted to receive allocations in the 2018-2019 budget.

	Maximum Amount	Percentage
City of Capitola	\$8,000,000	12.90
City of Santa Cruz	\$25,000,000	40.32
City of Scotts Valley	\$3,000,000	4.84
County of Santa Cruz	\$26,000,000	41.94
Total	\$62,000,000	100.00

Libraries Facilities Financing Authority
Fund 76-190
Budget Summary
2018-2019 Proposed Budget

GL Key Description
701300 SC LIBRARIES FAC FIN AUTH LFFA
701310 SC LIBRARIES FAC FIN-DEBT

Total Financing Sources				Total Financing Uses			
Fund Balance Available June 30, 2018	Decrease to Obligated Fund Balances	Additional Financing Sources	Total Available Financing	Financing Uses	Increase to Obligated Fund Balances	Total Financing Uses	
\$ -		\$ 4,399,215	\$ 4,399,215	\$ 4,399,215	\$ -	\$ 4,399,215	
\$ 650,666		\$ 1,240,831	\$ 1,891,497	\$ 1,067,081	\$ 824,416	\$ 1,891,497	

Projected allocation of Phase II Bond Proceeds - projections will change as Members receive allocations of tax revenues.

IMPROVEMENT FUNDS HELD FOR AGENCIES AT BNY, TRUSTEE:

701392 SCLFFA-COUNTY IMPR	\$ 12,379,165	\$ -	\$ 9,383,709	\$ 22,432,624	\$ 22,432,624	\$ -	\$ 22,432,624
701393 SCLFFA-CITY SC IMPR	\$ 500,000	\$ -	\$ 19,014,115	\$ 21,432,333	\$ 21,432,333	\$ -	\$ 21,432,333
701394 SCLFFA-CAPITOLA IMPR	\$ 7,526,447	\$ -	\$ -	\$ 7,526,447	\$ 7,526,447	\$ -	\$ 7,526,447
701395 SCLFFA-SCOTTS VLY IMPR	\$ 500,000	\$ -	\$ 1,918,046	\$ 2,611,271	\$ 2,611,271	\$ -	\$ 2,611,271
SUBTOTAL IMPRVMT FUNDS HELD AT BNY	\$ 20,905,612	\$ -	\$ 30,315,870	\$ 54,002,675	\$ 54,002,675	\$ -	\$ 54,002,675
701396 SCLFFA-BNY IMPR INTEREST	\$ 125,426	\$ -	\$ 100,000	\$ 225,426	\$ -	\$ 225,426	\$ 225,426

**Libraries Facilities Financing Authority
General Fund - 76190
Proposed Budget**

FISCAL YEAR 2018-19

2016-17 Object	2017-18 Object	Title	2016-17 Actuals	2017-18 YTD Adj Budget	2017-18 YTD Actuals	2017-18 Estimated Actuals	2018-19 Proposed Budget
Fund 76190 -- SC LIBRARIES FAC FIN AUTH LFFA							
GL Key 701300 -- SC LIBRARIES FAC FIN AUTH LFFA							
Revenues							
40192		ASSESSMENTS	\$ 4,360,832	\$ 4,405,137	\$ 4,178,776	\$ 4,395,215	\$ 4,395,215
40430		INTEREST	\$ 4,565	\$ 4,000	\$ 8,703	\$ 8,703	\$ 4,000
Total Revenues (SOURCES)			\$ 4,365,397	\$ 4,409,137	\$ 4,187,479	\$ 4,403,918	\$ 4,399,215
Expenditures							
75230		CONTRIB TO OTHER AGENCIES-OTH	\$ 454,732	\$ 96,501	\$ 5,000	\$ 91,282	\$ 100,000
75230	N/A	LFA ADM CITY CAPITOLA	\$ 473,554	\$ -	\$ -	\$ -	\$ -
75230	75237	CONTRIB TO CITY OF SANTA CRUZ	\$ 1,480,128	\$ 2,087,539	\$ 730,639	\$ 2,087,539	\$ 1,918,218
75230	75238	CONTRIB TO CITY OF SCOTTS VALL	\$ 177,674	\$ 210,684	\$ 73,739	\$ 210,684	\$ 193,596
75230	75239	CONTRIB TO COUNTY	\$ 1,539,598	\$ 1,030,123	\$ 360,543	\$ 1,030,123	\$ 946,570
90000		OPERATING TRANSFERS OUT	\$ -	\$ 1,224,001	\$ 1,224,001	\$ 1,224,001	\$ 1,240,831
Total Expenditures (USES)			\$ 4,125,686	\$ 4,648,848	\$ 2,393,922	\$ 4,643,629	\$ 4,399,215
Revenues less Expenses			\$ 239,711	\$ (239,711)	\$ 1,793,557	\$ (239,711)	\$ -
Beginning Fund Balance			\$ -	\$ 239,711	\$ 239,711	\$ 239,711	\$ -
Ending Fund Balance			\$ 239,711	\$ -	\$ 2,033,268	\$ -	\$ -

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Libraries Facilities Financing Authority
 Debt Service Fund - 76191
 Proposed Budget

FISCAL YEAR 2018-19

Object Title	6/30/2018 YTD Adopted Budget	6/30/2018 YTD Adjusted Budget	6/30/2018 Year-To-Date Actual	6/30/2018 Estimated Actual	6/30/2019 Proposed Budget
Fund 76191 -- SC LIBRARIES FAC FIN-DEBT					
GL Key 701310 -- SC LIBRARIES FAC FIN-DEBT					
Revenues					
42462 OPERATING TRANSFER IN	\$ -	\$ 1,220,501	\$ 1,224,002	\$ 1,224,002	\$ 1,240,831
Total Revenues	\$ -	\$ 1,220,501	\$ 1,224,002	\$ 1,224,002	\$ 1,240,831
Expenditures					
62345 FISCAL AGENTS FEES	\$ -	\$ 3,500	\$ 3,500	\$ 3,500	\$ 22,000
74110 PRINCIPAL ON LONG-TERM DEBT	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000
74425 INTEREST ON LONG-TERM DEBT	\$ -	\$ 967,001	\$ 569,836	\$ 569,836	\$ 795,081
Total Expenditures	\$ -	\$ 1,220,501	\$ 573,336	\$ 573,336	\$ 1,067,081
Revenues less Expenses	\$ -	\$ -	\$ 650,666	\$ 650,666	\$ 173,750
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 650,666
Ending Fund Balance	\$ -	\$ -	\$ 650,666	\$ 650,666	\$ 824,416

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