

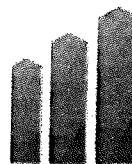
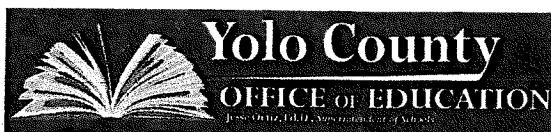
# Agenda

- ◆ Introductions
- ◆ Debt Portfolio
- ◆ Ongoing Reporting Requirements
  - ▶ Appropriation Certification
  - ▶ Evidence of Insurance
  - ▶ Financial Documents and No Event of Default Certification
  - ▶ Continuing and Significant Events Disclosure
- ◆ For Reference



## Yolo County Office of Education

**2015 Certificates of Participation:  
Ongoing Reporting Requirements**



**Government  
Financial  
Strategies**

Presented by Lori Raineri  
February 27, 2018

# Debt Portfolio

## Certificates of Participation

Series	Close Date	Bond Type	Issuance - New Money	Issuance - Refinancing	Total Issuance	Net Debt Service at Issuance	Debt Service to Principal at Issuance	Principal Paid & to be Paid as of Feb 1, 2018	Debt Service Paid & to be Paid as of Feb 1, 2018	Outstanding Principal as of Feb 1, 2018	Final Maturity	Able to Call?	Next Call Date	Callable Principal	Weighted Average Callable Coupon	Next Call Premium
2004	Nov 2004	OCs	\$6,430,000	\$0	\$6,430,000	\$11,483,050	1.79 : 1	\$1,255,000	\$3,467,466	\$0	Nov 2014	n/a	n/a	\$0	n/a	n/a
		CACs	\$1,793,694	\$0	\$1,793,694	\$5,345,000	2.98 : 1	\$251,873	\$340,000	\$0	Nov 2014	n/a	n/a	\$0	n/a	n/a
2015 Rfg	Apr 2015	OCs	\$0	\$5,975,000	\$5,975,000	\$8,803,744	1.44 : 1	\$5,975,000	\$8,803,744	\$5,885,000	Nov 2034	Yes	Nov 1, 2024	\$4,255,000	3.21%	0%
			\$8,223,694	\$5,975,000	\$14,198,694	\$25,431,794		\$7,481,873	\$12,411,230	\$5,885,000						

**Debt Service to Principal Ratios**  
 Debt service of new money issuances to new money principal: 2.05 : 1  
 Total debt service after refinancing to new money principal: 1.51 : 1

(1) Series 2004 OCs net debt service reflects \$400,815 deposited for capitalized interest.  
 (2) Series 2004 CACs refunded by 2015 Refunding COP, saving the County Office \$2,536,820.

✓ **Refinancing the 2004 Certificates saved \$2.5 Million.**

# Introductions



## ◆ Lori Raineri

- ▶ President & founder, Government Financial Strategies
- ▶ Registered Municipal Advisor
- ▶ Certified Independent Professional Municipal Advisor
- ▶ Certified Fraud Examiner
- ▶ Certified Controls Specialist
- ▶ Serves on the Board of the California League of Bond Oversight Committees

**CaLBOC**

- ▶ Formerly served on the Board of the National Association of Municipal Advisors

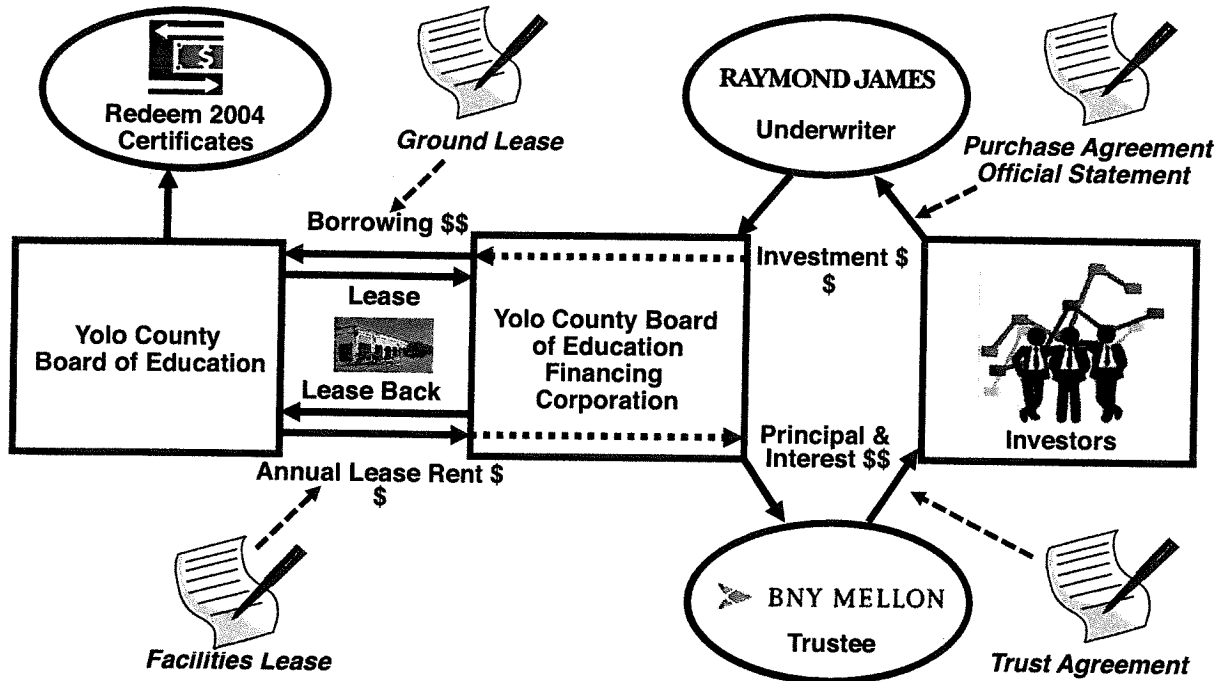
**NAMA**  
NATIONAL ASSOCIATION OF MUNICIPAL ADVISORS

## ◆ Government Financial Strategies

- ▶ Public finance consulting firm dedicated to helping public agencies meet their capital needs
- ▶ Established in 1988

## ◆ Serving the County Office since 2003

# Legal Structure of 2015 Certificates



# Managing Liabilities Requires Attention



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# Appropriation Certification (Facilities Lease - Section 4.7)

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**Section 4.7. Covenant to Budget and Appropriate.** The Board of Education covenants and agrees to take such action as may be necessary to include all Rental Payments and Additional Payments due hereunder in its annual budgets and to make the necessary annual appropriations for all such Rental Payments and Additional Payments. Annually, within thirty (30) days of the adoption of the budget, the Board of Education will furnish to the Trustee a Statement of the Board of Education certifying that such budget contains the necessary appropriation for all Rental Payments and Additional Payments. If requested in writing by the Trustee or the Insurer, the Board of Education will furnish a copy of such budget.

✓ *Responsibility: Board of Education*

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## Definitions (Trust Agreement - Section 1.1)

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***Board of Education*** means the Yolo County Board of Education, a board of education duly organized and existing under the Constitution and laws of the State.

***Corporation*** means The Yolo County Board of Education Financing Corporation, a nonprofit public benefit corporation duly established and validly existing under and by virtue of the laws of the State of California.

## Financial Documents & No Event of Default Certification (Trust Agreement - Section 11.1(Q)(1))

(Q) The Insurer shall be provided with the following information by the Board of Education, the Corporation, or Trustee, as the case may be:

(1) Annual audited financial statements within one hundred eighty (180) days after the end of the Board of Education's fiscal year (together with a certification of the Board of Education that it is not aware of any default or Event of Default under this Trust Agreement, the Facilities Lease, and the Ground Lease), and the Board of Education's annual budget within thirty (30) days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

- ✓ *Responsibility to Provide Information to Bond Insurer (Assured Guaranty): Board of Education, Corporation, or Trustee*
- ✓ *Responsibility for No Event of Default Certification: Board of Education*

## Evidence of Insurance (Facilities Lease - Section 7.6(F))

(F) Evidence of Insurance. Prior to the expiration of any policies or plans of protection required under this Lease, the Board of Education will furnish to the Trustee satisfactory evidence that such policy or plan has been renewed or replaced, or is no longer required hereunder.

- ✓ *Responsibility: Board of Education*

# Content of Continuing Disclosure Report

**Section 4. Content of Annual Reports.** The Board of Education's Annual Report shall contain or include by reference the following:

a. **Financial Statements.** The audited financial statements of the Board of Education for the prior fiscal year, prepared in accordance with the generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Board of Education's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a) (Delivery of Annual Report to Repositories), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

b. **Annual Budget.** The Board of Education's approved annual budget for the then-current fiscal year.

## Continuing Disclosure Reporting (Continuing Disclosure Certificate)

**Section 3. Provision of Annual Reports.**

a. **Delivery of Annual Report to Repository.** The Board of Education shall, or shall cause the Dissemination Agent to, not later than 9-1/2 (nine and one-half) months after the end of the Board of Education's fiscal year (which currently ends on June 30), which date would be April 15, commencing with the report for the 2014-2015 Fiscal Year, provide to the Repository an Annual Report that is consistent with the requirements of Section 4 (Content of Annual Reports) of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 (Content of Annual Reports) of this Disclosure Certificate; provided that the audited financial statements of the Board of Education may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

- ✓ *Responsibility: Board of Education*
- ✓ *Government Financial Strategies has been contracted by the County Office to prepare and file the annual reports.*

# County Board of Education's Page on EMMA

**EMMA**  
Electronic Municipal Market Access  
A Division of the MSRB

ADVANCED SEARCH    BROWSE ISSUES    TOOLS AND RESOURCES

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### ISSUE DETAILS

**YOLO COUNTY BOARD OF EDUCATION, CALIFORNIA 2015 REFUNDING CERTIFICATES OF PARTICIPATION (CA)**  
**YOLO CITY CALIF BND ED CTFS PARTN REF (CAP)**  
Rated Issue: 04/29/2015  
Closing Date: 04/29/2015  
Time of Final Auction: 04/14/2015 03:50 PM  
Time of First Auction: 04/15/2015 11:00 AM  
View Issuer homepage: [YOLO CITY CALIF BND ED CTFS PARTN](#) | See other issues by this issuer | Return to search results

Final Sale    Official Statement    Continuing Disclosure    Trade Activity

View continuing disclosure or advance refunding document, which provides important information about the security after initial issuance.

### FINANCIAL INFORMATION & DOCUMENTS

Moat Ratings: 2015-16 Annual Report for the year ended 06/30/2016 posted 04/06/2017 (1.64 MB) [Details](#)  
General Information Report for the period from 07/01/2016 to 10/31/2016 posted 04/04/2017 (7.7 MB) [Details](#)  
Budget for the period from 07/01/2016 to 06/30/2017 posted 04/04/2017 (1.8 MB) [Details](#)  
Audited Financial Statements for the year ended 06/30/2016 posted 04/04/2017 (2.8 MB) [Details](#)

Annual Financial Information and Operating Data  
(9) 2015-16 Annual Report for the year ended 06/30/2016 posted 04/06/2017 (1.64 MB) [Details](#)  
(8) 2014-15 Annual Disclosure Report for the year ended 06/30/2015 posted 04/19/2016 (1.64 MB) [Details](#)

Audited Financial Statements or CAFR  
(4) Audited Financial Statements for the year ended 06/30/2015 posted 04/04/2017 (1.8 MB) [Details](#)  
(3) Audited Financial Statements for the year ended 06/30/2015 posted 04/04/2017 (2.8 MB) [Details](#)

Budget  
(4) Budget for the period from 07/01/2016 to 06/30/2017 posted 04/04/2017 (1.8 MB) [Details](#)  
(3) Budget for the period from 07/01/2016 to 06/30/2016 posted 04/15/2016 (2.8 MB) [Details](#)

Interim / Additional Financial Information / Operating Data  
(2) Interim Financial Report for the period from 07/01/2016 to 07/31/2016 posted 04/04/2017 (1.2 MB) [Details](#)  
(2) Interim Financial Report for the period from 07/01/2015 to 07/31/2015 posted 04/15/2016 (1.8 MB) [Details](#)

### EVENT NOTICES

The MSRB began collecting continuing disclosures on July 1, 2009. No event notices have been received for this security.

## Significant Events Reporting (Continuing Disclosure Certificate)

### Section 5. Reporting of Significant Events.

a. Listed Events. Pursuant to the provisions of this Section, the Board of Education shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates:

✓ *There are 16 events listed, including payment delinquencies, rating changes, etc.*

b. Determination of Materiality of Listed Events. Whenever the Board of Education obtains knowledge of one of the foregoing events, notice of which must be given only if material, the Board of Education shall immediately determine if such event would be material under applicable federal securities laws.

c. Notice to Dissemination Agent. If the Board of Education has determined an occurrence of a Listed Event under applicable federal securities laws, the Board of Education shall promptly notify the Dissemination Agent (if other than the Board of Education) in writing. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) (Notice of Listed Events).

d. Notice of Listed Events. The Board of Education shall file, or cause the Dissemination Agent to file, with the MSRB, in an electronic format prescribed by the MSRB, a notice of the occurrence of a Listed Event to provide notice of specified events in a timely manner not in excess of ten (10) business days after the event's occurrence. Notwithstanding the foregoing, notice of Listed Events described in Subsection (a)(9) (certificate calls) and (a)(11) (defeasances) need not be given under this subsection any earlier than the notice (if any) given to Certificateholders of affected Certificates, pursuant to the Trust Agreement.

✓ *Responsibility: Board of Education*

✓ *Government Financial Strategies has been contracted by the County Office to assist with significant event reporting.*

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# For Reference

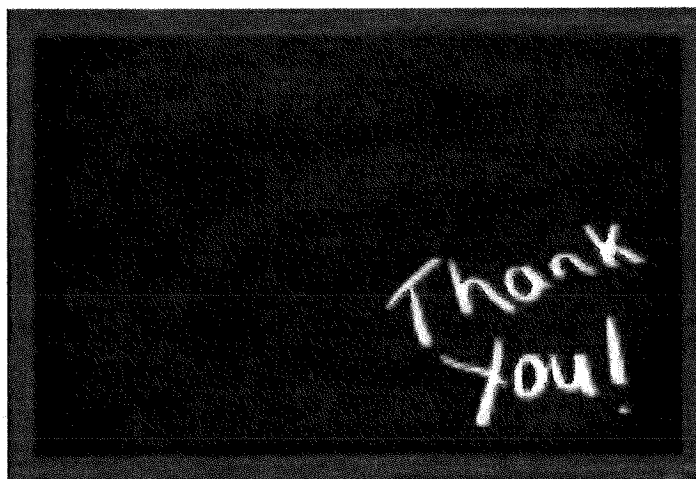
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## ◆ Dates of Board Presentations Regarding 2015 Refunding Certificates

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# Questions or Comments?

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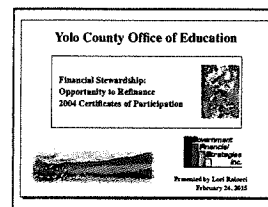




## Dates of Board Presentations Regarding 2015 Refunding Certificates

### ◆ February 24, 2015

- ▶ Presentation regarding opportunity to refinance 2004 Certificates



### ◆ May 26, 2018

- ▶ Presentation regarding savings from refinancing 2004 Certificates

