

Staff Report

for the Regular Meeting of the Board of Directors June 27, 2018

TO: Board of Directors
FROM: Marvin Davis, MBA, CPA, Finance Manager/Treasurer
DATE: June 20, 2018
**SUBJECT: Assessment District No. 2008-1 (Rodeo Flat)
Special Assessment Levies for FY 2018-2019**

FINANCE

RECOMMENDATION:

Adopt Resolution No. 2018-17 [Acting as the legislative body of Assessment District (AD) No. 2008-1 authorizing the levy of special assessments within AD No. 2008-1 for Fiscal Year 2018-2019], Receive Fiscal Year 2017-2018 Annual Report

BACKGROUND:

Refer to the attached draft resolution. In order to levy special taxes (for collection on the County's tax rolls), a resolution is needed each year prior to the submittal deadline established by the County of Nevada Auditor/Tax Collector. The resolution must be transmitted to the County by June 29, 2018.

At the request of a member of the AD, the report was provided. Reports remain on file at the District and are available to the public for review.

BUDGETARY IMPACT: None

MD

Attachment:

- Resolution No. 2018-17 with exhibits
- Fiscal Year 2017-2018 Annual Report



RESOLUTION No. 2018-17
OF THE BOARD OF DIRECTORS OF THE NEVADA IRRIGATION DISTRICT

**ACTING AS THE LEGISLATIVE BODY OF ASSESSMENT DISTRICT NO. 2008-1
(RODEO FLAT) AUTHORIZING THE LEVY OF SPECIAL ASSESSMENTS
WITHIN ASSESSMENT DISTRICT NO. 2008-1 (RODEO FLAT)
FOR FISCAL YEAR 2018-2019**

WHEREAS, the Board of Directors of the Nevada Irrigation District (the "District") previously established Assessment District No. 2008-1 (Rodeo Flat) (the "Assessment District") pursuant to the terms and provisions of the Municipal Improvement Act of 1913, commencing with Streets and Highways Code Section 10000 (the "Act"); and

WHEREAS, the Board of the Directors of the District, acting as the legislative body of the Assessment District is authorized pursuant to Resolution No. 2008-20 (Overruling Protests, Approving Final Engineer's Report, Levying Assessments, Ordering the District to Proceed with Treated Water System Improvements, and Authoring and Directing Related Actions) (the "Resolution No. 2008-20") adopted by the Board of Directors of the District on April 9, 2008, to levy special assessments sufficient to pay for authorized public facilities (as defined in the Final Engineer's Report); and

WHEREAS, it is now necessary and appropriate that this Board of Directors levy and collect the special assessments for Fiscal Year 2018-2019 for the purpose specified in the Final Engineer's Report, by the adoption of a resolution; and

WHEREAS, the District has entered into a Standard Form Tax Collection Services contract with the County of Nevada, dated June 11th, 1997; and

WHEREAS, the special assessment on each parcel shall be billed on the secured tax roll bills for Fiscal Year 2018-2019; and

WHEREAS, the County of Nevada shall be entitled to deduct the reasonable costs of collection and administration of the Assessment District before remitting the assessment revenues collected to the District.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Nevada Irrigation District as follows:

1. In accordance with the Act and Resolution No. 2008-20, an annual special assessment is hereby levied upon the parcels within the Assessment District for Fiscal Year 2018-2019 at the special assessment rates set forth on Exhibit A attached to this Resolution. After adoption of this Resolution, the Finance Manager of the District, or designee, may make any necessary modifications to these special assessments to correct any errors, omissions or inconsistencies in the listing or categorization of parcels to be assessed or in the amount to be charged to any category of parcels.

2. Certain parcels within the Assessment District are no longer subject to the special assessment. Those parcels are set forth on Exhibit B attached to this Resolution.

3. The special assessment shall be collected in the same manner as ordinary ad valorem taxes are collected and shall be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for ad valorem taxes except as such procedure may be modified by law and by this Board of Directors.

5. The Finance Manager is hereby authorized and directed to transmit a certified copy of this Resolution to the Nevada County Auditor, together with other supporting documentation as may be required to place said special assessments on the secured property tax roll for Fiscal Year 2018-2019, and to perform all other acts which are required by the Act, Resolution No. 2008-20, or by law in order to accomplish the purpose of this Resolution.

Resolution No. 2018-17
Authorizing the Levy of Special Assessments within Assessment District No. 2008-1
(Rodeo Flat) for fiscal year 2018-2019
Page 3 of 3

PASSED AND ADOPTED by the Board of Directors of the Nevada Irrigation District at a regular meeting held on the 27th day of June 2018, by the following vote:

AYES: Directors:
NOES: Directors:
ABSENT: Directors:
ABSTAINS: Directors:

President of the Board of Directors

Attest:

Secretary to the Board of Directors

EXHIBIT "A"
Nevada Irrigation District
Assessment District No. 2008-1 (Rodeo Flat)
2018/19 Assessor's Parcels Subject to AD No. 2008-1 Special Assessment
Nevada County Payment Code: 64804

Assessor's Parcel Number	2018/19 Estimated Special Assessment Amount
021-640-001-000	\$1,838.06
021-640-002-000	1,838.06
021-650-003-000	2,327.20
021-650-004-000	979.96
021-650-006-000	1,838.06
021-650-008-000	1,838.06
021-650-010-000	2,327.20
021-650-013-000	1,838.06
021-650-015-000	1,838.06
021-650-016-000	2,327.20
021-650-017-000	2,327.20
021-650-019-000	1,838.06
021-650-020-000	1,838.06
021-650-022-000	2,327.20
021-650-031-000	2,327.20
021-650-032-000	2,327.20
021-660-028-000	1,838.06
021-660-029-000	1,838.06
021-660-032-000	1,838.06
021-660-033-000	2,327.20
021-660-034-000	2,327.20
021-660-035-000	2,327.20
021-660-036-000	<u>2,327.20</u>
23 Parcels	\$46,797.82

EXHIBIT "B"
Nevada Irrigation District
Assessment District No. 2008-1 (Rodeo Flat)
Assessor's Parcels Not Subject to AD No. 2008-1 Special Assessment

Special Assessment Prepayment Releases

(Special Assessment Lien paid in full during Cash Collection Period)

<u>APN</u>	<u>Owner</u>
021-650-002-000	CART STEVEN E & SUZANNE S
021-650-005-000	TRAYNOR AMY M TRSTE
021-650-007-000	MCINTYRE HUGH R & NORMA L TRSTES
021-650-009-000	FULLER GLEN G ETAL
021-650-011-000	RAUWENDAAL CHRISTIAAN J & S TRSTES
021-650-012-000	MOULE MICHAEL L & CHARLENE TRSTES
021-650-014-000	SEELEY BENTON L & PATRICIA J
021-650-018-000	WIRTZ BRIAN R & MARIA B
021-650-030-000	HUNT MARY L & DENNIS TRSTES ETAL
021-660-031-000	RANGEL ARTHUR & PENNY L TRSTES
021-660-037-000	BEAL JOHN L & ROSI G TRSTES

Special Assessment Prepayment Releases

(Special Assessment Lien paid in full following Cash Collection Period)

<u>APN</u>	<u>Owner</u>
021-650-033-000	LOVEJOY GREGORY B & SUSAN L
021-660-030-000	MEACHAM TRENT O & PATRICIA J



NEVADA IRRIGATION DISTRICT

Assessment District No. 2008-1 (Rodeo Flat)

2017/18 Annual Report

November 2017

OFFICE LOCATIONS:

Temecula – Corporate Headquarters
32605 Temecula Parkway, Suite 100
Temecula, CA 92592

San Francisco – Regional Office
870 Market Street, Suite 1223
San Francisco, CA 94102

California Satellite Offices
Atascadero, Davis
Huntington Beach,
Joshua Tree, Riverside
Sacramento, San Jose

www.nbsgov.com

Prepared by:



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1. DISTRICT ANALYSIS

District Background

Nevada Irrigation District (“NID”) established Assessment District No. 2008-1 (Rodeo Flat) (the “District”) in 2008. NID issued the “Limited Obligation Improvement Bonds, Assessment District No. 2008-1 (Rodeo Flat), Nevada Irrigation District” (the “Bonds”) to fund certain improvements within the District. The improvements consist of booster pump station, a future water storage tank, water distribution pipelines (water mains), and related appurtenances, including fire hydrants. The new treated water facilities will be available to 36 parcels in the District. All parcels will have frontage on one of the water mains and all will have the opportunity to connect to the main. The intent of this project is to provide residential water service to each parcel that can be served by the facilities and to install additional capacity to allow NID to extend the facilities to serve parcels that lie beyond the District boundary.

In addition to the improvements for the District, NID received inquiries from property owners interested in financing the Drop-In Fee and Capacity Charge (“Connection Fees”). The Connection Fees pay for the treatment plant, storage, pump stations, and water transmission mains that will deliver the treated water to the new distribution lines. To accommodate those wishing to finance the Connection Fees, NID allowed property owners the option to finance the Connection Fees prior to Bond issuance. Property owners desiring to finance the Connection Fees added an additional \$6,888.04 to the approved special assessment of \$24,166.67, resulting in a total special assessment amount of \$31,054.71. NID received 13 property owner requests to finance the Connection Fees for a total Connection Fee amount of \$89,544.52. In addition, 11 property owners chose to prepay the assessment prior to the issuance of debt.

For internal tracking purposes, Appendix B of this report provides both the combined debt service schedule for the District, as well as debt service schedules that separate the total Connection Fee amount from the remainder of the District’s debt.

The District matures with the final scheduled debt service payment on September 2, 2033.

Levy

NID levied the fiscal year 2017/18 assessment on 23 parcels for a total of \$46,656.48.

Funds

NID completed the District’s improvements and closed the Improvement Fund.

A surplus of approximately \$13,000 exists in the Redemption Fund after meeting the September 2, 2017 debt service payment and 2017/18 estimated administrative expenses. NID should verify the fund balance and use the available surplus in the following ways: (i) set aside funds that when coupled with the Reserve Requirement will total the amount necessary to cover the amount due to property owners as a prepayment credit, which as of June 30, 2017 would total an amount equal to \$624.37; and (ii) call bonds ahead of scheduled maturity.

The Special Reserve Fund balance currently meets the IRS Size Limitation. NID will hold the difference between Reserve Requirement and the IRS Size Limitation in the Redemption Fund for future allocation of prepayment credits.

Delinquencies

There are no delinquent parcels for Fiscal Year 2016/17 or prior years. NBS will continue to monitor delinquencies within the District and recommend delinquency management actions, as needed.

NBS

Chris Anderson, Financial Analyst

Stephanie Parson, Project Manager

Greg Davidson, Client Services Director

2. FINANCIAL STATUS

Improvement Fund

6/30/2017 Balance	Project Status
Closed	Complete

Redemption Fund

6/30/2017 Balance	9/2/2017 Payment	9/2/2017 Bond Call	Estimated Administrative Expenses ⁽¹⁾	Amount Credited to 2017/18 Levy	Surplus / (Deficit)
\$49,387.36	\$33,357.50	\$0.00	\$2,748.50	\$0.00	\$13,281.36

(1) Estimated administrative expenses for Fiscal Year 2017/18.

Special Reserve Fund

Initial Proceeds⁽¹⁾	6/30/2017 Balance	Reserve Requirement⁽²⁾	IRS Size Limitation⁽³⁾	Prepayment Credit	Surplus / (Deficit)
\$48,405.00	\$43,370.00	\$43,994.37	\$43,370.00	\$43,994.37	\$0.00

(1) The Preliminary Engineer's Report allocated \$75,000 to the Reserve Fund. Actual Reserve funding calculated at \$48,405 at time of issuance based on the IRS Size Limitation, which is defined as the lesser of: (a) 10% of the principal amount of bonds, (b) maximum annual debt service on the bonds, or (c) 125% of average annual debt service on the bonds.

(2) The Reserve Requirement is the amount calculated for the initial proceeds less any amounts transferred to the Redemption Fund pursuant to Section 8884 of the Streets and Highway Code as a prepayment credit.

(3) The Reserve Fund balance should not exceed the IRS Size Limitation. NID will hold the difference between Reserve Requirement and the IRS Size Limitation in the Redemption Fund for future allocation of prepayment credits.

Value to Outstanding Lien Ratio

Accounts	Total Assessed Value ⁽¹⁾	Unbilled Principal ⁽²⁾	Value to Outstanding Lien Ratio
23	\$8,799,257.00	\$476,435.09	18.47:1

(1) Total land and structure value per the County of Nevada Secured Roll, as of January 1, 2017.

(2) Includes the Fiscal Year 2017/18 principal amount enrolled on the Nevada County property tax bills.

Delinquency and Foreclosure Status

Foreclosure Attorney	Foreclosure Recap	Delinquency Management Steps Taken
None	None	None

Foreclosure Covenant

No later than November 1 in any year, NID shall file an action in the Superior Court to foreclose the lien on each delinquent assessment if: (a) the sum of uncured assessment delinquencies for the preceding fiscal year exceeds five percent of the assessment installments posted to the tax roll for that fiscal year and (b) the amount of the Special Reserve Fund is less than the reserve requirement; provided that nothing in this covenant to initiate foreclosure, as provided in the foregoing sentence, shall be construed to preclude NID from initiating foreclosure on any delinquency at such earlier date as NID, in its sole discretion, may determine.

3. APPENDIX A – DEBT VARIANCE REPORT

The following page shows the Debt Variance Report, which is the variance between billing collections and bond debt service payments for the District.

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat)
Debt Variance Report

Bill Date	Principal Billed	Principal Due	Interest Billed	Interest Due	Surplus (Deficit)
08/01/2017	\$20,086.28	\$19,800.00	\$23,821.81	\$23,460.00	\$648.09
08/01/2018	21,176.97	20,900.00	22,817.39	22,470.00	624.36
08/01/2019	22,176.57	21,800.00	21,758.67	21,425.00	710.24
08/01/2020	23,267.38	22,900.00	20,649.69	20,335.00	682.07
08/01/2021	24,448.83	24,100.00	19,486.41	19,190.00	645.24
08/01/2022	25,721.38	25,300.00	18,263.90	17,985.00	700.28
08/01/2023	26,993.71	26,600.00	16,977.88	16,720.00	651.59
08/01/2024	28,357.02	27,900.00	15,628.26	15,390.00	695.28
08/01/2025	29,720.44	29,300.00	14,210.31	13,995.00	635.75
08/01/2026	31,265.49	30,800.00	12,724.27	12,530.00	659.76
08/01/2027	32,810.55	32,300.00	11,161.04	10,990.00	681.59
08/01/2028	34,446.59	33,900.00	9,520.51	9,375.00	692.10
08/01/2029	36,173.39	35,600.00	7,798.20	7,680.00	691.59
08/01/2030	37,991.18	37,400.00	5,989.50	5,900.00	680.68
08/01/2031	39,899.95	39,300.00	4,089.93	4,030.00	659.88
08/01/2032	41,899.36	41,300.00	2,094.89	2,065.00	629.25
Total:	\$476,435.09	\$469,200.00	\$226,992.66	\$223,540.00	\$10,687.75

4. APPENDIX B – CURRENT DEBT SERVICE SCHEDULES

The following pages show the District’s combined and separate Current Debt Service Schedules.

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat)
Current Debt Service Schedule

Bonds Dated: 08/01/2008

Bonds Issued: \$681,627.94

Payment Date	CUSIP	Interest Rate	Balance	Principal	Interest	Payment Total	Annual Total	Call Premium	Status
03/02/2009		5.0000%	\$681,627.94	\$0.00	\$19,975.49	\$19,975.49	\$0.00	3.0000%	Paid
09/02/2009		5.0000	681,627.94	14,327.94	17,040.70	31,368.64	51,344.13	3.0000	Paid
03/02/2010		5.0000	667,300.00	.00	16,682.50	16,682.50	.00	3.0000	Paid
09/02/2010		5.0000	667,300.00	15,000.00	16,682.50	31,682.50	48,365.00	3.0000	Paid
03/02/2011		5.0000	652,300.00	.00	16,307.50	16,307.50	.00	3.0000	Paid
09/02/2011		5.0000	652,300.00	15,700.00	16,307.50	32,007.50	48,315.00	3.0000	Paid
03/02/2012		5.0000	636,600.00	.00	15,915.00	15,915.00	.00	3.0000	Paid
09/02/2012		5.0000	636,600.00	16,500.00	15,915.00	32,415.00	48,330.00	3.0000	Paid
03/02/2013		5.0000	620,100.00	.00	15,502.50	15,502.50	.00	3.0000	Paid
09/02/2013		5.0000	620,100.00	17,400.00	15,502.50	32,902.50	48,405.00	3.0000	Paid
03/02/2014		5.0000	602,700.00	.00	15,067.50	15,067.50	.00	3.0000	Paid
09/02/2014		5.0000	602,700.00	18,200.00	15,067.50	33,267.50	48,335.00	3.0000	Paid
03/02/2015		5.0000	584,500.00	.00	14,612.50	14,612.50	.00	3.0000	Paid
09/02/2015		5.0000	584,500.00	19,100.00	14,612.50	33,712.50	48,325.00	3.0000	Paid
03/02/2016		5.0000	565,400.00	.00	14,135.00	14,135.00	.00	3.0000	Paid
09/02/2016		5.0000	565,400.00	20,100.00	14,135.00	34,235.00	48,370.00	3.0000	Paid
03/02/2017		5.0000	545,300.00	.00	13,632.50	13,632.50	.00	3.0000	Paid
03/02/2017		0.0000	545,300.00	55,000.00	.00	55,000.00	.00	0.0000	Bond Call
09/02/2017		5.0000	490,300.00	21,100.00	12,257.50	33,357.50	101,990.00	3.0000	Paid
03/02/2018		5.0000	469,200.00	.00	11,730.00	11,730.00	.00	3.0000	Unpaid
09/02/2018		5.0000	469,200.00	19,800.00	11,730.00	31,530.00	43,260.00	3.0000	Unpaid
03/02/2019		5.0000	449,400.00	.00	11,235.00	11,235.00	.00	3.0000	Unpaid
09/02/2019		5.0000	449,400.00	20,900.00	11,235.00	32,135.00	43,370.00	3.0000	Unpaid
03/02/2020		5.0000	428,500.00	.00	10,712.50	10,712.50	.00	3.0000	Unpaid
09/02/2020		5.0000	428,500.00	21,800.00	10,712.50	32,512.50	43,225.00	3.0000	Unpaid
03/02/2021		5.0000	406,700.00	.00	10,167.50	10,167.50	.00	3.0000	Unpaid
09/02/2021		5.0000	406,700.00	22,900.00	10,167.50	33,067.50	43,235.00	3.0000	Unpaid
03/02/2022		5.0000	383,800.00	.00	9,595.00	9,595.00	.00	3.0000	Unpaid
09/02/2022		5.0000	383,800.00	24,100.00	9,595.00	33,695.00	43,290.00	3.0000	Unpaid
03/02/2023		5.0000	359,700.00	.00	8,992.50	8,992.50	.00	3.0000	Unpaid
09/02/2023		5.0000	359,700.00	25,300.00	8,992.50	34,292.50	43,285.00	3.0000	Unpaid
03/02/2024		5.0000	334,400.00	.00	8,360.00	8,360.00	.00	3.0000	Unpaid
09/02/2024		5.0000	334,400.00	26,600.00	8,360.00	34,960.00	43,320.00	3.0000	Unpaid
03/02/2025		5.0000	307,800.00	.00	7,695.00	7,695.00	.00	3.0000	Unpaid
09/02/2025		5.0000	307,800.00	27,900.00	7,695.00	35,595.00	43,290.00	3.0000	Unpaid
03/02/2026		5.0000	279,900.00	.00	6,997.50	6,997.50	.00	3.0000	Unpaid
09/02/2026		5.0000	279,900.00	29,300.00	6,997.50	36,297.50	43,295.00	3.0000	Unpaid
03/02/2027		5.0000	250,600.00	.00	6,265.00	6,265.00	.00	3.0000	Unpaid
09/02/2027		5.0000	250,600.00	30,800.00	6,265.00	37,065.00	43,330.00	3.0000	Unpaid
03/02/2028		5.0000	219,800.00	.00	5,495.00	5,495.00	.00	3.0000	Unpaid

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat)
Current Debt Service Schedule

Bonds Dated: 08/01/2008

Bonds Issued: \$681,627.94

Payment Date	CUSIP	Interest Rate	Balance	Principal	Interest	Payment Total	Annual Total	Call Premium	Status
09/02/2028		5.0000	219,800.00	32,300.00	5,495.00	37,795.00	43,290.00	3.0000	Unpaid
03/02/2029		5.0000	187,500.00	.00	4,687.50	4,687.50	.00	3.0000	Unpaid
09/02/2029		5.0000	187,500.00	33,900.00	4,687.50	38,587.50	43,275.00	3.0000	Unpaid
03/02/2030		5.0000	153,600.00	.00	3,840.00	3,840.00	.00	3.0000	Unpaid
09/02/2030		5.0000	153,600.00	35,600.00	3,840.00	39,440.00	43,280.00	3.0000	Unpaid
03/02/2031		5.0000	118,000.00	.00	2,950.00	2,950.00	.00	3.0000	Unpaid
09/02/2031		5.0000	118,000.00	37,400.00	2,950.00	40,350.00	43,300.00	3.0000	Unpaid
03/02/2032		5.0000	80,600.00	.00	2,015.00	2,015.00	.00	3.0000	Unpaid
09/02/2032		5.0000	80,600.00	39,300.00	2,015.00	41,315.00	43,330.00	3.0000	Unpaid
03/02/2033		5.0000	41,300.00	.00	1,032.50	1,032.50	.00	3.0000	Unpaid
09/02/2033		5.0000	41,300.00	41,300.00	1,032.50	42,332.50	43,365.00	3.0000	Unpaid
Grand Total:				\$681,627.94	\$502,891.19	\$1,184,519.13	\$1,184,519.13		

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat) Connection Fee Only
Current Debt Service Schedule

Bonds Dated: 08/01/2008

Bonds Issued: \$89,544.52

Payment Date	CUSIP	Interest Rate	Balance	Principal	Interest	Payment Total	Annual Total	Call Premium	Status
03/02/2009		5.0000%	\$89,544.52	\$0.00	\$2,624.15	\$2,624.15	\$0.00	0.0000%	Paid
09/02/2009		5.0000	89,544.52	1,882.24	2,238.61	4,120.85	6,745.00	0.0000	Paid
03/02/2010		5.0000	87,662.28	.00	2,191.56	2,191.56	.00	0.0000	Paid
09/02/2010		5.0000	87,662.28	1,970.53	2,191.56	4,162.09	6,353.65	0.0000	Paid
03/02/2011		5.0000	85,691.75	.00	2,142.29	2,142.29	.00	0.0000	Paid
09/02/2011		5.0000	85,691.75	2,062.49	2,142.29	4,204.78	6,347.07	0.0000	Paid
03/02/2012		5.0000	83,629.26	.00	2,090.73	2,090.73	.00	0.0000	Paid
09/02/2012		5.0000	83,629.26	2,167.58	2,090.73	4,258.31	6,349.04	0.0000	Paid
03/02/2013		5.0000	81,461.68	.00	2,036.54	2,036.54	.00	0.0000	Paid
09/02/2013		5.0000	81,461.68	2,285.81	2,036.54	4,322.35	6,358.89	0.0000	Paid
03/02/2014		5.0000	79,175.87	.00	1,979.40	1,979.40	.00	0.0000	Paid
09/02/2014		5.0000	79,175.87	2,390.91	1,979.40	4,370.31	6,349.71	0.0000	Paid
03/02/2015		5.0000	76,784.96	.00	1,919.62	1,919.62	.00	0.0000	Paid
09/02/2015		5.0000	76,784.96	2,509.14	1,919.62	4,428.76	6,348.38	0.0000	Paid
03/02/2016		5.0000	74,275.82	.00	1,856.90	1,856.90	.00	0.0000	Paid
09/02/2016		5.0000	74,275.82	2,640.51	1,856.90	4,497.41	6,354.31	0.0000	Paid
03/02/2017		5.0000	71,635.31	.00	1,790.88	1,790.88	.00	0.0000	Paid
03/02/2017		0.0000	71,635.31	7,214.44	.00	7,214.44	.00	0.0000	Bond Call
09/02/2017		5.0000	64,420.87	2,771.88	1,610.52	4,382.40	13,387.72	0.0000	Paid
03/02/2018		5.0000	61,648.99	.00	1,541.22	1,541.22	.00	0.0000	Unpaid
09/02/2018		5.0000	61,648.99	2,601.56	1,541.22	4,142.78	5,684.00	0.0000	Unpaid
03/02/2019		5.0000	59,047.43	.00	1,476.19	1,476.19	.00	0.0000	Unpaid
09/02/2019		5.0000	59,047.43	2,746.08	1,476.19	4,222.27	5,698.46	0.0000	Unpaid
03/02/2020		5.0000	56,301.35	.00	1,407.53	1,407.53	.00	0.0000	Unpaid
09/02/2020		5.0000	56,301.35	2,864.34	1,407.53	4,271.87	5,679.40	0.0000	Unpaid
03/02/2021		5.0000	53,437.01	.00	1,335.93	1,335.93	.00	0.0000	Unpaid
09/02/2021		5.0000	53,437.01	3,008.88	1,335.93	4,344.81	5,680.74	0.0000	Unpaid
03/02/2022		5.0000	50,428.13	.00	1,260.70	1,260.70	.00	0.0000	Unpaid
09/02/2022		5.0000	50,428.13	3,166.54	1,260.70	4,427.24	5,687.94	0.0000	Unpaid
03/02/2023		5.0000	47,261.59	.00	1,181.54	1,181.54	.00	0.0000	Unpaid
09/02/2023		5.0000	47,261.59	3,324.21	1,181.54	4,505.75	5,687.29	0.0000	Unpaid
03/02/2024		5.0000	43,937.38	.00	1,098.43	1,098.43	.00	0.0000	Unpaid
09/02/2024		5.0000	43,937.38	3,495.02	1,098.43	4,593.45	5,691.88	0.0000	Unpaid
03/02/2025		5.0000	40,442.36	.00	1,011.06	1,011.06	.00	0.0000	Unpaid
09/02/2025		5.0000	40,442.36	3,665.83	1,011.06	4,676.89	5,687.95	0.0000	Unpaid
03/02/2026		5.0000	36,776.53	.00	919.41	919.41	.00	0.0000	Unpaid
09/02/2026		5.0000	36,776.53	3,849.77	919.41	4,769.18	5,688.59	0.0000	Unpaid
03/02/2027		5.0000	32,926.76	.00	823.17	823.17	.00	0.0000	Unpaid
09/02/2027		5.0000	32,926.76	4,046.86	823.17	4,870.03	5,693.20	0.0000	Unpaid
03/02/2028		5.0000	28,879.90	.00	722.00	722.00	.00	0.0000	Unpaid

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat) Connection Fee Only
Current Debt Service Schedule

Bonds Dated: 08/01/2008

Bonds Issued: \$89,544.52

Payment Date	CUSIP	Interest Rate	Balance	Principal	Interest	Payment Total	Annual Total	Call Premium	Status
09/02/2028		5.0000	28,879.90	4,243.96	722.00	4,965.96	5,687.96	0.0000	Unpaid
03/02/2029		5.0000	24,635.94	.00	615.90	615.90	.00	0.0000	Unpaid
09/02/2029		5.0000	24,635.94	4,454.18	615.90	5,070.08	5,685.98	0.0000	Unpaid
03/02/2030		5.0000	20,181.76	.00	504.54	504.54	.00	0.0000	Unpaid
09/02/2030		5.0000	20,181.76	4,677.55	504.54	5,182.09	5,686.63	0.0000	Unpaid
03/02/2031		5.0000	15,504.21	.00	387.61	387.61	.00	0.0000	Unpaid
09/02/2031		5.0000	15,504.21	4,914.05	387.61	5,301.66	5,689.27	0.0000	Unpaid
03/02/2032		5.0000	10,590.16	.00	264.75	264.75	.00	0.0000	Unpaid
09/02/2032		5.0000	10,590.16	5,163.69	264.75	5,428.44	5,693.19	0.0000	Unpaid
03/02/2033		5.0000	5,426.47	.00	135.66	135.66	.00	0.0000	Unpaid
09/02/2033		5.0000	5,426.47	5,426.47	135.66	5,562.13	5,697.79	0.0000	Unpaid
Grand Total:				\$89,544.52	\$66,069.52	\$155,614.04	\$155,614.04		

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat) Debt Service Only
Current Debt Service Schedule

Bonds Dated: 08/01/2008

Bonds Issued: \$592,083.42

Payment Date	CUSIP	Interest Rate	Balance	Principal	Interest	Payment Total	Annual Total	Call Premium	Status
03/02/2009		5.0000%	\$592,083.42	\$0.00	\$17,351.34	\$17,351.34	\$0.00	0.0000%	Paid
09/02/2009		5.0000	592,083.42	12,445.70	14,802.09	27,247.79	44,599.13	0.0000	Paid
03/02/2010		5.0000	579,637.72	.00	14,490.94	14,490.94	.00	0.0000	Paid
09/02/2010		5.0000	579,637.72	13,029.47	14,490.94	27,520.41	42,011.35	0.0000	Paid
03/02/2011		5.0000	566,608.25	.00	14,165.21	14,165.21	.00	0.0000	Paid
09/02/2011		5.0000	566,608.25	13,637.51	14,165.21	27,802.72	41,967.93	0.0000	Paid
03/02/2012		5.0000	552,970.74	.00	13,824.27	13,824.27	.00	0.0000	Paid
09/02/2012		5.0000	552,970.74	14,332.42	13,824.27	28,156.69	41,980.96	0.0000	Paid
03/02/2013		5.0000	538,638.32	.00	13,465.96	13,465.96	.00	0.0000	Paid
09/02/2013		5.0000	538,638.32	15,114.19	13,465.96	28,580.15	42,046.11	0.0000	Paid
03/02/2014		5.0000	523,524.13	.00	13,088.10	13,088.10	.00	0.0000	Paid
09/02/2014		5.0000	523,524.13	15,809.09	13,088.10	28,897.19	41,985.29	0.0000	Paid
03/02/2015		5.0000	507,715.04	.00	12,692.88	12,692.88	.00	0.0000	Paid
09/02/2015		5.0000	507,715.04	16,590.86	12,692.88	29,283.74	41,976.62	0.0000	Paid
03/02/2016		5.0000	491,124.18	.00	12,278.10	12,278.10	.00	0.0000	Paid
09/02/2016		5.0000	491,124.18	17,459.49	12,278.10	29,737.59	42,015.69	0.0000	Paid
03/02/2017		5.0000	473,664.69	.00	11,841.62	11,841.62	.00	0.0000	Paid
03/02/2017		0.0000	473,664.69	47,785.56	.00	47,785.56	.00	0.0000	Bond Call
09/02/2017		5.0000	425,879.13	18,328.12	10,646.98	28,975.10	88,602.28	0.0000	Paid
03/02/2018		5.0000	407,551.01	.00	10,188.78	10,188.78	.00	0.0000	Unpaid
09/02/2018		5.0000	407,551.01	17,198.44	10,188.78	27,387.22	37,576.00	0.0000	Unpaid
03/02/2019		5.0000	390,352.57	.00	9,758.81	9,758.81	.00	0.0000	Unpaid
09/02/2019		5.0000	390,352.57	18,153.92	9,758.81	27,912.73	37,671.54	0.0000	Unpaid
03/02/2020		5.0000	372,198.65	.00	9,304.97	9,304.97	.00	0.0000	Unpaid
09/02/2020		5.0000	372,198.65	18,935.66	9,304.97	28,240.63	37,545.60	0.0000	Unpaid
03/02/2021		5.0000	353,262.99	.00	8,831.57	8,831.57	.00	0.0000	Unpaid
09/02/2021		5.0000	353,262.99	19,891.12	8,831.57	28,722.69	37,554.26	0.0000	Unpaid
03/02/2022		5.0000	333,371.87	.00	8,334.30	8,334.30	.00	0.0000	Unpaid
09/02/2022		5.0000	333,371.87	20,933.46	8,334.30	29,267.76	37,602.06	0.0000	Unpaid
03/02/2023		5.0000	312,438.41	.00	7,810.96	7,810.96	.00	0.0000	Unpaid
09/02/2023		5.0000	312,438.41	21,975.79	7,810.96	29,786.75	37,597.71	0.0000	Unpaid
03/02/2024		5.0000	290,462.62	.00	7,261.57	7,261.57	.00	0.0000	Unpaid
09/02/2024		5.0000	290,462.62	23,104.98	7,261.57	30,366.55	37,628.12	0.0000	Unpaid
03/02/2025		5.0000	267,357.64	.00	6,683.94	6,683.94	.00	0.0000	Unpaid
09/02/2025		5.0000	267,357.64	24,234.17	6,683.94	30,918.11	37,602.05	0.0000	Unpaid
03/02/2026		5.0000	243,123.47	.00	6,078.09	6,078.09	.00	0.0000	Unpaid
09/02/2026		5.0000	243,123.47	25,450.23	6,078.09	31,528.32	37,606.41	0.0000	Unpaid
03/02/2027		5.0000	217,673.24	.00	5,441.83	5,441.83	.00	0.0000	Unpaid
09/02/2027		5.0000	217,673.24	26,753.14	5,441.83	32,194.97	37,636.80	0.0000	Unpaid
03/02/2028		5.0000	190,920.10	.00	4,773.00	4,773.00	.00	0.0000	Unpaid

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat) Debt Service Only
Current Debt Service Schedule

Bonds Dated: 08/01/2008

Bonds Issued: \$592,083.42

Payment Date	CUSIP	Interest Rate	Balance	Principal	Interest	Payment Total	Annual Total	Call Premium	Status
09/02/2028		5.0000	190,920.10	28,056.04	4,773.00	32,829.04	37,602.04	0.0000	Unpaid
03/02/2029		5.0000	162,864.06	.00	4,071.60	4,071.60	.00	0.0000	Unpaid
09/02/2029		5.0000	162,864.06	29,445.82	4,071.60	33,517.42	37,589.02	0.0000	Unpaid
03/02/2030		5.0000	133,418.24	.00	3,335.46	3,335.46	.00	0.0000	Unpaid
09/02/2030		5.0000	133,418.24	30,922.45	3,335.46	34,257.91	37,593.37	0.0000	Unpaid
03/02/2031		5.0000	102,495.79	.00	2,562.39	2,562.39	.00	0.0000	Unpaid
09/02/2031		5.0000	102,495.79	32,485.95	2,562.39	35,048.34	37,610.73	0.0000	Unpaid
03/02/2032		5.0000	70,009.84	.00	1,750.25	1,750.25	.00	0.0000	Unpaid
09/02/2032		5.0000	70,009.84	34,136.31	1,750.25	35,886.56	37,636.81	0.0000	Unpaid
03/02/2033		5.0000	35,873.53	.00	896.84	896.84	.00	0.0000	Unpaid
09/02/2033		5.0000	35,873.53	35,873.53	896.84	36,770.37	37,667.21	0.0000	Unpaid
Grand Total:				\$592,083.42	\$436,821.67	\$1,028,905.09	\$1,028,905.09		

5. APPENDIX C – DELINQUENCY SUMMARY REPORT

The following pages show the Delinquency Summary Report, as of June 30, 2017.

Nevada Irrigation District Delinquency Summary Report

As of: 06/30/2017

District	Due Date	Billed Amount	Paid Amount	Delinquent Amount	Delinquent Amount %	Billed Installments	Paid Installments	Delinquent Installments	Delinquent Installments %
AD No. 2008-1									
08/01/2008 Billing:									
	12/10/2008	\$25,454.61	\$25,454.61	\$0.00	0.00%	25	25	0	0.00%
	04/10/2009	\$25,454.61	\$25,454.61	\$0.00	0.00%	25	25	0	0.00%
	Subtotal:	\$50,909.22	\$50,909.22	\$0.00	0.00%	50	50	0	0.00%
08/01/2009 Billing:									
	12/10/2009	\$25,457.38	\$25,457.38	\$0.00	0.00%	25	25	0	0.00%
	04/10/2010	\$25,457.38	\$25,457.38	\$0.00	0.00%	25	25	0	0.00%
	Subtotal:	\$50,914.76	\$50,914.76	\$0.00	0.00%	50	50	0	0.00%
08/01/2010 Billing:									
	12/10/2010	\$25,457.95	\$25,457.95	\$0.00	0.00%	25	25	0	0.00%
	04/10/2011	\$25,457.95	\$25,457.95	\$0.00	0.00%	25	25	0	0.00%
	Subtotal:	\$50,915.90	\$50,915.90	\$0.00	0.00%	50	50	0	0.00%
08/01/2011 Billing:									
	12/10/2011	\$25,491.35	\$25,491.35	\$0.00	0.00%	25	25	0	0.00%
	04/10/2012	\$25,491.35	\$25,491.35	\$0.00	0.00%	25	25	0	0.00%
	Subtotal:	\$50,982.70	\$50,982.70	\$0.00	0.00%	50	50	0	0.00%
08/01/2012 Billing:									
	12/10/2012	\$25,555.50	\$25,555.50	\$0.00	0.00%	25	25	0	0.00%
	04/10/2013	\$25,555.50	\$25,555.50	\$0.00	0.00%	25	25	0	0.00%
	Subtotal:	\$51,111.00	\$51,111.00	\$0.00	0.00%	50	50	0	0.00%
08/01/2013 Billing:									
	12/10/2013	\$23,234.92	\$23,234.92	\$0.00	0.00%	23	23	0	0.00%
	04/10/2014	\$23,234.92	\$23,234.92	\$0.00	0.00%	23	23	0	0.00%
	Subtotal:	\$46,469.84	\$46,469.84	\$0.00	0.00%	46	46	0	0.00%

Nevada Irrigation District Delinquency Summary Report

As of: 06/30/2017

District	Due Date	Billed Amount	Paid Amount	Delinquent Amount	Delinquent Amount %	Billed Installments	Paid Installments	Delinquent Installments	Delinquent Installments %
AD No. 2008-1									
08/01/2014 Billing:									
	12/10/2014	\$23,255.85	\$23,255.85	\$0.00	0.00%	23	23	0	0.00%
	04/10/2015	\$23,255.85	\$23,255.85	\$0.00	0.00%	23	23	0	0.00%
	Subtotal:	\$46,511.70	\$46,511.70	\$0.00	0.00%	46	46	0	0.00%
08/01/2015 Billing:									
	12/10/2015	\$23,302.14	\$23,302.14	\$0.00	0.00%	23	23	0	0.00%
	04/10/2016	\$23,302.14	\$23,302.14	\$0.00	0.00%	23	23	0	0.00%
	Subtotal:	\$46,604.28	\$46,604.28	\$0.00	0.00%	46	46	0	0.00%
08/01/2016 Billing:									
	12/10/2016	\$23,326.23	\$23,326.23	\$0.00	0.00%	23	23	0	0.00%
	04/10/2017	\$23,326.23	\$23,326.23	\$0.00	0.00%	23	23	0	0.00%
	Subtotal:	\$46,652.46	\$46,652.46	\$0.00	0.00%	46	46	0	0.00%
AD No. 2008-1	Total:	\$441,071.86	\$441,071.86	\$0.00	0.00%	434	434	0	0.00%
Agency Grand Total:		\$441,071.86	\$441,071.86	\$0.00	0.00%	434	434	0	0.00%

6. APPENDIX D – FINAL BUDGET FOR FISCAL YEAR 2017/18

The following page shows the Final Budget for Fiscal Year 2017/18

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat)
Final Budget for Fiscal Year 2017/18

Category/Item	FY 2017/18	FY 2016/17	Increase / (Decrease)
Debt Service	\$43,908.09	\$43,958.01	(\$49.92)
Admin. Expenses	2,748.50	2,694.68	53.82
Miscellaneous	(0.11)	(0.23)	0.12
Grand Total:	\$46,656.48	\$46,652.46	\$4.02
Total Accounts:	23	23	0

7. APPENDIX E – FINAL BILLING DETAIL REPORT FOR FISCAL YEAR 2017/18

The following pages show the Final Billing Detail Report for Fiscal Year 2017/18

Nevada Irrigation District
AD No. 2008-1 (Rodeo Flat)
Final Billing Detail Report for Fiscal Year 2017/18

Account ID	Property ID	DB	Administration	Interest	Principal		Other	Total
21-640-01-000	21-640-01-000		\$119.50	\$929.26	\$783.54		\$0.00	\$1,832.30
21-640-02-000	21-640-02-000		119.50	929.26	783.54		0.00	1,832.30
21-650-03-000	21-650-03-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-650-04-000	21-650-04-000		119.50	464.63	391.77		0.00	975.90
21-650-06-000	21-650-06-000		119.50	929.26	783.54		0.00	1,832.30
21-650-08-000	21-650-08-000		119.50	929.26	783.54		0.00	1,832.30
21-650-10-000	21-650-10-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-650-13-000	21-650-13-000		119.50	929.26	783.54		0.00	1,832.30
21-650-15-000	21-650-15-000		119.50	929.26	783.54		0.00	1,832.30
21-650-16-000	21-650-16-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-650-17-000	21-650-17-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-650-19-000	21-650-19-000		119.50	929.26	783.54		0.00	1,832.30
21-650-20-000	21-650-20-000		119.50	929.26	783.54		0.00	1,832.30
21-650-22-000	21-650-22-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-650-31-000	21-650-31-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-650-32-000	21-650-32-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-660-28-000	21-660-28-000		119.50	929.26	783.54		0.00	1,832.30
21-660-29-000	21-660-29-000		119.50	929.26	783.54		0.00	1,832.30
21-660-32-000	21-660-32-000		119.50	929.26	783.54		0.00	1,832.30
21-660-33-000	21-660-33-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-660-34-000	21-660-34-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-660-35-000	21-660-35-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
21-660-36-000	21-660-36-000		119.50	1,194.12	1,006.87		(0.01)	2,320.48
23 Accounts			\$2,748.50	\$23,821.81	\$20,086.28		(\$0.11)	\$46,656.48