

Santa Clarita Valley Facilities Foundation Releases 2006 Annual Report

Results of 2005/06 audit report indicate financial gain in cash and land holdings for non-profit foundation.

SANTA CLARITA, CALIFORNIA/ March 16 / PR Newswire – The Santa Clarita Valley Facilities Foundation reported excess receipts over disbursements of \$14.59 million earned on revenue of \$46.9 million over an eight-year period according to the 2006 Annual Report released this week. Assets grew to \$22.87 million over the same reporting period.

Two land purchases in Canyon Country – 80 acres adjacent to Vasquez Canyon Road as a potential junior high school site and 12.5 acres near the intersection of Sierra Highway and Vasquez Canyon Road – added to the Foundation’s land holdings in 2006. Subsequent to the year-end, the Foundation finalized the purchase of an additional 250 acres in the Sierra Highway/Vasquez Canyon Road corridor for \$11.75 million as a potential high school site. See <http://www.scv-ff.org>

The sale of land adjacent to Golden Valley High School in Newhall to Centex Homes for \$14.086 million was finalized in 2006. The transfer of Bridge and Thoroughfare credits to Centex Homes yielded an additional \$1.026 million in revenue for total receipts of \$15.113 on the sale.

The Facilities Foundation was established in 1998 as a non-profit public benefit corporation providing assistance to the William S. Hart Union High School District in locating, acquiring and developing new school sites. The Board of Directors is comprised of seven community volunteers who serve without pay or compensation for their service on the board.

The Foundation is self-funded and all expenses are paid out of funds generated from development activities. Net earnings are held for the benefit of the Hart District to be invested in schools and other public facilities within the Santa Clarita Valley.

The Foundation’s first land acquisition and development project, Golden Valley High School, opened in 2004 helping reduce overcrowding in other area high schools. In partnership with the City of Santa Clarita, the Foundation built a key segment of the Golden Valley Road cross-valley connector prior to school construction.

“With the success of the Golden Valley project, the Facilities Foundation has laid the groundwork for the cost-effective development of other school projects,” said Richard A. Patterson, president. “For eight years now, we’ve been dedicated to locating, acquiring and developing sites for new schools in the Hart District, along with the necessary infrastructure.”

Highlights:

- * The audit report indicated net earnings for fiscal year ending June 30, 2006 totaled \$9.5 million on receipts of \$15.6 million.
- * Assets grew 35.6% to \$22.87 million in 2005/06 over \$16.87 million in 2004/05.
- * Land holding acreage increased 69% from 115 acres at the beginning of the fiscal year to 194.5 acres on June 30, 2006. (Purchase of an additional 250 acres was finalized subsequent to year-end and will be reported in fiscal year 2006/07.)

The Santa Clarita Valley Facilities Foundation 2006 Annual Report is available online at www.scv-ff.org or to receive a copy call (661) 753-5759.

Source: Santa Clarita Valley Facilities Foundation

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