



Rossmoor Community Services District –3001 Blume Dr., Rossmoor, CA 90720—562.430.3707—www.rossmoor-csd.org—rcsd@rossmoor-csd.org

*****PRESS RELEASE*****

**ROSSMOOR COMMUNITY SERVICES DISTRICT
RECEIVES LESS THAN ONE THIRD OF ITS NORMAL
NOVEMBER PROPERTY TAX REVENUE**

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November 13, 2012

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On Monday, November 5, 2012, Mr. Fred Davies, County Auditor Controller, sent the District an email informing them that property tax revenue for November would be drastically reduced. A glitch in the County’s computer system resulted in the untimely generation of property tax bills which, in turn, resulted in a drastically reduced apportionment to Rossmoor and other local agencies.

The District receives a big slice of its property tax revenue in November. Instead of the \$111,910 we were expecting, the District only received \$31,693, or a third of the pie. This translates to a reduction of \$80,217. Property tax revenue is the largest portion of the District’s annual revenue (approximately 74%).

In the memorable words of Oliver Twist, “Can I have some more, please?” Fortunately, the District has sufficient reserves to manage its cash flow and pay its bills. Although the District has been informed that the shortfall will be made up in December, there will be a loss of interest attributable to those reserves.

It is noteworthy that the Orange County Grand Jury recently criticized special districts for having large amounts of unrestricted reserves. In this case, having a healthy unrestricted reserve means that the District can meet its current financial obligations and probably manage most unforeseen financial calamities.###

