

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
February 9, 2015

AGENDA

- I. Introductions

- II. Assessment: Assessor
 - A. FY2014/15 Assessed Valuation Update
 - B. FY2015/16 Assessment Roll Trend
 - C. Questions

- III. Roll Changes: Tax Roll Control

- IV. Apportionment Revenues: Controller-Treasurer
 - A. Schedule A - 1% Secured Tax Levy Summary
 - B. Schedule B - FY14-15 & FY13-14 Property Tax Revenue Summary
Projection is based on the estimated FY14-15 roll reduction of \$20M Secured
 - C. Schedule C - FY14-15 Est. 1% Tax Levy (net of Roll Corrections) - Secured & Unsecured
 - D. Schedule D - Impact of \$5M Roll Corrections

- V. Others

- VI. Schedule for Next Meeting

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
February 9, 2015
1% Secured Tax Levy Summary

Item Description	FY 14-15	FY 13-14	FY 12-13	FY 11-12	FY 10-11	FY 09-10	FY 08-09	FY 07-08	FY 06-07	FY 05-06	FY 04-05
	Estimate	[amounts expressed in Millions]									
Ad Valorem Levy as of 07/01	3,327,972,967	3,095	2,844	2,761	2,746	2,802	2,803	2,625	2,420	2,196	2,025
Asr Roll Corr up to 8/20 Equalized Roll	1,812,382	1	3	(7)	(17)	(16)	7	15	5	14	0
Apportioned Refunds	(5,975,520)	(10)	(19)	(53)	(13)	(7)	(12)	(20)	(14)	(30)	(12)
Ad Valorm Levy as of 1/31	3,323,809,829	3,086	2,828	2,701	2,716	2,779	2,798	2,620	2,411	2,189	2,013
Net Roll Corrections from Feb thru June	(15,836,862)	(23)	(27)	-	(23)	(17)	(11)	(9)	(7)	(16)	(9)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	3,307,972,967	3,063	2,802	2,701	2,693	2,762	2,787	2,610	2,403	2,164	2,005
PY RDA Roll Correction	11,195,796	11	14	20							
Year-End Secured Tax Levy (after PY RDA Roll Corrections)	3,319,168,763	3,074	2,815	2,721							
% of YE to July 1st Levy	99.74%	99.30%	98.99%	98.54%	98.08%	98.58%	99.42%	99.46%	99.33%	98.55%	98.99%
% of Current Year YE levy to Prior Year YE levy	107.97%	109.18%	103.46%	101.03%	97.50%	99.12%	106.76%	108.61%	111.05%	107.97%	105.58%

	FY 14-15	FY 13-14	FY 12-13	FY 11-12	FY 10-11	FY 09-10	FY 08-09	FY 07-08	FY 06-07	FY 05-06	FY 04-05
Net Roll Corrections (before RDA RC):											
July thru January	(4,163,138) 21%	(9) 28%	(16) 38%	(60) 100%	(30) 56%	(23) 58%	(6) 34%	(5) 35%	(9) 55%	(16) 50%	(12) 56%
February thru June	(15,836,862) 79%	(23) 72%	(27) 62%		(23) 44%	(17) 42%	(11) 66%	(9) 65%	(7) 45%	(16) 50%	(9) 44%
Total	(20,000,000) 100%	(32) 100%	(43) 100%	(60) 100%	(53) 100%	(40) 100%	(16) 100%	(14) 100%	(16) 100%	(32) 100%	(20) 100%

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - February 9, 2015
FY2014/15 & FY2013/14 Property Tax Revenue Summary

July 1 Beg Roll (Tax)	FY 14/15	FY 13/14	Change
Secured	3,327,972,967	3,095,355,207	7.52%
Unsecured (excl. Aircraft)	224,172,519	230,210,915	-2.62%
HOPTR	18,913,738	19,207,333	-1.53%
Total	3,571,059,224	3,344,773,455	6.77%

	FY14/15 After Roll Corr. Estimate	FY13/14 Actual After RDA RC	Change
Secured	3,319,168,764	3,073,807,761	7.98%
Unsecured	236,395,000	234,633,389	0.75%
HOPTR	18,900,000	19,439,352	-2.77%
Total	3,574,463,764	3,327,880,502	7.41%

School District	Fiscal Year	Schools' AB 8 Factors	%	Secured								HOPTR		Unsecured		Other tax revenues						Total Property Tax Revenues before ERAF			Property Tax Revenues with ERAF	
				Secured, Net of Roll Correction \$20M & PY RDA RC (see Sch. C)	RDA SA Tax Increment Loss	Secured, Net of RDA	Sec PY Adj	Secured Net of Roll Corr., RDA & PY Adj	Unitary	Total Net Secured ('ooo)	% Inc/(Dec)	% Inc/(Dec)	% Inc/(Dec)	Suppl.	Timber Tax	Aircraft	Misc. Income	RDA SA pass thru	RDA SA Residual Apportion.	RDA SA Asset Liquidation	FY14-15 vs. FY13-14	% Inc/(Dec) to PY	ERAF	Property Tax Revenue with ERAF & RDA Residual		
				updated									updated		updated	updated	updated	updated	updated	updated			(note 5)			
				[a]	[b]	[c]=[a]+[b]	[d]	[e]=[c]+[d]	[f]	[g]=[e]+[f]	[h]	[i]	[j]	[k]	[l]	[m]	[n]	[o]	[p]	[q]=[g]+[h]+[i]+[j]+[k]+[l]+[m]+[n]+[o]+[p]						
Campbell Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.0122617103 0.0121938459	0.56%	40,698,000 37,480,785	(1,509,000) (1,298,027)	39,189,000 36,182,757	(32,000) (60,680)	39,157,000 36,122,077	354,000 324,941	39,511,000 36,447,018	8.41%	233,000 234,912	-0.81%	2,898,000 2,860,630	1.31%	272,000 390,081	0 0	0 0	0 0	0 0	530,000 430,452	0 0	43,444,000 40,363,092	7.63%		43,444,000 40,363,092
Lakeside Joint Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.000069189 0.000071802	-3.64%	230,000 220,733	- -	230,000 220,733	- (371)	230,000 220,361	4,000 3,798	234,000 224,159	4.39%	1,000 1,383	-27.71%	16,000 16,864	-5.12%	0 0	0 17	0 0	0 0	0 0	0 0	251,000 242,424	3.54%		251,000 242,424	
Loma Prieta Joint Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.000172047 0.000170938	0.65%	571,000 525,484	- -	571,000 525,484	- (880)	571,000 524,604	34,000 33,147	605,000 557,751	8.47%	3,000 3,293	-8.90%	41,000 40,142	2.14%	1,000 (462)	0 52	0 0	0 0	0 0	0 0	650,000 600,777	8.19%		650,000 600,777	
Los Altos Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.009484190 0.009449987	0.36%	31,479,000 29,046,358	- -	31,479,000 29,046,358	(25,000) (46,795)	31,454,000 28,999,564	195,000 173,403	31,649,000 29,172,966	8.49%	180,000 182,052	-1.13%	2,242,000 2,216,584	1.15%	8,000 (7,287)	0 0	0 0	0 0	0 0	0 0	34,079,000 31,564,316	7.97%		34,079,000 31,564,316	
Los Gatos Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.006598759 0.006669059	-1.05%	21,903,000 20,499,544	(2,511,000) (2,334,602)	19,392,000 18,164,942	(18,000) (33,441)	19,374,000 18,131,501	222,000 206,515	19,596,000 18,338,016	6.86%	125,000 128,478	-2.71%	1,561,000 1,564,867	-0.25%	0 0	0 25	0 39	0 36	1,829,000 1,684,912	361,000 336,413	0 56,727	23,472,000 22,109,513	6.16%		23,472,000 22,109,513
Mtn View/ Whisman Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.011011858 0.0111000350	0.10%	36,550,000 33,813,456	(8,668,000) (8,067,862)	27,882,000 25,745,594	(29,000) (55,283)	27,853,000 25,690,311	247,000 225,293	28,100,000 25,915,604	8.43%	209,000 211,919	-1.38%	2,603,000 2,581,310	0.84%	11,000 (13,528)	0 38	0 0	0 0	0 0	1,054,000 796,970	131,558 0	32,108,558 29,492,313	8.87%		32,108,558 29,492,313
Saratoga Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.006215051 0.006293409	-1.25%	20,630,000 19,345,327	- -	20,630,000 19,345,327	(17,000) (31,774)	20,613,000 19,313,553	136,000 121,836	20,749,000 19,435,389	6.76%	118,000 121,241	-2.67%	1,470,000 1,476,998	-0.47%	0 0	0 15	0 0	0 0	0 0	0 0	22,337,000 21,033,643	6.20%		22,337,000 21,033,643	
Sunnyvale Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.013512098 0.013414629	0.73%	44,848,000 41,234,328	(2,579,000) (2,322,174)	42,269,000 38,912,154	(35,000) (67,294)	42,234,000 38,844,859	495,000 461,151	42,729,000 39,306,010	8.71%	257,000 258,430	-0.55%	3,193,000 3,147,722	1.44%	0 0	0 0	0 0	0 0	1,505,000 1,471,168	0 0	47,684,000 44,183,330	7.92%		47,684,000 44,183,330	
Campbell Union High School District	FY 14/15 Estimate FY 13/14 Actual	0.018426062 0.018517842	-0.50%	61,160,000 56,919,447	(1,321,000) (1,182,073)	59,839,000 55,737,374	(49,000) (92,291)	59,790,000 55,645,083	513,000 468,983	60,303,000 56,114,066	7.47%	350,000 356,742	-1.89%	4,357,000 4,344,405	0.29%	0 0	0 0	0 0	0 0	458,000 421,296	305,000 252,289	0 0	65,773,000 61,488,797	6.97%		65,773,000 61,488,797
Fremont Union High School District	FY 14/15 Estimate FY 13/14 Actual	0.027473249 0.027539292	-0.24%	91,189,000 84,649,171	(2,226,000) (2,004,312)	88,963,000 82,644,859	(73,000) (137,220)	88,890,000 82,507,639	889,000 820,913	89,779,000 83,328,552	7.74%	522,000 530,538	-1.61%	6,495,000 6,460,774	0.53%	0 0	0 0	0 0	0 0	1,299,000 1,359,030	0 0	98,095,000 91,678,895	7.00%		98,095,000 91,678,895	
Los Gatos-Saratoga High School District	FY 14/15 Estimate FY 13/14 Actual	0.010094357 0.010211509	-1.15%	33,506,000 31,388,843	(1,882,000) (1,749,774)	31,624,000 29,639,069	(27,000) (51,397)	31,597,000 29,587,672	302,000 278,212	31,899,000 29,865,884	6.81%	192,000 196,722	-2.40%	2,388,000 2,396,335	-0.35%	0 0	0 75	0 39	0 36	1,643,000 1,482,558	133,000 138,366	0 42,517	36,255,000 34,122,532	6.25%		36,255,000 34,122,532
Mt. View - Los Altos High School District	FY 14/15 Estimate FY 13/14 Actual	0.016086390 0.016049131	0.23%	53,393,000 49,331,177	(5,721,000) (5,303,362)	47,672,000 44,027,815	(42,000) (79,970)	47,630,000 43,947,846	348,000 314,254	47,978,000 44,262,100	8.40%	305,000 309,183	-1.35%	3,802,000 3,765,134	0.98%	0 0	0 21	0 0	0 0	0 0	853,000 645,054	106,480 0	53,044,480 48,981,492	8.29%		53,044,480 48,981,492

Note 1: Supplemental: Basic Aid schools are YTD actual; Colleges are estimate based on YTD actual plus 90% of Feb-Jun '14 actual apportion.
 Note 2: RDA Pass-thru is composed of Preliminary AB1290 and estimated Negotiated Pass-thru.
 Note 3: RPTTF - Estimate based on Jan-15 actual distribution plus estimated Jun-15 distribution (based on Jun-14)
 Note 4: No FY14-15 projection for RDA SA Asset Liquidation. Amounts are FY14-15 actuals to date.

Schedule B

School District	Fiscal Year	Schools' AB 8 Factors	%	Secured								HOPTR		Unsecured		Other tax revenues							Total Property Tax Revenues before ERAF			Property Tax Revenues with ERAF	
				Secured, Net of Roll Correction \$20M & PY RDA RC (see Sch. C)	RDA SA Tax Increment Loss	Secured, Net of RDA	Sec PY Adj	Secured Net of Roll Corr., RDA & PY Adj	Unitary	Total Net Secured ('000)	% Inc/(Dec)		% Inc/(Dec)	(see Sch. C)	% Inc/(Dec)	Suppl.	Timber Tax	Aircraft	Misc. Income	RDA SA pass thru	RDA SA Residual Apportion.	RDA SA Asset Liquidation	FY14-15 vs. FY13-14	% Inc/(Dec) to PY	ERAF	Property Tax Revenue with ERAF & RDA Residual	
				updated										updated		updated	updated				updated	updated	updated			(note 5)	
				[a]	[b]	[c]=[a]+[b]	[d]	[e]=[c]+[d]	[f]	[g]=[e]+[f]			[h]		[i]		[j]	[k]	[l]	[m]	[n]	[o]	[p]	[q]=[r]+[s]+[t]+[u]+[v]+[w]+[x]+[y]+[z]			
Palo Alto Unified School District	FY 14/15 Estimate FY 13/14 Actual	0.037831303 0.037988703	-0.41%	125,570,000 116,773,587	- -	125,570,000 116,773,587	(100,000) (191,798)	125,470,000 116,581,788	1,065,000 972,871	126,535,000 117,554,660	7.64%	718,000 731,844	-1.89%	8,944,000 8,915,568	0.32%	0 0	0 0	195,000 183,716	0 0	0 0	0 0	0 0	0 0	136,392,000 127,385,788	7.07%		136,392,000 127,385,788
Santa Clara Unified School District	FY 14/15 Estimate FY 13/14 Actual	0.043498074 0.043149026	0.81%	144,374,000 132,626,934	(44,725,000) (40,160,468)	99,649,000 92,466,466	(114,000) (213,701)	99,535,000 92,252,765	1,200,000 1,118,262	100,735,000 93,371,027	7.89%	826,000 831,256	-0.63%	10,280,000 10,121,135	1.57%	0 0	0 0	0 0	28,000 26,519	2,494,000 1,489,530	3,472,000 7,423,259	140,016 17,824,034	117,975,016 131,086,760	-10.00%		117,975,016 131,086,760	
Foothill - De Anza College District	FY 14/15 Estimate FY 13/14 Actual	0.023679756 0.023713986	-0.14%	78,597,000 72,891,969	(3,411,000) (3,139,050)	75,186,000 69,752,919	(63,000) (118,563)	75,123,000 69,634,357	663,000 607,815	75,786,000 70,242,171	7.89%	462,000 460,985	0.22%	5,598,000 5,563,873	0.61%	2,202,000 1,573,974	0 9	0 0	0 0	0 0	878,000 807,538	47,663 0	84,973,663 78,648,551	8.04%	(5,047,000)	79,926,663 78,648,551	
Gavilan College District	FY 14/15 Estimate FY 13/14 Actual	0.003125795 0.003116376	0.30%	10,375,000 9,580,014	(1,212,000) (1,099,309)	9,163,000 8,480,706	(8,000) (16,001)	9,155,000 8,464,705	114,000 106,133	9,269,000 8,570,838	8.15%	61,000 60,733	0.44%	739,000 732,303	0.91%	296,000 210,405	0 13	0 0	0 0	155,000 138,052	653,000 461,493	0 0	11,173,000 10,173,837	9.82%	(663,000) (32)	10,510,000 10,173,805	
San Jose - Evergreen College District	FY 14/15 Estimate FY 13/14 Actual	0.023700303 0.023667705	0.14%	78,665,000 72,750,320	(12,055,000) (11,276,839)	66,610,000 61,473,481	(62,000) (118,613)	66,548,000 61,354,868	836,000 781,227	67,384,000 62,136,095	8.45%	462,000 460,085	0.42%	5,603,000 5,553,491	0.89%	2,218,000 1,576,415	0 0	0 0	0 0	1,375,000 944,078	1,547,000 1,381,970	0 2,554,807	78,589,000 74,606,942	5.34%		78,589,000 74,606,942	
West Valley - Mission College District	FY 14/15 Estimate FY 13/14 Actual	0.025867418 0.025878241	-0.04%	85,858,000 79,543,226	(15,683,000) (14,213,632)	70,175,000 65,329,595	(68,000) (128,818)	70,107,000 65,200,777	717,000 662,366	70,824,000 65,863,142	7.53%	504,000 503,056	0.19%	6,115,000 6,070,950	0.73%	2,408,000 1,715,964	0 35	0 0	8,000 7,668	1,361,000 843,446	1,521,000 2,673,652	40,488 5,171,909	82,781,488 82,849,823	-0.08%		82,781,488 82,849,823	
County Office of Education	FY 14/15 Estimate FY 13/14 Actual	0.035066042 0.035063272	0.01%	116,390,000 107,777,758	(13,416,000) (12,316,836)	102,974,000 95,460,922	(92,000) (175,486)	102,882,000 95,285,436	1,077,000 997,086	103,959,000 96,282,522	7.97%	684,000 681,607	0.35%	8,290,000 8,227,011	0.77%	3,308,000 2,002,075	0 6	0 0	3,000 2,744	1,298,000 939,133	2,138,000 2,290,062	40,146 3,095,086	119,720,146 113,520,247	5.46%		119,720,146 113,520,247	

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 Note 2: RDA Pass-thru is composed of Preliminary AB1290 and estimated Negotiated Pass-thru.
 Note 3: RPTTF - Estimate based on Jan-15 actual distribution plus estimated Jun-15 distribution (based on Jun-14)
 Note 4: No FY14-15 projection for RDA SA Asset Liquidation. Amounts are FY14-15 actuals to date.
 Note 5: Negative ERAF estimate for FY14-15 for Community Colleges.

**COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - February 9, 2015
FY2014-15 Estimated Property Tax Levy**

School District	Schools' AB 8 Factors (FY14-15)	SECURED				UNSECURED		
		1% Tax Levy			1% Tax Levy	1% Tax Levy		1% Tax Levy
		July 1st	Roll Corr (Estimate)	PY RDA Roll Correction	Net of Roll Corrections Before RDA TI Loss	YTD Actual (SAP Report)	Estimated April 2015 Apportionment	Net of Roll Correction
		3,327,972,967	(20,000,000)	11,195,796	\$ 3,319,168,764	208,395,000	28,000,000	\$ 236,395,000
	[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	[i1]	[i2]	[i]=[i1]+[i2]	
Campbell Elem	0.012261710	40,806,641	(245,234)	136,520	40,698,000	2,555,000	343,000	2,898,000
Lakeside Joint Elem	0.000069189	230,258	(1,384)	804	230,000	14,000	2,000	16,000
Loma Prieta Joint Elem	0.000172047	572,566	(3,441)	1,914	571,000	36,000	5,000	41,000
Los Altos Elem	0.009484190	31,563,127	(189,684)	105,800	31,479,000	1,976,000	266,000	2,242,000
Los Gatos Elem	0.006598759	21,960,490	(131,975)	74,665	21,903,000	1,376,000	185,000	1,561,000
Mtn View/ Whisman Elem	0.011011858	36,647,164	(220,237)	123,158	36,550,000	2,295,000	308,000	2,603,000
Saratoga Elem	0.006215051	20,683,522	(124,301)	70,460	20,630,000	1,296,000	174,000	1,470,000
Sunnyvale Elem	0.013512098	44,967,896	(270,242)	150,187	44,848,000	2,815,000	378,000	3,193,000
Campbell Union	0.018426062	61,321,436	(368,521)	207,322	61,160,000	3,841,000	516,000	4,357,000
Fremont Union	0.027473249	91,430,230	(549,465)	308,324	91,189,000	5,726,000	769,000	6,495,000
Los Gatos-Saratoga High	0.010094357	33,593,747	(201,887)	114,326	33,506,000	2,105,000	283,000	2,388,000
Mt. View - Los Altos High	0.016086390	53,535,071	(321,728)	179,683	53,393,000	3,352,000	450,000	3,802,000
Palo Alto Unified	0.037831303	125,901,554	(756,626)	425,314	125,570,000	7,885,000	1,059,000	8,944,000
Santa Clara Unified	0.043498074	144,760,415	(869,961)	483,088	144,374,000	9,062,000	1,218,000	10,280,000
Foothill -De Anza CCD	0.023679756	78,805,588	(473,595)	265,497	78,597,000	4,935,000	663,000	5,598,000
Gavilan CCD	0.003125795	10,402,561	(62,516)	34,890	10,375,000	651,000	88,000	739,000
San Jose - Evergreen CCD	0.023700303	78,873,967	(474,006)	264,979	78,665,000	4,939,000	664,000	5,603,000
West Valley-Mission CCD	0.025867418	86,086,069	(517,348)	289,728	85,858,000	5,391,000	724,000	6,115,000
County Office of Education	0.035066042	116,698,838	(701,321)	392,561	116,390,000	7,308,000	982,000	8,290,000

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - February 9, 2015
Impact of \$5M Roll Corrections - FY 14/15 Estimate

Impact on each school district for every \$5M (+/-) net roll correction

*round to the nearest thousand

School District	Schools' AB 8 Factors (FY14-15 Estimate)	* Estimated (+/-) Net Roll Correction of \$5,000,000
Campbell Elem	0.012261710	61,000
Lakeside Joint Elem	0.000069189	0
Loma Prieta Joint Elem	0.000172047	1,000
Los Altos Elem	0.009484190	47,000
Los Gatos Elem	0.006598759	33,000
Mtn View/ Whisman Elem	0.011011858	55,000
Saratoga Elem	0.006215051	31,000
Sunnyvale Elem	0.013512098	68,000
Campbell Union High	0.018426062	92,000
Fremont Union High	0.027473249	137,000
Los Gatos-Saratoga High	0.010094357	50,000
Mt. View - Los Altos High	0.016086390	80,000
Palo Alto Unified	0.037831303	189,000
Santa Clara Unified	0.043498074	217,000
Foothill -De Anza CCD	0.023679756	118,000
Gavilan CCD	0.003125795	16,000
San Jose - Evergreen CCD	0.023700303	119,000
West Valley - Mission CCD	0.025867418	129,000
County Office of Education	0.035066042	175,000