

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
May 20, 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
 May 20, 2015
 1% Secured Tax Levy Summary

Schedule A
 \$20M

Item Description	FY 14-15 Estimate	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
		[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)	(9)	(9)	8	27	8	14	4
Apportioned Refunds	(12,658,667)	(17)	(35)	(57)	(19)	(14)	(14)	(32)	(20)	(37)	(20)
Ad Valorm Levy as of 4/30	3,317,126,682	3,079	2,812	2,697	2,718	2,779	2,797	2,620	2,408	2,174	2,008
Net Roll Corrections from <u>May thru June</u>	(9,153,715)	(16)	(10)	4	(25)	(16)	(10)	(9)	(5)	(9)	(4)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	3,307,972,967	3,063	2,801	2,701	2,693	2,762	2,787	2,610	2,403	2,164	2,005
PY RDA Roll Correction Year-End Secured Tax Levy (after PY RDA Roll Corrections)	11,195,796 3,319,168,763	11 3,074	14 2,815	20 2,721							
% of YE to July 1st Levy	99.74%	99.30%	98.99%	98.55%	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%	100.28%	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 April	(10,846,285) 54%	(16) 50%	(32) 76%	(64)	(28) 56%	(24) 59%	(6) 36%	(5) 34%	(11) 70%	(22) 70%	(17) 81%
May thru June	(9,153,715) 46%	(16) 50%	(10) 24%	4	(25) 44%	(16) 41%	(10) 64%	(9) 66%	(5) 30%	(10) 30%	(4) 19%
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 - May 20, 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	249,437,586	234,633,389	6.31%
HOPTR	19,494,986	19,439,352	0.29%
Total	3,588,101,335	3,327,880,502	7.82%

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 RDA	Sec PY Adj	Secured Net of Roll Corr., RDA & PY Adj	Unitary	Total Net Secured ('000)	% 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					
				[c]	[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	[r]	[s]	[t]						
Campbell Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.0122617103 0.0121938459	0.56% 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% 8.41%	232,860 234,912	-0.87% 0.9%	3,057,997 2,860,630	6.90% 6.90%	323,000 390,081	0 0	0 0	0 0	0 0	0 0	634,000 430,452	0 0	43,758,857 40,363,092	8.41% 8.41%	0 0	43,758,857 40,363,092
Lakeside Joint Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.000069189 0.000071802	-3.64% -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% 4.39%	1,314 1,383	-5.01% -5.01%	17,279 16,864	2.46% 2.46%	0 0	0 17	0 0	0 0	0 0	0 0	0 0	252,593 242,424	4.19% 4.19%	0 0	252,593 242,424	
Loma Prieta Joint Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.000172047 0.000170938	0.65% 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% 8.47%	3,267 3,293	-0.79% -0.79%	42,905 40,142	6.88% 6.88%	1,000 (462)	0 52	0 0	0 0	0 0	0 0	0 0	652,172 600,777	8.55% 8.55%	0 0	652,172 600,777	
Los Altos Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.009484190 0.009449987	0.36% 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% 8.49%	180,113 182,052	-1.06% -1.06%	2,365,452 2,216,584	6.72% 6.72%	8,000 (7,287)	0 0	0 0	0 0	0 0	0 0	0 0	34,202,565 31,564,316	8.36% 8.36%	0 0	34,202,565 31,564,316	
Los Gatos Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.006598759 0.00669059	-1.05% -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% 6.86%	125,316 128,478	-2.46% -2.46%	1,646,540 1,564,867	5.22% 5.22%	0 0	25 39	0 0	0 0	1,829,000 1,684,912	367,000 336,413	56,727	23,563,856 22,109,513	6.58% 6.58%	0 0	23,563,856 22,109,513	
Mtn View/ Whisman Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.011011858 0.011000350	0.10% 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% 8.43%	209,124 211,919	-1.32% -1.32%	2,746,674 2,581,310	6.41% 6.41%	11,000 (13,528)	0 38	0 0	0 0	0 0	1,243,000 796,970	131,558	32,441,356 29,492,313	10.00% 10.00%	0 0	32,441,356 29,492,313	
Saratoga Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.006215051 0.006293409	-1.25% -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% 6.76%	118,029 121,241	-2.65% -2.65%	1,550,888 1,476,998	5.00% 5.00%	0 0	0 15	0 0	0 0	0 0	0 0	0 0	22,417,917 21,033,643	6.58% 6.58%	0 0	22,417,917 21,033,643	
Sunnyvale Elem School District	FY 14/15 Estimate FY 13/14 Actual	0.013512098 0.013414629	0.73% 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% 8.71%	256,606 258,430	-0.71% -0.71%	3,369,641 3,147,722	7.05% 7.05%	0 0	0 0	0 0	0 0	0 0	1,622,000 1,471,168	0 0	47,977,247 44,183,330	8.59% 8.59%	0 0	47,977,247 44,183,330	
Campbell Union High School District	FY 14/15 Estimate FY 13/14 Actual	0.018426062 0.018517842	-0.50% -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% 7.47%	349,926 356,742	-1.91% -1.91%	4,596,896 4,344,405	5.81% 5.81%	60,303,000 421,296	0 0	0 0	0 0	458,000 421,296	363,000 252,289	0	66,070,822 61,488,797	7.45% 7.45%	0 0	66,070,822 61,488,797	
Fremont Union High School District	FY 14/15 Estimate FY 13/14 Actual	0.027473249 0.027539292	-0.24% -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% 7.74%	521,740 530,538	-1.66% -1.66%	6,853,404 6,460,774	6.08% 6.08%	0 0	0 0	0 0	0 0	0 0	1,400,000 1,359,030	0	98,554,144 91,678,895	7.50% 7.50%	0 0	98,554,144 91,678,895	
Los Gatos-Saratoga High School District	FY 14/15 Estimate FY 13/14 Actual	0.01094357 0.010211509	-1.15% -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% 6.81%	191,700 196,722	-2.55% -2.55%	2,518,843 2,396,335	5.11% 5.11%	0 0	0 75	0 39	0 36	1,643,000 1,482,558	128,000 138,366	42,517	36,380,543 34,122,532	6.62% 6.62%	0 0	36,380,543 34,122,532	
Mt. View - Los Altos High School District	FY 14/15 Estimate FY 13/14 Actual	0.016086390 0.016049131	0.23% 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% 8.40%	305,494 309,183	-1.19% -1.19%	4,012,260 3,765,134	6.56% 6.56%	0 0	0 21	0 0	0 0	0 0	1,006,000 645,054	106,480	53,408,234 48,981,492	9.04% 9.04%	0 0	53,408,234 48,981,492	

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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.
 Note 4: No FY14-15 projection for RDA SA Asset Liquidation. Amounts are FY14-15 actuals to date.

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)	% 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					
				[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	(note 5)	(note 5)							
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%	718,448 731,844	-1.83%	9,437,769 8,915,568	5.86%	0 0	0 0	210,639 183,716	0 0	0 0	0 0	0 0	0 0	0 0	0 0	136,901,856 127,385,788	7.47%	0	136,901,856 127,385,788
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%	826,065 831,256	-0.62%	10,847,315 10,121,135	7.17%	0 0	0 0	0 0	28,000 26,519	2,494,000 1,489,530	2,797,000 7,423,259	140,016 17,824,034	0 0	0 0	0 0	117,867,396 131,086,760	-10.08%	0	117,867,396 131,086,760
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%	461,637 460,985	0.14%	5,906,898 5,563,873	6.17%	2,695,000 1,573,974	0 9	0 0	0 0	0 0	985,000 807,538	47,663 0	0 0	0 0	85,882,198 78,648,551	9.20%	(5,745,000)	80,137,198 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%	60,971 60,733	0.39%	780,245 732,303	6.55%	360,000 210,405	0 13	0 0	0 0	155,000 138,052	700,000 461,493	0 0	0 0	0 0	11,325,216 10,173,837	11.32%	(755,000) (32)	10,570,216 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%	462,037 460,085	0.42%	5,911,482 5,553,491	6.45%	2,708,000 1,576,415	0 0	0 0	0 0	1,375,000 944,078	1,663,000 1,381,970	0 2,554,807	0 0	0 0	79,503,519 74,606,942	6.56%		79,503,519 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%	504,285 503,056	0.24%	6,452,410 6,070,950	6.28%	2,946,000 1,715,964	0 35	0 0	8,000 7,668	1,361,000 843,446	1,341,000 2,673,652	40,488 5,171,909	0 0	0 0	83,477,183 82,849,823	0.76%		83,477,183 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%	683,612 681,607	0.29%	8,746,767 8,227,011	6.32%	4,035,000 2,002,075	0 6	0 0	3,000 2,744	1,298,000 939,133	2,222,000 2,290,062	40,146 3,095,086	0 0	0 0	120,987,525 113,520,247	6.58%		120,987,525 113,520,247	

Note 1: Supplemental: Basic Aid schools are YTD actual; Colleges are estimate based on YTD actual plus 90% of May-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.
 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.



COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - May 20, 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
		July 1st	Roll Corr (Estimate)	PY RDA Roll Correction	Net of Roll Corrections Before RDA TI Loss	YTD Actual (SAP Report)
		3,327,972,967	(20,000,000)	11,195,796	\$ 3,319,168,764	249,437,586
	[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]		
Campbell Elem	0.012261710	40,806,641	(245,234)	136,520	40,698,000	3,057,997
Lakeside Joint Elem	0.000069189	230,258	(1,384)	804	230,000	17,279
Loma Prieta Joint Elem	0.000172047	572,566	(3,441)	1,914	571,000	42,905
Los Altos Elem	0.009484190	31,563,127	(189,684)	105,800	31,479,000	2,365,452
Los Gatos Elem	0.006598759	21,960,490	(131,975)	74,665	21,903,000	1,646,540
Mtn View/ Whisman Elem	0.011011858	36,647,164	(220,237)	123,158	36,550,000	2,746,674
Saratoga Elem	0.006215051	20,683,522	(124,301)	70,460	20,630,000	1,550,888
Sunnyvale Elem	0.013512098	44,967,896	(270,242)	150,187	44,848,000	3,369,641
Campbell Union	0.018426062	61,321,436	(368,521)	207,322	61,160,000	4,596,896
Fremont Union	0.027473249	91,430,230	(549,465)	308,324	91,189,000	6,853,404
Los Gatos-Saratoga High	0.010094357	33,593,747	(201,887)	114,326	33,506,000	2,518,843
Mt. View - Los Altos High	0.016086390	53,535,071	(321,728)	179,683	53,393,000	4,012,260
Palo Alto Unified	0.037831303	125,901,554	(756,626)	425,314	125,570,000	9,437,769
Santa Clara Unified	0.043498074	144,760,415	(869,961)	483,088	144,374,000	10,847,315
Foothill -De Anza CCD	0.023679756	78,805,588	(473,595)	265,497	78,597,000	5,906,898
Gavilan CCD	0.003125795	10,402,561	(62,516)	34,890	10,375,000	780,245
San Jose - Evergreen CCD	0.023700303	78,873,967	(474,006)	264,979	78,665,000	5,911,482
West Valley-Mission CCD	0.025867418	86,086,069	(517,348)	289,728	85,858,000	6,452,410
County Office of Education	0.035066042	116,698,838	(701,321)	392,561	116,390,000	8,746,767

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - May 20, 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