

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
May 16, 2016

AGENDA

- I. Introductions

- II. Assessment: Assessor
 - A. FY2015/16 Assessed Valuation Update
 - B. FY2016/17 Assessment Roll Trend
 - C. Questions

- III. Roll Correction Status: BMR Update

- IV. Apportionment Revenues: Controller-Treasurer
 - A. Schedule A - 1% Secured Tax Levy Summary
 - B. Schedule B - FY15-16 & FY14-15 Property Tax Revenue Summary
Projection is based on the estimated FY15-16 roll reduction of \$20M Secured
 - C. Schedule C - FY15-16 Est. 1% Tax Levy (net of Roll Corrections) - Secured & Unsecured
 - D. Schedule D - Impact of \$5M Roll Corrections

- V. Schedule for Next Meeting

COUNTY OF SANTA CLARA
 Finance Agency
 Basic Aid School Districts Meeting
 May 16, 2016
 1% Secured Tax Levy Summary

Schedule A
 \$20M

Item Description	FY 15-16	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
	Estimate	[amounts expressed in Millions]									
Ad Valorem Levy as of 07/01	3,629,129,732	3,328	3,095	2,844	2,761	2,746	2,802	2,803	2,625	2,420	2,196
Asr Roll Corr up to 8/20 Equalized Roll	(9,628,788)	2	1	3	(7)	(9)	(9)	8	27	8	14
Apportioned Refunds	4,137,949	(13)	(17)	(35)	(57)	(19)	(14)	(14)	(32)	(20)	(37)
Ad Valorem Levy as of 4/30	3,623,638,893	3,317	3,079	2,812	2,697	2,718	2,779	2,797	2,620	2,408	2,174
Roll Corrections from <u>May thru June</u>	(14,509,161)	(12)	(16)	(10)	4	(25)	(16)	(10)	(9)	(5)	(9)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	3,609,129,732	3,305	3,063	2,801	2,701	2,693	2,762	2,787	2,610	2,403	2,164
PY RDA Roll Correction	13,996,127	11	11	14	20						
Year-End Secured Tax Levy (after PY RDA Roll Corrections)	3,623,125,859	3,316	3,074	2,815	2,721						
% of YE to July 1st Levy	99.83%	99.65%	99.30%	98.99%	98.55%	98.08%	98.58%	99.42%	99.46%	99.33%	98.55%
% of Current Year YE levy to Prior Year YE levy	109.25%	107.87%	109.18%	103.46%	100.28%	97.50%	99.12%	106.76%	108.61%	111.05%	107.97%

	FY 15-16	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
Net Roll Corrections (before RDA RC):											
July thru April	(5) 27%	(11) 47%	(16) 50%	(32) 76%	(64)	(28) 56%	(24) 59%	(6) 36%	(5) 34%	(11) 70%	(22) 70%
May thru June	(15) 73%	(12) 53%	(16) 50%	(10) 24%	4	(25) 44%	(16) 41%	(10) 64%	(9) 66%	(5) 30%	(10) 30%
Total	(20) 100%	(23) 100%	(32) 100%	(43) 100%	(60) 100%	(53) 100%	(40) 100%	(16) 100%	(14) 100%	(16) 100%	(32) 100%

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - May 16, 2016
FY2015/16 & FY2014/15 Property Tax Revenue Summary

July 1 Beg Roll (Tax)	FY 15/16	FY 14/15	Change
Secured	3,629,129,732	3,327,972,967	9.05%
Unsecured (excl. Aircraft)	232,395,293	224,172,519	3.67%
HOPTR	18,748,316	18,913,738	-0.87%
Total	3,880,273,341	3,571,059,224	8.66%

FY: FY2015/16 Certified Roll had \$9.5M Unsecured Roll placed under Secured Roll. If this \$9.5M was correctly placed under Unsecured Roll:		
3,619,629,732	8.76%	
241,895,293	7.91%	

	FY15/16 After Roll Corr. Estimate	FY14/15 Actual After RDA RC	Change
Secured	3,623,125,859	3,316,015,195	9.26%
Unsecured	266,646,369	249,437,586	6.90%
HOPTR	19,254,669	19,494,986	-1.23%
Total	3,909,026,896	3,584,947,767	9.04%

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 / Comm. Agency 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. (note 1)	Timber Tax	Aircraft	Misc. Income	RDA SA pass thru	RDA SA Residual Apportion.	RDA SA Asset Liquidation	FY15-16 vs. FY14-15	% 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+h+i+j+k+l+m+n+o+p]	(note 5)						
Campbell Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.0120053280 0.0122617103	-2.09%	43,500,000 40,665,559	(1,585,000) (1,509,349)	41,915,000 39,156,210	(26,000) (32,048)	41,889,000 39,124,162	401,000 353,931	42,290,000 39,478,092	7.12%	225,000 232,860	-3.38%	3,207,000 3,057,997	4.87%	32,000 344,373	0 0	0 0	0 0	0 0	0 0	764,000 644,161	0 0	46,518,000 43,757,483	6.31%		46,518,000 43,757,483
Lakeside Joint Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.000069609 0.000069189	0.61%	252,000 229,495	- -	252,000 229,495	- (189)	252,000 229,306	4,000 4,011	256,000 233,317	9.72%	1,000 1,314	-23.89%	19,000 17,279	9.96%	0 0	0 41	0 0	0 0	0 0	0 0	0 0	276,000 251,951	9.55%		276,000 251,951	
Loma Prieta Joint Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.000168244 0.000172047	-2.21%	610,000 570,585	- -	610,000 570,585	- (449)	610,000 570,136	36,000 34,136	646,000 604,272	6.91%	3,000 3,267	-8.18%	45,000 42,905	4.88%	0 731	100 124	0 0	0 0	0 0	0 0	0 0	694,100 651,300	6.57%		694,100 651,300	
Los Altos Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.009511939 0.009484190	0.29%	34,463,000 31,454,208	- -	34,463,000 31,454,208	(20,000) (24,836)	34,443,000 31,429,372	230,000 194,874	34,673,000 31,624,245	9.64%	179,000 180,113	-0.62%	2,536,000 2,365,452	7.21%	0 8,281	0 0	0 0	0 0	0 0	0 0	0 0	37,388,000 34,178,091	9.39%		37,388,000 34,178,091	
Los Gatos Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.006527001 0.006598759	-1.09%	23,649,000 21,885,761	(2,668,000) (2,510,534)	20,981,000 19,375,227	(14,000) (17,527)	20,967,000 19,357,700	247,000 222,021	21,214,000 19,579,721	8.35%	123,000 125,316	-1.85%	1,742,000 1,646,540	5.80%	0 0	100 59	0 27	0 27	1,962,000 1,829,235	406,000 375,758	0 0	25,447,100 23,556,682	8.02%		25,447,100 23,556,682	
Mtn View/ Whisman Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.011352443 0.011011858	3.09%	41,127,000 36,521,017	(7,945,000) (8,668,009)	33,182,000 27,853,008	(24,000) (28,911)	33,158,000 27,824,097	280,000 246,160	33,438,000 28,070,257	19.12%	213,000 209,124	1.85%	3,020,000 2,746,674	9.95%	0 10,734	100 89	0 0	0 0	0 0	0 1,246,262	25,000 131,558	36,696,100 32,414,699	13.21%		36,696,100 32,414,699	
Saratoga Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.006142778 0.006215051	-1.16%	22,257,000 20,613,275	- -	22,257,000 20,613,275	(13,000) (16,540)	22,244,000 20,596,735	160,000 136,262	22,404,000 20,732,997	8.06%	115,000 118,029	-2.57%	1,640,000 1,550,888	5.75%	0 0	0 35	0 0	0 0	0 0	0 0	0 0	24,159,000 22,401,949	7.84%		24,159,000 22,401,949	
Sunnyvale Elem School District	FY 15/16 Estimate FY 14/15 Actual	0.013760883 0.013512098	1.84%	49,854,000 44,812,173	(2,667,000) (2,578,525)	47,187,000 42,233,648	(29,000) (35,256)	47,158,000 42,198,392	549,000 494,607	47,707,000 42,692,999	11.74%	258,000 256,606	0.54%	3,664,000 3,369,641	8.74%	0 0	0 0	0 0	62,000 0	2,007,000 1,634,144	2,939,000 0	56,637,000 47,953,390	18.11%		56,637,000 47,953,390		
Campbell Union High School District	FY 15/16 Estimate FY 14/15 Actual	0.017996507 0.018426062	-2.33%	65,210,000 61,111,597	(1,394,000) (1,320,642)	63,816,000 59,790,955	(40,000) (48,668)	63,776,000 59,742,287	584,000 512,967	64,360,000 60,255,254	6.81%	338,000 349,926	-3.41%	4,808,000 4,596,896	4.59%	0 0	0 0	0 0	574,000 457,563	395,000 368,345	0 0	70,475,000 66,027,985	6.74%		70,475,000 66,027,985		
Fremont Union High School District	FY 15/16 Estimate FY 14/15 Actual	0.027689273 0.027473249	0.79%	100,319,000 91,116,568	(2,302,000) (2,225,573)	98,017,000 88,890,995	(59,000) (72,378)	97,958,000 88,818,617	998,000 888,655	98,956,000 89,707,272	10.31%	520,000 521,740	-0.33%	7,379,000 6,853,404	7.67%	0 0	0 0	0 0	54,000 0	1,732,000 1,410,460	2,537,000 0	111,178,000 98,492,876	12.88%		111,178,000 98,492,876		
Los Gatos-Saratoga High School District	FY 15/16 Estimate FY 14/15 Actual	0.009981707 0.010094357	-1.12%	36,167,000 33,479,540	(1,999,000) (1,881,635)	34,168,000 31,597,905	(22,000) (26,838)	34,146,000 31,571,067	341,000 302,234	34,487,000 31,873,300	8.20%	187,000 191,700	-2.45%	2,664,000 2,518,843	5.76%	0 0	200 177	0 27	0 27	1,821,000 1,643,141	102,000 131,537	0 0	39,261,200 36,358,751	7.98%		39,261,200 36,358,751	
Mt. View - Los Altos High School District	FY 15/16 Estimate FY 14/15 Actual	0.016395742 0.016086390	1.92%	59,400,000 53,350,563	(5,090,000) (5,721,336)	54,310,000 47,629,227	(35,000) (42,180)	54,275,000 47,587,047	404,000 348,094	54,679,000 47,935,141	14.07%	308,000 305,494	0.82%	4,365,000 4,012,260	8.79%	0 0	100 51	0 0	0 0	0 0	0 1,008,703	20,000 106,480	59,372,100 53,368,129	11.25%		59,372,100 53,368,129	

Note 1: Supplemental FY15/16: Projected as YTD actual + 100% of May-Jun '15 for community colleges & COE; for basic aid schools is YTD.
 Note 2: RDA Pass-thru is AB1290 and Negotiated Pass-thru - estimated.
 Note 3: RPTTF - Residual amount for FY15-16 - estimated.
 Note 4: No FY15-16 projection for RDA SA Asset Liquidation. Amounts are FY15-16 actuals to date.

Schedule B

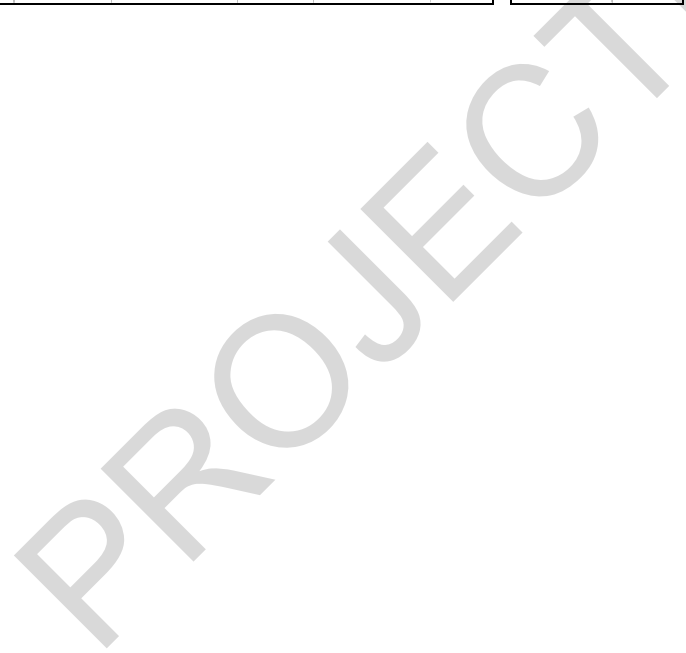
School District	Fiscal Year	Schools' AB 8 Factors	%	Secured							HOPTR		Unsecured		Other tax revenues							Total Property Tax Revenues before ERAF		Property Tax Revenues with ERAF				
				Secured, Net of Roll Correction \$20M & PY RDA RC (see Sch. C)	RDA SA / Comm. Agency Tax Increment Loss	Secured, 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	FY15-16 vs. FY14-15	% Inc/(Dec) to PY	ERAF	Property Tax Revenue with ERAF & RDA Residual				
				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+h+i+j+k+l+m+n+o+p									
Palo Alto Unified School District	FY 15/16 Estimate FY 14/15 Actual	0.038703497 0.037831303	2.31%	140,215,000 125,470,378	- -	140,215,000 125,470,378	(81,000) (99,841)	140,134,000 125,370,537	1,213,000 1,064,700	141,347,000 126,435,238	11.79%	726,000 718,448	1.05%	10,301,000 9,437,769	9.15%	0 0	0 0	168,000 210,639	0 0	0 0	0 0	0 0	0 0	0 0	152,542,000 136,802,094	11.51%		152,542,000 136,802,094
Santa Clara Unified School District	FY 15/16 Estimate FY 14/15 Actual	0.046031212 0.043498074	5.82%	166,741,000 144,258,719	(57,392,000) (44,725,031)	109,349,000 99,533,688	(93,000) (113,403)	109,256,000 99,420,285	1,332,000 1,199,956	110,588,000 100,620,241	9.91%	864,000 826,065	4.59%	12,219,000 10,847,315	12.65%	0 0	0 0	0 0	27,000 51,960	14,074,000 2,605,966	11,731,000 6,494,213	3,035,000 8,800,385	0 0	0 0	152,538,000 130,246,143	17.12%		152,538,000 130,246,143
Foothill - De Anza College District	FY 15/16 Estimate FY 14/15 Actual	0.024037132 0.023679756	1.51%	87,085,000 78,534,982	(3,157,000) (3,410,610)	83,928,000 75,124,372	(51,000) (62,325)	83,877,000 75,062,047	753,000 663,360	84,630,000 75,725,408	11.76%	461,000 461,637	-0.14%	6,402,000 5,906,898	8.38%	2,655,000 2,767,955	0 22	0 0	0 0	20,000 0	661,000 989,950	978,000 47,663	0 0	0 0	95,807,000 85,899,533	11.53%	(3,017,000) (4,375,052)	92,790,000 81,524,481
Gavilan College District	FY 15/16 Estimate FY 14/15 Actual	0.003050544 0.003125795	-2.41%	11,054,000 10,366,684	(1,300,000) (1,211,723)	9,754,000 9,154,961	(7,000) (8,190)	9,747,000 9,146,771	125,000 113,313	9,872,000 9,260,085	6.61%	58,000 60,937	-4.82%	816,000 779,606	4.67%	347,000 369,290	0 30	0 0	0 0	272,000 199,279	623,000 710,253	135,000 0	0 0	0 0	12,123,000 11,379,480	6.53%	(383,000) (575,553)	11,740,000 10,803,927
San Jose - Evergreen College District	FY 15/16 Estimate FY 14/15 Actual	0.023180860 0.023700303	-2.19%	83,994,000 78,602,378	(13,190,000) (12,055,406)	70,804,000 66,546,972	(51,000) (62,203)	70,753,000 66,484,769	923,000 835,518	71,676,000 67,320,287	6.47%	444,000 462,037	-3.90%	6,192,000 5,911,482	4.75%	2,628,000 2,782,207	0 0	0 0	0 0	1,925,000 1,563,717	2,046,000 1,693,148	0 0	0 0	0 0	84,911,000 79,732,877	6.49%		84,911,000 79,732,877
West Valley - Mission College District	FY 15/16 Estimate FY 14/15 Actual	0.026318651 0.025867418	1.74%	95,349,000 85,790,166	(19,476,000) (15,683,219)	75,873,000 70,106,947	(56,000) (68,013)	75,817,000 70,038,934	805,000 716,818	76,622,000 70,755,752	8.29%	505,000 504,285	0.14%	7,008,000 6,452,410	8.61%	2,901,000 3,027,475	100 83	0 0	8,000 15,025	2,838,000 1,396,386	6,114,000 2,438,184	878,000 2,544,780	0 0	0 0	96,874,100 87,134,379	11.18%		96,874,100 87,134,379
County Office of Education	FY 15/16 Estimate FY 14/15 Actual	0.035123676 0.035066042	0.16%	127,257,000 116,297,515	(15,197,000) (13,415,985)	112,060,000 102,881,530	(75,000) (92,153)	111,985,000 102,789,377	1,206,000 1,076,811	113,191,000 103,866,187	8.98%	673,000 683,612	-1.55%	9,364,000 8,746,767	7.06%	3,916,000 3,993,261	0 14	0 0	3,000 5,377	2,952,000 1,427,825	3,064,000 2,632,044	895,000 936,352	0 0	0 0	134,058,000 122,291,437	9.62%	126,375,631	134,058,000 248,667,069

Note 1: Supplemental FY1516: Projected as YTD actual + 100% of May-Jun '15 for community colleges & COE; for basic aid schools is YTD.

Note 2: RDA Pass-thru is AB1290 and Negotiated Pass-thru - estimated.

Note 3: RPTTF - Residual amount for FY15-16 - estimated.

Note 4: No FY15-16 projection for RDA SA Asset Liquidation. Amounts are FY15-16 actuals to date.



COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - May 16, 2016
FY2015-16 Estimated Property Tax Levy

School District	Schools' AB 8 Factors (FY15-16)	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)
		3,629,129,732	(20,000,000)	13,996,127	\$ 3,623,125,859	\$ 266,646,369
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
Campbell Elem	0.012005328	43,568,893	(240,107)	171,616	43,500,000	3,207,000
Lakeside Joint Elem	0.000069609	252,621	(1,392)	968	252,000	19,000
Loma Prieta Joint Elem	0.000168244	610,578	(3,365)	2,408	610,000	45,000
Los Altos Elem	0.009511939	34,520,062	(190,239)	132,742	34,463,000	2,536,000
Los Gatos Elem	0.006527001	23,687,334	(130,540)	92,357	23,649,000	1,742,000
Mtn View/ Whisman Elem	0.011352443	41,199,489	(227,049)	154,123	41,127,000	3,020,000
Saratoga Elem	0.006142778	22,292,939	(122,856)	86,987	22,257,000	1,640,000
Sunnyvale Elem	0.013760883	49,940,031	(275,218)	189,117	49,854,000	3,664,000
Campbell Union	0.017996507	65,311,659	(359,930)	257,894	65,210,000	4,808,000
Fremont Union	0.027689273	100,487,964	(553,785)	384,519	100,319,000	7,379,000
Los Gatos-Saratoga High	0.009981707	36,224,908	(199,634)	141,282	36,167,000	2,664,000
Mt. View - Los Altos High	0.016395742	59,502,273	(327,915)	225,147	59,400,000	4,365,000
Palo Alto Unified	0.038703497	140,460,013	(774,070)	529,492	140,215,000	10,301,000
Santa Clara Unified	0.046031212	167,053,242	(920,624)	608,805	166,741,000	12,219,000
Foothill - De Anza CCD	0.024037132	87,233,872	(480,743)	331,425	87,085,000	6,402,000
Gavilan CCD	0.003050544	11,070,819	(61,011)	43,749	11,054,000	816,000
San Jose - Evergreen CCD	0.023180860	84,126,347	(463,617)	331,712	83,994,000	6,192,000
West Valley-Mission CCD	0.026318651	95,513,798	(526,373)	362,044	95,349,000	7,008,000
County Office of Education	0.035123676	127,468,378	(702,474)	490,789	127,257,000	9,364,000

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - May 16, 2016
Impact of \$5M Roll Corrections - FY 15/16

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

*round to the nearest thousand

School District	Schools' AB 8 Factors (FY15-16)	* Estimated (+/-) Net Roll Correction of \$5,000,000
Campbell Elem	0.012005328	60,000
Lakeside Joint Elem	0.000069609	0
Loma Prieta Joint Elem	0.000168244	1,000
Los Altos Elem	0.009511939	48,000
Los Gatos Elem	0.006527001	33,000
Mtn View/ Whisman Elem	0.011352443	57,000
Saratoga Elem	0.006142778	31,000
Sunnyvale Elem	0.013760883	69,000
Campbell Union High	0.017996507	90,000
Fremont Union High	0.027689273	138,000
Los Gatos-Saratoga High	0.009981707	50,000
Mt. View - Los Altos High	0.016395742	82,000
Palo Alto Unified	0.038703497	194,000
Santa Clara Unified	0.046031212	230,000
Foothill -De Anza CCD	0.024037132	120,000
Gavilan CCD	0.003050544	15,000
San Jose - Evergreen CCD	0.023180860	116,000
West Valley - Mission CCD	0.026318651	132,000
County Office of Education	0.035123676	176,000