



2015/16 Unaudited Actuals

September 13, 2016



Business Office Memorandum

To: Board of Education

From: Ahmad Sheikholeslami, Chief Business and Operations Officer
Jill Frederiksen, Director of Fiscal Services

Date: 9/9/2016

Re: 2015/16 Unaudited Actuals

The Unaudited Actuals are presented to update the Board on the final status of the District's actual revenues, expenditures, and fund balance activity for the 2015/16 fiscal year. These include all activities since the 2015/16 Estimated Actuals were reported with the 2016/17 Budget at the June 7, 2016, public hearing.

Summary

The net change in the General Fund balance since Estimated Actuals is an increase of \$430,986, or approximately 1.0% of total revenues/expenditures. Of this amount, the increase in the restricted ending fund balance is \$323,224 (primarily from carryover). Restricted funds are those received from external sources that are legally restricted or that are restricted by the donor to specific purposes. The remainder, \$107,762, is an increase in unrestricted funds.

Key findings of the 2015/16 Unaudited Actuals include the following:

- Union negotiations for 2015/16 were tentatively settled after year-end. An amount of \$647,000 was set aside, or assigned, in the 2015/16 unrestricted ending fund balance for retroactive compensation increases (all units) which will be included with 2016/17 expenditures in the First Interim Report after Board approval of all agreements.

- General Fund reserve levels are within Board Policy with a Reserve for Economic Uncertainties of 16.0% or \$6,936,996 after set-aside for 2015/16 negotiations
- Secured Property Tax growth of 9.5% or \$2.09 million over prior year (projected as 9.4% increase at Estimated Actuals)
- One-time State funds of \$1.9 million, including \$1.5 million in Mandate Reimbursement Backlog (see attached Summary of One-Time Funds), as well as the Proposition 39 Clean Energy grant and the Educator Effectiveness grant
- Total salaries increased approximately \$795,000 over prior year for step and column movement and the addition of approximately 10.5 FTE
- Employee benefits increased approximately \$1.1 million over prior year, which includes an increase of almost \$885,000 in pension costs primarily consisting of an increase in the District's STRS expense of \$458,373 and an increase in the State's contribution to STRS on behalf of local employees of \$390,410 (pass through, both revenue and expenditures increased)
- 1.0% or \$430,986 increase in General Fund balance from 2015/16 Estimated Actuals
- Carryover of approximately \$240,000 will be reallocated and added to the expenditure budget with the 2016/17 First Interim Report (scheduled for the December 13th Board meeting)
- Set-asides, or Assignments in Unrestricted Ending Fund Balance, increased \$1.5 million since prior year. The increase includes set-asides of \$969,700 from one-time State funds to be expended in subsequent years (see attached Summary of One-Time Funds) and \$647,000 for 2015/16 negotiations

Components of Ending Fund Balance Not Included in Reserve

Reserves for Economic Uncertainties do not include restricted ending fund balances nor unrestricted assignments. The total amount of the restricted ending fund balance and unrestricted assignments in the General Fund is approximately \$4.6 million as detailed below. Of this amount, \$969,700 was set aside from 2015/16 one-time State funds for subsequent year expenditures (see attached Summary of One-Time Funds).

2015/16 Restricted Balances & Unrestricted Assignments	
Restricted Balances	
Proposition 39, Clean Energy, Grant	\$175,783
Educator Effectiveness Grant	231,485
Restricted Lottery (future book adoptions)	538,612
Routine Restricted Maintenance	639,150
Parcel Tax Balances (primarily for book adoptions)	115,850
Other Site Donations & Local Grant	40,379

Total Restricted Balances	\$1,741,259
Unrestricted Assigned Fund Balance	
1.5% Property Tax Receipts for Reassessments	\$386,660
Reserve for Unsecured Tax Return (Genentech)	85,340
Instructional Materials (future book adoptions)	821,045
Foundation Fellows/Teacher Excellence Funds	173,701
Site Allocation Carryover	61,076
Carryover for Science & Music Materials	52,845
Technology & Furniture for New School	300,000
Strategic Direction	198,000
Facilities/Transportation	150,000
Reserve for 2015/16 Negotiations	647,000
Total Unrestricted Assigned Fund Balance	2,875,667
Total Restricted Balances & Unrestricted Assignments	\$4,616,926

Next Steps

The 2015/16 changes in ending fund balances will be reflected in the 2016/17 Budget, beginning fund balances, with the First Interim Report (scheduled for the December 13th Board meeting). The First Interim Report typically includes the most changes of the interim reports. The prior year books are closed, the State budget is enacted, staffing will be finalized, and the first property tax revenue estimate for 2016/17 will have been received from the County. The 2015/16 Audit Report is also due December 15th and will be presented to the Board when ready.

Included in the Unaudited Actuals are the following reports:

- Summary of All Funds
- General Fund Totals
- General Fund Variance Summary
- Unaudited Actuals Comparison to Prior Year
- Summary of One-Time Funds – Updated
- Parcel Tax Report
- SACS Financial Report

MENLO PARK CITY SCHOOL DISTRICT
ALL FUNDS
2015/16 Unaudited Actuals

	General Fund 01	Cafeteria 13	Deferred Maintenance 14	Special Reserve Other 17	Special Reserve for OPEB 20	Building Fund 21	Capital Facilities (Dev Fees) 25	County School Facilities 35	Special Reserve Capital Outlay 40
Beginning Fund Balance	\$ 9,186,853	\$ 58,440	\$ 2,345,940	\$ 4,978,929	\$ 61	\$ 25,430,316	\$ 1,016,449	\$ 147	\$ 1,878,702
REVENUES:									
LCFF/Property Taxes	\$ 28,378,521	\$ -	\$ 625,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal	577,492	109,913	-	-	-	-	-	-	-
Other State	4,164,255	6,091	-	-	-	-	-	842	-
Other Local	11,464,385	126	12,261	39,810	-	143,438	450,394	-	15,347
Total Revenues	\$ 44,584,653	\$ 116,130	\$ 637,261	\$ 39,810	\$ -	\$ 143,438	\$ 450,394	\$ 842	\$ 15,347
EXPENDITURES:									
Certificated Salaries	\$ 23,141,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Classified Salaries	5,783,599	-	-	-	-	81,447	-	-	-
Employee Benefits	8,518,849	-	-	-	-	19,970	-	-	-
Books and Supplies	1,744,356	108,809	-	-	-	-	-	-	-
Services & Other Expenses	3,645,615	-	86,490	-	-	-	14,710	-	20,100
Capital Outlay & Other Outgo	557,882	4,446	990,367	-	-	19,572,735	-	-	-
Total Expenditures	\$ 43,391,773	\$ 113,255	\$ 1,076,857	\$ -	\$ -	\$ 19,674,152	\$ 14,710	\$ -	\$ 20,100
OTHER FINANCING SOURCES:									
Interfund Transfers In	\$ 1,182,409	\$ -	\$ -	\$ -	\$ -	\$ 989	\$ -	\$ -	\$ 1,100,000
Interfund Transfers Out	-	7,422	1,100,000	1,174,926	61	-	-	989	-
TOTAL OTHER SOURCES	\$ 1,182,409	\$ (7,422)	\$ (1,100,000)	\$ (1,174,926)	\$ (61)	\$ 989	\$ -	\$ (989)	\$ 1,100,000
Net Incr/(Decr) to Fund Balance	\$ 2,375,289	\$ (4,547)	\$ (1,539,596)	\$ (1,135,116)	\$ (61)	\$ (19,529,725)	\$ 435,684	\$ (147)	\$ 1,095,247
NET ENDING BALANCE:	\$ 11,562,142	\$ 53,893	\$ 806,344	\$ 3,843,813	\$ -	\$ 5,900,591	\$ 1,452,133	\$ -	\$ 2,973,949

MENLO PARK CITY SCHOOL DISTRICT
GENERAL FUND PROJECTED YEAR TOTALS
2015/16 Unaudited Actuals

	Actuals Summary Report	One-Time Sources/Uses	Adjusted Actuals for Ongoing Operations
Beginning Fund Balance	\$ 9,186,853	\$ -	\$ 9,186,853
REVENUES:			
Local Control Funding Formula Sources			
Secured Property Tax	\$ 24,039,841	\$ -	\$ 24,039,841
Other Local Property Tax	1,722,413		1,722,413
State Aid (Minimum State Aid & Tinsley Revenue Transfer)	1,238,096		1,238,096
Education Protection Account (Prop. 30) - expires 2018/19	579,478		579,478
Special Education/SELPA Property Tax Transfer (Restricted)	1,423,693	(30,862) ¹	1,392,831
Deferred Maintenance Transfer	(625,000) ²	-	(625,000)
Sub-Total Local Control Funding Formula Sources	\$ 28,378,521	\$ (30,862)	\$ 28,347,659
Federal Revenue	577,492	- ³	577,492
Other State Revenue (Mandated Costs, Lottery, Other One-Time)	4,164,255 ⁴	(1,958,978) ⁵	2,205,277
Local Revenue - Parcel Taxes	6,730,558 ⁶		6,730,558
Local Revenue - Menlo Park Atherton Education Foundation	3,600,000		3,600,000
Local Revenue - Other (Local Grants, Interest, PTO, Transp., Etc.)	1,133,827	- ⁷	1,133,827
Total Revenue	\$ 44,584,653	\$ (1,989,840)	\$ 42,594,813
EXPENDITURES:			
Salaries & Benefits			
Certificated Salaries	\$ 23,141,472	\$ (149,244)	\$ 22,992,228
Classified Salaries	5,783,599		5,783,599
Employee Benefits	8,518,849 ⁸	(32,978)	8,485,871
Sub-Total Salaries & Benefits	\$ 37,443,920	\$ (182,222) ⁹	\$ 37,261,698
Books & Supplies	1,744,356	(125,000) ¹⁰	1,619,356
Services & Operating Expenditures	3,645,615	(447,750) ¹¹	3,197,865
Capital Outlay	199,161	(199,160) ¹²	1
Other Outgo - OPEB Contribution	137,480		137,480
Other Outgo - Special Ed Tuition/Transfers of Indirect Costs	221,241	-	221,241
Total Expenditures	\$ 43,391,773	\$ (954,132)	\$ 42,437,641
NET OPERATING SURPLUS/(DEFICIT) - Revenue Less Expenditures	\$ 1,192,880	\$ (1,035,708)	\$ 157,172
Transfers In	\$ 1,182,409	\$ -	\$ 1,182,409
Transfers Out	-	-	-
Net Increase(Decrease) in Fund Balance	\$ 2,375,289	\$ (1,035,708)	\$ 1,339,581
Projected & Adjusted Ending Fund Balance	\$ 11,562,142		\$ 10,526,434

One-Time Adjustments/Notes:

¹ SELPA High Cost Pool reimbursement

² The CDE recommends that the Deferred Maintenance transfer be reported as a reduction of LCFF revenue rather than an expenditure due to the LCFF classification of the fund (Fund 14). This was implemented with the 2014/15 First Interim Budget Report.

³ Budget adjustments for prior year carryover removed with reporting of actuals

⁴ Revenues and expenditures are increased \$1,525,359 per GASB 68 & 71 requirement to report the State contribution towards STRS on behalf of local employees (pass through funds, zero net effect on fund balance). Implemented with 2014/15 Actuals.

⁵ One-time Mandate/discretionary funding (\$1,534,450); Prop. 39, Clean Energy, grant (\$94,497); Educator Effectiveness grant (\$284,509); Lottery prior year adjustment (\$45,522)

⁶ Parcel Tax revenue was reported in Fund 17 prior to the 2014/15 First Interim Report.

⁷ Budget adjustments for Site Deposits/Donations removed with reporting of actuals

⁸ Revenues and expenditures are increased \$1,525,359 per GASB 68 & 71 requirement to report the State contribution towards STRS on behalf of local employees (pass through funds, zero net effect on fund balance). Implemented with 2014/15 Actuals.

⁹ Tech coaches for 2015/16 and 2016/17 only (\$182,222)

¹⁰ One-time Mandate/discretionary funding (\$125,000). Budget adjustments for carryover and Site Deposits/Donations removed for actuals.

¹¹ One-time Mandate/discretionary funding (\$267,000); Prop. 39, Clean Energy, grant (\$94,497); One-time expense for seat belts and nursing services (\$40,000); Increased professional development for 2015/16 and 2016/17 only (\$46,253)

¹² New bus, from one-time Mandate/discretionary funding (\$174,160) and new Maintenance truck (\$25,000)

MENLO PARK CITY SCHOOL DISTRICT
GENERAL FUND VARIANCE SUMMARY
2015/16 Unaudited Actuals

	2015-16 Adopted	2015-16 First Interim	2015-16 Second Interim	2015-16 Est. Actuals	2015-16 Actuals	Increase/ (Decrease) Actuals
Beginning Fund Balance	\$ 8,965,946	\$ 9,186,853	\$ 9,186,853	\$ 9,186,853	\$ 9,186,853	\$ -
REVENUES:						
LCFF Sources (Property Tax & State Aid)	\$ 28,035,283	\$ 28,274,584	\$ 28,364,444	\$ 28,323,074	\$ 28,378,521	\$ 55,447 ¹
Federal Revenue	610,726	698,184	693,922	691,287	577,492	(113,795) ²
Other State Revenue	1,159,100	2,283,335	2,565,348	4,090,671	4,164,255	73,584 ³
Menlo Park Atherton Education Foundation	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	-
Parcel Tax Revenue	6,700,983	6,694,312	6,694,312	6,694,312	6,730,558	36,246
Other Local Revenue	646,965	795,983	808,523	998,610	1,133,827	135,217 ⁴
Total Revenue	\$ 40,753,057	\$ 42,346,398	\$ 42,726,549	\$ 44,397,954	\$ 44,584,653	\$ 186,699
EXPENDITURES:						
Certificated Salaries	\$ 23,523,749	\$ 23,306,487	\$ 23,256,252	\$ 23,235,224	\$ 23,141,472	\$ (93,752) ⁵
Classified Salaries	5,707,334	5,793,071	5,767,300	5,735,217	5,783,599	48,382 ⁵
Employee Benefits	7,252,578	7,240,570	7,194,518	8,656,252	8,518,849	(137,403) ⁶
Books and Supplies	1,917,067	1,849,904	1,767,375	1,730,014	1,744,356	14,342 ⁷
Services and Operating Expenditures	3,029,477	3,614,983	3,778,831	3,803,956	3,645,615	(158,341) ⁷
Capital Outlay	-	174,160	199,160	199,160	199,161	1 ⁷
Other Outgo	265,000	290,000	285,600	332,550	358,721	26,171 ⁷
Total Expenditures	\$ 41,695,205	\$ 42,269,175	\$ 42,249,036	\$ 43,692,373	\$ 43,391,773	\$ (300,600)
OTHER FINANCING SOURCES/USES:						
Transfers In	1,340,781	1,215,723	1,238,722	1,238,722	1,182,409	(56,313) ⁸
Transfers Out	-	-	-	-	-	-
Increase/(Decrease) Fund Balance	\$ 398,633	\$ 1,292,946	\$ 1,716,235	\$ 1,944,303	\$ 2,375,289	\$ 430,986
Projected Ending Fund Balance	\$ 9,364,579	\$ 10,479,799	\$ 10,903,088	\$ 11,131,156	\$ 11,562,142	\$ 430,986

Unaudited Actuals Footnotes:

¹ LCFF/Revenue Limit Sources increased primarily due to Secured Property Tax \$31,473 and SELPA High Cost Pool Reimbursement \$30,862.

² Federal revenue reduced primarily due to carryover (\$119,897). Most Federal grants are earned when spent.

³ Other State Revenue increased primarily for Unrestricted & Restricted Lottery: prior year adjustments \$45,522, current year increase \$39,812.

⁴ Other Local Revenue increased primarily for Site Deposits/Donations \$77,055, Rental Income \$28,623, and Transportation Income \$22,732. Note that excess Rental & Transportation Income used to increase Unrestricted Assignment for Facilities/Transportation purposes by \$50,000.

⁵ Total Salaries reduced (\$45,370), primarily due to certificated maternity leaves.

⁶ Total Employee Benefits reduced (\$137,403): pension costs (~\$49K), health & welfare (~\$38K), workers' compensation (~\$22K), plus various others.

⁷ Other, non-personnel expenditures reduced (\$117,827), primarily due to carryover in various programs

⁸ Interfund Transfer from Fund 17 reduced, parcel tax salaries.

MENLO PARK CITY SCHOOL DISTRICT
2015/16 UNAUDITED ACTUALS COMPARISON TO PRIOR YEAR

	2014/15 Unaudited Actuals	One-Time Sources/Uses	2014/15 Adjusted for Ongoing Operations	2015/16 Unaudited Actuals	One-Time Sources/Uses	2015/16 Adjusted for Ongoing Operations	Increase/ (Decrease) Ongoing Operations
REVENUES:							
LCFF(Property Tax)	\$25,812,441	\$ 218,657	\$26,031,098	\$28,378,521	\$ (30,862)	\$28,347,659	\$ 2,316,561 ⁶
Federal Revenue	628,698	-	628,698	577,492	-	577,492	(51,206)
Other State Revenue	2,087,149	(336,496)	1,750,653	4,164,255	(1,958,975)	2,205,280	454,627 ⁷
Other Local Revenue	<u>11,314,021</u>	<u>(325,120)</u>	<u>10,988,901</u>	<u>11,464,385</u>	<u>-</u>	<u>11,464,385</u>	<u>475,484</u> ⁸
Total Revenues	<u>\$39,842,309</u>	<u>\$ (442,959)</u> ¹	<u>\$39,399,350</u>	<u>\$44,584,653</u>	<u>\$ (1,989,837)</u> ⁴	<u>\$42,594,816</u>	<u>\$ 3,195,466</u>
EXPENDITURES:							
Certificated Salaries	\$22,522,673	\$ -	\$22,522,673	\$23,141,472	\$ (149,244)	\$22,992,228	\$ 469,555 ⁹
Classified Salaries	5,458,219	-	5,458,219	5,783,599	-	5,783,599	325,380 ⁹
Employee Benefits	7,411,762	-	7,411,762	8,518,850	(32,978)	8,485,872	1,074,110 ¹⁰
Books & Supplies	2,415,442	(532,575)	1,882,867	1,744,356	(125,000)	1,619,356	(263,511)
Operating Expenses	3,247,487	(199,353)	3,048,134	3,645,615	(447,750)	3,197,865	149,731
Cap Outlay & Other Outgo	<u>455,357</u>	<u>(194,444)</u>	<u>260,913</u>	<u>557,881</u>	<u>(199,160)</u>	<u>358,721</u>	<u>97,808</u>
Total Expenditures	<u>\$41,510,940</u>	<u>\$ (926,372)</u> ²	<u>\$40,584,568</u>	<u>\$43,391,773</u>	<u>\$ (954,132)</u> ⁵	<u>\$42,437,641</u>	<u>\$ 1,853,073</u>
NET OPERATING SURPLUS/(DEFICIT)	<u>\$ (1,668,631)</u>	<u>\$ 483,413</u>	<u>\$ (1,185,218)</u>	<u>\$ 1,192,880</u>	<u>\$ (1,035,705)</u>	<u>\$ 157,175</u>	<u>\$ 1,342,393</u>
TRANSFERS & CONTRIBUTIONS:							
Transfers In	\$ 1,160,384	\$ (170,319)	\$ 990,065	\$ 1,182,409	\$ -	\$ 1,182,409	\$ 192,344
Transfers Out	(685,000)	685,000	-	-	-	-	-
Contributions to Restricted	-	-	-	-	-	-	-
Net Transfers & Contributions	<u>\$ 475,384</u>	<u>\$ 514,681</u> ³	<u>\$ 990,065</u>	<u>\$ 1,182,409</u>	<u>\$ -</u>	<u>\$ 1,182,409</u>	<u>\$ 192,344</u>
Increase/(Decrease) Fund Balance	<u>\$ (1,193,247)</u>	<u>\$ 998,094</u>	<u>\$ (195,153)</u>	<u>\$ 2,375,289</u>	<u>\$ (1,035,705)</u>	<u>\$ 1,339,584</u>	<u>\$ 1,534,737</u>
Beginning Fund Balance	<u>10,380,100</u>			<u>9,186,853</u>			
Ending Fund Balance	<u>\$ 9,186,853</u>			<u>\$11,562,142</u>			
Less Revolving Cash & Prepaid Expense	5,675			8,220			
Less Restricted Ending Balances	1,081,002			1,741,259			
Less Total Assigned Balances	<u>1,340,071</u>			<u>2,875,667</u>			
Reserve for Economic Uncertainty	<u>\$ 6,760,105</u>			<u>\$ 6,936,996</u>			
Reserve Percentage of Expenditures	16.0%			16.0%			

Footnotes:

Removed adjustments for Deferred Revenue/Carryover, Site Deposits/Donations, Fund 17 Transfer In, and State STRS On Behalf (both 2014/15 and 2015/16)

¹ 2014/15 one-time sources of revenue include \$187,393 one-time Mandate funding; \$154,979 total Special Education prior year funding & High Cost Pool reimbursement; and \$100,588 Prop. 39, Clean Energy, grant. The final year of rent from the O'Connor site was transferred to Deferred Maintenance.

² 2014/15 one-time uses, or expenditures, include \$532,575 Math book adoption; \$170,319 one-time increase in contribution to CERBT account to clear Fund 20; one-time Tech costs \$146,154 (from Mandate funding); \$53,199 Prop. 39, Clean Energy, grant; \$24,125 Maintenance truck.

³ 2014/15 interfund transfers are adjusted for \$170,319 Transfer In to increase CERBT payment from Fund 20 and \$685,000 Transfer Out of excess Routine Restricted Maintenance contributions to Fund 14, as per flexibility allowance EC Section 17070.766 for the period 2008/09 through 2014/15.

⁴ 2015/16 one-time sources of revenue include \$1,534,450 Mandate funding; \$94,497 Prop. 39, Clean Energy, grant; \$284,506 Educator Effectiveness grant; \$45,522 prior year Lottery adjustments; \$30,862 Special Education High Cost Pool reimbursement

⁵ 2015/16 one-time uses, or expenditures, include \$182,222 Tech coaches; \$564,750 one-time expenditures funded by one-time Mandate dollars; \$94,497 Prop. 39, Clean Energy, grant; \$46,253 temporary increase in professional development; \$40,000 seat belts and nursing services; \$25,000 Maintenance truck.

⁶ 2015/16 Secured Property Tax increased from prior year by 9.5%, or \$2,092,304.

⁷ 2015/16 Other State Revenue increased from prior year by \$390,410 for State STRS On Behalf (pass through, both revenue and expenditures increased).

⁸ 2015/16 Other Local Revenue increased from prior year by \$193,869 Parcel Tax CPI increase; \$128,090 Rental & Transportation Revenue; \$85,000 Kwan grant.

⁹ 2015/16 Salaries increased for step & column movement on the salary schedule as well as an increase of approximately 10.5 FTE in staffing from prior year. 2015/16 negotiations settled after year-end.

¹⁰ 2015/16 Pension expenditures (STRS/PERS) increased from prior year by \$884,877: \$494,467 District costs (primarily STRS) and \$390,410 State STRS On Behalf.

SUMMARY OF ONE-TIME MANDATE / DISCRETIONARY FUNDS - UPDATED

The 2015/16 State budget included one-time discretionary funding of \$529 per Average Daily Attendance (ADA). These funds reduce the State's liability for mandated cost reimbursement claims and are unrestricted for use at the districts' discretion. This does not include the Educator Effectiveness Grant, which provides for additional one-time funds of \$1,466 per certified teacher in the 2015/16 budget year, to be spent within the next three years.

Below is a summary of MPCSD's use of the one-time discretionary funds. These expenditures have been allocated for essential needs of the District that might have otherwise gone unmet or would have been funded by the General Fund. They do not increase ongoing expenditures. Approximately 60% of the total funds are set aside, or assigned, for future year expenditures.

Total One-Time Mandate/Discretionary Funds*		<u>\$1,534,450</u>
2015/16 Increased Expenditures:		
Site Allocations	\$80,000	
Bus Purchase	172,750	
Music Equipment (General)	25,000	
Parcel Tax Election Costs	80,000	
Start-Up Costs for New School, Library	25,000	
Start-Up Costs for New School, Music – not spent in 2015/16	0	
Start-Up Costs for New School, Planning	5,000	
Technology Prototypes, Applications and Hardware	30,000	
Update Phone System	100,000	
Web Migration Consultant	<u>47,000</u>	
Total Increase in Expenditures		\$564,750
Unrestricted Assignments for Subsequent Year Expenditures:		
Set-Aside for Future Book Adoptions	\$331,700	
Technology & Furniture for New School (2016/17)	300,000	
Extend Technology Coaches into 2016/17	115,000	
Strategic Directions Initiative	198,000	
Start-Up Costs for New School, Music (2016/17)	<u>25,000</u>	
Total Assigned in Unrestricted Ending Fund Balance		<u>969,700</u>
Total Allocation of One-Time Mandate/Discretionary Funds		<u>\$1,534,450</u>

*Does not include Educator Effectiveness Grant of \$284,506.

MENLO PARK CITY SCHOOL DISTRICT
PARCEL TAX REPORT
2015/16 Unaudited Actuals

	Measure A (2000)	Measure A (2003)	Measure B (2003)	Measure C (2010)	Total Parcel Taxes
Summary	<ul style="list-style-type: none"> • Music, Art & PE • Class Size, Gr 4-8 • Middle School Electives • Technology 	<ul style="list-style-type: none"> • Smaller Class Size 	<ul style="list-style-type: none"> • Remedial Math/Reading • Textbooks & Supplies • Retain Teachers 	<ul style="list-style-type: none"> • Enrollment Growth • Smaller Class Size • Teacher Salaries 	
Expiration Date	n/a	n/a	n/a	6/30/2017	
2015/16 CPI Increase	2.4%	2.4%	2.4%	2.4%	
2015/16 Amount per Parcel	\$ 429.46	\$ 125.94	\$ 94.78	\$ 201.38	\$ 851.56
Total Parcels					<u>7,917.00</u>
Revenue:					
Total Parcel Tax Revenue	\$ 3,400,035	\$ 997,067	\$ 750,373	\$ 1,594,325	\$ 6,741,801
Less County Fees	<u>(5,670)</u>	<u>(1,663)</u>	<u>(1,251)</u>	<u>(2,659)</u>	<u>(11,242)</u>
Net Revenue Received	<u>\$ 3,394,365</u>	<u>\$ 995,404</u>	<u>\$ 749,122</u>	<u>\$ 1,591,667</u>	<u>\$ 6,730,558</u>
Expenditures:					
Certificated Salaries	\$ 2,125,400	\$ 796,442	\$ 569,678	\$ 1,418,737	\$ 4,910,256
Classified Salaries	570,819	-	22,530	-	593,348
Employee Benefits	628,850	179,112	113,590	304,937	1,226,489
Books and Supplies	451,549	-	37,233	-	488,782
Services & Other Operating Exp	<u>211,490</u>	<u>-</u>	<u>107,956</u>	<u>-</u>	<u>319,446</u>
Total Expenditures	<u>\$ 3,988,107</u>	<u>\$ 975,554</u>	<u>\$ 850,986</u>	<u>\$ 1,723,674</u>	<u>\$ 7,538,321</u>
Revenue Less Expenditures	<u>\$ (593,742)</u>	<u>\$ 19,851</u>	<u>\$ (101,864)</u>	<u>\$ (132,007)</u>	<u>\$ (807,762)</u>
Ending Balance, Fund 17	<u>\$ 2,042,050</u>	<u>\$ -</u>	<u>\$ 654,603</u>	<u>\$ 30,931</u>	<u>\$ 2,727,584</u>