

S t u d e n t S u c c e s s

SHORELINE UNIFIED SCHOOL DISTRICT BOARD OF TRUSTEES REGULAR MEETING

AGENDA

Thursday, August 17, 2017

TOMALES HIGH SCHOOL
3850 Irvin Lane, Tomales

1. Formal opening and call to order 5:00 p.m. – Auditorium
2. Roll call
3. Approval and adoption of agenda **ACTION**
4. Announcement regarding closed session items **INFORMATION**
5. Comments from the public on closed session items
6. Recess to closed session

CLOSED SESSION – Staff Room

With respect to every item of business to be conducted in closed session pursuant to Government Code:

- 54957.6: Conference with Labor Negotiator, Bob Raines, regarding certificated and classified negotiations
- 54957: Public Employee Discipline/Dismissal/Release

RECONVENE TO OPEN SESSION 6:00 p.m.

We welcome you to this evening's meeting. The public may provide information and ask questions relevant to agenda items at the time those items are under consideration. We would appreciate it if you would identify yourself by name when addressing the Board. Speakers are limited to four minutes each. Copies of the agenda are located on the agenda table.

7. Announcement of any reportable action taken in closed session
8. Flag salute

9. Consent agenda **ACTION**

The Consent agenda is a group of routine items that are approved by a single Board action. They are grouped together for a single decision in order to save time. A Board member, the superintendent or a person in the audience may ask that any item be removed and acted upon separately.

- 9.1 Minutes: Approve minutes of June 15, 2017, regular meeting
- 9.2 Minutes: Approve minutes of June 30, 2017, special meeting
- 9.3 Approve warrants: General
- 9.4 Approve the 2017-18 Tomales High School Coaches
- 9.5 Approve Superintendent Bob Raines to attend the National Association of Federally Impacted Schools 2017 Fall Conference from September 24 – 26, 2017, in Washington, DC; conference cost \$500, airfare is \$400 and hotel is \$2200
- 9.6 Acceptance of Gifts: To Tomales Elementary: Jennifer Reese donated \$1000 on behalf of the Positive Pedalers
- 9.7 Approve the 40-hour administrative secretary position job sharing agreement between Nancy Crivelli and Linda Borello at West Marin School for the 2017-18 school year
- 9.8 Approve a professional expert agreement with Elizabeth Irving for the Bodega Bay School garden teacher in the amount of \$1,972.00
- 9.9 Approve the 2017-18 Consolidated Application for categorical aid funding
- 9.10 Approve 2017-18 legal services with School & College Legal Services of California and with Lozano Smith, LLP

- 10. Presentation by Greg Isom to propose refinancing of our existing school bonds **INFORMATION**
- 11. Persons desiring to address the Board on items not on the agenda. The Board will listen to your comments but are unable to engage in a discussion.

Curriculum and Instruction

- 12. Principals' report **INFORMATION**
- 13. Superintendent report – special recognition of the custodians and skilled maintenance staff **INFORMATION**
- 14. Board of Trustees' report **INFORMATION**
- 15. Consider approval to surplus the high school cafeteria storage shed and two Apple iPhones **ACTION**
- 16. Consider approval of our response to the Marin County Civil Grand Jury Report: "The Budget Squeeze: How Will Marin Fund its Public Employee Pensions?" **ACTION**
- 17. Consider approval of our response to the Marin County Civil Grand Jury Report: "Marin's Retirement Health Care Benefits: The Money Still Isn't There" **ACTION**

Finance and Business

- 18. Chief business official report **INFORMATION**
- 19. Consider approval of agreement with Aptegy Digital Services (\$25,000 over five years) **ACTION**
- 20. Consider approval of lease agreement between Shoreline USD and Lion's Club Teen Center **ACTION**
- 21. Consider adoption of Resolution 2017.18.1 to open Fund 11 – Adult Education Fund **ACTION**
- 22. Consider approval of first updates to the 2017-18 budget **ACTION**

Employees

- 23. Consider approval of employment for Vanessa Corrigan, Para-Educator Librarian at Tomales High School, thirty hours per week at \$18.83 per hour **ACTION**
- 24. Consider approval of employment for Gina Gilardi, Instructional Assistant at Tomales High School, thirty hours per week at \$19.43 per hour **ACTION**
- 25. Consider approval of Katelynn Scott, long-term substitute second grade teacher at Tomales Elementary School **ACTION**
- 26. Review of 2017-18 probationary teachers and teachers reaching tenure **INFORMATION**
- 27. Consider approval of **TBA**, Para-Educator Reading Intervention at WMS/INV, thirty hours per week **ACTION**
- 28. Consider approval of **TBA**, .5 FTE Physical Education teacher at WMS/INV **ACTION**

Policy

- 29. First reading of BP-3470 – Debt Issuance and Management **DISCUSSION**

Auxiliary

- 30. Communications

Adjournment

Written materials for open session items that are distributed to the Board of Trustees within 72 hours of the Board meeting are available for public inspection immediately upon distribution at the District office, 10 John Street, Tomales.

In compliance with the Americans with Disabilities Act, for those requiring special assistance to access the Board meeting room, to access written documents being discussed at the Board meeting, or to otherwise participate at Board meetings, please contact Jeannie Moody at (707) 878-2225 for assistance. Notification at least 48 hours before the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Board meeting and to provide any required accommodations, auxiliary aids or services.

**SHORELINE UNIFIED SCHOOL DISTRICT
MINUTES OF THE REGULAR MEETING
JUNE 15, 2017**

UNAPPROVED MINUTES

A regular meeting of the Shoreline Unified School District Board of Trustees was held at Tomales High School on Thursday, June 15, 2017.

1. Vice President Clarette McDonald called the meeting to order at 5:00 p.m.
2. Board members present: Clarette McDonald, Vonda Jensen, Jane Healy, Tim Kehoe and Avito Miranda. Board members absent: Jill Manning-Sartori and Jim Lino. Staff present: Superintendent Bob Raines, Adam Jennings, Matt Nagle, Bruce Abbott and Jeannie Moody.
3. Approved and adopted the agenda. Tim Kehoe amended his motion and Jane Healy seconded to move the 2017-18 Local Control Accountability Plan to be approved before the 2017-18 budget. (Kehoe/Healy AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
4. Announced the closed session items: 54957: Public Employee Performance Evaluation: Superintendent and 54957: Public Employee Personnel Matters: Public complaint.
5. No comments were heard from the public on the closed session items.
6. Recessed to closed session at 5:04 p.m.
7. Reconvened to public session at 6:12 p.m.
8. No reportable action was taken in closed session.
9. Consent Agenda
 - 9.1. Approved minutes of May 18, 2017, regular meeting.
 - 9.2. Approved minutes of May 25, 2017, regular meeting.
 - 9.3. Approved payment of warrants.
(Healy/Jensen AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
10. Approved the response to the Marin County Civil Grand Jury Report: Overcoming Barriers to Housing Affordability.
(Kehoe/Healy AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
11. A community member addressed the Board on items not on the agenda to recommend that the high school conduct a survey of first year college students to see what areas of their education were good and what could have been better. She also suggested that our mentor program be available to everyone. CSEA Union President Linda Borello mentioned many items that need to be looked into such as employee evaluations, school bus safety, workers comp claims and negotiations.

Curriculum and Instruction

12. The principals' reported that their graduation ceremonies were nicely done and well attended. Principal Jennings thanked several staff members for their help with high school graduation. Ms. Marx presented a slideshow full of academic statistics from the graduating class of 2017.

13. Superintendent Bob Raines announced that the five year extension to District of Choice passed but the allocation of funds was reduced from 70% to 25% which equates to a potential loss of \$350,000 in revenue. Mr. Raines also announced that both Sonoma and Marin Counties approved our even year election change.
14. The Board of Trustees had nothing to report.
15. Approved to cancel the July 20, 2017, regular board meeting.
(Healy/Kehoe AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
16. No reports were filed on the Quarterly Report of Williams Uniform Complaints.
17. Approved authorizing Daphne Cummings as the designated authority for preschool licensing.
(McDonald/Healy AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
18. Approved the Facilities Use Agreement between Shoreline USD and Shoreline Acres, Inc. for two years.
(Kehoe/Jensen AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.

Finance and Business

19. CBO Bruce Abbott has been working on closing the 2016-17 books and building the 2017-18 budget. The auditors were here last week and Bruce feels that the audit went well. They will return once the books are closed.
20. Adopted Resolution 2016.17.10 – Authorization to sign on Behalf of the Governing Board.
(Healy/McDonald AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
21. Adopted Resolution 2016.17.11 – Authorization to sign on Behalf of the Governing Board for the Bodega Bay Preschool CSPP contract with the California Department of Education.
(Kehoe/McDonald AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
22. Adopted Resolution 2016.17.12 – Tax Anticipation Notes (TAN) from County of Marin.
(Healy/McDonald AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
23. Adopted Resolution 2016.17.13 – Authorization of Budget Transfers to Permit Payment of Obligations at Close of Year.
(McDonald/Jensen AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
24. Approved expenditures 2016-17 Education Protection Account (EPA).
(Kehoe/Healy AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
25. Approved the 2017-18 Local Control Accountability Plan (LCAP).
(Healy/Miranda AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
26. Approved the 2017-18 budget.
(McDonald/Healy AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.

27. Approved fourth updates to the 2016-17 budget.
(Healy/Kehoe AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
28. Approved 2016-17 Routine Maintenance Report.
(McDonald/Healy AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.

Employees

29. Approved the Declaration of Need for Fully Qualified Educators.
(Healy/McDonald AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.
30. Approved the 2017-18 employment agreement for CBO Bruce Abbott. Bob Raines recommends.
(Healy/Miranda AYES: McDonald, Jensen, Healy, Kehoe and Miranda
NOES: None ABSTAIN: None ABSENT: Manning-Sartori and Lino) Motion passes.

Auxiliary

31. Communications: Fifth graders sent thank you cards to the Board for their Walker Creek field trip.

Adjournment: 7:55 p.m.

Respectfully submitted,

Bob Raines, Superintendent

Adopted by the Board:

**SHORELINE UNIFIED SCHOOL DISTRICT
MINUTES OF THE SPECIAL MEETING
FRIDAY, JUNE 30, 2017**

UNAPPROVED MINUTES

A special meeting of the Shoreline Unified School District Board of Trustees was held at the District Office, 10 John Street, Tomales, on Friday, June 30, 2017.

1. Formal opening and called the meeting to order at 5:34 p.m.
2. Board members present: Clarette McDonald, Tim Kehoe, Jane Healy and Jim Lino (via phone 415-269-1939 at 55 Laurel Street, Point Reyes, CA). Board members absent: Jill Manning-Sartori, Vonda Jensen and Avito Miranda. Staff Present: Superintendent Bob Raines.
3. Approved and adopted the agenda.
(Kehoe/Healy AYES: McDonald, Kehoe, Healy and Lino NOES: None
ABSTAIN: None ABSENT: Manning-Sartori, Jensen and Miranda) Motion passes.
4. Flag Salute
5. Approved authorization of Superintendent Bob Raines to accept the best bid for the West Marin School septic repair project on the Board's behalf, not to exceed \$150,000.
 - a. modified the motion and seconded to allow superintendent to approve up to two change orders, not to exceed \$7,500 for each change order.
(Lino/Kehoe AYES: McDonald, Kehoe, Healy and Lino NOES: None
ABSTAIN: None ABSENT: Manning-Sartori, Jensen and Miranda) Motion passes.

Adjourned: 5:51 p.m.

Respectfully submitted,

Bob Raines, Superintendent

Adopted by the Board:

Shoreline Unified School District

Warrant Recap

August 17, 2017

| <u>Fund #</u> | <u>Fund Name</u> | <u>Amount</u> |
|---------------|---------------------------------|---------------|
| 1 | General Fund | 672,988.03 |
| 12 | Child Development Fund | 10,242.55 |
| 13 | Cafeteria Fund | 23,911.17 |
| 14 | Deferred Maintenance Fund | 18,988.37 |
| 25 | Capital Facilities Fund | - |
| 73 | Scholarship Fund | 3,500.00 |
| 74 | Special Education Trust Account | - |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|---------------------------|--|-------------|------------------------------|----------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 20164641 | 070509/ | HEIDI ALVES-COSTANZO | | | | |
| | 170283 | PO-171758 | 1. 01-0000-0-4300.00-1110-2700-420-107-000 | | GRAD RECEPTION SUPPLIES | 294.65 |
| | | | WARRANT TOTAL | | | \$294.65 |
| 20164642 | 071108/ | AMBU TECH INC | | | | |
| | | PO-170817 | 1. 01-6500-0-4300.00-5770-1100-105-000-000 | | MOBILITY CANES FOR SHORELINE | 81.95 |
| | | | WARRANT TOTAL | | | \$81.95 |
| 20164643 | 070670/ | DEE LYNN ARMSTRONG | | | | |
| | | 170115 | PO-171628 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | BOOKS | 72.00 |
| | | | WARRANT TOTAL | | | \$72.00 |
| 20164644 | 004297/ | AUTOMOTIVE RESOURCES INC | | | | |
| | | 170263 | PO-171741 1. 01-0000-0-4316.00-1110-3600-740-000-000 | | 0056664-in | 803.20 |
| | | | WARRANT TOTAL | | | \$803.20 |
| 20164645 | 003754/ | AYS ENGINEERING GROUP INC | | | | |
| | | PO-175008 | 1. 01-0000-0-5840.00-0000-8200-108-000-000 | 5341 | | 963.08 |
| | | | WARRANT TOTAL | | | \$963.08 |
| 20164646 | 003831/ | ERIC BALLATORE | | | | |
| | | 170240 | PO-171721 1. 01-1100-0-4300.00-1110-1010-107-000-000 | | LAB & OPEN HOUSE SUPPLIES | 474.32 |
| | | 170309 | PO-171779 1. 01-9040-0-4300.00-1110-1010-700-000-000 | | GARDEN SUPPLIES | 156.58 |
| | | | WARRANT TOTAL | | | \$630.90 |
| 20164647 | 070336/ | BAY ALARM COMPANY | | | | |
| | | PO-175010 | 1. 01-0000-0-5620.00-0000-8200-105-000-000 | 13984552 | | 67.01 |
| | | | 1. 01-0000-0-5620.00-0000-8200-105-000-000 | 13905390 | | 112.57 |
| | | | 1. 01-0000-0-5620.00-0000-8200-105-000-000 | 13905390 | | 67.01 |
| | | | 1. 01-0000-0-5620.00-0000-8200-105-000-000 | 13984552 | | 112.57 |
| | | | 3. 01-0000-0-5620.00-0000-8200-106-000-000 | 13994723 | | 54.96 |
| | | | 3. 01-0000-0-5620.00-0000-8200-106-000-000 | 13863798 | | 0.90 |
| | | | 3. 01-0000-0-5620.00-0000-8200-106-000-000 | 13991101 | | 93.81 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | | | | ABA NUM | ACCOUNT NUM | AMOUNT | | | |
|---------|-------------|--------------|--------------|----|------|---|------|----|------|---------|-------------|--------|-----|-------------|--------|
| | REQ# | REFERENCE | LN | FD | RESC | Y | OBJT | SO | GOAL | FUNC | LOC | ACT | GRP | DESCRIPTION | |
| | | | 3. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 106 | 000 | 000 | 13909994 | 93.81 |
| | | | 3. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 106 | 000 | 000 | 13863798 | 6.53 |
| | | | 3. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 106 | 000 | 000 | 13909374 | 54.96 |
| | | | 3. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 106 | 000 | 000 | 13863798 | 190.00 |
| | | | 4. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 107 | 000 | 000 | 13912815 | 96.50 |
| | | | 4. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 107 | 000 | 000 | 13906294 | 136.70 |
| | | | 4. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 107 | 000 | 000 | 13987445 | 99.22 |
| | | | 4. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 107 | 000 | 000 | 13993434 | 96.50 |
| | | | 4. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 107 | 000 | 000 | 13987170 | 136.70 |
| | | | 4. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 107 | 000 | 000 | 13906882 | 99.22 |
| | | | 6. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 108 | 000 | 000 | 13994978 | 105.88 |
| | | | 6. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 108 | 000 | 000 | 13905647 | 105.88 |
| | | | 6. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 108 | 000 | 000 | 13985101 | 101.86 |
| | | | 6. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 108 | 000 | 000 | 13913628 | 101.86 |
| | | | 6. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 108 | 000 | 000 | 13913802 | 44.68 |
| | | | 6. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 108 | 000 | 000 | 13986248 | 44.68 |
| | | | 5. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 420 | 000 | 000 | 13990499 | 166.79 |
| | | | 5. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 420 | 000 | 000 | 13907963 | 166.79 |
| | | | 5. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 420 | 000 | 000 | 13991919 | 123.29 |
| | | | 5. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 420 | 000 | 000 | 1315328 | 123.29 |
| | | | 2. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 700 | 000 | 000 | 13905971 | 68.92 |
| | | | 2. | 01 | 0000 | 0 | 5620 | 00 | 0000 | 8200 | 700 | 000 | 000 | 13985986 | 68.92 |
| | PO-179003 | | 1. | 01 | 0000 | 0 | 5620 | 00 | 1110 | 3600 | 740 | 000 | 000 | 13984630 | 61.67 |
| | | | 1. | 01 | 0000 | 0 | 5620 | 00 | 1110 | 3600 | 740 | 000 | 000 | 13905879 | 61.67 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|--------------------|--|--------------------------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | 1. | 01-0000-0-5620.00-1110-3600-740-000-000 | 13984630 | | 46.90 |
| | | 1. | 01-0000-0-5620.00-1110-3600-740-000-000 | 13991520 | | 58.97 |
| | | 1. | 01-0000-0-5620.00-1110-3600-740-000-000 | 13913627 | | 58.97 |
| | | 1. | 01-0000-0-5620.00-1110-3600-740-000-000 | 13905879 | | 46.90 |
| | | | WARRANT TOTAL | | | \$3,076.89 |
| 20164648 | 070888/ | REBECCA BISHOP | | | | |
| | 170282 | PO-171757 | 1. 01-9040-0-5819.00-1110-1010-420-000-000 | AP LITERATURE FIELD TRIP | | 86.00 |
| | 170285 | PO-171760 | 1. 01-9641-0-4300.00-1110-3110-420-328-000 | CLASS SUPPLIES, SENIOR SCRAPBK | | 74.16 |
| | 170287 | PO-171762 | 1. 01-9641-0-4300.00-1110-3110-420-328-000 | SCMP LUNCHEON DECOR | | 73.34 |
| | | | WARRANT TOTAL | | | \$233.50 |
| 20164649 | 003673/ | CHRISTINE BOWMAN | | | | |
| | 170299 | PO-171770 | 1. 01-3010-0-5840.00-8100-5000-420-000-000 | BOARD MEETING SUPPLIES | | 39.35 |
| | 170300 | PO-171771 | 1. 01-0000-0-4300.00-1110-2700-420-107-000 | AWARDS NIGHT | | 130.84 |
| | 170314 | PO-171795 | 1. 01-0000-0-4300.00-1110-2700-420-107-000 | AWARDS NIGHT | | 168.57 |
| | | | WARRANT TOTAL | | | \$338.76 |
| 20164650 | 070079/ | BUCK'S SAW SERVICE | | | | |
| | 170173 | PO-171649 | 1. 01-0000-0-4300.00-0000-8200-106-000-000 | 327823 | | 23.85 |
| | | | WARRANT TOTAL | | | \$23.85 |
| 20164651 | 070762/ | LUIS BURGOS | | | | |
| | 170066 | PO-171547 | 1. 01-4035-0-5200.00-1110-1010-108-000-000 | LODGING FOR MEETING | | 100.93 |
| | 170066 | | 2. 01-6300-0-4200.00-1110-1010-108-000-000 | ED SUPPLIES | | 96.38 |
| | | | WARRANT TOTAL | | | \$197.31 |
| 20164652 | 070028/ | BUS WEST LLC | | | | |
| | PO-179006 | | 1. 01-0000-0-4316.00-1110-3600-740-000-000 | BN88318 | | 905.71 |
| | | | WARRANT TOTAL | | | \$905.71 |
| 20164653 | 001106/ | C A B E | | | | |
| | 170259 | PO-171739 | 1. 01-6264-0-5200.00-1110-1010-700-000-000 | PDS201770 | | 225.00 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|--|--|-------------|---------------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| ----- | | | | | | |
| WARRANT TOTAL | | | | | | \$225.00 |
| 20164654 | 003415/ | JULIE M CASSEL | | | | |
| | 170171 | PO-171679 | 1. 01-4035-0-5200.00-1110-1010-108-000-000 | | CABE MEALS | 85.81 |
| | 170172 | PO-171680 | 1. 01-9040-0-4300.00-1110-1010-108-000-000 | | STAMPS | 8.05 |
| | 170189 | PO-171691 | 1. 01-4035-0-5200.00-1110-1010-108-000-000 | | CABE TRANSPORTATION | 11.00 |
| | 170231 | PO-171712 | 1. 01-9040-0-4300.00-1110-1010-108-000-000 | | CLASS SUPPLIES | 118.78 |
| WARRANT TOTAL | | | | | | \$223.64 |
| 20164655 | 071053/ | CHRISTY WHITE ASSOCIATES | | | | |
| | PO-175017 | 1. 01-0000-0-5809.00-0000-7190-700-000-000 | | 13430 | | 2,802.15 |
| WARRANT TOTAL | | | | | | \$2,802.15 |
| 20164656 | 003834/ | CROWN TROPHY PETALUMA | | | | |
| | 170278 | PO-171753 | 1. 01-0000-0-4300.00-1110-2700-420-107-000 | | 26256 | 135.16 |
| | PO-175018 | 1. 01-0000-0-4300.00-0000-7110-700-000-000 | | 26191 | | 14.06 |
| WARRANT TOTAL | | | | | | \$149.22 |
| 20164657 | 070851/ | MARIA DIAZ | | | | |
| | PO-175078 | 1. 01-6500-0-5840.00-5770-3600-700-758-000 | | | APRIL MILEAGE | 353.10 |
| | | 1. 01-6500-0-5840.00-5770-3600-700-758-000 | | | MARCH MILEAGE | 449.40 |
| | | 1. 01-6500-0-5840.00-5770-3600-700-758-000 | | | MAY MILEAGE | 481.50 |
| WARRANT TOTAL | | | | | | \$1,284.00 |
| 20164658 | 070928/ | DMV RENEWAL | | | | |
| | 170311 | PO-171794 | 1. 01-0000-0-4316.00-1110-3600-740-000-000 | | JK1AFEB16EB25804 | 52.00 |
| WARRANT TOTAL | | | | | | \$52.00 |
| 20164659 | 070196/ | EMPIRE COMMUNICATIONS INC | | | | |
| | 170288 | PO-171763 | 1. 01-0000-0-5840.00-0000-8200-420-000-000 | | 22824 | 250.00 |
| WARRANT TOTAL | | | | | | \$250.00 |
| 20164660 | 003013/ | FIRE KING FIRE PROTECTION INC | | | | |
| | PO-175028 | 1. 01-0000-0-5620.00-0000-8200-700-000-000 | | 1151-1 | | 401.42 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|----------------------------|--------------|---|---------------------------------|---------------------------------------|
| REQ# | REFERENCE | LN | FD | RESC | Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION |
| WARRANT TOTAL | | | | | | \$401.42 |
| 20164661 | 070902/ | COURTNEY FRITSCH | | | | |
| | 170225 | PO-171654 | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | | NEWSPAPERS 131.64 |
| WARRANT TOTAL | | | | | | \$131.64 |
| 20164662 | 001624/ | DOLORES GONZALEZ | | | | |
| | | PO-175126 | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | | MAY MILEAGE 53.50 |
| | | | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | | APRIL MILEAGE 40.13 |
| | | | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | | MARCH MILEAGE 56.18 |
| WARRANT TOTAL | | | | | | \$149.81 |
| 20164663 | 070988/ | KIM HARVELL | | | | |
| | 170245 | PO-171726 | 1. | 01-9040-0-4300.00-1110-1010-108-000-000 | | MOTHERS DAY BREAKFAST SUPPLIES 121.27 |
| WARRANT TOTAL | | | | | | \$121.27 |
| 20164664 | 003576/ | HILLYARD/SAN FRANCISCO | | | | |
| | 170228 | PO-171709 | 1. | 01-0000-0-4300.00-0000-8200-106-000-000 | | 602438039 832.20 |
| WARRANT TOTAL | | | | | | \$832.20 |
| 20164665 | 002474/ | HOME DEPOT CREDIT SERVICES | | | | |
| | | PO-170096 | 1. | 01-0000-0-4300.00-0000-8110-420-000-000 | | 4324260 168.10- |
| | | | 1. | 01-0000-0-4300.00-0000-8110-420-000-000 | | 4080731 215.64 |
| | | | 1. | 01-0000-0-4300.00-0000-8110-420-000-000 | | 3714622 174.10 |
| WARRANT TOTAL | | | | | | \$221.64 |
| 20164666 | 070750/ | ADAM JENNINGS | | | | |
| | 170230 | PO-171711 | 1. | 01-3010-0-5840.00-8100-5000-420-000-000 | | SPANISH INTERVIEW PANEL LUNCH 49.50 |
| WARRANT TOTAL | | | | | | \$49.50 |
| 20164667 | 004472/ | JOANN KEMPF | | | | |
| | 170241 | PO-171722 | 1. | 01-9040-0-4300.00-1110-1010-106-000-000 | | RAISING A READER PRIZES 32.45 |
| WARRANT TOTAL | | | | | | \$32.45 |
| 20164668 | 070818/ | LANGUAGE PEOPLE INC | | | | |
| | | PO-175036 | 1. | 01-0000-0-5840.00-0000-7110-700-000-000 | | 124283 112.14 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.

BATCH: 0068 DD 060517

FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|---------------------------|--|---------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | | 1. 01-0000-0-5840.00-0000-7110-700-000-000 | 124931 | | 154.84 |
| | | | 2. 01-0000-0-5840.00-1110-2700-700-000-000 | 124932 | | 75.00 |
| | | | 2. 01-0000-0-5840.00-1110-2700-700-000-000 | 124419 | | 187.88 |
| | | | 2. 01-0000-0-5840.00-1110-2700-700-000-000 | 124791 | | 137.90 |
| | | | 2. 01-0000-0-5840.00-1110-2700-700-000-000 | 124794 | | 82.74 |
| | | | 3. 01-6500-0-5840.00-5770-1100-700-000-000 | 124416 | | 830.52 |
| | | | 3. 01-6500-0-5840.00-5770-1100-700-000-000 | 124792 | | 377.58 |
| | | | 3. 01-6500-0-5840.00-5770-1100-700-000-000 | 124418 | | 759.96 |
| | | | 3. 01-6500-0-5840.00-5770-1100-700-000-000 | 124793 | | 400.40 |
| | | | 3. 01-6500-0-5840.00-5770-1100-700-000-000 | 124623 | | 1,162.98 |
| | | | 3. 01-6500-0-5840.00-5770-1100-700-000-000 | 124417 | | 1,208.52 |
| | | | WARRANT TOTAL | | | \$5,490.46 |
| 20164669 | 000204/ | LARS ENGINES | | | | |
| | | PO-179018 | 1. 01-0000-0-4316.00-0000-8200-700-000-000 | 156839 | | 114.01 |
| | | | WARRANT TOTAL | | | \$114.01 |
| 20164670 | 000180/ | MARIN COUNTY OFFICE OF ED | | | | |
| | | 170305 PO-171775 | 1. 01-0000-0-5200.00-0000-2700-700-000-000 | 170755 | | 200.00 |
| | | | WARRANT TOTAL | | | \$200.00 |
| 20164671 | 071139/ | ROGUE MARTINA | | | | |
| | | 170261 PO-175502 | 1. 01-0000-0-5200.00-1110-3600-700-141-000 | MAY MILEAGE | | 373.22 |
| | | 170261 | 1. 01-0000-0-5200.00-1110-3600-700-141-000 | APRIL MILEAGE | | 277.34 |
| | | | WARRANT TOTAL | | | \$650.56 |
| 20164672 | 001212/ | MICHAEL P MARWEG | | | | |
| | | 170207 PO-171706 | 1. 01-0000-0-5200.00-1110-1010-107-000-000 | APRIL MILEAGE | | 36.38 |
| | | | WARRANT TOTAL | | | \$36.38 |
| 20164673 | 070886/ | CONNIE MARX | | | | |
| | | 170284 PO-171759 | 1. 01-3010-0-5840.00-8100-5000-420-000-000 | ELAC DINNER | | 108.63 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.

BATCH: 0068 DD 060517

FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR REQ# | NAME (REMIT) REFERENCE LN | FD | RESC | Y | OBJT | SO | GOAL | FUNC | LOC | ACT | GRP | ABA NUM | ACCOUNT NUM DESCRIPTION | AMOUNT |
|----------|---------------------|--------------------------------|----|---|---|------|----|------|------|-----|-----|-----|---------|--------------------------------|----------|
| | 170286 | PO-171761 | 1. | 01-0000-0-5200.00-0000-2700-420-000-000 | | | | | | | | | | ELAC DINNER, WORKSHOP | 47.62 |
| | | | | | | | | | | | | | | WARRANT TOTAL | \$156.25 |
| 20164674 | 003185/ | SALLY A MAZZUCCHI | | | | | | | | | | | | | |
| | 170237 | PO-171718 | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | PLANTS FOR GARDEN | 59.80 |
| | | | | | | | | | | | | | | WARRANT TOTAL | \$59.80 |
| 20164675 | 000261/ | MCGRAW-HILL SCHOOL ED HOLDINGS | | | | | | | | | | | | | |
| | 170073 | PO-171632 | 1. | 01-9040-0-4300.00-1110-1010-106-000-000 | | | | | | | | | | 97045522001 | 100.00 |
| | | | | | | | | | | | | | | WARRANT TOTAL | \$100.00 |
| 20164676 | 070607/ | SNOW MCISAAC | | | | | | | | | | | | | |
| | 170302 | PO-171773 | 1. | 01-0000-0-5200.00-1110-1010-420-000-000 | | | | | | | | | | MAY MILEAGE | 64.20 |
| | | PO-175143 | 2. | 01-0000-0-5200.00-1110-3600-700-141-000 | | | | | | | | | | MAY MILEAGE | 782.17 |
| | | | | | | | | | | | | | | WARRANT TOTAL | \$846.37 |
| 20164677 | 070660/ | ERIN MONTOYA | | | | | | | | | | | | | |
| | 170138 | PO-171581 | 1. | 01-4035-0-5200.00-1110-1010-108-000-000 | | | | | | | | | | CABE CONFERENCE REIMBURSEMENT | 230.92 |
| | | PO-175130 | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | | | | | | | | | | APRIL MILEAGE | 58.85 |
| | | | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | | | | | | | | | | MAY MILEAGE | 80.25 |
| | | | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | | | | | | | | | | MARCH MILEAGE | 80.25 |
| | | | | | | | | | | | | | | WARRANT TOTAL | \$450.27 |
| 20164678 | 070015/ | JEANNIE MOODY | | | | | | | | | | | | | |
| | 170301 | PO-171772 | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | | | | | | | | | | BOARD COFFEE, DINNER & DESSERT | 447.24 |
| | | 170301 | 2. | 01-0000-0-5200.00-0000-7200-700-000-000 | | | | | | | | | | DECEMBER-MAY MILEAGE | 478.67 |
| | | | | | | | | | | | | | | WARRANT TOTAL | \$925.91 |
| 20164679 | 070752/ | MATTHEW NAGLE | | | | | | | | | | | | | |
| | 170067 | PO-171548 | 1. | 01-9040-0-4300.00-1110-1010-108-000-000 | | | | | | | | | | VIVO CARTS, USB SURGE | 379.61 |
| | | 170127 | 1. | 01-6264-0-5200.00-1110-1010-700-000-000 | | | | | | | | | | CABE REIMBURSEMENT | 1,661.07 |
| | | 170148 | 1. | 01-6264-0-5200.00-1110-1010-108-000-000 | | | | | | | | | | CABE | 475.00 |
| | | 170201 | 1. | 01-9040-0-4300.00-1110-1010-106-000-000 | | | | | | | | | | BALLS, TAPE GRIP | 55.31 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|-------------------------------|--|-------------|--------------------------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | 170168 | PO-171676 | 1. 01-1100-0-4300.00-0000-2700-106-000-000 | | INK | 16.23 |
| | 170169 | PO-171677 | 1. 01-6500-0-4300.00-5770-1100-108-000-000 | | FIDGET CUBE | 20.98 |
| | 170170 | PO-171678 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | PLAYGROUND & SPORTING SUPPLIES | 195.31 |
| | 170234 | PO-171715 | 2. 01-1100-0-4300.00-0000-2700-106-000-000 | | INK,ADAPTER/CONVERTER,SUPPLIES | 89.26 |
| | 170234 | | 1. 01-6500-0-4300.00-5770-1100-108-000-000 | | FIDGET CUBE | 22.32 |
| | | | | | WARRANT TOTAL | \$2,915.09 |
| 20164680 | 070392/ | NORTH BAY RESTAURANT SERVICES | | | | |
| | 170116 | PO-171629 | 1. 01-0000-0-4300.00-0000-8200-108-000-000 | | 172404 | 597.00 |
| | | | | | WARRANT TOTAL | \$597.00 |
| 20164681 | 070850/ | OCCUPATIONAL HEALTH CENTERS | | | | |
| | | PO-179010 | 1. 01-0000-0-5847.00-1110-3600-740-000-000 | | 62193938 | 86.50 |
| | | | | | WARRANT TOTAL | \$86.50 |
| 20164682 | 001963/ | MARIA OROZCO | | | | |
| | | PO-175079 | 2. 01-6500-0-5840.00-5770-3600-700-753-000 | | MAY MILEAGE & DIESEL | 998.80 |
| | | | 2. 01-6500-0-5840.00-5770-3600-700-753-000 | | MAY MILEAGE | 28.80 |
| | | | | | WARRANT TOTAL | \$1,027.60 |
| 20164683 | 000688/ | PAY-BY-PLATE | | | | |
| | | PO-175048 | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | T721784161245 | 32.50 |
| | | | | | WARRANT TOTAL | \$32.50 |
| 20164684 | 003905/ | PEARSON EDUCATION INC | | | | |
| | 170306 | PO-171776 | 1. 01-1100-0-4300.00-1110-1010-700-000-000 | | BILINGUAL FORMS | 200.00 |
| | | | | | WARRANT TOTAL | \$200.00 |
| 20164685 | 000094/ | PG&E | | | | |
| | | PO-175049 | 1. 01-0000-0-5510.00-0000-8200-700-000-000 | | 3566004961-6 | 11.11 |
| | | | 1. 01-0000-0-5510.00-0000-8200-700-000-000 | | 8156265086-1 | 639.58 |
| | | | | | WARRANT TOTAL | \$650.69 |
| 20164686 | 070890/ | PATRICIA PIKE | | | | |
| | | PO-170334 | 1. 01-0000-0-5200.00-1110-3600-700-141-000 | | MAY MILEAGE | 353.10 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|-----------------------|---|---|---------------------------------|-------------|
| REQ# | REFERENCE | LN | FD | RESC | Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION |
| WARRANT TOTAL | | | | | | \$353.10 |
| 20164687 | 000099/ | POINT REYES LIGHT INC | | | | |
| | 170308 | PO-171778 | 1. | 01-0000-0-5803.00-0000-7100-700-000-000 | 39665 | 33.00 |
| WARRANT TOTAL | | | | | | \$33.00 |
| 20164688 | 071055/ | PUBLIC WORKS | | | | |
| | 170272 | PO-171749 | 1. | 01-4050-0-5840.00-1110-1010-700-000-000 | 00767789 | 7,000.00 |
| WARRANT TOTAL | | | | | | \$7,000.00 |
| 20164689 | 000100/ | REDWOOD GLASS COMPANY | | | | |
| | 170307 | PO-171777 | 1. | 01-0000-0-5840.00-0000-8110-700-000-000 | 1000043587 | 725.69 |
| WARRANT TOTAL | | | | | | \$725.69 |
| 20164690 | 001498/ | CELESTINE M RIGHETTI | | | | |
| | 170303 | PO-171774 | 1. | 01-9040-0-5819.00-1110-1010-420-000-000 | LOCKER RENTAL FOR FIELD TRIP | 12.00 |
| WARRANT TOTAL | | | | | | \$12.00 |
| 20164691 | 070983/ | MARIA RIVERA | | | | |
| | PO-175081 | 1. | 01-6500-0-5840.00-5770-3600-700-764-000 | MAY MILEAGE | 467.06 | |
| | | 1. | 01-6500-0-5840.00-5770-3600-700-764-000 | APRIL MILEAGE | 435.92 | |
| WARRANT TOTAL | | | | | | \$902.98 |
| 20164692 | 071089/ | RJ MECHANICAL | | | | |
| | 170244 | PO-171725 | 1. | 01-0000-0-5840.00-0000-8110-420-000-000 | 4489 | 640.00 |
| WARRANT TOTAL | | | | | | \$640.00 |
| 20164693 | 004481/ | GILBERTO RODRIGUEZ | | | | |
| | 170155 | PO-171637 | 1. | 01-0000-0-4300.00-0000-8110-108-000-000 | HARBOR FRIEGHT TOOLS | 167.69 |
| WARRANT TOTAL | | | | | | \$167.69 |
| 20164694 | 070764/ | ESPERANZA ROMAN-NUNEZ | | | | |
| | 170247 | PO-171728 | 1. | 01-3010-0-5840.00-8100-5000-420-000-000 | SNACKS FOR ELAC | 34.17 |
| WARRANT TOTAL | | | | | | \$34.17 |
| 20164695 | 071091/ | MARIA ROMO | | | | |
| | PO-170579 | 1. | 01-0000-0-5200.00-1110-3600-700-141-000 | MAY MILEAGE | 423.72 | |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|-----------------------------|--|---------|------------------------|------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| ----- | | | | | | |
| WARRANT TOTAL | | | | | | \$423.72 |
| 20164696 | 003697/ | SHAMROCK MATERIALS INC | | | | |
| | 170235 | PO-171716 | 1. 01-9040-0-4300.00-1110-1010-420-329-000 | | 314535 | 186.57 |
| | | | WARRANT TOTAL | | | \$186.57 |
| 20164697 | 070855/ | ANNE SPITLER-KASHUBA | | | | |
| | | PO-170440 | 1. 01-6500-0-5200.00-5770-1100-700-000-000 | | MAY MILEAGE | 130.49 |
| | | | WARRANT TOTAL | | | \$130.49 |
| 20164698 | 003538/ | VANESSA J STAPLES | | | | |
| | 170074 | PO-171562 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | BOOKS | 124.35 |
| | 170096 | PO-171566 | 1. 01-9040-0-4300.00-1110-1010-108-000-000 | | BOOKS & CLASS SUPPLIES | 150.03 |
| | 170097 | PO-171567 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | BOOKS | 105.47 |
| | | | WARRANT TOTAL | | | \$379.85 |
| 20164699 | 000115/ | STATE BOARD OF EQUALIZATION | | | | |
| | | PV-170077 | 01-0000-0-9517.00-0000-0000-000-000-000 | | USE TAX REPORT | 176.02 |
| | | | 01-1100-0-9517.00-0000-0000-000-000-000 | | USE TAX REPORT | 42.56 |
| | | | 01-6300-0-9517.00-0000-0000-000-000-000 | | USE TAX REPORT | 13.53 |
| | | | 01-9040-0-9517.00-0000-0000-000-000-000 | | USE TAX REPORT | 224.29 |
| | | | WARRANT TOTAL | | | \$456.40 |
| 20164700 | 003055/ | THE COLLEGE BOARD | | | | |
| | 170313 | PO-171782 | 1. 01-7338-0-4300.00-1110-1010-420-155-000 | | AP EXAMS | 2,825.00 |
| | | | WARRANT TOTAL | | | \$2,825.00 |
| 20164701 | 003686/ | ESTHER M UNDERWOOD | | | | |
| | 170227 | PO-171708 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | CLASS SUPPLIES | 62.71 |
| | | | WARRANT TOTAL | | | \$62.71 |
| 20164702 | 071140/ | VAIDER INC. | | | | |
| | 170277 | PO-171784 | 1. 01-9641-0-4300.00-0000-8200-105-134-000 | | 44808 | 225.00 |
| | | | WARRANT TOTAL | | | \$225.00 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|----------------------------|--|---------|------------------------------|--------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| 20164703 | 070693/ | JUDY VAN EVERA | | | | |
| | 170104 | PO-171570 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | POWDERED CLAY, PLASTIC SHETS | 23.00 |
| | | | WARRANT TOTAL | | | \$23.00 |
| 20164704 | 002470/ | WARD'S NATURAL SCIENCE LLC | | | | |
| | | PO-170957 | 1. 01-7010-0-4300.00-1471-1010-420-000-000 | | 8047988089 | 575.04 |
| | | | WARRANT TOTAL | | | \$575.04 |
| 20164705 | 070634/ | WATERSAVERS IRRIGATION INC | | | | |
| | | PO-170134 | 1. 01-0000-0-4300.00-0000-8110-106-000-000 | | 1836221-00 | 169.41 |
| | | | WARRANT TOTAL | | | \$169.41 |
| 20164706 | 070719/ | ZIGNZ | | | | |
| | 170233 | PO-171714 | 1. 01-0000-0-4316.00-1110-3600-740-000-000 | | 3859 | 753.88 |
| | | | WARRANT TOTAL | | | \$753.88 |
| *** FUND | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 66 | TOTAL AMOUNT OF CHECKS: | \$45,166.83* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 66 | TOTAL AMOUNT: | \$45,166.83* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 12 CHILD DEVELOPMENT FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|---------------------|--|---------|--------------------|------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT: GRP | | DESCRIPTION | |
| 20164707 | 004091/ | SHORELINE ACRES INC | | | | |
| | | PO-170783 | 1. 12-6105-0-5840.00-0001-1010-105-000-000 | | PRESCHOOL SALARIES | 9,301.00 |
| | | | WARRANT TOTAL | | | \$9,301.00 |
| 20164708 | 071137/ | TOMALES FFA | | | | |
| | | 170219 PO-171707 | 1. 12-6105-0-4300.00-0001-1010-105-000-000 | | 0003 | 100.00 |
| | | | WARRANT TOTAL | | | \$100.00 |

| | | | | | |
|----------|------------|-------------------------|---|-------------------------|-------------|
| *** FUND | TOTALS *** | TOTAL NUMBER OF CHECKS: | 2 | TOTAL AMOUNT OF CHECKS: | \$9,401.00* |
| | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | TOTAL PAYMENTS: | 2 | TOTAL AMOUNT: | \$9,401.00* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0068 DD 060517
 FUND : 13 CAFETERIA FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT | |
|-------------------------|-------------|-----------------------------|---|-------------------------|----------------|--------------|--|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | | |
| 20164709 | 000115/ | STATE BOARD OF EQUALIZATION | | | | | |
| | | PV-170077 | 13-5310-0-8634.00-0000-0000-000-000-000 | | USE TAX REPORT | 100.11 | |
| | | | 13-5310-0-9517.00-0000-0000-000-000-000 | | USE TAX REPORT | 9.33 | |
| | | | WARRANT TOTAL | | | \$109.44 | |
| *** FUND TOTALS *** | | TOTAL NUMBER OF CHECKS: | 1 | TOTAL AMOUNT OF CHECKS: | | \$109.44* | |
| | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | | \$.00* | |
| | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | | \$.00* | |
| | | TOTAL PAYMENTS: | 1 | TOTAL AMOUNT: | | \$109.44* | |
| *** BATCH TOTALS *** | | TOTAL NUMBER OF CHECKS: | 69 | TOTAL AMOUNT OF CHECKS: | | \$54,677.27* | |
| | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | | \$.00* | |
| | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | | \$.00* | |
| | | TOTAL PAYMENTS: | 69 | TOTAL AMOUNT: | | \$54,677.27* | |
| *** DISTRICT TOTALS *** | | TOTAL NUMBER OF CHECKS: | 69 | TOTAL AMOUNT OF CHECKS: | | \$54,677.27* | |
| | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | | \$.00* | |
| | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | | \$.00* | |
| | | TOTAL PAYMENTS: | 69 | TOTAL AMOUNT: | | \$54,677.27* | |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0069 June Bills
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------------|-------------|--------------------------------|---|---------|-------------------------------|---------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| 20165799 | 000146/ | ASSOC OF CA SCHOOL ADMINSTR | | | | |
| | | PV-170078 | 01-0000-0-5839.00-0000-7200-700-000-000 | | dues for the month of June 17 | 229.13 |
| | | | WARRANT TOTAL | | | \$229.13 |
| 20165800 | 070322/ | CALIF VALUED TRUST | | | | |
| | | PV-170081 | 01-0000-0-9528.00-0000-0000-000-000-000 | | Dental Certificated June 2017 | 5,576.99 |
| | | | 01-0000-0-9528.00-0000-0000-000-000-000 | | Dental Classified June 2017 | 4,336.87 |
| | | | 01-0000-0-9528.00-0000-0000-000-000-000 | | Dental Management June 2017 | 751.77 |
| | | | 01-0000-0-9529.00-0000-0000-000-000-000 | | Vision Certificated June 2017 | 1,016.70 |
| | | | 01-0000-0-9529.00-0000-0000-000-000-000 | | Vision Classified June 2017 | 750.97 |
| | | | 01-0000-0-9529.00-0000-0000-000-000-000 | | Vision Management June 2017 | 116.60 |
| | | | WARRANT TOTAL | | | \$12,549.90 |
| 20165801 | 070280/ | REDWOOD EMPIRE SCHOOLS INS GRP | | | | |
| | | PV-170080 | 01-0000-0-9525.00-0000-0000-000-000-000 | | Blue shield 100B | 1,568.00 |
| | | | 01-0000-0-9525.00-0000-0000-000-000-000 | | Blue shield 90B | 1,333.00 |
| | | | 01-0000-0-9525.00-0000-0000-000-000-000 | | Blue Shield HSA | 498.00 |
| | | | 01-0000-0-9525.00-0000-0000-000-000-000 | | Kaiser 20 OV | 64,132.00 |
| | | | 01-0000-0-9525.00-0000-0000-000-000-000 | | Kaiser DHMO | 5,436.00 |
| | | | 01-0000-0-9525.00-0000-0000-000-000-000 | | Kaiser HSA | 37,896.00 |
| | | | WARRANT TOTAL | | | \$110,863.00 |
| 20165802 | 070301/ | THE STANDARD | | | | |
| | | PV-170079 | 01-0000-0-9527.00-0000-0000-000-000-000 | | Life Insurance 2017 | 412.00 |
| | | PV-170082 | 01-0000-0-9527.00-0000-0000-000-000-000 | | Balance from previous month | 412.00 |
| | | | 01-0000-0-9527.00-0000-0000-000-000-000 | | Balance from previous month | 412.00 |
| | | | WARRANT TOTAL | | | \$1,236.00 |
| *** FUND | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 4 | TOTAL AMOUNT OF CHECKS: | \$124,878.03* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 4 | TOTAL AMOUNT: | \$124,878.03* |
| *** BATCH TOTALS | *** | | TOTAL NUMBER OF CHECKS: | 4 | TOTAL AMOUNT OF CHECKS: | \$124,878.03* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 4 | TOTAL AMOUNT: | \$124,878.03* |
| *** DISTRICT TOTALS | *** | | TOTAL NUMBER OF CHECKS: | 4 | TOTAL AMOUNT OF CHECKS: | \$124,878.03* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 4 | TOTAL AMOUNT: | \$124,878.03* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0070 dd 061417
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|-------------------------------|--|---------|-------------|-------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| 20165478 | 001202/ | ACADEMIC THERAPY PUBLICATIONS | | | | |
| | 170202 | PO-171671 | 1. 01-6500-0-4300.00-5770-1100-107-000-000 | | 225261 | 107.19 |
| | | | WARRANT TOTAL | | | \$107.19 |
| 20165479 | 000089/ | AT&T | | | | |
| | | PO-175007 | 1. 01-0000-0-5970.00-0000-2700-700-000-000 | | SEE BACK UP | 10,589.15 |
| | | | 2. 01-0000-0-5970.00-1110-3600-740-000-000 | | SEE BACK UP | 2,932.27 |
| | | | WARRANT TOTAL | | | \$13,521.42 |
| 20165480 | 003754/ | AYS ENGINEERING GROUP INC | | | | |
| | | PO-175008 | 1. 01-0000-0-5840.00-0000-8200-108-000-000 | | 5326 | 1,020.00 |
| | | | WARRANT TOTAL | | | \$1,020.00 |
| 20165481 | 000024/ | CHEVRON USA INC. | | | | |
| | | PO-175022 | 2. 01-7010-0-4301.00-1110-3600-420-000-000 | | 50177314 | 140.36 |
| | | | WARRANT TOTAL | | | \$140.36 |
| 20165482 | 000044/ | ELECTRICAL EQUIPMENT CO INC | | | | |
| | 170274 | PO-171750 | 1. 01-0000-0-4300.00-0000-8110-107-000-000 | | 0202718 | 20.89 |
| | | | WARRANT TOTAL | | | \$20.89 |
| 20165483 | 070883/ | FASTENAL COMPANY | | | | |
| | | PO-170088 | 1. 01-7010-0-4300.00-1471-1010-420-000-000 | | CAPET36391 | 44.69 |
| | | | WARRANT TOTAL | | | \$44.69 |
| 20165484 | 001431/ | FEDEX | | | | |
| | | PO-175027 | 1. 01-0000-0-5960.00-0000-7200-700-000-000 | | 1498-1523-6 | 33.43 |
| | | | WARRANT TOTAL | | | \$33.43 |
| 20165485 | 071043/ | GREENACRE HOMES INC | | | | |
| | | PO-175140 | 1. 01-3310-0-5840.00-5770-1100-700-759-000 | | GAH5/17 | 4,133.02 |
| | | | WARRANT TOTAL | | | \$4,133.02 |
| 20165486 | 001380/ | PERMA-BOUND BOOKS | | | | |
| | | PO-170837 | 1. 01-1100-0-4300.00-1110-1010-420-000-000 | | 1716958-00 | 619.62 |
| | | | WARRANT TOTAL | | | \$619.62 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0070 dd 061417
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|-------------------------|-------------|-------------------|--|---------|-------------------------|--------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| 20165487 | 071042/ | ALYSE RUSSELL | | | | |
| | | PO-170395 | 1. 01-6500-0-5840.00-5770-3600-700-772-000 | | MAY- JUNE MILEAGE | 959.79 |
| | | | | | WARRANT TOTAL | \$959.79 |
| 20165488 | 071112/ | RYLAND CONSULTING | | | | |
| | | PO-170855 | 1. 01-0000-0-5840.00-0000-7200-700-000-000 | 1781 | | 5,510.00 |
| | | | | | WARRANT TOTAL | \$5,510.00 |
| 20165489 | 071116/ | HERNAN THOMAS | | | | |
| | | PO-170910 | 1. 01-6500-0-5200.00-5770-1100-107-779-000 | | MAY MILEAGE | 141.24 |
| | | | 1. 01-6500-0-5200.00-5770-1100-107-779-000 | | APRIL MILEAGE | 96.30 |
| | | | 1. 01-6500-0-5200.00-5770-1100-107-779-000 | | JUNE MILEAGE | 38.52 |
| | | | | | WARRANT TOTAL | \$276.06 |
| *** FUND | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 12 | TOTAL AMOUNT OF CHECKS: | \$26,386.47* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 12 | TOTAL AMOUNT: | \$26,386.47* |
| *** BATCH TOTALS *** | | | TOTAL NUMBER OF CHECKS: | 12 | TOTAL AMOUNT OF CHECKS: | \$26,386.47* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 12 | TOTAL AMOUNT: | \$26,386.47* |
| *** DISTRICT TOTALS *** | | | TOTAL NUMBER OF CHECKS: | 12 | TOTAL AMOUNT OF CHECKS: | \$26,386.47* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 12 | TOTAL AMOUNT: | \$26,386.47* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0071 June Retirement Bill
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | | ABA NUM | ACCOUNT NUM | AMOUNT | | | |
|-------------------------|-------------|--------------|---|------|---|-------------------------|------|---------|-------------|--------|-----|-----------------------------|-------------|
| | REQ# | REFERENCE LN | FD | RESC | Y | OBJT SO | GOAL | FUNC | LOC | ACT | GRP | DESCRIPTION | |
| 20166581 | 070280/05 | RESIG | | | | | | | | | | | |
| | | PV-170083 | 01-0000-0-3402.00-0000-7110-700-000-000 | | | | | | | | | BM Kaiser | 2,022.00 |
| | | | 01-0000-0-3402.00-0000-7110-700-000-000 | | | | | | | | | BM Vision | 24.90 |
| | | | 01-0000-0-3402.00-0000-7110-700-000-000 | | | | | | | | | BM Dental | 131.50 |
| | | | 01-0000-0-3701.00-1110-1010-700-103-000 | | | | | | | | | Certificated/Retiree kaiser | 2,735.55 |
| | | | 01-0000-0-3701.00-1110-1010-700-103-000 | | | | | | | | | Certicated/Retiree Dental | 378.06 |
| | | | 01-0000-0-3701.00-1110-1010-700-103-000 | | | | | | | | | Certificated/Retiree Vision | 71.59 |
| | | | 01-0000-0-3702.00-1110-1010-700-103-000 | | | | | | | | | Classified/retiree Kaiser | 2,187.25 |
| | | | 01-0000-0-3702.00-1110-1010-700-103-000 | | | | | | | | | Classified/Retiree Dental | 180.81 |
| | | | 01-0000-0-3702.00-1110-1010-700-103-000 | | | | | | | | | Classified/Retiree Vision | 42.71 |
| | | | WARRANT TOTAL | | | | | | | | | | \$7,774.37 |
| *** FUND | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 1 | | TOTAL AMOUNT OF CHECKS: | | | | | | | \$7,774.37* |
| | | | TOTAL ACH GENERATED: | 0 | | TOTAL AMOUNT OF ACH: | | | | | | | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | | TOTAL AMOUNT OF EFT: | | | | | | | \$.00* |
| | | | TOTAL PAYMENTS: | 1 | | TOTAL AMOUNT: | | | | | | | \$7,774.37* |
| *** BATCH TOTALS *** | | | TOTAL NUMBER OF CHECKS: | 1 | | TOTAL AMOUNT OF CHECKS: | | | | | | | \$7,774.37* |
| | | | TOTAL ACH GENERATED: | 0 | | TOTAL AMOUNT OF ACH: | | | | | | | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | | TOTAL AMOUNT OF EFT: | | | | | | | \$.00* |
| | | | TOTAL PAYMENTS: | 1 | | TOTAL AMOUNT: | | | | | | | \$7,774.37* |
| *** DISTRICT TOTALS *** | | | TOTAL NUMBER OF CHECKS: | 1 | | TOTAL AMOUNT OF CHECKS: | | | | | | | \$7,774.37* |
| | | | TOTAL ACH GENERATED: | 0 | | TOTAL AMOUNT OF ACH: | | | | | | | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | | TOTAL AMOUNT OF EFT: | | | | | | | \$.00* |
| | | | TOTAL PAYMENTS: | 1 | | TOTAL AMOUNT: | | | | | | | \$7,774.37* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | | | | ABA NUM | ACCOUNT NUM | AMOUNT | | | |
|----------|-------------|--------------|--------------|----|------|---|------|----|------|---------|-------------|--------|-----|--------------|--------|
| | REQ# | REFERENCE | LN | FD | RESC | Y | OBJT | SO | GOAL | FUNC | LOC | ACT | GRP | DESCRIPTION | |
| 20167233 | 003393/ | AMAZON | | | | | | | | | | | | | |
| | | PO-170073 | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 103762730097 | 47.89 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 122161623275 | 139.42 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 113372047890 | 29.58 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 90507074326 | 73.12 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 066952825775 | 84.42 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 100905485643 | 19.48 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 114993646993 | 26.48 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 182195773891 | 73.58 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 116564788516 | 8.08 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 274230213615 | 39.99 |
| | | | 2. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | 069779478057 | 76.97 |
| | | PO-170971 | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 33398043779 | 270.94 |
| | 170005 | PO-171503 | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 72167237132 | 54.09 |
| | 170005 | | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 72168979445 | 63.96 |
| | 170005 | | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 72162748875 | 260.10 |
| | 170005 | | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 72167214508 | 522.12 |
| | 170060 | PO-171545 | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 178812897984 | 130.31 |
| | 170083 | PO-171593 | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 152 | 000 | 148031894711 | 688.48 |
| | 170087 | PO-171597 | 1. | 01 | 0000 | 0 | 4300 | 00 | 0000 | 8110 | 420 | 000 | 000 | 34281193718 | 189.00 |
| | 170118 | PO-171608 | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 151030397412 | 193.87 |
| | 170118 | | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 215470179450 | 51.75 |
| | 170118 | | 1. | 01 | 9642 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 144 | 000 | 44526928462 | 328.19 |
| | 170142 | PO-171616 | 1. | 01 | 0000 | 0 | 4300 | 00 | 0000 | 7110 | 700 | 000 | 000 | 145677599813 | 29.96 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------|-------------|--------------|---|--------------|-------------|----------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 170142 | | 1. | 01-0000-0-4300.00-0000-7110-700-000-000 | 243359405482 | | 47.57 |
| 170143 | PO-171617 | 1. | 01-0000-0-4400.00-0000-7200-700-000-000 | 35683229825 | | 2,039.43 |
| 170226 | PO-171653 | 1. | 01-6500-0-4300.00-5770-1100-107-000-000 | 277738942016 | | 58.04 |
| 170176 | PO-171682 | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | 172158186416 | | 39.27 |
| 170177 | PO-171683 | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | 072165628692 | | 28.47 |
| 170204 | PO-171705 | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 12098930255 | | 47.50 |
| 170204 | | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 008328311515 | | 8.87 |
| 170204 | | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 280781887531 | | 193.42 |
| 170238 | PO-171719 | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 25225303681 | | 113.94 |
| 170248 | PO-171729 | 1. | 01-9642-0-4300.00-1110-1010-107-144-000 | 297489058756 | | 85.00 |
| 170249 | PO-171730 | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | 93744130041 | | 62.95 |
| 170249 | | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | 103163762791 | | 12.85 |
| 170249 | | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | 103161773434 | | 121.07 |
| 170257 | PO-171737 | 1. | 01-9642-0-4300.00-1110-1010-107-144-000 | 189362535681 | | 26.98 |
| 170257 | | 1. | 01-9642-0-4300.00-1110-1010-107-144-000 | 272473151891 | | 23.89 |
| 170276 | PO-171752 | 1. | 01-0000-0-4300.00-1110-2700-420-107-000 | 243396493062 | | 27.98 |
| 170276 | | 1. | 01-0000-0-4300.00-1110-2700-420-107-000 | 264146357701 | | 27.00 |
| 170290 | PO-171791 | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | 105793535754 | | 20.54 |
| 170297 | PO-171792 | 2. | 01-1100-0-4300.00-1110-1010-105-000-000 | 179559187732 | | 195.87 |
| 170297 | | 1. | 01-9641-0-4300.00-0000-8200-105-134-000 | 286524010879 | | 72.88 |
| 170297 | | 1. | 01-9641-0-4300.00-0000-8200-105-134-000 | 179559187732 | | 38.16 |
| 170297 | | 1. | 01-9641-0-4300.00-0000-8200-105-134-000 | 079742369690 | | 91.26 |
| 170346 | PO-171824 | 1. | 01-1100-0-4300.00-1110-1010-105-000-000 | 69187022067 | | 51.89 |
| 170437 | PO-171901 | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | 55587759398 | | 209.98 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|------------------------|--|---------|---------------------|-------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| | 170437 | | 1. 01-0000-0-4300.00-0000-7200-700-000-000 | | 110034161169 | 99.73 |
| | | | WARRANT TOTAL | | | \$7,146.32 |
| 20167234 | 000089/ | AT&T | | | | |
| | | PO-175007 | 1. 01-0000-0-5970.00-0000-2700-700-000-000 | | ADDITIONAL INVOICES | 10,750.25 |
| | | | 3. 01-0000-0-5970.00-0000-7200-700-000-000 | | ADDITIONAL INVOICES | 3,507.49 |
| | | | 2. 01-0000-0-5970.00-1110-3600-740-000-000 | | ADDITIONAL INVOICES | 1,253.62 |
| | | | WARRANT TOTAL | | | \$15,511.36 |
| 20167235 | 070602/ | AUS WEST LOCKBOX | | | | |
| | | PO-170055 | 1. 01-0000-0-5520.00-0000-8200-107-000-000 | | 703301762 | 98.90 |
| | | | 1. 01-0000-0-5520.00-0000-8200-107-000-000 | | 703342747 | 98.90 |
| | | | 1. 01-0000-0-5520.00-0000-8200-107-000-000 | | 703322142 | 98.90 |
| | | PO-170080 | 3. 01-0000-0-5520.00-0000-8200-420-000-000 | | 703342746 | 253.09 |
| | | | 3. 01-0000-0-5520.00-0000-8200-420-000-000 | | 703322141 | 253.09 |
| | | | 3. 01-0000-0-5520.00-0000-8200-420-000-000 | | 703301761 | 253.09 |
| | | PO-170117 | 2. 01-0000-0-5520.00-0000-8200-108-000-000 | | 703314838 | 42.45 |
| | | | WARRANT TOTAL | | | \$1,098.42 |
| 20167236 | 070157/ | DEBBIE BECERRA | | | | |
| | 170422 | PO-171890 | 1. 01-1100-0-4300.00-1110-1010-107-000-000 | | TORT & HOTDOGS | 21.12 |
| | | | WARRANT TOTAL | | | \$21.12 |
| 20167237 | 000015/ | BUILDING SUPPLY CENTER | | | | |
| | | PO-170119 | 3. 01-0000-0-4300.00-0000-8110-108-000-000 | | 60968 | 64.94- |
| | | | 3. 01-0000-0-4300.00-0000-8110-108-000-000 | | 60967 | 64.94 |
| | | | 3. 01-0000-0-4300.00-0000-8110-108-000-000 | | 60693 | 41.08 |
| | | | 3. 01-0000-0-4300.00-0000-8110-108-000-000 | | 60197 | 5.69 |
| | | | WARRANT TOTAL | | | \$46.77 |
| 20167238 | 000030/ | DECARLI'S | | | | |
| | | PO-175019 | 1. 01-0000-0-5505.00-0000-8200-700-000-000 | | FEB-MAY INVOICES | 11,635.61 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|------------------|----------------|---|--------------|-------------|-------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | 1. | 01-0000-0-5505.00-0000-8200-700-000-000 | 85201 | | 108.48 |
| | | | WARRANT TOTAL | | | \$11,744.09 |
| 20167239 | 000050/ | FRIEDMAN BROS. | | | | |
| | PO-170058 | 2. | 01-0000-0-4300.00-0000-8110-107-000-000 | 51817288I | | 73.52 |
| | PO-170092 | 2. | 01-0000-0-4300.00-0000-8110-420-000-000 | 17879561I | | 472.01 |
| | PO-170121 | 2. | 01-0000-0-4300.00-0000-8110-108-000-000 | 51836025I | | 114.57 |
| | | 2. | 01-0000-0-4300.00-0000-8110-108-000-000 | 51822997I | | 72.66 |
| | PO-170186 | 1. | 01-0000-0-4300.00-0000-8110-105-000-000 | 51809061I | | 12.00 |
| | | 1. | 01-0000-0-4300.00-0000-8110-105-000-000 | 51797057I | | 33.55 |
| | 170339 PO-171817 | 1. | 01-0000-0-4300.00-1110-3600-740-000-000 | 51825281I | | 521.98 |
| | 170339 | 1. | 01-0000-0-4300.00-1110-3600-740-000-000 | 51809065I | | 15.84 |
| | 170339 | 1. | 01-0000-0-4300.00-1110-3600-740-000-000 | 51797052I | | 42.06 |
| | | | WARRANT TOTAL | | | \$1,358.19 |
| 20167240 | 070116/ | LOWE'S | | | | |
| | PO-170063 | 1. | 01-0000-0-4300.00-0000-8110-107-000-000 | 909561 | | 101.38 |
| | | 1. | 01-0000-0-4300.00-0000-8110-107-000-000 | 902505 | | 221.25 |
| | PO-170099 | 2. | 01-0000-0-4300.00-0000-8110-420-000-000 | 979561 | | 37.95 |
| | | 2. | 01-0000-0-4300.00-0000-8110-420-000-000 | 923956 | | 161.76 |
| | | 2. | 01-0000-0-4300.00-0000-8110-420-000-000 | 923174 | | 272.23 |
| | PO-170204 | 1. | 01-0000-0-4300.00-0000-8110-105-000-000 | 902504 | | 100.21 |
| | | | WARRANT TOTAL | | | \$894.78 |
| 20167241 | 001524/ | OFFICE DEPOT | | | | |
| | PO-170525 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | 875419273001 | | 38.33 |
| | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | 875434453001 | | 18.21 |
| | PO-170879 | 1. | 01-1100-0-4300.00-1110-1010-420-000-000 | 924777420001 | | 324.64 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------|-------------|--------------|---|--------------|-------------|--------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | 1. | 01-1100-0-4300.00-1110-1010-420-000-000 | 918378621001 | | 162.32 |
| | | 1. | 01-1100-0-4300.00-1110-1010-420-000-000 | 914275274001 | | 129.86 |
| | PO-170893 | 1. | 01-9040-0-4300.00-1110-1010-108-000-000 | 913749047001 | | 32.36 |
| | PO-170951 | 1. | 01-1100-0-4300.00-1110-1010-105-000-000 | 902689820001 | | 26.07 |
| | | 1. | 01-1100-0-4300.00-1110-1010-105-000-000 | 902689319001 | | 79.30 |
| | PO-170982 | 1. | 01-9040-0-4300.00-1110-1010-108-000-000 | 909367922001 | | 97.40 |
| 170021 | PO-171506 | 1. | 01-1100-0-4300.00-1110-1010-105-000-000 | 913690262001 | | 130.14 |
| 170021 | | 1. | 01-1100-0-4300.00-1110-1010-105-000-000 | 913690387001 | | 4.63 |
| 170025 | PO-171511 | 1. | 01-9040-0-4300.00-1110-1010-106-000-000 | 923862053001 | | 179.45 |
| 170006 | PO-171531 | 1. | 01-9040-0-4300.00-1110-1010-106-000-000 | 912594740001 | | 283.01 |
| 170006 | | 1. | 01-9040-0-4300.00-1110-1010-106-000-000 | 912594973001 | | 55.84 |
| 170050 | PO-171536 | 1. | 01-1100-0-4300.00-0000-2700-420-000-000 | 911624437001 | | 158.69 |
| 170052 | PO-171537 | 1. | 01-1100-0-4300.00-0000-2700-420-000-000 | 918505237001 | | 54.27 |
| 170064 | PO-171546 | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 918871468001 | | 2.04 |
| 170064 | | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 915903380001 | | 5.16 |
| 170064 | | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 915903068001 | | 124.83 |
| 170064 | | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 915903379001 | | 23.97 |
| 170064 | | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | 918872881001 | | 5.75 |
| 170051 | PO-171557 | 2. | 01-1100-0-4300.00-1110-1010-420-000-000 | 911252887001 | | 50.95 |
| 170072 | PO-171585 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | 916805476001 | | 121.77 |
| 170079 | PO-171589 | 1. | 01-1100-0-4300.00-1110-1010-420-000-000 | 916066091001 | | 126.54 |
| 170079 | | 1. | 01-1100-0-4300.00-1110-1010-420-000-000 | 916066314001 | | 9.52 |
| 170089 | PO-171599 | 1. | 01-1100-0-4300.00-1110-1010-420-000-000 | 917395052001 | | 227.77 |
| 170132 | PO-171613 | 1. | 01-1100-0-4300.00-1110-1010-420-000-000 | 918731735001 | | 54.98 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR REQ# | NAME (REMIT) REFERENCE | LN | FD | RESC | Y | OBJT | SO | GOAL | FUNC | LOC | ACT | GRP | ABA NUM DESCRIPTION | ACCOUNT NUM | AMOUNT | |
|---------|---------------------|---------------------------|----|----|------|---|------|----|------|------|-----|-----|-----|------------------------|--------------|--------|--------|
| | 170137 | PO-171615 | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 106 | 000 | 000 | | 919061281001 | | 175.42 |
| | 170159 | PO-171646 | 1. | 01 | 0000 | 0 | 4300 | 00 | 1110 | 2700 | 420 | 107 | 000 | | 921979321001 | | 60.58 |
| | 170215 | PO-171662 | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 420 | 000 | 000 | | 925765995001 | | 250.24 |
| | 170215 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 420 | 000 | 000 | | 925764134001 | | 60.21 |
| | 170215 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 420 | 000 | 000 | | 928723564002 | | 10.61 |
| | 170206 | PO-171668 | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | | 925234418001 | | 263.60 |
| | 170206 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | | 928682760001 | | 5.83 |
| | 170205 | PO-171669 | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 107 | 000 | 000 | | 925228556001 | | 48.70 |
| | 170205 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 107 | 000 | 000 | | 925228158001 | | 435.84 |
| | 170205 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 107 | 000 | 000 | | 928683419001 | | 36.19 |
| | 170179 | PO-171702 | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 420 | 000 | 000 | | 896041025001 | | 129.86 |
| | 170179 | | 2. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 420 | 000 | 000 | | 898256095001 | | 155.77 |
| | 170191 | PO-171704 | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 420 | 000 | 000 | | 92487087001 | | 66.82 |
| | 170242 | PO-171723 | 1. | 01 | 1100 | 0 | 4300 | 00 | 0000 | 2700 | 420 | 000 | 000 | | 927591963001 | | 86.58 |
| | 170250 | PO-171731 | 1. | 01 | 6500 | 0 | 4300 | 00 | 5770 | 1100 | 107 | 000 | 000 | | 928450493001 | | 137.87 |
| | 170250 | | 1. | 01 | 6500 | 0 | 4300 | 00 | 5770 | 1100 | 107 | 000 | 000 | | 932388276002 | | 70.34 |
| | 170250 | | 1. | 01 | 6500 | 0 | 4300 | 00 | 5770 | 1100 | 107 | 000 | 000 | | 928450494001 | | 7.57 |
| | 170250 | | 1. | 01 | 6500 | 0 | 4300 | 00 | 5770 | 1100 | 107 | 000 | 000 | | 928450263001 | | 5.44 |
| | 170252 | PO-171733 | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | | 928425300001 | | 204.50 |
| | 170252 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | | 928425362001 | | 13.17 |
| | 170253 | PO-171734 | 1. | 01 | 6500 | 0 | 4300 | 00 | 5770 | 1100 | 107 | 000 | 000 | | 928390224001 | | 258.67 |
| | 170253 | | 1. | 01 | 6500 | 0 | 4300 | 00 | 5770 | 1100 | 107 | 000 | 000 | | 928390285001 | | 19.37 |
| | 170254 | PO-171735 | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | | 928323254001 | | 373.33 |
| | 170254 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | | 928323405001 | | 52.86 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | | | | ABA NUM | ACCOUNT NUM | AMOUNT | | | |
|---------|-------------|--------------|--------------|----|------|---|------|----|------|---------|-------------|--------|-----|--------------|--------|
| | REQ# | REFERENCE | LN | FD | RESC | Y | OBJT | SO | GOAL | FUNC | LOC | ACT | GRP | DESCRIPTION | |
| | 170255 | PO-171736 | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928300283001 | 207.74 |
| | 170255 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928300153001 | 20.02 |
| | 170255 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928300289001 | 30.83 |
| | 170255 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 932428956001 | 7.30 |
| | 170260 | PO-171740 | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928798328001 | 22.52 |
| | 170260 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928796973001 | 259.90 |
| | 170260 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928798329001 | 94.12 |
| | 170265 | PO-171742 | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928944123001 | 26.92 |
| | 170265 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 932437201001 | 24.72 |
| | 170265 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 932437221001 | 24.72 |
| | 170265 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 928946857001 | 11.82 |
| | 170266 | PO-171743 | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929012759001 | 95.89 |
| | 170266 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929012547001 | 76.70 |
| | 170266 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929012758001 | 13.93 |
| | 170266 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929012761001 | 3.59 |
| | 170266 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929012760001 | 11.45 |
| | 170266 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 932447931001 | 8.38 |
| | 170266 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 932447930001 | 155.51 |
| | 170266 | | 1. | 01 | 9040 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929012762001 | 16.48 |
| | 170267 | PO-171744 | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929001771002 | 5.82 |
| | 170267 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929001771001 | 334.91 |
| | 170267 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929001894001 | 9.37 |
| | 170267 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 929001893001 | 55.30 |
| | 170267 | | 1. | 01 | 1100 | 0 | 4300 | 00 | 1110 | 1010 | 107 | 000 | 000 | 932581303001 | 15.14 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR REQ# | NAME (REMIT) REFERENCE | LN | FD | RESC | Y | OBJT | SO | GOAL | FUNC | LOC | ACT | GRP | ABA NUM | ACCOUNT NUM DESCRIPTION | AMOUNT |
|---------|---------------------|---------------------------|----|---|------|---|------|----|------|------|-----|-----|-----|---------|----------------------------|--------|
| | 170267 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929001896001 | 16.45 |
| | 170268 | PO-171745 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 928975413001 | 354.42 |
| | 170268 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 928975487001 | 75.37 |
| | 170268 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 928975413002 | 55.49 |
| | 170269 | PO-171746 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 932507774001 | 33.76 |
| | 170269 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929457629001 | 20.11 |
| | 170269 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929457517001 | 309.50 |
| | 170269 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929457517002 | 45.97 |
| | 170269 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929457517003 | 24.51 |
| | 170270 | PO-171747 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929049676001 | 268.59 |
| | 170270 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929049785001 | 20.02 |
| | 170270 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929049786001 | 8.27 |
| | 170271 | PO-171748 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929040761001 | 288.33 |
| | 170271 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929040816001 | 12.31 |
| | 170271 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929040817001 | 6.48 |
| | 170275 | PO-171751 | 1. | 01-9642-0-4300.00-1110-1010-107-144-000 | | | | | | | | | | | 929248978001 | 269.62 |
| | 170275 | | 1. | 01-9642-0-4300.00-1110-1010-107-144-000 | | | | | | | | | | | 929248978002 | 8.98 |
| | 170292 | PO-171765 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929321471001 | 326.71 |
| | 170292 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929321471002 | 15.32 |
| | 170292 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 932504270002 | 9.76 |
| | 170293 | PO-171766 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929596898001 | 131.05 |
| | 170293 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929596898002 | 63.11 |
| | 170294 | PO-171767 | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 932506265002 | 31.38 |
| | 170294 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | | | | | | | | | | | 929584926002 | 6.92 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|-------------------------|---|--------------|-------------------------|--------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 170294 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | 929584926001 | | 595.65 |
| 170294 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | 929584991001 | | 125.28 |
| 170294 | | 1. | 01-1100-0-4300.00-1110-1010-107-000-000 | 932506267001 | | 37.89 |
| 170296 | PO-171781 | 1. | 01-9040-0-4300.00-1110-1010-108-000-000 | 929646660001 | | 886.35 |
| | PO-175045 | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | 897324161001 | | 7.89 |
| | | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | 929601552001 | | 4.32 |
| | | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | 929592609001 | | 215.69 |
| | | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | 897323145001 | | 81.76 |
| WARRANT TOTAL | | | | | | \$11,282.79 |
| 20167242 | 070587/ | VERIZON WIRELESS | | | | |
| | PO-175071 | 3. | 01-0000-0-5920.00-0000-7200-700-000-000 | 9787101838 | | 1.45 |
| WARRANT TOTAL | | | | | | \$1.45 |
| *** FUND | TOTALS *** | TOTAL NUMBER OF CHECKS: | | 10 | TOTAL AMOUNT OF CHECKS: | \$49,105.29* |
| | | TOTAL ACH GENERATED: | | 0 | TOTAL AMOUNT OF ACH: | \$0.00* |
| | | TOTAL EFT GENERATED: | | 0 | TOTAL AMOUNT OF EFT: | \$0.00* |
| | | TOTAL PAYMENTS: | | 10 | TOTAL AMOUNT: | \$49,105.29* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
BATCH: 0072 DD 062317
FUND : 12 CHILD DEVELOPMENT FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|--------------|--------------|---|---|-------------------------|-----------|-------------|-----------------|
| | REQ# | REFERENCE LN | FD | RESC | Y | OBJT SO | GOAL FUNC | LOC ACT | GRP DESCRIPTION |
| 20167243 | 003393/ | AMAZON | | | | | | | |
| | 170015 | PO-171559 | 1. | 12-6105-0-4300.00-0001-1010-105-000-000 | | | | | 922430457001 |
| | | | | | | | | | 38.26 |
| | | | | | | | | | WARRANT TOTAL |
| | | | | | | | | | \$38.26 |
| *** FUND | TOTALS *** | | | | | TOTAL NUMBER OF CHECKS: | | | 1 |
| | | | | | | TOTAL ACH GENERATED: | | | 0 |
| | | | | | | TOTAL EFT GENERATED: | | | 0 |
| | | | | | | TOTAL PAYMENTS: | | | 1 |
| | | | | | | TOTAL AMOUNT OF CHECKS: | | | \$38.26* |
| | | | | | | TOTAL AMOUNT OF ACH: | | | \$.00* |
| | | | | | | TOTAL AMOUNT OF EFT: | | | \$.00* |
| | | | | | | TOTAL AMOUNT: | | | \$38.26* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0072 DD 062317
 FUND : 13 CAFETERIA FUND

| WARRANT | VENDOR/ADDR REQ# | NAME (REMIT) REFERENCE LN | DEPOSIT TYPE FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | ABA NUM | ACCOUNT NUM DESCRIPTION | AMOUNT |
|----------|---------------------|------------------------------|---|---------|-------------------------------|------------|
| 20167244 | 003393/ | AMAZON | | | | |
| | | PO-170979 | 1. 13-5310-0-4300.00-0000-3700-700-000-000 | | 265765905593 | 32.50 |
| | 170101 | PO-171603 | 1. 13-5310-0-4300.00-0000-3700-700-000-000 | | 194879313887 | 217.58 |
| | 170236 | PO-171717 | 1. 13-5310-0-4300.00-0000-3700-700-000-000 | | 290331167355 | 29.04 |
| | | | WARRANT TOTAL | | | \$279.12 |
| 20167245 | 070602/ | AUS WEST LOCKBOX | | | | |
| | | PO-177001 | 1. 13-5310-0-5520.00-0000-8200-700-000-000 | | 703342745 | 78.24 |
| | | | 1. 13-5310-0-5520.00-0000-8200-700-000-000 | | 703322140 | 78.24 |
| | | | WARRANT TOTAL | | | \$156.48 |
| 20167246 | 070157/ | DEBBIE BECERRA | | | | |
| | 170413 | PO-171866 | 1. 13-5310-0-5200.00-0000-3700-700-000-000 | | MAY MILEAGE | 19.26 |
| | | | WARRANT TOTAL | | | \$19.26 |
| 20167247 | 003553/ | CLOVER STORNETTA FARMS INC | | | | |
| | | PO-177004 | 1. 13-5310-0-4700.00-0000-3700-700-000-000 | | STMNT 5020069614 MAY INVOICES | 2,182.50 |
| | | | WARRANT TOTAL | | | \$2,182.50 |
| 20167248 | 002520/ | COTATI FOOD SERVICE | | | | |
| | | PO-177005 | 1. 13-5310-0-4700.00-0000-3700-700-000-000 | | STMNT DATE 05/25 MAY INVOICES | 2,723.08 |
| | | | 1. 13-5310-0-4700.00-0000-3700-700-000-000 | | 754007 | 80.50- |
| | | | 1. 13-5310-0-4700.00-0000-3700-700-000-000 | | 754018 | 107.64- |
| | | | WARRANT TOTAL | | | \$2,534.94 |
| 20167249 | 070655/ | GAY LYNN DUEL | | | | |
| | 170399 | PO-177501 | 1. 13-5310-0-5200.00-0000-3700-700-000-000 | | JUNE MILEAGE | 18.73 |
| | | | WARRANT TOTAL | | | \$18.73 |
| 20167250 | 004206/ | SHERRI EDWARDS | | | | |
| | 170389 | PO-171853 | 1. 13-5310-0-5200.00-0000-3700-700-000-000 | | LODGING & MEALS | 288.51 |
| | 170390 | PO-171854 | 1. 13-5310-0-4300.00-0000-3700-700-000-000 | | LIGHT BULBS,POPCORN,BUNS | 35.08 |
| | 170391 | PO-171855 | 1. 13-5310-0-5200.00-0000-3700-700-000-000 | | FEB-APRIL MILEAGE | 60.99 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
BATCH: 0072 DD 062317
FUND : 13 CAFETERIA FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------------------|------------------|-------------------------------|---|-------------------------|-------------------------|--------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| ----- | | | | | | |
| WARRANT TOTAL | | | | | | \$384.58 |
| 20167251 | 070570/ | MARIN-SONOMA PRODUCE COMPANY | | | | |
| | PO-177011 | 1. | 13-5310-0-4700.00-0000-3700-700-000-000 | THS | STMT 06/15 APR3-JUNE12 | 4,143.94 |
| | | 1. | 13-5310-0-4700.00-0000-3700-700-000-000 | WMS | STMNT 06/15 APRL3-MAY30 | 1,532.87 |
| | | WARRANT TOTAL | | | | \$5,676.81 |
| 20167252 | 070392/ | NORTH BAY RESTAURANT SERVICES | | | | |
| | 170158 PO-177500 | 1. | 13-5310-0-5620.00-0000-3700-700-000-000 | 172405 | | 341.00 |
| | | WARRANT TOTAL | | | | \$341.00 |
| 20167253 | 001524/ | OFFICE DEPOT | | | | |
| | 170243 PO-171724 | 1. | 13-5310-0-4300.00-0000-3700-700-000-000 | 932361888001 | | 411.45 |
| | | WARRANT TOTAL | | | | \$411.45 |
| 20167254 | 002930/ | SYSCO SAN FRANCISCO INC | | | | |
| | PO-177017 | 1. | 13-5310-0-4700.00-0000-3700-700-000-000 | STATEMENT DATE | 06/02/17 | 3,406.31 |
| | | 1. | 13-5310-0-4700.00-0000-3700-700-000-000 | STATEMENT DATE | 06/02/17 | 8,390.55 |
| | | WARRANT TOTAL | | | | \$11,796.86 |
| *** FUND | TOTALS *** | TOTAL NUMBER OF CHECKS: | 11 | TOTAL AMOUNT OF CHECKS: | | \$23,801.73* |
| | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | | \$.00* |
| | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | | \$.00* |
| | | TOTAL PAYMENTS: | 11 | TOTAL AMOUNT: | | \$23,801.73* |
| *** BATCH TOTALS *** | | TOTAL NUMBER OF CHECKS: | 22 | TOTAL AMOUNT OF CHECKS: | | \$72,945.28* |
| | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | | \$.00* |
| | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | | \$.00* |
| | | TOTAL PAYMENTS: | 22 | TOTAL AMOUNT: | | \$72,945.28* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|---------------------------|--|---------|-----------------------------|------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| 20167255 | 002069/ | A Z BUS SALES INC | | | | |
| | | PO-179001 | 1. 01-0000-0-4316.00-1110-3600-740-000-000 | | SH267 | 2,299.07 |
| | | | WARRANT TOTAL | | | \$2,299.07 |
| 20167256 | 071125/ | ACCESS DISPLAY GROUP INC. | | | | |
| | | PO-170978 | 1. 01-0000-0-4300.00-0000-8110-420-000-000 | | 549979 | 566.01 |
| | | | WARRANT TOTAL | | | \$566.01 |
| 20167257 | 003052/ | ADAM JENNINGS | | | | |
| | | PV-170084 | 01-0000-0-4300.00-0000-8200-420-000-000 | | PAPER TOWELS | 16.21 |
| | | | 01-0000-0-4300.00-1130-4200-420-000-000 | | SPORT POSTERS | 32.39 |
| | | | 01-0000-0-5200.00-0000-2700-420-000-000 | | HEIDI COSTANZO MEAL | 8.79 |
| | | | 01-0000-0-5200.00-0000-2700-420-000-000 | | INTERVIEW LUNCHES | 49.43 |
| | | | 01-1100-0-4300.00-1110-1010-420-000-000 | | LAB SUPPLIES | 13.99 |
| | | | 01-1100-0-4300.00-1110-1010-420-000-000 | | LAB SUPPLIES | 18.48 |
| | | | 01-9641-0-4300.00-0000-2700-420-301-000 | | STAFF ROOM SUPPLIES | 27.94 |
| | | | 01-9641-0-4300.00-1110-1010-420-301-000 | | ELD STUDENT GIFTS | 10.50 |
| | | | 01-9641-0-4300.00-1110-3110-420-328-000 | | CARD STOCK | 17.27 |
| | | | WARRANT TOTAL | | | \$195.00 |
| 20167258 | 004421/ | AERIES SOFTWARE INC | | | | |
| | | PO-170803 | 1. 01-0000-0-5840.00-0000-2700-700-000-000 | | AIR-0289 | 2,166.66 |
| | | | WARRANT TOTAL | | | \$2,166.66 |
| 20167259 | 070509/ | HEIDI ALVES-COSTANZO | | | | |
| | | 170281 PO-171756 | 1. 01-0000-0-5200.00-0000-2700-420-000-000 | | MAY MILEAGE | 68.37 |
| | | 170396 PO-171860 | 1. 01-0000-0-4300.00-1110-2700-420-107-000 | | SUPPLIES FOR GRAD RECEPTION | 61.91 |
| | | 170397 PO-171861 | 1. 01-0000-0-5200.00-0000-2700-420-000-000 | | JUNE MILEAGE | 43.12 |
| | | | WARRANT TOTAL | | | \$173.40 |
| 20167260 | 003051/ | AMANDA MASSEY | | | | |
| | | PV-170086 | 01-0000-0-4300.00-0000-8110-107-000-000 | | SUPPLIES | 6.58 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|------------------|------------------------|---|-------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | | 01-0000-0-4300.00-0000-8110-107-000-000 | | SUPPLIES | 7.11 |
| | | | WARRANT TOTAL | | | \$13.69 |
| 20167261 | 070645/ | AMERIPRINTS | | | | |
| | PO-175004 | 1. | 01-0000-0-5821.00-0000-7100-700-000-000 | 17-412 | | 18.00 |
| | | | WARRANT TOTAL | | | \$18.00 |
| 20167262 | 003189/ | ANCHOR ELECTRIC | | | | |
| | 170438 PO-171900 | 1. | 01-0000-0-5840.00-0000-8110-740-000-000 | 3127 | | 1,230.22 |
| | 170434 PO-171905 | 1. | 01-0000-0-5840.00-0000-8110-420-000-000 | 3110 | | 1,152.94 |
| | | | WARRANT TOTAL | | | \$2,383.16 |
| 20167263 | 001499/ | GUADALUPE APARICIO | | | | |
| | PO-175077 | 1. | 01-6500-0-5840.00-5750-3600-700-745-000 | MAY MILEAGE | | 898.80 |
| | | | WARRANT TOTAL | | | \$898.80 |
| 20167264 | 001649/ | APPLE COMPUTER INC | | | | |
| | 170310 PO-171783 | 1. | 01-9641-0-4300.00-1110-1010-108-152-000 | 4441885744 | | 3,232.55 |
| | 170323 PO-171785 | 1. | 01-0000-0-4400.00-1110-1010-700-000-000 | 4443614385 | | 2,779.04 |
| | | | WARRANT TOTAL | | | \$6,011.59 |
| 20167265 | 070670/ | DEE LYNN ARMSTRONG | | | | |
| | 170326 PO-171807 | 1. | 01-9040-0-4300.00-1110-1010-106-000-000 | SUPPLIES | | 157.61 |
| | | | WARRANT TOTAL | | | \$157.61 |
| 20167266 | 070110/ | BARBIER SECURITY GROUP | | | | |
| | 170217 PO-171660 | 1. | 01-0000-0-5840.00-0000-8300-420-000-000 | 10691 | | 360.00 |
| | 170216 PO-171661 | 1. | 01-0000-0-5840.00-0000-8300-420-000-000 | 10687 | | 720.00 |
| | | | WARRANT TOTAL | | | \$1,080.00 |
| 20167267 | 070336/ | BAY ALARM COMPANY | | | | |
| | PO-170140 | 1. | 01-0000-0-5840.00-0000-8110-107-000-000 | 14029384 | | 132.48 |
| | | | WARRANT TOTAL | | | \$132.48 |
| 20167268 | 070487/ | BELKORP AG | | | | |
| | 170432 PO-171898 | 1. | 01-0000-0-5610.00-1110-3600-740-000-000 | 361275 | | 152.86 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|--|--|-------------|-----------------------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| ----- | | | | | | |
| WARRANT TOTAL | | | | | | \$152.86 |
| 20167269 | 071038/ | DANI DANIELSSON BIDIA | | | | |
| | 170405 | PO-171869 | 1. 01-0000-0-5200.00-0000-7200-700-000-000 | | MARCH-JUNE MILEAGE | 160.50 |
| WARRANT TOTAL | | | | | | \$160.50 |
| 20167270 | 001775/ | BLICK ART MATERIALS | | | | |
| | 170039 | PO-171521 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | BACKORDERED ITEM 7710070 | 49.54 |
| WARRANT TOTAL | | | | | | \$49.54 |
| 20167271 | 071033/ | BLUELINE RENTAL LLC | | | | |
| | 170394 | PO-171858 | 1. 01-0000-0-5620.00-0000-8200-420-000-000 | | 41700950001 | 1,047.92 |
| WARRANT TOTAL | | | | | | \$1,047.92 |
| 20167272 | 070479/ | BOB SANTINI WINDSHIELD REPAIR | | | | |
| | 170338 | PO-171816 | 1. 01-0000-0-5610.00-5770-3600-740-000-000 | | 25692 | 400.76 |
| WARRANT TOTAL | | | | | | \$400.76 |
| 20167273 | 000012/ | BODEGA BAY P U D | | | | |
| | PO-175012 | 2. 01-0000-0-5535.00-0000-8200-700-000-000 | | | WATER | 111.41 |
| | | 2. 01-0000-0-5535.00-0000-8200-700-000-000 | | | WATER | 85.82 |
| | | 1. 01-0000-0-5540.00-0000-8200-700-000-000 | | | SEWER | 325.07 |
| WARRANT TOTAL | | | | | | \$522.30 |
| 20167274 | 003687/ | LINDA BORELLO | | | | |
| | 170315 | PO-171799 | 1. 01-6500-0-4300.00-5770-1100-108-000-000 | | THERMOMETERS | 77.61 |
| | 170348 | PO-171843 | 1. 01-0000-0-4300.00-0000-7200-700-000-000 | | BOARD MEETING SNACKS | 6.99 |
| | 170424 | PO-171892 | 1. 01-0000-0-5200.00-1110-1010-106-000-000 | | MARCH-APRIL MILEAGE | 10.70 |
| | 170425 | PO-171893 | 1. 01-1100-0-4300.00-0000-2700-106-000-000 | | NIT COMB | 74.69 |
| WARRANT TOTAL | | | | | | \$169.99 |
| 20167275 | 003673/ | CHRISTINE BOWMAN | | | | |
| | 170361 | PO-171837 | 1. 01-0000-0-4300.00-1110-2700-420-107-000 | | GRAD SUPPLIES | 41.38 |
| | 170433 | PO-171903 | 1. 01-3010-0-5840.00-8100-5000-420-000-000 | | JUNE BOARD MEETING SUPPLIES | 14.57 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|-----------------------------|--|---------|--------------------|------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| ----- | | | | | | |
| WARRANT TOTAL | | | | | | \$55.95 |
| 20167276 | 070079/ | BUCK'S SAW SERVICE | | | | |
| | 170147 | PO-171642 | 1. 01-0000-0-4300.00-0000-8110-108-000-000 | 53117 | | 1.84 |
| WARRANT TOTAL | | | | | | \$1.84 |
| 20167277 | 070762/ | LUIS BURGOS | | | | |
| | 170031 | PO-171518 | 1. 01-0000-0-5200.00-1110-1010-108-000-000 | | MARCH MILEAGE | 78.65 |
| WARRANT TOTAL | | | | | | \$78.65 |
| 20167278 | 070990/ | KELLY BUTLER | | | | |
| | 170331 | PO-171812 | 1. 01-0000-0-5200.00-1110-1010-107-000-000 | | APRIL-JUNE MILEAGE | 145.52 |
| WARRANT TOTAL | | | | | | \$145.52 |
| 20167279 | 002467/ | CALIF EDUCATIONAL CREATIONS | | | | |
| | 170174 | PO-171701 | 1. 01-1100-0-4300.00-1110-1010-420-000-000 | | DRIVERS ED | 162.55 |
| WARRANT TOTAL | | | | | | \$162.55 |
| 20167280 | 002343/ | CALIF STATE DEPT OF JUSTICE | | | | |
| | | PO-175013 | 1. 01-0000-0-5821.00-0000-7100-700-000-000 | 236167 | | 32.00 |
| WARRANT TOTAL | | | | | | \$32.00 |
| 20167281 | 003017/ | CAMBIUM LEARNING INC | | | | |
| | 170232 | PO-171713 | 1. 01-6300-0-4200.00-1110-1010-107-000-000 | 1798095 | | 319.17 |
| WARRANT TOTAL | | | | | | \$319.17 |
| 20167282 | 000725/ | CASBO | | | | |
| | 170407 | PO-171864 | 1. 01-0000-0-5200.00-0000-7200-700-000-000 | 592087 | | 215.00 |
| WARRANT TOTAL | | | | | | \$215.00 |
| 20167283 | 003857/ | CDW GOVERNMENT INC | | | | |
| | 170220 | PO-171652 | 1. 01-1100-0-4300.00-1110-1010-700-000-000 | 6581912 | | 2,222.46 |
| | 170221 | PO-171658 | 1. 01-1100-0-4300.00-1110-1010-700-000-000 | 6581912 | | 1,852.05 |
| WARRANT TOTAL | | | | | | \$4,074.51 |
| 20167284 | 001385/ | CHALET FLORIST INC | | | | |
| | 170354 | PO-171830 | 1. 01-0000-0-4300.00-1130-4200-420-000-000 | 004797 | | 21.63 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|-----------|-------------|----------------------------|---|-------------------------|-------------|-------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 170398 | PO-171862 | 1. | 01-0000-0-4300.00-1110-2700-420-107-000 | GLASS BOWLS | | 64.88 |
| | | | WARRANT TOTAL | | | \$86.51 |
| 20167285 | 071097/ | PAOLA CONDE FRENDO | | | | |
| 170421 | PO-171870 | 1. | 01-0000-0-5200.00-0000-7200-700-000-000 | JUNE MILEAGE | | 49.43 |
| | | | WARRANT TOTAL | | | \$49.43 |
| 20167286 | 001303/ | COLLEEN CONLEY | | | | |
| 170409 | PO-171879 | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | MARCH MILEAGE | | 80.25 |
| | | | WARRANT TOTAL | | | \$80.25 |
| 20167287 | 070827/ | RYAN CORRIGAN | | | | |
| 170341 | PO-171819 | 1. | 01-0000-0-5200.00-0000-7100-700-000-000 | SUPPLIES | | 129.00 |
| 170342 | PO-171820 | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | CONFERENCE REG & FLIGHT | | 1,345.68 |
| 170367 | PO-171842 | 1. | 01-0000-0-5200.00-0000-2700-700-000-000 | JAN-MAY MILEAGE | | 554.58 |
| | | | WARRANT TOTAL | | | \$2,029.26 |
| 20167288 | 071141/ | COUNTY OF SONOMA | | | | |
| 170393 | PO-171857 | 1. | 01-6500-0-5840.00-5770-3600-700-000-000 | VOMT1617-36 | | 3,211.26 |
| | | | WARRANT TOTAL | | | \$3,211.26 |
| 20167289 | 000276/ | COUNTY OF SONOMA REGISTRAR | | | | |
| 170406 | PO-171904 | 1. | 01-0000-0-5814.00-0000-7110-700-000-000 | AR-91977 | | 360.68 |
| | | | WARRANT TOTAL | | | \$360.68 |
| 20167290 | 003307/ | CPM EDUCATIONAL PROGRAM | | | | |
| PO-170560 | | 1. | 01-1400-0-4100.00-1110-1010-700-151-000 | 1702044-IN | | 17,850.68 |
| | | | WARRANT TOTAL | | | \$17,850.68 |
| 20167291 | 070992/ | KARL CRAIG | | | | |
| 170329 | PO-171810 | 1. | 01-6500-0-5200.00-5770-1100-107-000-000 | MAY MILEAGE | | 27.29 |
| | | | WARRANT TOTAL | | | \$27.29 |
| 20167292 | 071045/ | CRISTINA SALCEDO | | | | |
| 170364 | PO-171839 | 1. | 01-9642-0-4300.00-1110-1010-107-144-000 | DAY OF THE CHILD PARTY | | 305.35 |
| 170365 | PO-171840 | 1. | 01-9642-0-4300.00-1110-1010-107-144-000 | FLOWERS | | 36.70 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
BATCH: 0073 DD 062817
FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|------------------------------|---|--------------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 170366 | PO-171841 | 1. | 01-3010-0-5840.00-8100-5000-107-000-000 | FLOWERS ELAC | | 70.52 |
| | | | WARRANT TOTAL | | | \$412.57 |
| 20167293 | 001270/ | NANCY A CRIVELLI | | | | |
| 170410 | PO-171880 | 1. | 01-0000-0-5200.00-0000-2700-106-000-000 | MAY MILEAGE | | 10.70 |
| | | | WARRANT TOTAL | | | \$10.70 |
| 20167294 | 003834/ | CROWN TROPHY PETALUMA | | | | |
| 170195 | PO-171696 | 1. | 01-0000-0-4300.00-1110-2700-420-107-000 | 26255 | | 228.65 |
| 170362 | PO-171838 | 1. | 01-0000-0-4300.00-1110-2700-107-107-000 | 26420 | | 168.68 |
| | | | WARRANT TOTAL | | | \$397.33 |
| 20167295 | 004517/ | BEN DEMSHER | | | | |
| 170333 | PO-171814 | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | SCHOOL PRINTER INK | | 163.00 |
| 170358 | PO-171834 | 1. | 01-1100-0-4300.00-1430-1020-107-104-000 | AR SUPPLIES | | 271.48 |
| | | | WARRANT TOTAL | | | \$434.48 |
| 20167296 | 001543/ | DIDAX INC. | | | | |
| 170200 | PO-171673 | 1. | 01-6500-0-4300.00-5770-1100-107-000-000 | 118876 | | 19.45 |
| | | | WARRANT TOTAL | | | \$19.45 |
| 20167297 | 000034/ | DISCOVERY OFFICE SYSTEMS | | | | |
| 170093 | PO-171600 | 1. | 01-0000-0-5620.00-1110-1010-420-000-000 | OVERAGE | | 1,021.31 |
| | PO-175094 | 1. | 01-0000-0-5620.00-1110-1010-108-000-000 | SSE1385249 | | 295.44 |
| | | | WARRANT TOTAL | | | \$1,316.75 |
| 20167298 | 004137/ | EDUCATIONAL DATA SYSTEMS INC | | | | |
| 170384 | PO-171848 | 1. | 01-0000-0-5840.00-0000-7200-700-000-000 | 111622143 | | 45.00 |
| | | | WARRANT TOTAL | | | \$45.00 |
| 20167299 | 071143/ | EMERALD LLC | | | | |
| 170408 | PO-171865 | 1. | 01-3310-0-5840.00-5770-1100-700-778-000 | 2304 | | 194.00 |
| 170408 | | 1. | 01-3310-0-5840.00-5770-1100-700-778-000 | 2254 | | 218.25 |
| | | | WARRANT TOTAL | | | \$412.25 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
BATCH: 0073 DD 062817
FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | | ABA NUM | ACCOUNT NUM | AMOUNT | | | |
|----------|-------------|-------------------------------|--------------|---|---|---------|------|---------|-------------|--------|-----|--------------------------|------------|
| | REQ# | REFERENCE LN | FD | RESC | Y | OBJT SO | GOAL | FUNC | LOC | ACT | GRP | DESCRIPTION | |
| 20167300 | 070196/ | EMPIRE COMMUNICATIONS INC | | | | | | | | | | | |
| | 170395 | PO-171859 | 1. | 01-0000-0-5840.00-0000-8110-420-000-000 | | | | | | | | 22883 | 80.00 |
| | | | | | | | | | | | | WARRANT TOTAL | \$80.00 |
| 20167301 | 070989/ | EVERBANK COMMERCIAL FINANCE | | | | | | | | | | | |
| | | PO-175095 | 1. | 01-0000-0-5605.00-0000-7200-700-000-000 | | | | | | | | 20206854 | 335.58 |
| | | PO-175096 | 1. | 01-0000-0-5605.00-1110-1010-107-000-000 | | | | | | | | 20219679 | 335.58 |
| | | PO-175097 | 1. | 01-0000-0-5605.00-1110-1010-107-000-000 | | | | | | | | 20219663 | 244.92 |
| | | PO-175099 | 1. | 01-0000-0-5605.00-1110-1010-108-000-000 | | | | | | | | 20235081 | 409.19 |
| | | PO-175100 | 1. | 01-0000-0-5605.00-1110-3600-740-000-000 | | | | | | | | 20210105 | 67.74 |
| | | | | | | | | | | | | WARRANT TOTAL | \$1,393.01 |
| 20167302 | 001431/ | FEDEX | | | | | | | | | | | |
| | | PO-175027 | 1. | 01-0000-0-5960.00-0000-7200-700-000-000 | | | | | | | | 5-83703551 | 33.51 |
| | | | 1. | 01-0000-0-5960.00-0000-7200-700-000-000 | | | | | | | | 5-814-75166 | 33.27 |
| | | | 1. | 01-0000-0-5960.00-0000-7200-700-000-000 | | | | | | | | 5-829-86447 | 33.35 |
| | | | 1. | 01-0000-0-5960.00-0000-7200-700-000-000 | | | | | | | | 5-844-77024 | 29.24 |
| | | | 1. | 01-0000-0-5960.00-0000-7200-700-000-000 | | | | | | | | 5-821-76179 | 32.34 |
| | | | | | | | | | | | | WARRANT TOTAL | \$161.71 |
| 20167303 | 070926/ | FERGUSON ENTERPRISES INC #686 | | | | | | | | | | | |
| | 170229 | PO-171710 | 1. | 01-0000-0-4300.00-0000-8200-420-000-000 | | | | | | | | 5400612 | 202.73 |
| | | | | | | | | | | | | WARRANT TOTAL | \$202.73 |
| 20167304 | 004075/ | FIRST NATIONAL BANK OMAHA | | | | | | | | | | | |
| | 170312 | PO-171780 | 1. | 01-0000-0-4316.00-1110-3600-740-000-000 | | | | | | | | 246921671040003076115531 | 731.00 |
| | 170304 | PO-171793 | 2. | 01-0000-0-4300.00-0000-7200-700-000-000 | | | | | | | | 24013397121000120205421 | 33.71 |
| | 170304 | | 2. | 01-0000-0-4300.00-0000-7200-700-000-000 | | | | | | | | 7441227131000131062000 | 39.00 |
| | 170304 | | 2. | 01-0000-0-4300.00-0000-7200-700-000-000 | | | | | | | | 24323007127400458000044 | 324.00 |
| | 170304 | | 1. | 01-0000-0-5200.00-0000-7100-700-000-000 | | | | | | | | 24692167102000830706203 | 12.00 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|------------------------|---|--------------------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 170404 | PO-171868 | 1. | 01-0000-0-4300.00-0000-7200-700-000-000 | 24013397138002753003967 | | 211.63 |
| | PO-175135 | 1. | 01-0000-0-5970.00-0000-2700-700-000-000 | INTEREST | | 35.56 |
| | | 1. | 01-0000-0-5970.00-0000-2700-700-000-000 | 244365471230088352605542 | | 11.55 |
| | | 2. | 01-0000-0-5970.00-0000-2700-700-000-000 | 744182271630000163062000 | | 39.00 |
| | | 2. | 01-0000-0-5970.00-0000-2700-700-000-000 | 244365471540089006970212 | | 11.55 |
| | | | WARRANT TOTAL | | | \$1,449.00 |
| 20167305 | 070806/ | MIKE FRITSCH | | | | |
| 170327 | PO-171808 | 1. | 01-0000-0-5200.00-1110-1010-107-000-000 | MAY MILEAGE | | 51.36 |
| | | | WARRANT TOTAL | | | \$51.36 |
| 20167306 | 003327/ | GCR TIRE SERVICE | | | | |
| | PO-179026 | 1. | 01-0000-0-4316.00-1110-3600-740-000-000 | 191838 | | 1,558.10 |
| | | | WARRANT TOTAL | | | \$1,558.10 |
| 20167307 | 001624/ | DOLORES GONZALEZ | | | | |
| 170430 | PO-171897 | 1. | 01-9040-0-5200.00-1110-1010-106-000-000 | JUNE MILEAGE | | 18.73 |
| | | | WARRANT TOTAL | | | \$18.73 |
| 20167308 | 000922/ | GRAINGER | | | | |
| 170360 | PO-171836 | 1. | 01-0000-0-4300.00-0000-8110-420-000-000 | 9463826686 | | 452.91 |
| | | | WARRANT TOTAL | | | \$452.91 |
| 20167309 | 071043/ | GREENACRE HOMES INC | | | | |
| | PO-175140 | 1. | 01-3310-0-5840.00-5770-1100-700-759-000 | GAH6/17 | | 416.68 |
| | | | WARRANT TOTAL | | | \$416.68 |
| 20167310 | 070551/ | KELSY HENKE | | | | |
| 170426 | PO-171894 | 1. | 01-0000-0-5200.00-1110-1010-108-000-000 | MARCH-APRIL MILEAGE | | 181.90 |
| | | | WARRANT TOTAL | | | \$181.90 |
| 20167311 | 000059/ | HENRIS ROOFING COMPANY | | | | |
| 170392 | PO-171856 | 1. | 01-0000-0-5840.00-0000-8110-420-000-000 | 18039 | | 1,172.00 |
| | | | WARRANT TOTAL | | | \$1,172.00 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|-------------------------------|--|-----------------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 20167312 | 000063/ | HM RECEIVABLES CO. LLC | | | | |
| | 170246 | PO-171727 | 1. 01-6300-0-4200.00-1110-1010-107-000-000 | 953143783 | | 335.57 |
| | | | WARRANT TOTAL | | | \$335.57 |
| 20167313 | 070845/ | SUSAN HYDE | | | | |
| | 170427 | PO-171895 | 1. 01-0000-0-5200.00-1110-1010-105-000-000 | APRIL MILEAGE | | 6.60 |
| | | | WARRANT TOTAL | | | \$6.60 |
| 20167314 | 003053/ | JEANNIE MOODY | | | | |
| | | PV-170085 | 01-0000-0-4300.00-0000-7200-700-000-000 | MCF TEAM LUNCH | | 55.00 |
| | | | 01-0000-0-5200.00-0000-7110-700-000-000 | HYATT PARKING - BOARD | | 20.00 |
| | | | WARRANT TOTAL | | | \$75.00 |
| 20167315 | 070750/ | ADAM JENNINGS | | | | |
| | 170431 | PO-171902 | 1. 01-9641-0-4300.00-0000-2700-420-301-000 | LUNCH FOR COMITTEES | | 45.00 |
| | | | WARRANT TOTAL | | | \$45.00 |
| 20167316 | 001614/ | JERRY & DON'S PUMP & WELL SVC | | | | |
| | | PO-175034 | 1. 01-0000-0-5840.00-0000-8200-700-000-000 | 0121694-IN | | 376.70 |
| | | | 1. 01-0000-0-5840.00-0000-8200-700-000-000 | MAY0064-FC JUN0062-FC | | 88.13 |
| | | | 1. 01-0000-0-5840.00-0000-8200-700-000-000 | 0121899-IN | | 587.87 |
| | | | 1. 01-0000-0-5840.00-0000-8200-700-000-000 | 0121898-IN | | 352.80 |
| | | | 1. 01-0000-0-5840.00-0000-8200-700-000-000 | 0121897-IN | | 465.68 |
| | | | 1. 01-0000-0-5840.00-0000-8200-700-000-000 | 0121699-IN | | 171.51 |
| | | | WARRANT TOTAL | | | \$2,042.69 |
| 20167317 | 070982/ | JRB EVENT SERVICES | | | | |
| | | PO-170793 | 1. 01-0000-0-5605.00-1110-2700-420-107-000 | 12065 | | 1,277.10 |
| | | PO-170794 | 1. 01-0000-0-5605.00-1110-2700-420-107-000 | 12064 | | 1,012.50 |
| | 170298 | PO-171769 | 1. 01-0000-0-5605.00-1110-2700-420-107-000 | 12436 | | 234.08 |
| | | | WARRANT TOTAL | | | \$2,523.68 |
| 20167318 | 070825/ | MERYL JUNIPER | | | | |
| | 170347 | PO-171825 | 1. 01-9040-0-4300.00-1110-1010-107-000-000 | ART SUPPLIES | | 120.43 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|------------------------------|---|-----------------------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| 170423 | PO-171891 | 1. | 01-9040-0-4300.00-1110-1010-105-000-000 | ART SUPPLIES | | 149.30 |
| | | | WARRANT TOTAL | | | \$269.73 |
| 20167319 | 070698/ | RHIANNA KAPLAN | | | | |
| 170332 | PO-171813 | 1. | 01-9040-0-4300.00-1110-1010-107-000-000 | SEEDS,DIRT,MUGS,BUTTERFLIES | | 81.55 |
| | | | WARRANT TOTAL | | | \$81.55 |
| 20167320 | 070521/ | EMILIE KLEIN | | | | |
| 170369 | PO-171876 | 1. | 01-9040-0-4300.00-1110-1010-108-000-000 | SUPPLIES | | 127.62 |
| | | | WARRANT TOTAL | | | \$127.62 |
| 20167321 | 003819/ | KOEHLER-CRAIG KAREN L | | | | |
| 170415 | PO-171884 | 1. | 01-0000-0-5200.00-1110-1010-106-000-000 | APRIL MILEAGE | | 48.15 |
| 170416 | PO-171885 | 1. | 01-0000-0-5200.00-1110-1010-108-000-000 | MARCH MILEAGE | | 16.05 |
| | | | WARRANT TOTAL | | | \$64.20 |
| 20167322 | 000249/ | LACE HOUSE LINEN SUPPLY INC | | | | |
| | PO-179017 | 1. | 01-0000-0-5520.00-1110-8200-740-000-000 | 23294-00 24166-00 | | 46.00 |
| | | | WARRANT TOTAL | | | \$46.00 |
| 20167323 | 001481/ | LAKESHORE LEARNING MATERIALS | | | | |
| 170209 | PO-171666 | 1. | 01-6500-0-4300.00-5770-1100-107-000-000 | 3509200517 | | 92.42 |
| | | | WARRANT TOTAL | | | \$92.42 |
| 20167324 | 070818/ | LANGUAGE PEOPLE INC | | | | |
| | PO-175036 | 1. | 01-0000-0-5840.00-0000-7110-700-000-000 | 125266 | | 75.00 |
| | | 3. | 01-6500-0-5840.00-5770-1100-700-000-000 | 125537 | | 502.88 |
| | | 3. | 01-6500-0-5840.00-5770-1100-700-000-000 | 125293 | | 429.66 |
| | | 3. | 01-6500-0-5840.00-5770-1100-700-000-000 | 125097 | | 584.78 |
| | | 3. | 01-6500-0-5840.00-5770-1100-700-000-000 | 125096 | | 935.48 |
| | | 3. | 01-6500-0-5840.00-5770-1100-700-000-000 | 125536 | | 245.14 |
| | | 3. | 01-6500-0-5840.00-5770-1100-700-000-000 | 125265 | | 876.54 |
| | | | WARRANT TOTAL | | | \$3,649.48 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|-------------------------------|--------------|---|---|--------------|------------------|---------------------------|-------------|
| | REQ# | REFERENCE LN | FD | RESC | Y | OBJT SO GOAL | FUNC LOC ACT GRP | DESCRIPTION | |
| 20167325 | 000204/ | LARS ENGINES | | | | | | | |
| | | PO-179018 | 1. | 01-0000-0-4316.00-0000-8200-700-000-000 | | | | 159611 | 47.51 |
| | | | | | | | | WARRANT TOTAL | \$47.51 |
| 20167326 | 070510/ | LOZANO SMITH LLP | | | | | | | |
| | | PO-175038 | 1. | 01-0000-0-5829.00-0000-7100-700-000-000 | | | | 2028627 | 237.64 |
| | | | | | | | | WARRANT TOTAL | \$237.64 |
| 20167327 | 000180/ | MARIN COUNTY OFFICE OF ED | | | | | | | |
| | | PO-170758 | 2. | 01-0000-0-5200.00-0000-7100-700-000-000 | | | | 170605 | 70.00 |
| | | | 1. | 01-0000-0-5200.00-0000-7110-700-000-000 | | | | 170605 | 210.00 |
| | | 170109 PO-171606 | 1. | 01-0000-0-5839.00-1110-1010-700-130-000 | | | | 170917 | 265.00 |
| | | 170256 PO-171787 | 1. | 01-0000-0-4300.00-1110-2700-107-107-000 | | | | 170839 | 30.48 |
| | | 170256 | 2. | 01-0000-0-4300.00-1110-2700-108-107-000 | | | | 170839 | 21.50 |
| | | 170340 PO-171818 | 1. | 01-9040-0-5819.00-1110-1010-700-000-000 | | | | 170937 | 5,166.90 |
| | | 170378 PO-171845 | 1. | 01-0000-0-5200.00-0000-7200-700-000-000 | | | | 170932 | 185.35 |
| | | 170400 PO-171863 | 1. | 01-9040-0-5819.00-1110-1010-700-000-000 | | | | 170934 | 853.24 |
| | | 170441 PO-171906 | 1. | 01-0000-0-5200.00-1110-1010-700-000-000 | | | | 170589 | 754.00 |
| | | 170440 PO-171907 | 1. | 01-0000-0-5840.00-1110-1010-420-000-000 | | | | 170587 | 4,940.00 |
| | | 170439 PO-171913 | 2. | 01-0000-0-5839.00-1130-4200-107-000-000 | | | | 170859 | 250.00 |
| | | 170439 | 1. | 01-0000-0-5839.00-1130-4200-108-000-000 | | | | 170859 | 250.00 |
| | | PO-175114 | 1. | 01-0000-0-5960.00-0000-7200-700-000-000 | | | | 170956 | 80.92 |
| | | | | | | | | WARRANT TOTAL | \$13,077.39 |
| 20167328 | 003586/ | MARIN COUNTY REGISTRAR VOTERS | | | | | | | |
| | | 170379 PO-171846 | 1. | 01-0000-0-5814.00-0000-7110-700-000-000 | | | | ELECTION DATE CHANGE COST | 135.12 |
| | | | | | | | | WARRANT TOTAL | \$135.12 |
| 20167329 | 071014/ | MARIN GENERAL HOSPITAL | | | | | | | |
| | | PO-170100 | 1. | 01-0000-0-5840.00-1130-4200-420-000-000 | | | | MAY2017 | 2,617.50 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.

BATCH: 0073 DD 062817

FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|-------------------------|--------------|---|---|--------------|------------------|------------------|---------|
| | REQ# | REFERENCE LN | FD | RESC | Y | OBJT SO GOAL | FUNC LOC ACT GRP | DESCRIPTION | |
| ----- | | | | | | | | | |
| WARRANT TOTAL | | | | | | | | \$2,617.50 | |
| 20167330 | 070834/ | MARIN LANGUAGE SERVICES | | | | | | | |
| | | PO-175042 | 1. | 01-0000-0-5840.00-0000-7110-700-000-000 | | | 47 | | 223.14 |
| | | | 1. | 01-0000-0-5840.00-0000-7110-700-000-000 | | | 46 | | 210.42 |
| | | | 1. | 01-0000-0-5840.00-0000-7110-700-000-000 | | | 45 | | 196.64 |
| | | | 1. | 01-0000-0-5840.00-0000-7110-700-000-000 | | | 48 | | 210.42 |
| WARRANT TOTAL | | | | | | | | \$840.62 | |
| 20167331 | 004202/ | RACHELLE MARTIN | | | | | | | |
| | | 170359 PO-171835 | 1. | 01-6500-0-5200.00-5770-1100-107-000-000 | | | | MAY-JUNE MILEAGE | 118.24 |
| WARRANT TOTAL | | | | | | | | \$118.24 | |
| 20167332 | 001212/ | MICHAEL P MARWEG | | | | | | | |
| | | 170330 PO-171811 | 1. | 01-0000-0-5200.00-1110-1010-107-000-000 | | | | MAY MILEAGE | 36.38 |
| WARRANT TOTAL | | | | | | | | \$36.38 | |
| 20167333 | 004366/ | MATHESON TRI-GAS INC | | | | | | | |
| | | PO-170104 | 1. | 01-7010-0-4300.00-1471-1010-420-000-000 | | | | 14794345 | 410.18- |
| | | | 1. | 01-7010-0-4300.00-1471-1010-420-000-000 | | | | 15426134 | 463.60 |
| | | | 1. | 01-7010-0-4300.00-1471-1010-420-000-000 | | | | 15484540 | 144.34 |
| | | | 1. | 01-7010-0-4300.00-1471-1010-420-000-000 | | | | 15484541 | 247.67 |
| | | | 1. | 01-7010-0-4300.00-1471-1010-420-000-000 | | | | 15484539 | 316.57 |
| | | | 1. | 01-7010-0-4300.00-1471-1010-420-000-000 | | | | 15534064 | 75.33 |
| | | | 1. | 01-7010-0-4300.00-1471-1010-420-000-000 | | | | 55555555 | 227.29- |
| WARRANT TOTAL | | | | | | | | \$610.04 | |
| 20167334 | 003049/ | MATTHEW NAGLE | | | | | | | |
| | | PV-170087 | | 01-0000-0-5960.00-0000-2700-700-000-000 | | | | POSTAGE | 2.38 |
| | | | | 01-1100-0-4300.00-0000-2700-108-000-000 | | | | SUPPLIES | 9.92 |
| | | | | 01-1100-0-4300.00-0000-2700-108-000-000 | | | | CLOROX WIPES | 14.76 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|--------------------------------|--|-------------------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | | 01-1100-0-4300.00-0000-2700-108-000-000 | BATTERIES | | 19.46 |
| | | | 01-1100-0-4300.00-1110-1010-108-000-000 | FEVER READER | | 3.24 |
| | | | 01-1100-0-4300.00-1110-1010-108-000-000 | DISH SOAP AND RCA CABLE | | 27.73 |
| | | | 01-1100-0-4300.00-1110-1010-108-000-000 | KLEENEX | | 13.02 |
| | | | 01-1100-0-4300.00-1110-1010-108-000-000 | ART SUPPLIES | | 36.95 |
| | | | 01-1100-0-4300.00-1110-1010-108-000-000 | SOAP | | 22.28 |
| | | | 01-9040-0-4300.00-1110-1010-106-000-000 | LUNCH | | 10.90 |
| | | | 01-9040-0-4300.00-1110-1010-108-000-000 | MCF LUNCH | | 21.35 |
| | | | WARRANT TOTAL | | | \$181.99 |
| 20167335 | 003185/ | SALLY A MAZZUCCHI | | | | |
| | 170350 | PO-171827 | 1. 01-0000-0-5200.00-1110-1010-107-000-000 | MAY MILEAGE | | 18.19 |
| | | | WARRANT TOTAL | | | \$18.19 |
| 20167336 | 000261/ | MCGRAW-HILL SCHOOL ED HOLDINGS | | | | |
| | 170184 | PO-171703 | 1. 01-6500-0-4200.00-5770-1100-107-000-000 | 97771638001 | | 1,067.60 |
| | 170184 | | 1. 01-6500-0-4200.00-5770-1100-107-000-000 | 9772949001 | | 50.60 |
| | 170251 | PO-171732 | 1. 01-6300-0-4200.00-1110-1010-107-000-000 | 97736722001 | | 238.11 |
| | | | WARRANT TOTAL | | | \$1,356.31 |
| 20167337 | 070607/ | SNOW MCISAAC | | | | |
| | 170411 | PO-171881 | 1. 01-0000-0-5200.00-1110-1010-420-000-000 | MAY MILEAGE | | 64.20 |
| | | PO-175143 | 2. 01-0000-0-5200.00-1110-3600-700-141-000 | JUNE MILEAGE | | 218.28 |
| | | | WARRANT TOTAL | | | \$282.48 |
| 20167338 | 000077/ | MCSBA | | | | |
| | 170166 | PO-171674 | 1. 01-0000-0-4300.00-0000-7110-700-000-000 | MCSBA | | 105.00 |
| | | | WARRANT TOTAL | | | \$105.00 |
| 20167339 | 070015/ | JEANNIE MOODY | | | | |
| | 170403 | PO-171867 | 1. 01-0000-0-4300.00-0000-7110-700-000-000 | BOARD SUPPLIES | | 32.88 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|----------------------------|--|-------------|--------------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | 170403 | | 2. 01-0000-0-4300.00-0000-7200-700-000-000 | | RETIREMENT PARTY | 41.98 |
| | 170403 | | 3. 01-0000-0-5200.00-0000-7200-700-000-000 | | JUNE MILEAGE | 90.42 |
| | | | WARRANT TOTAL | | | \$165.28 |
| 20167340 | 070986/ | MONICA MUELLER | | | | |
| | 170355 | PO-171831 | 1. 01-1100-0-4300.00-1110-1010-420-000-000 | | ART SUPPLIES | 44.60 |
| | | | WARRANT TOTAL | | | \$44.60 |
| 20167341 | 070752/ | MATTHEW NAGLE | | | | |
| | 170357 | PO-171833 | 1. 01-9040-0-4300.00-1110-1010-108-000-000 | | LUNCHES | 67.50 |
| | 170374 | PO-171877 | 2. 01-0000-0-4300.00-0000-8200-106-000-000 | | BACKPACK BLOWER | 176.41 |
| | 170374 | | 1. 01-0000-0-4300.00-0000-8200-108-000-000 | | BACKPACK BLOWER | 149.50 |
| | 170412 | PO-171882 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | SUPPLIES | 221.83 |
| | 170412 | | 2. 01-9642-0-4300.00-1110-1010-108-144-000 | | SUPPLIES | 80.39 |
| | | | WARRANT TOTAL | | | \$695.63 |
| 20167342 | 000159/ | NASCO MODESTO | | | | |
| | 170199 | PO-171700 | 1. 01-6500-0-4300.00-5770-1100-107-000-000 | 75-7155-1 | | 119.29 |
| | | | WARRANT TOTAL | | | \$119.29 |
| 20167343 | 004433/ | NORTH BAY LIGHTING AND | | | | |
| | 170375 | PO-171878 | 1. 01-0000-0-4300.00-0000-8200-108-000-000 | 24450 | | 348.80 |
| | | | WARRANT TOTAL | | | \$348.80 |
| 20167344 | 000086/ | NORTH MARIN WATER DISTRICT | | | | |
| | PO-175044 | | 1. 01-0000-0-5535.00-0000-8200-700-000-000 | 2012302 | | 1,834.15 |
| | | | WARRANT TOTAL | | | \$1,834.15 |
| 20167345 | 001046/ | STEFFAN P O'NEILL | | | | |
| | 170328 | PO-171809 | 1. 01-0000-0-5200.00-1110-1010-107-000-000 | | APRIL-JUNE MILEAGE | 81.86 |
| | | | WARRANT TOTAL | | | \$81.86 |
| 20167346 | 001963/ | MARIA OROZCO | | | | |
| | PO-175079 | | 2. 01-6500-0-5840.00-5770-3600-700-753-000 | | JUNE MILEAGE | 256.80 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|---------------|-------------|---------------------|--|---------|-------------------|------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| ----- | | | | | | |
| WARRANT TOTAL | | | | | | \$256.80 |
| 20167347 | 003692/ | PACE SUPPLY CORP | | | | |
| | | PO-170064 | 1. 01-0000-0-4300.00-0000-8110-107-000-000 | | 013940834 | 32.80 |
| WARRANT TOTAL | | | | | | \$32.80 |
| 20167348 | 000282/ | JAMES J PATTERSON | | | | |
| | | 170385 PO-171849 | 1. 01-0000-0-5200.00-0000-2700-107-000-000 | | MAY-JUNE MILEAGE | 254.66 |
| | | 170386 PO-171850 | 1. 01-0000-0-5200.00-0000-2700-107-000-000 | | MAR-APRIL MILEAGE | 209.72 |
| | | 170387 PO-171851 | 1. 01-0000-0-5200.00-0000-2700-107-000-000 | | JAN-FEB MILEAGE | 272.32 |
| | | 170436 PO-171912 | 1. 01-1100-0-4300.00-0000-2700-107-000-000 | | FOOD, COFFEE | 659.87 |
| WARRANT TOTAL | | | | | | \$1,396.57 |
| 20167349 | 000688/ | PAY-BY-PLATE | | | | |
| | | PO-175048 | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | I691736168780 | 15.00 |
| | | | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | T721787923461 | 25.00 |
| | | | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | I691633256316 | 32.50 |
| | | | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | I691736298711 | 32.50 |
| | | | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | T721789038325 | 32.50 |
| | | | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | I691736258513 | 32.50 |
| | | | 2. 01-9040-0-5819.00-1110-1010-420-000-000 | | I691735988951 | 32.50 |
| WARRANT TOTAL | | | | | | \$202.50 |
| 20167350 | 001600/ | PETERSON TRUCKS INC | | | | |
| | | PO-179022 | 1. 01-0000-0-4316.00-1110-3600-740-000-000 | | 2768 | 116.04 |
| WARRANT TOTAL | | | | | | \$116.04 |
| 20167351 | 000094/ | PG&E | | | | |
| | | PO-175049 | 1. 01-0000-0-5510.00-0000-8200-700-000-000 | | 0533030520-1 | 8,419.45 |
| | | | 1. 01-0000-0-5510.00-0000-8200-700-000-000 | | 3649338289-3 | 59.30 |
| | | | 1. 01-0000-0-5510.00-0000-8200-700-000-000 | | 8156265086-1 | 796.50 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|--------------------------------|--|--------------------------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | | 1. 01-0000-0-5510.00-0000-8200-700-000-000 | 3566004961-6 | | 22.24 |
| | | | WARRANT TOTAL | | | \$9,297.49 |
| 20167352 | 004451/ | PHONAK LLC | | | | |
| | 170325 | PO-171786 | 1. 01-6500-0-4400.00-5770-1100-700-000-000 | 5155788539 | | 1,729.83 |
| | | | WARRANT TOTAL | | | \$1,729.83 |
| 20167353 | 070890/ | PATRICIA PIKE | | | | |
| | | PO-170334 | 1. 01-0000-0-5200.00-1110-3600-700-141-000 | MAY-JUNE MILEAGE | | 141.24 |
| | | | WARRANT TOTAL | | | \$141.24 |
| 20167354 | 000099/ | POINT REYES LIGHT INC | | | | |
| | 170442 | PO-171908 | 1. 01-0000-0-5803.00-0000-7100-700-000-000 | 13580 | | 33.00 |
| | | | WARRANT TOTAL | | | \$33.00 |
| 20167355 | 003477/ | POINT REYES NATL SEASHORE ASSC | | | | |
| | 170363 | PO-171844 | 1. 01-9040-0-5840.00-1110-1010-108-000-000 | WMMS11072016 | | 1,500.00 |
| | | | WARRANT TOTAL | | | \$1,500.00 |
| 20167356 | 000894/ | PRO ED INC | | | | |
| | 170258 | PO-171738 | 1. 01-6500-0-4300.00-5770-1100-107-000-000 | 00989403 | | 342.05 |
| | | | WARRANT TOTAL | | | \$342.05 |
| 20167357 | 071142/ | RAMADA DENVER MIDTOWN | | | | |
| | 170383 | PO-171847 | 1. 01-6264-0-9330.00-1110-1010-700-000-000 | LAURIE RUBIN #80588EC00377 &78 | | 1,021.68 |
| | | | WARRANT TOTAL | | | \$1,021.68 |
| 20167358 | 003392/ | REALLY GOOD STUFF INC | | | | |
| | 170295 | PO-171768 | 1. 01-1100-0-4300.00-1110-1010-107-000-000 | 005579191000 | | 300.41 |
| | | | WARRANT TOTAL | | | \$300.41 |
| 20167359 | 070711/ | REDHAWK GLASS INC | | | | |
| | 170214 | PO-171663 | 1. 01-0000-0-5840.00-0000-8110-420-000-000 | 2988 | | 951.00 |
| | | | WARRANT TOTAL | | | \$951.00 |
| 20167360 | 070381/ | REDWOOD EMPIRE DISPOSAL | | | | |
| | | PO-175055 | 1. 01-0000-0-5550.00-0000-8200-700-000-000 | 887928 | | 290.60 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|-----------------------------|--|--------------|-------------|------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | | 1. 01-0000-0-5550.00-0000-8200-700-000-000 | 887927 | | 715.14 |
| | | | 1. 01-0000-0-5550.00-0000-8200-700-000-000 | 887926 | | 35.40 |
| | | | 1. 01-0000-0-5550.00-0000-8200-700-000-000 | 887929 | | 1,273.56 |
| | | | WARRANT TOTAL | | | \$2,314.70 |
| 20167361 | 004412/ | MELISSA RILEY | | | | |
| | 170429 | PO-171896 | 1. 01-0000-0-5200.00-1110-1010-108-000-000 | JUNE MILEAGE | | 42.80 |
| | | | WARRANT TOTAL | | | \$42.80 |
| 20167362 | 002227/ | RILEYSTREET ENTERPRISES INC | | | | |
| | | PO-170112 | 1. 01-9040-0-4300.00-1110-1010-420-000-000 | SUPPLIES | | 39.56 |
| | | | WARRANT TOTAL | | | \$39.56 |
| 20167363 | 071139/ | MARTINA ROGUE | | | | |
| | 170261 | PO-175502 | 1. 01-0000-0-5200.00-1110-3600-700-141-000 | JUNE MILEAGE | | 116.63 |
| | | | WARRANT TOTAL | | | \$116.63 |
| 20167364 | 070764/ | ESPERANZA ROMAN-NUNEZ | | | | |
| | 170356 | PO-171832 | 1. 01-0000-0-5200.00-0000-2700-420-000-000 | MILEAGE | | 18.19 |
| | | | WARRANT TOTAL | | | \$18.19 |
| 20167365 | 071091/ | MARIA ROMO | | | | |
| | | PO-170579 | 1. 01-0000-0-5200.00-1110-3600-700-141-000 | JUNE MILEAGE | | 115.56 |
| | | | WARRANT TOTAL | | | \$115.56 |
| 20167366 | 002531/ | LAURIE M RUBIN | | | | |
| | 170343 | PO-171821 | 1. 01-0000-0-5200.00-1110-1010-700-000-000 | MILEAGE | | 50.29 |
| | 170388 | PO-171852 | 1. 01-0000-0-5200.00-1110-1010-700-000-000 | MILEAGE | | 77.04 |
| | | | WARRANT TOTAL | | | \$127.33 |
| 20167367 | 071112/ | RYLAND CONSULTING | | | | |
| | | PO-170855 | 1. 01-0000-0-5840.00-0000-7200-700-000-000 | 1805 | | 1,196.25 |
| | | | 1. 01-0000-0-5840.00-0000-7200-700-000-000 | 1762 | | 2,102.50 |
| | | | WARRANT TOTAL | | | \$3,298.75 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|--------------------------------|--|---------|--------------------------|------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| 20167368 | 070692/ | DOMINIC SACHELI | | | | |
| | 170353 | PO-171829 | 1. 01-0000-0-5200.00-1110-1010-420-000-000 | | MILEAGE | 140.71 |
| | | | WARRANT TOTAL | | | \$140.71 |
| 20167369 | 001389/ | SAFETY-KLEEN CORP | | | | |
| | | PO-179024 | 2. 01-0000-0-4301.00-1110-3600-740-000-000 | | 73647065 | 328.51 |
| | | | WARRANT TOTAL | | | \$328.51 |
| 20167370 | 070476/ | SANTA ROSA WHOLESALE FLORIST | | | | |
| | | 170279 | 1. 01-0000-0-4300.00-1110-2700-420-107-000 | | 16054 | 78.89 |
| | | | WARRANT TOTAL | | | \$78.89 |
| 20167371 | 070341/ | SCHOOL HEALTH CORPORATION | | | | |
| | | 170185 | 1. 01-0000-0-4300.00-1130-4200-420-000-000 | | 3292794-01 | 453.24 |
| | | 170185 | 1. 01-0000-0-4300.00-1130-4200-420-000-000 | | 3292794-00 | 751.02 |
| | | 170185 | 1. 01-0000-0-4300.00-1130-4200-420-000-000 | | 3292803 | 78.73 |
| | | | WARRANT TOTAL | | | \$1,282.99 |
| 20167372 | 000247/ | SCHOOL SERVICES OF CALIFORNIA | | | | |
| | | 170122 | 1. 01-0000-0-5200.00-0000-7200-700-000-000 | | 95924 | 165.00 |
| | | | WARRANT TOTAL | | | \$165.00 |
| 20167373 | 000248/ | SEBASTOPOL BEARING & HYDRAULIC | | | | |
| | | 170337 | 1. 01-0000-0-5610.00-5770-3600-740-000-000 | | IP36387 | 10.14 |
| | | | WARRANT TOTAL | | | \$10.14 |
| 20167374 | 071135/ | ALLISON SHERMAN | | | | |
| | | 170351 | 1. 01-9040-0-4300.00-1110-1010-420-125-000 | | YOGA INSTRUCTION | 495.00 |
| | | | WARRANT TOTAL | | | \$495.00 |
| 20167375 | 002492/ | SHORELINE REVOLVING CASH | | | | |
| | | RC-170001 | 01-0000-0-2110.00-1110-1010-107-000-000 | | REPLENISH REVOLVING CASH | 1,500.00 |
| | | | 01-0000-0-4300.00-0000-7110-700-000-000 | | REPLENISH REVOLVING CASH | 105.39 |
| | | | 01-0000-0-4300.00-0000-7110-700-000-000 | | REPLENISH REVOLVING CASH | 117.69 |
| | | | 01-0000-0-4300.00-0000-7200-700-000-000 | | REPLENISH REVOLVING CASH | 400.00 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT | |
|----------|-------------|--------------------------------|--|-------------|--------------------------|--------------|--|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | | |
| | | | 01-0000-0-4300.00-0000-7200-700-000-000 | | REPLENISH REVOLVING CASH | 270.38 | |
| | | | 01-0000-0-4300.00-0000-8200-420-000-000 | | REPLENISH REVOLVING CASH | 56.00 | |
| | | | 01-0000-0-5200.00-1110-3600-740-000-000 | | REPLENISH REVOLVING CASH | 210.00 | |
| | | | 01-0000-0-5200.00-1130-4200-420-000-000 | | REPLENISH REVOLVING CASH | 120.00 | |
| | | | 01-0000-0-5839.00-0000-7200-700-000-000 | | REPLENISH REVOLVING CASH | 756.00 | |
| | | | 01-0000-0-5839.00-0000-8200-700-000-000 | | REPLENISH REVOLVING CASH | 484.00 | |
| | | | 01-0000-0-5839.00-0000-8200-700-000-000 | | REPLENISH REVOLVING CASH | 2,005.00 | |
| | | | 01-9641-0-4300.00-1110-3110-420-328-000 | | REPLENISH REVOLVING CASH | 594.00 | |
| | | | WARRANT TOTAL | | | \$6,618.46 | |
| 20167376 | 000234/ | SONOMA COUNTY OFFICE ED - SCOE | | | | | |
| | 170193 | PO-171694 | 1. 01-1100-0-4300.00-0000-2700-420-000-000 | 17-03071 | | 168.98 | |
| | | PO-175064 | 1. 01-0000-0-4300.00-0000-7200-700-000-000 | FORMS | | 54.76 | |
| | | | WARRANT TOTAL | | | \$223.74 | |
| 20167377 | 003005/ | SONOMA COUNTY OFFICE OF ED | | | | | |
| | | PO-175063 | 1. 01-0000-0-5829.00-0000-7100-700-000-000 | 17-03197 | MARCH | 637.00 | |
| | | | 1. 01-0000-0-5829.00-0000-7100-700-000-000 | 17-03083 | FEBRUARY | 122.50 | |
| | | | 1. 01-0000-0-5829.00-0000-7100-700-000-000 | 17-03430 | MAY | 563.50 | |
| | | | 1. 01-0000-0-5829.00-0000-7100-700-000-000 | 17-03329 | APRIL | 1,078.00 | |
| | | | WARRANT TOTAL | | | \$2,401.00 | |
| 20167378 | 003464/ | SONOMA COUNTY OFFICE OF ED | | | | | |
| | 170445 | PO-171911 | 3. 01-6500-0-5840.00-5770-1100-700-768-000 | IN17-03194 | | 41,025.00 | |
| | 170445 | | 1. 01-6500-0-5840.00-5770-1100-700-772-000 | IN17-03194 | | 41,025.00 | |
| | 170445 | | 4. 01-6500-0-5840.00-5770-1100-700-773-000 | IN17-03194 | | 41,025.00 | |
| | 170445 | | 2. 01-6500-0-5840.00-5770-1100-700-777-000 | IN17-03194 | | 20,512.50 | |
| | | | WARRANT TOTAL | | | \$143,587.50 | |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|-------------|--------------------------------|--|---------|--------------------|------------|
| | REQ# | REFERENCE LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | | DESCRIPTION | |
| 20167379 | 071073/ | GREGARU SOPHIA | | | | |
| | 170349 | PO-171826 | 1. 01-9040-0-5819.00-1110-1010-107-000-000 | | PARKING & MEALS | 51.55 |
| | | | | | WARRANT TOTAL | \$51.55 |
| 20167380 | 070855/ | ANNE SPITLER-KASHUBA | | | | |
| | | PO-170440 | 1. 01-6500-0-5200.00-5770-1100-700-000-000 | | MILEAGE APRIL | 55.48 |
| | | | 1. 01-6500-0-5200.00-5770-1100-700-000-000 | | MILEAGE JUNE | 43.98 |
| | | | | | WARRANT TOTAL | \$99.46 |
| 20167381 | 003538/ | VANESSA J STAPLES | | | | |
| | 170262 | PO-171788 | 1. 01-9040-0-4300.00-1110-1010-108-000-000 | | CLASS SUPPLIES | 137.09 |
| | 170322 | PO-171805 | 1. 01-9040-0-4300.00-1110-1010-108-000-000 | | SCIENCE SUPPLIES | 346.97 |
| | 170414 | PO-171883 | 1. 01-1100-0-4300.00-1110-1010-108-000-000 | | BOOKS AND SUPPLIES | 79.37 |
| | 170417 | PO-171886 | 1. 01-0000-0-5200.00-1110-1010-108-000-000 | | MARCH MILEAGE | 75.97 |
| | | | | | WARRANT TOTAL | \$639.40 |
| 20167382 | 004485/01 | SWRCB ACCOUNTING OFFICE | | | | |
| | 170273 | PO-171789 | 1. 01-0000-0-5839.00-1110-3600-740-000-000 | | 1009725 | 800.00 |
| | 170273 | | 1. 01-0000-0-5839.00-1110-3600-740-000-000 | | 1009719 | 530.00 |
| | 170273 | | 1. 01-0000-0-5839.00-1110-3600-740-000-000 | | 1009712 | 456.00 |
| | | | | | WARRANT TOTAL | \$1,786.00 |
| 20167383 | 002480/ | TEACHERS' CURRICULUM INSTITUTE | | | | |
| | 170223 | PO-171656 | 1. 01-6300-0-4200.00-1110-1010-107-000-000 | | 30243 | 489.24 |
| | | | | | WARRANT TOTAL | \$489.24 |
| 20167384 | 003686/ | ESTHER M UNDERWOOD | | | | |
| | 170418 | PO-171887 | 1. 01-0000-0-5200.00-1110-1010-108-000-000 | | MILEAGE | 65.27 |
| | | | | | WARRANT TOTAL | \$65.27 |
| 20167385 | 070921/ | UNION ELECTRONICS INC | | | | |
| | 170167 | PO-171675 | 1. 01-9040-0-4300.00-1110-1010-420-152-000 | | 3975929 | 178.00 |
| | | | | | WARRANT TOTAL | \$178.00 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR REQ# | NAME (REMIT) REFERENCE LN | DEPOSIT TYPE FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | ABA NUM | ACCOUNT NUM DESCRIPTION | AMOUNT |
|----------|---------------------|------------------------------|---|---------|----------------------------|------------|
| 20167386 | 004000/ | UNITED SITE SERVICES INC | | | | |
| | | PO-175069 | 1. 01-0000-0-5540.00-1130-8200-700-000-000 | | 114-5372432 | 125.87 |
| | | | 1. 01-0000-0-5540.00-1130-8200-700-000-000 | | 114-5359950 | 202.48 |
| | | | 1. 01-0000-0-5540.00-1130-8200-700-000-000 | | 114-5381061 | 275.11 |
| | | | WARRANT TOTAL | | | \$603.46 |
| 20167387 | 000354/ | VAN BEBBER BROS INC | | | | |
| | 170320 | PO-171803 | 1. 01-9641-0-4300.00-1110-1010-420-000-000 | | 651833 | 384.71 |
| | | | WARRANT TOTAL | | | \$384.71 |
| 20167388 | 070693/ | JUDY VAN EVERA | | | | |
| | 170419 | PO-171888 | 1. 01-0000-0-5200.00-1110-1010-108-000-000 | | MILEAGE | 58.85 |
| | | | WARRANT TOTAL | | | \$58.85 |
| 20167389 | 003292/ | VERITIV | | | | |
| | | PO-170069 | 1. 01-0000-0-4300.00-0000-8200-107-000-000 | | 631-31011429 | 82.21 |
| | | | 1. 01-0000-0-4300.00-0000-8200-107-000-000 | | 631-31011428 | 618.52 |
| | | PO-170115 | 3. 01-0000-0-4300.00-0000-8200-420-000-000 | | 631-31009988 | 1,790.89 |
| | | | WARRANT TOTAL | | | \$2,327.20 |
| 20167390 | 071030/ | WARM ZONE RADIANT HEATING | | | | |
| | 170380 | PO-171873 | 1. 01-0000-0-4300.00-0000-8110-105-000-000 | | 6671 | 280.00 |
| | | | WARRANT TOTAL | | | \$280.00 |
| 20167391 | 070634/ | WATERSAVERS IRRIGATION INC | | | | |
| | | PO-170134 | 2. 01-0000-0-4300.00-0000-8110-108-000-000 | | 1838895 | 553.13 |
| | 170402 | PO-171872 | 1. 01-0000-0-4300.00-0000-8110-107-000-000 | | 1825160 | 21.03 |
| | | | WARRANT TOTAL | | | \$574.16 |
| 20167392 | 004306/ | WELLS FARGO VENDOR FIN SERV | | | | |
| | | PO-175101 | 1. 01-0000-0-5620.00-1110-1010-420-000-000 | | 66970754 | 171.04 |
| | | | 1. 01-0000-0-5620.00-1110-1010-420-000-000 | | 67130071 | 171.04 |
| | | | 1. 01-0000-0-5620.00-1110-1010-420-000-000 | | 66784415 | 171.04 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR REQ# | NAME (REMIT) REFERENCE LN | DEPOSIT TYPE FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | ABA NUM | ACCOUNT NUM DESCRIPTION | AMOUNT |
|----------|---------------------|------------------------------|---|---------|----------------------------|---------------|
| | | PO-175102 | 1. 01-0000-0-5605.00-1110-1010-105-000-000 | | 66780544 | 265.18 |
| | | | 1. 01-0000-0-5605.00-1110-1010-105-000-000 | | 66959476 | 265.18 |
| | | PO-175104 | 1. 01-0000-0-5605.00-1110-1010-106-000-000 | | 67041956 | 168.06 |
| | | | WARRANT TOTAL | | | \$1,211.54 |
| 20167393 | 002551/ | WEST COUNTY TRANSPORTATION | | | | |
| | 170428 | PO-171871 | 1. 01-0000-0-5610.00-1110-3600-740-000-000 | | AR17-00670 | 4,096.77 |
| | | | WARRANT TOTAL | | | \$4,096.77 |
| 20167394 | 000441/ | WEST SONOMA COUNTY DISPOSAL | | | | |
| | | PO-175073 | 1. 01-0000-0-5550.00-0000-8200-700-000-000 | | 134143 | 500.97 |
| | | | WARRANT TOTAL | | | \$500.97 |
| 20167395 | 003224/ | DAVID W WHITNEY | | | | |
| | 170289 | PO-171790 | 1. 01-9040-0-4300.00-1110-1010-106-000-000 | | GUITAR STRINGS | 189.65 |
| | 170345 | PO-171823 | 1. 01-9040-0-4300.00-1110-1010-108-000-000 | | GENERATOR RENTAL FOR BAND | 74.10 |
| | | | WARRANT TOTAL | | | \$263.75 |
| 20167396 | 000565/ | NANCY WOLF | | | | |
| | 170435 | PO-171899 | 1. 01-0000-0-5200.00-0000-2700-105-000-000 | | MILEAGE | 59.39 |
| | | | WARRANT TOTAL | | | \$59.39 |
| 20167397 | 071086/ | OLIVIA, WOLLENBURG | | | | |
| | 170420 | PO-171889 | 1. 01-0000-0-5200.00-1110-1010-106-000-000 | | MILEAGE | 48.15 |
| | | | WARRANT TOTAL | | | \$48.15 |
| *** FUND | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 143 | TOTAL AMOUNT OF CHECKS: | \$282,324.85* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 143 | TOTAL AMOUNT: | \$282,324.85* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0073 DD 062817
 FUND : 12 CHILD DEVELOPMENT FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | ABA NUM | ACCOUNT NUM | AMOUNT |
|-------------------------|-------------|------------------------|--------------|---|---|-------------------------|-----------|-------------|---------------|
| | REQ# | REFERENCE LN | FD | RESC | Y | OBJT SO | GOAL FUNC | LOC ACT GRP | DESCRIPTION |
| 20167398 | 001540/ | DISCOUNT SCHOOL SUPPLY | | | | | | | |
| | 170162 | PO-171647 | 1. | 12-6105-0-4300.00-0001-1010-105-000-000 | | | | | D24249260103 |
| | | | | | | | | | 803.29 |
| | | | | | | | | | WARRANT TOTAL |
| | | | | | | | | | \$803.29 |
| *** FUND | TOTALS *** | | | | | | | | |
| | | | | | | TOTAL NUMBER OF CHECKS: | | | 1 |
| | | | | | | TOTAL ACH GENERATED: | | | 0 |
| | | | | | | TOTAL EFT GENERATED: | | | 0 |
| | | | | | | TOTAL PAYMENTS: | | | 1 |
| | | | | | | TOTAL AMOUNT OF CHECKS: | | | \$803.29* |
| | | | | | | TOTAL AMOUNT OF ACH: | | | \$.00* |
| | | | | | | TOTAL AMOUNT OF EFT: | | | \$.00* |
| | | | | | | TOTAL AMOUNT: | | | \$803.29* |
| *** BATCH TOTALS *** | | | | | | TOTAL NUMBER OF CHECKS: | | | 144 |
| | | | | | | TOTAL ACH GENERATED: | | | 0 |
| | | | | | | TOTAL EFT GENERATED: | | | 0 |
| | | | | | | TOTAL PAYMENTS: | | | 144 |
| | | | | | | TOTAL AMOUNT OF CHECKS: | | | \$283,128.14* |
| | | | | | | TOTAL AMOUNT OF ACH: | | | \$.00* |
| | | | | | | TOTAL AMOUNT OF EFT: | | | \$.00* |
| | | | | | | TOTAL AMOUNT: | | | \$283,128.14* |
| *** DISTRICT TOTALS *** | | | | | | TOTAL NUMBER OF CHECKS: | | | 166 |
| | | | | | | TOTAL ACH GENERATED: | | | 0 |
| | | | | | | TOTAL EFT GENERATED: | | | 0 |
| | | | | | | TOTAL PAYMENTS: | | | 166 |
| | | | | | | TOTAL AMOUNT OF CHECKS: | | | \$356,073.42* |
| | | | | | | TOTAL AMOUNT OF ACH: | | | \$.00* |
| | | | | | | TOTAL AMOUNT OF EFT: | | | \$.00* |
| | | | | | | TOTAL AMOUNT: | | | \$356,073.42* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.

BATCH: 0001 July Bills

FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR REQ# | NAME (REMIT) REFERENCE LN | DEPOSIT TYPE FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | ABA NUM | ACCOUNT NUM DESCRIPTION | AMOUNT |
|----------|---------------------|--------------------------------|---|---------|----------------------------|--------------|
| 20168839 | 000146/ | ASSOC OF CA SCHOOL ADMINSTR | | | | |
| | | PV-180006 | 01-0000-0-5839.00-0000-7200-700-000-000 | | ACSA Montly Dues | 214.50 |
| | | | | | WARRANT TOTAL | \$214.50 |
| 20168840 | 070322/ | CALIF VALUED TRUST | | | | |
| | | PV-180005 | 01-0000-0-9528.00-0000-0000-000-000-000 | | Certificated-Dental | 5,576.99 |
| | | | 01-0000-0-9528.00-0000-0000-000-000-000 | | Classified-Dental | 4,390.19 |
| | | | 01-0000-0-9528.00-0000-0000-000-000-000 | | Managment-Dental | 751.77 |
| | | | 01-0000-0-9529.00-0000-0000-000-000-000 | | Certificated-Vision | 1,016.70 |
| | | | 01-0000-0-9529.00-0000-0000-000-000-000 | | Classified-Vision | 766.16 |
| | | | 01-0000-0-9529.00-0000-0000-000-000-000 | | Managment-Vision | 116.60 |
| | | | | | WARRANT TOTAL | \$12,618.41 |
| 20168841 | 000512/ | EMPLOYMENT DEVELOPMENT DEPT | | | | |
| | | PV-180001 | 01-0000-0-9515.00-0000-0000-000-000-000 | | Quarterly Contributions | 1,128.91 |
| | | | | | WARRANT TOTAL | \$1,128.91 |
| 20168842 | 070280/ | REDWOOD EMPIRE SCHOOLS INS GRP | | | | |
| | | PV-180003 | 01-0000-0-9525.00-0000-0000-000-000-000 | | 20 OV Kaiser | 68,473.00 |
| | | | 01-0000-0-9525.00-0000-0000-000-000-000 | | DHMO Kaiser | 5,436.00 |
| | | | 01-0000-0-9525.00-0000-0000-000-000-000 | | HSA Kaiser | 37,896.00 |
| | | | 01-0000-0-9526.00-0000-0000-000-000-000 | | 100-G Blue Shield | 1,568.00 |
| | | | 01-0000-0-9526.00-0000-0000-000-000-000 | | 80- G Blue Shield | 1,333.00 |
| | | | 01-0000-0-9526.00-0000-0000-000-000-000 | | HSA Blue Shield | 498.00 |
| | | | | | WARRANT TOTAL | \$115,204.00 |
| 20168843 | 070280/06 | RESIG | | | | |
| | | PV-180004 | 01-0000-0-3402.00-0000-7110-700-000-000 | | Medical BM | 2,022.00 |
| | | | 01-0000-0-3402.00-0000-7110-700-000-000 | | Dental BM | 131.50 |
| | | | 01-0000-0-3402.00-0000-7110-700-000-000 | | Vision BM | 24.90 |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
BATCH: 0001 July Bills
FUND : 01 GENERAL FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|----------|------------------|--------------|---|-------------|-------------------------|---------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| | | | 01-0000-0-3701.00-1110-1010-700-103-000 | | Medical Certificated | 2,735.55 |
| | | | 01-0000-0-3701.00-1110-1010-700-103-000 | | Dental Certificated | 378.06 |
| | | | 01-0000-0-3701.00-1110-1010-700-103-000 | | Vision Certificated | 71.59 |
| | | | 01-0000-0-3702.00-1110-1010-700-103-000 | | Medical Classified | 2,187.25 |
| | | | 01-0000-0-3702.00-1110-1010-700-103-000 | | Dental Classified | 180.81 |
| | | | 01-0000-0-3702.00-1110-1010-700-103-000 | | Vision Classified | 42.71 |
| | | | WARRANT TOTAL | | | \$7,774.37 |
| 20168844 | 070301/ | THE STANDARD | | | | |
| | PV-180002 | | 01-0000-0-9527.00-0000-0000-000-000-000 | | July Life Insurance | 412.00 |
| | | | WARRANT TOTAL | | | \$412.00 |
| *** FUND | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 6 | TOTAL AMOUNT OF CHECKS: | \$137,352.19* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 6 | TOTAL AMOUNT: | \$137,352.19* |
| *** | BATCH TOTALS *** | | TOTAL NUMBER OF CHECKS: | 6 | TOTAL AMOUNT OF CHECKS: | \$137,352.19* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 6 | TOTAL AMOUNT: | \$137,352.19* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
BATCH: 0002 DD 071917
FUND : 14 DEFERRED MAINTENANCE FUND

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | | | | ABA NUM | ACCOUNT NUM | AMOUNT | |
|----------|-------------|---------------|--------------|---|---|-------------------------|-----------|-------------|-------------------------|--------------|
| | REQ# | REFERENCE LN | FD | RESC | Y | OBJT SO | GOAL FUNC | LOC ACT GRP | DESCRIPTION | |
| 20168845 | 071148/ | ONEWORK PLACE | | | | | | | | |
| | 180168 | PO-180032 | 1. | 14-0000-0-4300.00-0000-8200-420-119-000 | | | | | 50% DEPOSIT | |
| | | | | | | | | | 18,988.37 | |
| | | | | | | | | | WARRANT TOTAL | |
| | | | | | | | | | \$18,988.37 | |
| *** FUND | TOTALS *** | | | | | TOTAL NUMBER OF CHECKS: | | | TOTAL AMOUNT OF CHECKS: | \$18,988.37* |
| | | | | | | TOTAL ACH GENERATED: | 0 | | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | | | | TOTAL EFT GENERATED: | 0 | | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | | | | TOTAL PAYMENTS: | 1 | | TOTAL AMOUNT: | \$18,988.37* |

DISTRICT: 064 SHORELINE UNIFIED SCHOOL DIST.
 BATCH: 0002 DD 071917
 FUND : 73 FOUNDATION TRUST FUND #1

| WARRANT | VENDOR/ADDR | NAME (REMIT) | DEPOSIT TYPE | ABA NUM | ACCOUNT NUM | AMOUNT |
|--------------|-------------|------------------|--|-------------|--------------------------------|---------------|
| REQ# | REFERENCE | LN | FD RESC Y OBJT SO GOAL FUNC LOC ACT GRP | DESCRIPTION | | |
| ----- | | | | | | |
| 20168846 | 071153/ | ALYSSIA MARTINEZ | | | | |
| | 180109 | PO-180039 | 1. 73-0000-0-4300.00-8100-5000-420-505-000 | | ED & REGINA POZZI SCHOLAR. | 500.00 |
| | 180112 | PO-180041 | 1. 73-0000-0-4300.00-8100-5000-420-512-000 | | WALDO GIACOMINI SCHOLAR. | 1,000.00 |
| | | | | | WARRANT TOTAL | \$1,500.00 |
| 20168847 | 071159/ | CAMERON VOGLER | | | | |
| | 180121 | PO-180050 | 1. 73-0000-0-4300.00-8100-5000-420-518-000 | | TOMALES FARM&FLEA MARK. SCHOLA | 500.00 |
| | | | | | WARRANT TOTAL | \$500.00 |
| 20168848 | 071158/ | RACHEL GONZALEZ | | | | |
| | 180120 | PO-180044 | 1. 73-0000-0-4300.00-8100-5000-420-518-000 | | TIM FURLONG SCHOLAR. | 1,000.00 |
| | 180122 | PO-180051 | 1. 73-0000-0-4300.00-8100-5000-420-518-000 | | TOMALES FARM&FLEA MARKET SCHOL | 500.00 |
| | | | | | WARRANT TOTAL | \$1,500.00 |
| *** FUND | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 3 | TOTAL AMOUNT OF CHECKS: | \$3,500.00* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 3 | TOTAL AMOUNT: | \$3,500.00* |
| *** BATCH | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 4 | TOTAL AMOUNT OF CHECKS: | \$22,488.37* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 4 | TOTAL AMOUNT: | \$22,488.37* |
| *** DISTRICT | TOTALS *** | | TOTAL NUMBER OF CHECKS: | 10 | TOTAL AMOUNT OF CHECKS: | \$159,840.56* |
| | | | TOTAL ACH GENERATED: | 0 | TOTAL AMOUNT OF ACH: | \$.00* |
| | | | TOTAL EFT GENERATED: | 0 | TOTAL AMOUNT OF EFT: | \$.00* |
| | | | TOTAL PAYMENTS: | 10 | TOTAL AMOUNT: | \$159,840.56* |

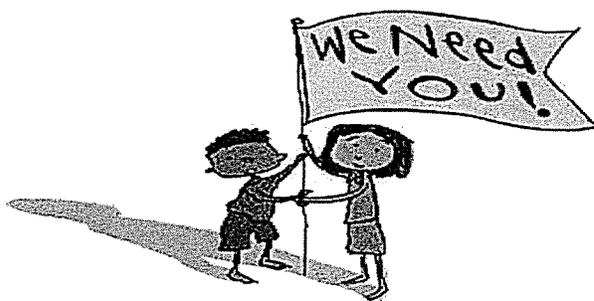
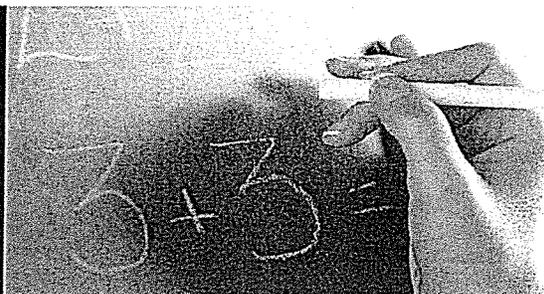
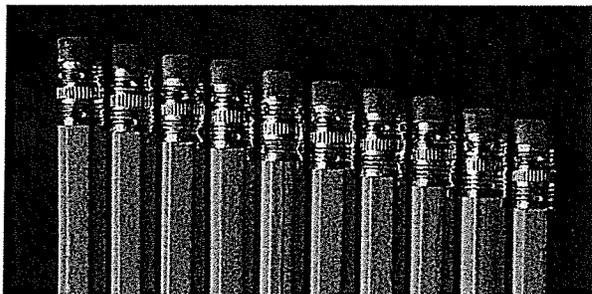
**TOMALES HIGH SCHOOL
2017 - 2018 COACHES**

| SPORT | ASSIGNMENT | NAME |
|------------|--|--|
| | Athletic Director | Dominic Sacheli |
| FOOTBALL | Head Varsity Assistant Varsity Assistant Varsity Head JV Assistant JV | Dominic Sacheli Juan Avalos Bill Tucker No Team |
| VOLLEYBALL | Head Varsity Assistant Varsity Head JV | Mallory Nelson Amy Swanson |
| SOCCER | Head Varsity (M) Assistant Varsity (M) Head Varsity (W) Assistant Varsity (W) | Hector Roman Scot Cervantes-Brasil Morgan Raikes Larissa Morelj |
| BASKETBALL | Head Varsity (M) Assistant Varsity (M) Head Varsity (W) Assistant Varsity (W) Head JV (M) Head JV (W) | Tyler Reynolds Dakota Anderson Russ Sartori Renee Renati Dominic Sacheli |
| BASEBALL | Head Varsity Assistant Varsity Head JV | Tyler Reynolds Tyler Walters ----- |
| SOFTBALL | Head Varsity Assistant Varsity | |
| TENNIS | Head Assistant | Russ Sartori Chris Grace |
| GOLF | Head | ----- |
| CHEER | Head Season 1 Head Season 2 | Snow McIsaac Snow McIsaac |
| CRS CNTRY | Head | ----- |

COACHES FOR 2017-18

2% increase as of 7/1/2017

| SPORT | ASSIGNMENT | COACH'S NAME | DATE OF BOARD APPROVAL | STIPEND AMOUNT | CURRENT FORMS |
|------------|-------------------|-----------------------|------------------------|----------------|---------------|
| | Athletic Director | Dominic Sacheli | 8/17/17 | 6491.00 | YES |
| FOOTBALL | | | | | |
| | Head Varsity | Dominic Sacheli | | 3246.00 | YES |
| | Asst Varsity | Juan Avalos | | 2214.00 | NO |
| | Asst Varsity | Bill Tucker | | 2214.00 | YES |
| | Head JV | No Team | | | |
| | Asst JV | No Team | | | |
| VOLLEYBALL | | | | | |
| | Head Varsity | Mallory Nelson | | 3246.00 | NEED TB |
| | Asst Varsity | Amy Swanson | | 2214.00 | YES |
| | Head JV | | | | |
| SOCCER | | | | | |
| | Head Varsity (M) | Hector Roman | | 3246.00 | NO |
| | Asst Varsity (M) | Scot Cervantes-Brasil | | 2214.00 | YES |
| | Head Varsity (W) | Morgan Raikes | | 3246.00 | NEED TB |
| | Asst Varsity (W) | Larissa Morelj | | 2214.00 | YES |
| BASKETBALL | | | | | |
| | Head Varsity (M) | Tyler Reynolds | | 3246.00 | YES |
| | Asst Varsity (M) | Dakota Anderson | | 2214.00 | YES |
| | Head Varsity (W) | Russ Sartori | | 3246.00 | NEED TB |
| | Asst Varsity (W) | Renee Renati | | 2214.00 | YES |
| | Head JV (M) | Dominic Sacheli | | 2410.00 | YES |
| | Head JV (W) | | | | |
| BASEBALL | | | | | |
| | Head Varsity | Tyler Reynolds | | 3246.00 | YES |
| | Asst Varsity | Tyler Walters | | 2214.00 | YES |
| | Head JV | No Team | | | |
| SOFTBALL | | | | | |
| | Head Varsity | --- | | | |
| | Asst Varsity | --- | | | |
| TENNIS | | | | | |
| | Head | Russell Sartori | | 2214.00 | NEED TB |
| | Asst Varsity | Chris Grace | | 2214.00 | YES |
| GOLF | | | | | |
| | Head | No Team | | | |
| CHEER | | | | | |
| | Head Season 1 | Snow Mclsaac | | 2214.00 | YES |
| | Head Season 2 | Snow Mclsaac | | 2214.00 | YES |
| CRS CNTRY | | | | | |
| | Head | No Team | | | |



NAFIS Fall 2017 Conference



Back to Basics: Moving Forward



NAFIS

Date: September 24-26, 2017

Location:

Hyatt Regency Capitol Hill
400 New Jersey Avenue, NW
Washington, DC 20001
(p)202-737-1234

SUNDAY, SEPTEMBER 24, 2017

| | |
|-------------------|--|
| 8:30AM – 3:30PM | Registration Area Open |
| 8:30AM – 5:30PM | Internet Café |
| 9:00AM – 10:30AM | Conference Orientation & The Basics of Impact Aid |
| 10:45AM – 11:30AM | Policy and Advocacy 101 |
| 10:30AM – 12:00PM | Subgroup Meeting - Federal Lands Impacted Schools Association (FLISA) |
| 11:15AM – 12:00PM | Subgroup Meeting - Mid-to-Low-LOT Schools (MTLLS) |
| 12:00PM – 12:45PM | Lunch on your own |
| 12:00PM – 12:45PM | State Chair Working Lunch (<i>Invitation Only</i>) |
| 1:00PM – 4:00PM | First General Session <ul style="list-style-type: none">* Invocation, Pledge of Allegiance,* President James Sarruda's Welcome with NAFIS Executive Director Hilary Goldmann* Sponsor Message* Association Business – Subgroup Panel* FISEF Good Idea Grant Open Period Announcement* Legislative Update, Jocelyn Bissonnette, Director, Government Affairs, NAFIS* Break – (Social Media)* “The Budget, Appropriations and Congressional Atmosphere” Stan Collender, Executive Vice President, Qorvis Communications |
| 4:15PM - 5:00PM | New to NAFIS Welcome |
| 4:15PM – 5:00PM | School Board Members Session |
| 5:00PM - 5:45PM | State Meeting - WA |
| 5:15PM – 6:15PM | Meet and Greet Reception |

MONDAY, SEPTEMBER 25, 2017

| | |
|-------------------|--|
| 7:45AM – 2:00PM | Registration Area Open |
| 7:45AM – 5:00PM | Internet Café |
| 7:45AM – 9:45AM | Sub-Group Meeting - Military Impacted Schools Association (MISA)–breakfast (<i>MISA members only</i>) Sub-Group Meeting - National Indian Impacted Schools Association (NIISA)– breakfast |
| 8:30AM – 9:45AM | Sub-Group Meeting - Federal Lands Impacted Schools Association (FLISA) |
| 10:00AM - 11:00AM | Breakout Sessions, Part I <ul style="list-style-type: none">• Indian Policies and Procedures (IPPs)• TBD• Social Media |
| 11:15AM – 12:15PM | Breakout Sessions, Part II <ul style="list-style-type: none">• IPPs• Application Workshop• TBD |
| 12:30PM – 1:45PM | Luncheon NAFIS Award Presentations |
| 2:00PM – 4:30PM | Second General Session <ul style="list-style-type: none">* “School Privatization Schemes” Sarah Cohen, American Federation of Teachers* Department of Education Update (Marilyn Hall)* Closing Remarks – James Sarruda and Hilary Goldmann (Poll Everywhere) |
| 2:30PM – 4:30PM | Department of Education One-on-One Session |
| 4:45PM – 5:30PM | State Meetings (as requested by State Chair) |

* AZ * CA * MT * TX

TUESDAY, SEPTEMBER 26, 2017

| | |
|-------------------------|---|
| 9:00AM – 4:00 PM | Capitol Hill Day - Pre-Scheduled Visits |
| 12:00PM – 1:30PM | State Event - Texas Lunch (TAFIS) Tortilla Coast Restaurant |
| 4:00PM – 5:00PM | Hill Day Debrief |
| 7:00PM – 10:00PM | Ending Reception and FISEF Grand Giveaway |

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX (707) 878-2554



July 20, 2017

Jennifer Reese
Positive Pedalers
228 Belhaven Avenue
Daly City, CA 94015-4209

Dear Jennifer:

The Shoreline Unified School District Board of Trustees accepted your gift of \$1,000 that you donated to the Tomales Elementary School.

The Board and staff wish to thank you for your generous support.

A vital part of our excellent school program is on-going community support and we are most appreciative.

Cordially,

A handwritten signature in black ink, appearing to read "Bob Raines".

Bob Raines
Superintendent

Thank you!!

| | | | | |
|--------------------|-----------------------|---------------------|-----------------------|-------------------|
| TOMALES ELEMENTARY | BODEGA BAY ELEMENTARY | TOMALES HIGH SCHOOL | WEST MARIN ELEMENTARY | INVERNESS PRIMARY |
| (707) 878-2214 | (707) 875-2724 | (707) 878-2286 | (415) 663-1014 | (415) 669-1018 |
| FAX: 878-2467 | FAX: 875-2182 | FAX: 878-2787 | FAX: 663-8558 | FAX: 669-1581 |

T-67 - PORTATION
(707) 878-2221

SHORELINE UNIFIED SCHOOL DISTRICT
P.O. BOX 198
TOMALES, CA 94971
707-878-2266

Tax I.D. # 68-0194632

ACCEPTANCE OF GIFTS

Please submit to the District office upon completion. Thank you

Date received: 6/9/17

Gift received by: Mailed to TES

Description of gift:

Check for \$1000-

Special instructions: To be used at TES

Name/Organization and address of donor to send thank you to:

(If organization or agency, give name of president or administrator)

Jennifer Reese - Positive Pedalers / Jonathan Pen Ride

228 Belhaven Avenue

Daly City, CA 94015-4209

SHORELINE UNIFIED SCHOOL DISTRICT

P O Box 198 / 10 John St
Tomales, California 94971

PROFESSIONAL EXPERT AGREEMENT

School Year
2017-18

DEPARTMENT REQUEST: The department manager initiating this agreement must complete all appropriate information in this section and submit the form to the personnel department.

The Shoreline Unified School District Superintendent agrees to Contract with Libby Irving for the services performed during the period of August 22, 2017-June 8, 2018.

This agreement is for services which do not meet the criteria for Independent Contract Services and will be paid through payroll. Reimbursement will be reported as taxable compensation on statement of earnings (W-2). Applicable payroll tax deductions will be made at the time of payment. It is understood that this agreement provides for a temporary position having no employment rights or benefits.

Services to be performed: Garden Teacher at Bodega Bay School

Amount not to be exceeded: \$ 1,972.00 for the year.

Budget Code 01-9461-0-2110.00-1110-1010-105-329-000 \$ 17.00 per hour
Budget Code _____ \$ _____ per hour

Payment will be made, with approval of certifying administrator, upon completion of services or as follows:

Payment will be based on time sheets to be submitted by the end of the month. Payment will be in the mid month payroll paid on the 10th of the month.

Requested by: Amanda Massey, Principal
Title

July 1, 2017
Date

Approval:

Superintendent Shoreline Unified
or Designee Date

IMPORTANT NOTICE

This form must be accompanied by the following:

- I-9 W-4 DE 4 Driver's License
(Please include a copy of Social Security Card)

Professional Expert Completes:

[Signature] 107/11/17
Professional Expert Signature Date

Social Security Number 607-46-5446

Do you possess a valid CA teaching credential?

Yes No

Are you presently a member of STRS?

Yes No

Are you presently a member of PERS?

Yes No

PERSONNEL DEPARTMENT: This section is completed by personnel.

- Fingerprint Clearance on file 7/14/17 [Signature] (initialed by personnel)
 TB Clearance on file 7/14/17 [Signature] (initialed by personnel)

BUSINESS DEPARTMENT: This section is completed by the business services department.

Budget Approval:

Chief Business Official _____ Date _____

SUSD 2/7/12

2017-18 Certification of Assurances

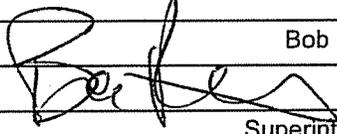
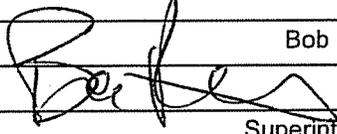
Submission of Certification of Assurances is required every fiscal year. A complete list of legal and program assurances for the fiscal year can be found at <http://www.cde.ca.gov/fg/aa/co/ca17asstoc.asp>.

CDE Program Contact:

Joy Paull, jpaull@cde.ca.gov, 916-319-0297

Consolidated Application Certification Statement

I hereby certify that all of the applicable state and federal rules and regulations will be observed by this applicant; that to the best of my knowledge the information contained in this application is correct and complete; and I agree to have the use of these funds reviewed and/or audited according to the standards and criteria set forth in the California Department of Education's Categorical Program Monitoring (CPM) Manual. Legal assurances for all programs are accepted as the basic legal condition for the operation of selected projects and programs and copies of assurances are retained on site. I certify that we accept all assurances except for those for which a waiver has been obtained or requested. A copy of all waivers or requests is on file. I certify that actual ink signatures for this form is on file.

| | |
|--|---|
| Authorized Representative's Full Name |  Bob Raines |
| Authorized Representative's Signature |  |
| Authorized Representative's Title | Superintendent |
| Authorized Representative Signature Date | 06/21/2017 |

*****Warning*****

The data in this report may be protected by the Family Educational Rights and Privacy Act (FERPA) and other applicable data privacy laws. Unauthorized access or sharing of this data may constitute a violation of both state and federal law.

2017-18 Protected Prayer Certification

ESSA Section 8524 specifies federal requirements regarding constitutionally protected prayer in public elementary and secondary schools. This form meets the annual requirement and provides written certification.

CDE Program Contact:

Franco Rozic, Title I Monitoring and Support Office, frozic@cde.ca.gov, 916-319-0269
 Mindi Yates, Title I Policy and Program Guidance Office, myates@cde.ca.gov, 916-319-0789

Protected Prayer Certification Statement

The LEA hereby assures and certifies to the California State Board of Education that the LEA has no policy that prevents, or otherwise denies participation in, constitutionally protected prayer in public schools as set forth in the "Guidance on Constitutionally Protected Prayer in Public Elementary and Secondary Schools."

The LEA hereby assures that this page has been printed and contains an ink signature. The ink signature copy shall be made available to the California Department of Education upon request or as part of an audit, a compliance review, or a complaint investigation.

| | |
|---|-------------------------|
| The authorized representative agrees to the above statement | Yes |
| Authorized Representative's Full Name | Bruce Abbott |
| Authorized Representative Title | Chief Business Official |
| Authorized Representative Signature Date | 06/20/2017 |
| Comment | |
| If the LEA is not able to certify at this time an explanation must be provided in the Comment field. (Maximum 500 characters) | |

*****Warning*****

The data in this report may be protected by the Family Educational Rights and Privacy Act (FERPA) and other applicable data privacy laws. Unauthorized access or sharing of this data may constitute a violation of both state and federal law.

2017-18 Application for Funding

CDE Program Contact:

Education Data Office, ConApp@cde.ca.gov, 916-319-0297

Local Governing Board Approval

The LEA is required to review and receive approval of their Application for Funding selections with their local governing board.

| | |
|---|------------|
| Date of approval by local governing board | 08/17/2017 |
|---|------------|

District English Learner Advisory Committee (DELAC) Review

Per Title 5 of the California Code of Regulations Section 11308, if your district has more than 50 English learners the district must establish a District English Learner Advisory Committee (DELAC) and involve them in the application for funding for programs that serve English learners.

| | |
|--|------------|
| DELAC representative's full name | Bob Raines |
| DELAC review date | 03/30/2017 |
| Meeting minutes web address Please enter the Web address of DELAC review meeting minutes (format http://SomeWebsiteName.xxx). If a Web address is not available, the LEA must keep the minutes on file which indicates that the application is approved by the committee. | |
| DELAC comment If an advisory committee refused to review the application, or if DELAC review is not applicable, enter a comment. (Maximum 500 characters) | |

Application for Categorical Programs

To receive specific categorical funds for a school year the LEA must apply for the fund by selecting Yes. Only the categorical funds the LEA is eligible to receive are displayed.

| | |
|--|-----|
| Title I Part A (Basic Grant) ESSA Sec. 1111 et seq. SACS 3010 | Yes |
| Title II Part A (Supporting Effective Instruction) ESEA Sec. 2104 SACS 4035 | Yes |
| Title III Part A Immigrant ESEA Sec. 3102 SACS 4201 | Yes |
| Title III Part A English Learner ESEA Sec. 3102 SACS 4203 | Yes |
| Title V, Part B Subpart 1 Small, Rural School Achievement Grant | Yes |

*****Warning*****

The data in this report may be protected by the Family Educational Rights and Privacy Act (FERPA) and other applicable data privacy laws. Unauthorized access or sharing of this data may constitute a violation of both state and federal law.

2017-18 Application for Funding

CDE Program Contact:

Education Data Office, ConApp@cde.ca.gov, 916-319-0297

| | |
|--|-----|
| ESSA Sec. 5211 SACS 5810 | |
| Title V, Part B Subpart 1 REAP Flexibility Participation | Yes |

Warning

The data in this report may be protected by the Family Educational Rights and Privacy Act (FERPA) and other applicable data privacy laws. Unauthorized access or sharing of this data may constitute a violation of both state and federal law.

2017-18 Title III, Part A English Learner Student Program Subgrant Budget

The purpose of this report is to provide a proposed budget for 2017-18 English learner (EL) student program subgrant funds only per the Title III, Part A, English Learner Students Program requirements (ESSA, Title III, Part A, Sections 3114, 3115, & 3116).

CDE Program Contact:

Patty Stevens, Language Policy and Leadership Office, pstevens@cde.ca.gov, 916-323-5838
 Geoffrey Ndirangu, Language Policy and Leadership Office, gndirang@cde.ca.gov, 916-323-5831

Estimated Entitlement Calculation

Note: If the estimated entitlement amount does not meet the minimum \$10,000 program eligibility criteria for direct funding status, further action may be required. To receive instructions regarding the consortium application process, please contact Patty Stevens by phone at 916-323-5838 or by e-mail at pstevens@cde.ca.gov.

| | |
|--|----------|
| Estimated English learner per student allocation | \$93.37 |
| Estimated English learner student count | 192 |
| Estimated English learner entitlement amount | \$17,927 |

Budget

| | |
|---|----------|
| Professional development activities | \$0 |
| Program and other authorized activities | \$17,927 |
| English Proficiency and Academic Achievement | \$0 |
| Parent, family, and community engagement | \$0 |
| Direct administration costs (Amount cannot exceed 2% of the estimated entitlement) | \$0 |
| Indirect costs (Amount should be calculated using the LEA's approved indirect cost rate) | \$0 |
| Total allocation budget | \$17,927 |

*****Warning*****

The data in this report may be protected by the Family Educational Rights and Privacy Act (FERPA) and other applicable data privacy laws. Unauthorized access or sharing of this data may constitute a violation of both state and federal law.

2017-18 Title III, Part A Immigrant Student Program Subgrant Budget

The purpose of this report is to provide a proposed budget for 2017-18 Immigrant Student Program Subgrant funds only per the Title III, Part A, Immigrant Student Program requirements (ESSA, Title III, Part A, Sections 3114, 3115, & 3116).

CDE Program Contact:

Patty Stevens, Language Policy and Leadership Office, pstevens@cde.ca.gov, 916-323-5838
 Geoffrey Ndirangu, Language Policy and Leadership Office, gndirang@cde.ca.gov, 916-323-5831

Estimated Entitlement Calculation

Note: Only LEAs that have 21 or more eligible immigrant students, and that have experienced a significant increase of two percent or greater growth in eligible immigrant student enrollment in the current year compared with the average of the two preceding fiscal years are eligible for Title III, Part A Immigrant Student Program Subgrant funds. Use your Immigration student count that was provided to the California Longitudinal Pupil Achievement Data System on census day of October 5, 2016.

| | |
|--|---------|
| Estimated Immigrant per student allocation | \$80.77 |
| Estimated Immigrant student count | 100 |
| Estimated Immigrant entitlement amount | \$8,077 |

Budget

| | |
|---|---------|
| Authorized activities | \$8,077 |
| Direct administration costs (Amount cannot exceed 2% of the estimated entitlement) | \$0 |
| Indirect costs (Amount should be calculated using the LEA's approved indirect cost rate) | \$0 |
| Total allocation budget | \$8,077 |

*****Warning*****

The data in this report may be protected by the Family Educational Rights and Privacy Act (FERPA) and other applicable data privacy laws. Unauthorized access or sharing of this data may constitute a violation of both state and federal law.

2017-18 Substitute System for Time Accounting

This certification may be used by auditors and by CDE oversight personnel when conducting audits and sub-recipient monitoring of the substitute time-and-effort system. Approval is automatically granted when the LEA submits and certifies this data collection.

CDE Program Contact:

Julie Brucklacher, Financial Accountability and Info Srv Office, jbruckla@cde.ca.gov, 916-327-0858

The LEA certifies that only eligible employees will participate in the substitute system and that the system used to document employee work schedules includes sufficient controls to ensure that the schedules are accurate. Additional information on the predetermined schedule substitute system of time accounting can be found at <http://www.cde.ca.gov/fg/ac/co/timeaccounting2013.asp>. Detailed information on documenting salaries and wages, including both substitute systems of time accounting, are described in Procedure 905 of the California School Accounting Manual posted on the Web at <http://www.cde.ca.gov/fg/ac/sa/>.

| | |
|---|----|
| 2017-18 Request for authorization | No |
| LEA certifies that the following is a full disclosure of any known deficiencies with the substitute system or known challenges with implementing the system (Maximum 500 characters) | |

*****Warning*****

The data in this report may be protected by the Family Educational Rights and Privacy Act (FERPA) and other applicable data privacy laws. Unauthorized access or sharing of this data may constitute a violation of both state and federal law.

**BILLABLE AGREEMENT
BETWEEN
SHORELINE UNIFIED SCHOOL DISTRICT
AND
SCHOOL AND COLLEGE LEGAL SERVICES OF CALIFORNIA**

The SHORELINE UNIFIED SCHOOL DISTRICT (DISTRICT) and SCHOOL AND COLLEGE LEGAL SERVICES OF CALIFORNIA (a legal service program operating under a Joint Powers Agreement pursuant to California Government Code sections 6500 et seq.) (COUNSEL), mutually agree as follows:

**I.
RECITALS**

This agreement, effective July 1, 2017, is entered into by and between the DISTRICT and COUNSEL.

COUNSEL has the background, experience, and expertise to perform the work to be done and agrees to do so in accordance with the terms and conditions of this agreement.

**II.
WORK TO BE PERFORMED**

COUNSEL shall provide legal and labor relations services as requested by the DISTRICT.

COUNSEL shall have the right to retain court reporters, professional experts, and other independent contractors as appropriate and to recommend to DISTRICT the employment and association of outside legal counsel in cases and matters that singly or cumulatively require an inordinate amount of time or which require, in the opinion of COUNSEL, specialized legal services and expertise. In the event DISTRICT fails to approve the employment of such outside counsel, COUNSEL reserves the right to terminate its representation of DISTRICT on the specific case or matter involved.

COUNSEL shall decline any assignment which would result in a conflict of interest or violations of professional ethical standards.

**III.
COMPENSATION**

The DISTRICT shall compensate COUNSEL for all time spent on DISTRICT'S work, including necessary travel time, at the rates specified in the attached Fee Schedule. Such rates may be changed by COUNSEL no earlier than July 1, 2018, provided, however, that COUNSEL shall first give DISTRICT at least thirty (30) days advance written notice of such change.

Time will be accounted for in an initial minimum increment of 0.2 hour per entry (i.e., 12-minute minimum). This reflects the time it takes to respond to and record the nature of short-term assignments. After the initial minimum of 0.2, all assignments will be recorded in increments of one-tenth of an hour.

Payment by District is due within 30 calendar days of receipt of monthly billing statement.

IV.
RETENTION OF CLIENT RECORDS

Client records will be maintained by COUNSEL for at least 10 calendar years. Following the determination by COUNSEL that either the client records no longer need to be maintained or 10 calendar years have passed, whichever is later, COUNSEL will contact the DISTRICT by letter to inform the DISTRICT that the records will be destroyed unless the DISTRICT has indicated it would like to take possession of the records. In this case, the DISTRICT will be billed for the cost of producing the records from storage and providing the records to the DISTRICT. If the DISTRICT does not provide any response within 90 calendar days or if the DISTRICT indicates no desire to take possession of the records, then COUNSEL will have the records destroyed through shredding. SCLS reserves the right to make an electronic copy (scan into PDF) of client records and then shred the paper records; however, if SCLS does make an electronic copy then these electronic records will be maintained indefinitely by SCLS and available to our clients upon request.

V.
TERM OF AGREEMENT

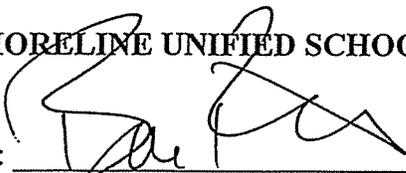
This agreement, effective July 1, 2017, is ongoing for up to four years and may be modified by mutual written agreement of the parties. This agreement may be terminated by either party at any time upon thirty (30) days written notice.

**SCHOOL AND COLLEGE LEGAL
SERVICES OF CALIFORNIA**

By: 
Carl D. Corbin
General Counsel

Dated: June 6, 2017

SHORELINE UNIFIED SCHOOL DISTRICT

By: 
Bob Raines, Superintendent

Dated: 7/24/17

**SCHOOL AND COLLEGE LEGAL SERVICES OF CALIFORNIA
FEE SCHEDULE ***

Effective July 1, 2017

Billable Contract Clients

| | |
|----------------------------|-------------------|
| All Attorneys | \$250.00 per hour |
| Litigation | \$250.00 per hour |
| Paralegal/Paraprofessional | \$115.00 per hour |
| Law Clerk | \$80.00 per hour |

* No additional fee is charged for meals while traveling to or from your district. No additional fee is charged for secretarial time, or for the cost of photocopies, telephone calls, or "facsimile" transmissions to or from your district. There are no postage charges for regular mail, no "administrative fee," and no charge for on-line research. Set fees may be charged for formed contracts and bid documents. If required, overnight lodging and air travel costs would be charged.

AGREEMENT FOR LEGAL SERVICES

THIS AGREEMENT is effective July 1, 2017, between the SHORELINE UNIFIED SCHOOL DISTRICT (“Client”) and the law firm of LOZANO SMITH, LLP (“Attorney”) (each a “Party” and collectively the “Parties”). Attorney shall provide legal services as requested by Client on the following terms and conditions:

I. **ENGAGEMENT.** Client hires Attorney as its legal counsel with respect to matters the Client refers to Attorney. Attorney shall provide legal services to represent Client in such matters, keep Client informed of significant developments and respond to Client’s inquiries regarding those matters. Client understands that Attorney cannot guarantee any particular results, including the costs and expenses of representation. Client agrees to be forthcoming with Attorney, to cooperate with Attorney in protecting Client’s interests, to keep Attorney fully informed of developments material to Attorney’s representation of client, and to abide by this Agreement. Client is hereby advised of the right to seek independent legal advice regarding this Agreement.

II. **RATES TO BE CHARGED.** Client agrees to pay Attorney for services rendered based on the attached rate schedule. Agreements for legal fees on other-than-an-hourly basis may be made by mutual agreement for special projects (including as set forth in future addenda to this Agreement).

III. **REIMBURSEMENT.** Client agrees to reimburse Attorney for actual and necessary expenses and costs incurred in the course of providing legal services to Client, including but not limited to expert, consultant, mediation and arbitration fees. Attorney shall not be required to advance costs on behalf of Client over the amount of \$1,000 unless otherwise agreed to in writing by Attorney. Typical expenses advanced for Client, without prior authorization, include messenger fees, witness fees, expedited delivery charges, travel expenses, court reporter fees and transcript fees. Client authorizes Attorney to retain experts or consultants to perform services for Client in relation to litigation or Specialized Services.

IV. **MONTHLY INVOICES.** Attorney shall send Client a statement for fees and costs incurred every calendar month (the “Statement”). Statements shall set forth the amount, rate and description of services provided. Client shall pay Attorney’s Statements within thirty (30) calendar days after receipt. An interest charge of one percent (1%) per month shall be assessed on balances that are more than thirty (30) calendar days past due, not to exceed 10% per annum.

V. **COMMUNICATIONS BETWEEN ATTORNEY AND CLIENT.** The Parties recognize that all legal advice provided by Attorney is protected by the Attorney-Client and Work Product Privileges. In addition to regular telephone, mail and other common business communication methods, Client hereby authorizes Attorney to use facsimile transmissions, cellular telephone calls and text, unencrypted email, and other electronic transmissions in communicating with

Client. Unless otherwise instructed by Client, any such communications may include confidential information.

VI. POTENTIAL AND ACTUAL CONFLICTS OF INTEREST. If Attorney becomes aware of any potential or actual conflict of interest between Client and one or more other clients represented by Attorney, Attorney will comply with applicable laws and rules of professional conduct.

VII. INDEPENDENT CONTRACTOR. Attorney is an independent contractor and not an employee of Client.

VIII. TERMINATION.

a. Termination by Client. Client may discharge Attorney at any time, with or without cause, by written notice to Attorney.

b. Termination by Mutual Consent or by Attorney. Attorney may terminate its services at any time with Client's consent or for good cause. Good cause exists if (a) Client fails to pay Attorney's Statement within sixty (60) calendar days of its date, (b) Client fails to comply with other terms of this Agreement, including Client's duty to cooperate with Attorney in protecting Client's interests, (c) Client has failed to disclose material facts to Attorney or (d) any other circumstance exists that requires termination of this engagement under the ethical rules applicable to Attorney. Additionally, to the extent allowed by law, Attorney may decline to provide services on new matters or may terminate the Agreement without cause upon written notice to Client if Attorney is not then providing any legal services to Client.

c. Following Termination. Upon termination by either Party: (i) Client shall promptly pay all unpaid fees and costs for services provided or costs incurred pursuant to this Agreement up to the date of termination; (ii) unless otherwise required by law or agreed to by the Parties, Attorney will provide no legal services following notice of termination; (iii) Client will cooperate with Attorney in facilitating the orderly transfer of any outstanding matters to new counsel, including promptly signing a substitution of counsel form at Attorney's request; and (iv) Client shall, upon request, be provided the Client's file maintained for the Client by Attorney and shall sign acknowledgment of receipt upon delivery of that file. For all Statements received by Client from Attorney prior to the date of termination, Client's failure to notify Attorney in writing of any disagreement with either the services performed or the charges for those services as shown in the Statement within thirty (30) calendar days of the date of termination shall be deemed Client's acceptance of and agreement with the Statement. For any billing appearing for the first time on a Statement received by Client from Attorney after the date of termination, failure to notify Attorney in writing of any disagreement with either the services performed or the charges for those services within thirty (30) calendar days from receipt of the Statement shall be deemed to signify Client's acceptance of and agreement with the Statement.

IX. MAINTENANCE OF INSURANCE. Attorney agrees that, during the term of this Agreement, Attorney shall maintain liability and errors and omissions insurance.

X. CONSULTANT SERVICES. Attorney works with professional consultants that provide services, including but not limited to investigations, public relations, educational consulting, leadership mentoring and development, financial, budgeting, management auditing, board/superintendent relations, administrator evaluation and best practices, and intergovernmental relations. Attorney does not share its legal fees with such consultants. Attorney may offer these services to Client upon request.

XI. DISPUTE RESOLUTION.

a. Mediation. Except as otherwise set forth in this section, Client and Attorney agree to make a good faith effort to settle any dispute or claim that arises under this Agreement through discussions and negotiations and in compliance with applicable law. In the event of a claim or dispute, either Party may request, in writing to the other Party, to refer the dispute to mediation. This request shall be made within thirty (30) calendar days of the action giving rise to the dispute. Upon receipt of a request for mediation, both Parties shall make a good faith effort to select a mediator and complete the mediation process within sixty (60) calendar days. The mediator's fee shall be shared equally between Client and Attorney. Each Party shall bear its own attorney fees and costs. Whenever possible, any mediator selected shall have expertise in the area of the dispute and any selected mediator must be knowledgeable regarding the mediation process. No person shall serve as mediator in any dispute in which that person has any financial or personal interest in the outcome of the mediation. The mediator's recommendation for settlement, if any, is non-binding on the Parties. Mediation pursuant to this provision shall be private and confidential. Only the Parties and their representatives may attend any mediation session. Other persons may attend only with the written permission of both Parties. All persons who attend any mediation session shall be bound by the confidentiality requirements of California Evidence Code section 1115, et seq., and shall sign an agreement to that effect. Completion of mediation shall be a condition precedent to arbitration, unless the other Party refuses to cooperate in the setting of mediation.

b. Dispute Regarding Fees. Any dispute as to attorney fees and/or costs charged under this Agreement shall to the extent required by law be resolved under the California Mandatory Fee Arbitration Act (Bus. & Prof. Code §§ 6200, et seq.).

c. Binding Arbitration. Except as otherwise set forth in section (b) above, Client and Attorney agree to submit all disputes to final and binding arbitration, either following mediation which fails to resolve all disputes or in lieu of mediation as may be agreed by the Parties in writing. Either Party may make a written request to the other for arbitration. If made in lieu of mediation, the request must be made within sixty (60) calendar days of the action giving rise to the dispute. If the request for arbitration is made following an unsuccessful attempt to mediate the Parties' disputes, the request must be made within ten (10) calendar days of termination of the mediation. The Parties shall

make a good faith attempt to select an arbitrator and complete the arbitration within ninety (90) calendar days. If there is no agreement on an arbitrator, the Parties shall use the Judicial Arbitration and Mediation Service (JAMS). The arbitrator's qualifications must meet the criteria set forth above for a mediator, except, in addition, the arbitrator shall be an attorney unless otherwise agreed by the Parties. The arbitrator's fee shall be shared equally by both Parties. Each Party shall bear its own attorney fees and other costs. The arbitrator shall render a written decision and provide it to both Parties. The arbitrator may award any remedy or relief otherwise available in court and the decision shall set forth the reasons for the award. The arbitrator shall not have any authority to amend or modify this agreement. Any arbitration conducted pursuant to this paragraph shall be governed by California Code of Civil Procedure sections 1281, et seq. By signing this Agreement, Client acknowledges that this agreement to arbitrate results in a waiver of Client's right to a court or jury trial for any fee dispute or malpractice claim. This also means that Client is giving up Client's right to discovery and appeal. If Client later refuses to submit to arbitration after agreeing to do so, Client maybe ordered to arbitrate pursuant to the provisions of California law. Client acknowledges that before signing this Agreement and agreeing to binding arbitration, Client is entitled, and has been given a reasonable opportunity, to seek the advice of independent counsel.

d. Effect of Termination. The terms of this section shall survive the termination of the Agreement.

XII. ENTIRE AGREEMENT. This Agreement with its exhibit supersedes any and all other prior or contemporaneous oral or written agreements between the Parties. Each Party acknowledges that no representations, inducements, promises or agreements have been made by any person which are not incorporated herein, and that any other agreements shall be void. Furthermore, any modification of this Agreement shall only be effective if in writing signed by all Parties hereto.

XIII. SEVERABILITY. Should any provision of this Agreement be held by a court of competent jurisdiction to be invalid, void or unenforceable, but the remainder of the Agreement can be enforced without failure of material consideration to any Party, then this Agreement shall not be affected and it shall remain in full force and effect, unless amended or modified by mutual consent of the Parties; provided, however, that if the invalidity or unenforceability of any provision of this Agreement results in a material failure of consideration, then, to the extent allowed by law, the Party adversely affected thereby shall have the right in its sole discretion to terminate this Agreement upon providing written notice of such termination to the other Party.

XIV. NON-WAIVER. None of the provisions of this Agreement shall be considered waived by either Party unless such waiver is specified in writing.

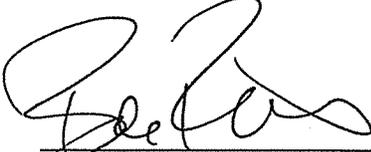
XV. NO THIRD PARTY RIGHTS. This Agreement shall not create any rights in, or inure to the benefit of, any third party.

XVI. ASSIGNMENT. The terms of this Agreement may not be assigned to any third party. Neither Party may assign any right of recovery under or related to the Agreement to any third party.

SO AGREED:

SHORELINE UNIFIED SCHOOL DISTRICT

LOZANO SMITH, LLP



Bob Raines
Superintendent

6/30/17
Date



Karen M. Rezendes
Managing Partner

June 5, 2017
Date

PROFESSIONAL RATE SCHEDULE
FOR SHORELINE UNIFIED SCHOOL DISTRICT
(Effective July 1, 2017)

1. HOURLY PROFESSIONAL RATES

Client agrees to pay Attorney by the following standard hourly rate*:

| | |
|---|--------------------------|
| Partner** / Senior Counsel / Of Counsel | \$ 260 - \$ 295 per hour |
| Associate | \$ 200 - \$ 260 per hour |
| Paralegal / Law Clerk | \$ 135 - \$ 150 per hour |
| Consultant | \$ 135 - \$ 195 per hour |

* Rates for individual attorneys within each category above vary based upon years of experience. Specific rates for each attorney are available upon request.

** Rates for work performed by Senior Partners with 20 years of experience or more may range from \$300 - \$350 per hour.

2. BILLING PRACTICE

Lozano Smith will provide a monthly, itemized Statement for services rendered. Time billed is broken into 1/10 (.10) hour increments, allowing for maximum efficiency in the use of attorney time. Invoices will clearly indicate the department or individuals for whom services were rendered.

Written responses to audit letter inquiries will be charged to Client on an hourly basis, with the minimum charge for such responses equaling .5 hours. Travel time shall be prorated if the assigned attorney travels for two or more clients on the same trip.

3. COSTS AND EXPENSES

| | |
|---|-------------------|
| In-office copying/electronic communication printing | \$ 0.25 per page |
| Facsimile | \$ 0.25 per page |
| Postage | Actual Usage |
| Mileage | IRS Standard Rate |

Other costs, such as messenger, meals, and lodging shall be charged on an actual and necessary basis.

Shoreline Unified School District

Refunding Analysis

by

Isom Advisors,
a Division of Urban Futures, Inc.

August 17, 2017



1470 Maria Lane, Ste. 315 - Walnut Creek, CA 94596

About the Firm

Introduction

Meeting your financial challenges and saving you money

Shoreline Unified School District

- ❖ Isom Advisors is a full service planning, campaign, and financial advisory firm that serves California school districts
- ❖ The leading financial advisor to school districts since 2011 based on number of financings.
- ❖ We are independent with no conflicts of interest
- ❖ Our staff has over 50 years experience providing honest advice and the highest level of service
- ❖ Strong references from our clients
- ❖ Regional experience includes:
 - Bolinas-Stinson ESD
 - Cinnabar ESD
 - Dixie ESD
 - Kentfield ESD
 - Lagunitas ESD
 - Novato USD
 - Petaluma City Schools
 - Old Adobe ESD
 - Santa Rosa City Schools
 - San Rafael City Schools
 - Sonoma Valley USD
 - Waugh ESD
 - West Sonoma HSD
 - Wilmar ESD

"When I was a district superintendent considering a bond program, I turned to Isom Advisors first. They are honest, provide the highest level of service, and most importantly, get the job done."

Dr. Wes Smith
Executive Director, ACSA

Independence

#1 K-12 Financial Advisor

Strong References

Leader in New Bond Programs

50 Years Experience

2014 Bond Program Successes

Assisting 40 school districts pass tax measures

- ❖ In June 2014, we assisted nearly 50% of all K-12 school bonds in California
- ❖ In November 2014, we helped an additional 27 school districts with local tax measures; nearly 33% of all school bonds in California

| June 2014 G.O. Bond Successes | | |
|-------------------------------|-----------|------------|
| District | County | Amount (M) |
| Bayshore ESD | San Mateo | \$6.0 |
| Benicia USD | Solano | \$49.6 |
| Cotati RP USD | Sonoma | \$80.0 |
| Happy Valley ESD | Shasta | \$2.5 |
| Hydenville ESD | Humboldt | \$1.1 |
| Kingsburg HSD | Fresno | \$13.0 |
| Le Grand HSD | Merced | \$4.2 |
| Merced River ESD | Merced | \$1.7 |
| Parlier USD | Fresno | \$6.0 |
| Petaluma ESD | Sonoma | \$21.0 |
| Petaluma HSD | Sonoma | \$68.0 |
| Princeton USD | Glenn | \$2.8 |
| Round Valley USD | Mendocino | \$4.0 |
| Springville ESD | Tulare | \$4.0 |
| Winters USD | Yolo | \$15.0 |

(1) In Millions

Shoreline Unified School District

| Nov 2014 Tax Measure Successes | | |
|--------------------------------|--------------|------------|
| District | County | Amount (M) |
| Azusa USD | Los Angeles | \$92.0 |
| Bassett USD | Los Angeles | \$30.0 |
| Briggs ESD | Ventura | \$4.0 |
| Cinnabar ESD | Sonoma | \$2.5 |
| Columbia ESD | Shasta | \$8.6 |
| Dixie ESD | Marin | \$30.0 |
| East Nicolaus HSD | Sutter | \$4.0 |
| Farmersville USD | Tulare | \$4.8 |
| Greenfield ESD - A | Monterey | \$10.0 |
| Greenfield ESD - B | Monterey | \$10.0 |
| Gustine USD | Merced | \$14.0 |
| Kenfield ESD | Marin | \$30.0 |
| Lakeport USD | Lake | \$17.0 |
| Madera USD | Madera | \$70.0 |
| Mendota USD | Fresno | \$15.0 |
| Oak Grove ESD | Sonoma | \$6.0 |
| Ojai USD | Ventura | \$35.0 |
| Rio ESD | Ventura | \$38.5 |
| San Luis Coastal USD | San Luis Ob. | \$177.0 |
| Santa Rosa ESD | Sonoma | \$54.0 |
| Santa Rosa HSD | Sonoma | \$175.0 |
| Southern Humboldt USD | Humboldt | \$10.0 |
| Tipton ESD | Tulare | \$3.3 |
| Torrance USD - A | Los Angeles | \$144.3 |
| Torrance USD - B | Los Angeles | \$50.0 |
| Vacaville USD | Solano | \$194.0 |
| Yreka HSD | Siskiyou | \$8.0 |

(1) In Millions

2016 Bond Program Successes

There was a lot of support for CA school bonds in 2016

Shoreline Unified School District

- ❖ Isom Advisors worked on **over 70** successful K-12 bond measures in June and November 2016, which was approximately 1/3rd of all bond programs.

| District | County | Amount (\$) |
|-----------------------|---------------|-------------|
| Albany USD | Alameda | \$25.0 |
| Albany USD | Alameda | \$70.0 |
| Ballico-Cressy ESD | Merced | \$6.5 |
| Black Butte ESD | Shasta | \$4.0 |
| Culler-Orosi USD | Tulare | \$16.0 |
| Cuyama JUSD | Santa Barbara | \$6.0 |
| Fairfield-Suisun USD | Solano | \$249.0 |
| Franklin McKinley ESD | Santa Clara | \$67.4 |
| Gilroy USD | Santa Clara | \$170.0 |
| Hermosa Beach ESD | Los Angeles | \$59.0 |
| Junction ESD | Shasta | \$3.5 |
| Kelseyville USD | Lake | \$30.0 |
| Kingsburg ESD | Fresno | \$10.0 |
| Klamath Trinity USD | Humboldt | \$6.5 |
| Livermore USD | Alameda | \$245.0 |
| Pope Valley ESD | Napa | \$4.0 |
| San Antonio ESD | Monterey | \$2.1 |
| Santa Paula USD | Ventura | \$39.6 |
| Walnut Creek ESD | Contra Costa | \$60.0 |
| Wasco ESD | Kern | \$9.7 |
| Wasco ESD | Kern | \$9.4 |

⁽¹⁾ In Millions

| District | County | Amount (\$) |
|-------------------------|--------------------------|-------------|
| Arcata ESD | Humboldt | \$3.4 |
| Armona ESD | Kings | \$6.5 |
| Bayshore ESD | San Mateo | \$7.0 |
| Brawley ESD | Imperial | \$14.0 |
| Burton ESD | Tulare | \$6.5 |
| Campbell UHSD | Santa Clara | \$275.0 |
| Cardiff ESD | San Diego | \$22.0 |
| Cascade ESD | Shasta | \$8.9 |
| Chico USD | Butte | \$152.0 |
| Chowchilla ESD | Madera | \$13.0 |
| Coalinga-Huron USD | Fresno | \$39.0 |
| Corning HSD | Tehama | \$8.3 |
| Cotati Rohnert Park USD | Sonoma | \$80.0 |
| El Centro ESD | Imperial | \$22.1 |
| Exeter USD | Tulare | \$18.0 |
| Galt HSD | Sacramento & San Joaquin | \$36.0 |
| Garvey ESD | Los Angeles | \$40.0 |
| Guadalupe ESD | Santa Barbara | \$5.8 |
| Guadalupe ESD | Santa Barbara | \$5.6 |
| Guerneville ESD | Sonoma | \$7.0 |
| Hanford ESD | Kings | \$24.0 |
| Hanford HSD | Kings and Tulare | \$33.0 |
| Healdsburg USD | Sonoma | \$67.0 |
| Huntington Beach ESD | Orange | \$159.8 |
| Imperial USD | Imperial | \$40.0 |
| Jacoby Creek ESD | Humboldt | \$2.7 |

⁽¹⁾ In Millions

| District | County | Amount (\$) |
|---------------------|-----------------|-------------|
| Konocti USD | Lake | \$29.6 |
| Lawndale ESD | Los Angeles | \$27.0 |
| Lemoore HSD | Kings | \$24.0 |
| Live Oak USD | Sutter | \$14.0 |
| Lodi USD | San Joaquin | \$281.0 |
| Mariposa County USD | Mariposa | \$24.0 |
| Marinez USD | Contra Costa | \$120.0 |
| Mattale USD | Humboldt | \$2.0 |
| Maraga ESD | Contra Costa | \$33.0 |
| Mountain View SD | Los Angeles | \$57.0 |
| Muroc JUSD | Kern | \$21.0 |
| Novato USD | Marin | \$222.0 |
| Pierce USD | Colusa and Yolo | \$15.0 |
| Pioneer SD | Kings | \$7.0 |
| Reef Sunset USD | Kings | \$12.0 |
| Shasta HSD | Shasta | \$56.9 |
| Simi Valley USD | Ventura | \$239.0 |
| Sonoma Valley USD | Sonoma | \$120.0 |
| Soquel ESD | Santa Cruz | \$42.0 |
| South Bay ESD | Humboldt | \$4.0 |
| South Whittier ESD | Los Angeles | \$29.0 |
| Waugh ESD | Sonoma | \$4.0 |
| Westminster ESD | Orange | \$76.0 |
| Williams USD | Colusa | \$11.0 |
| Windsor USD | Sonoma | \$62.0 |
| Winters USD | Solano and Yolo | \$17.0 |

⁽¹⁾ In Millions

Source: Isom Advisors

Isom Advisors A Division of
URBAN FUTURES | Incorporated

Refunding Analysis

2017 Refunding Overview

Executive summary

- ❖ In 2010, the Shoreline Unified School District issued General Obligation Bonds (Election of 2009, Series 2010) with a par amount of approximately \$9.3 million.
- ❖ There is an opportunity to refund the 2010 G.O. Bonds to lower the debt service (principal and interest) payments and save the District taxpayers money.
- ❖ The present value percentage ("PV%") savings is estimated to be over 6.2%; the industry standard per the Government Finance Officers Association ("GFOA") is PV% savings of 3.0%
 - Savings estimate is a net savings number of all estimated professional expenses.
- ❖ **Potential taxpayer savings of over \$298,000 depending on chosen structure.**
- ❖ Refunding outstanding debt does not add additional years to existing term.

Shoreline Unified School District

NEW ISSUE
DTC BOOK-ENTRY ONLY
BANK QUALIFIED

S&P Rating: "AA"
Sec "BAA1" (AAA)

In the opinion of Quinn & Thomas LLP, San Francisco, California, Bond Counsel, subject, however, to certain qualifications described in this Official Statement, under existing law, interest on the Bonds (i) is excludable from gross income of the owner of the Bonds for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, and (iii) is not taken into account in computing adjusted current earnings, which is used as an adjustment in determining the federal alternative minimum tax. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. In addition, the Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of California, as amended. In addition, the Bonds are exempt from personal income taxation imposed by the State of California. See "LEGAL MATTERS—Tax Matters" herein.



\$9,290,000
SHORELINE UNIFIED SCHOOL DISTRICT
(MARIN AND SONOMA COUNTIES, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2009, SERIES 2010
(BANK QUALIFIED)

DATED: Date of Delivery

The Shoreline Unified School District (Marin and Sonoma Counties, California) General Obligation Bonds, Election of 2009, Series 2010 (the "Bonds"), in the aggregate principal amount of \$9,290,000, are being issued in order to raise money for authorized school purposes. See "THE BONDS—General Obligation Bond Election of 2009" herein.

The Board of Supervisors of Marin County and the Board of Supervisors of Sonoma County are empowered and obligated to annually levy and collect property taxes sufficient to pay the principal of and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT" herein.

The Bonds are being issued as fully registered bonds, without coupons, and when delivered will be registered in the name of Cede & Co., as agent for the Depository Trust Company, New York, New York ("DTC"). DTC will act as the central securities depository for the Bonds. Purchased by the Bonds will be made on book-entry only form and only authorized depositories as described in the DTC rules. The Bonds, purchased at Cede & Co., is the registered owner of the Bonds. Principal of and interest on the Bonds will be payable to Cede & Co., as nominee for DTC, BONY—DTC Bank, New York, New York.

The Bonds are subject to optional redemption on February 1, 2011, and semiannually thereafter on February 1 and August 1 of each year. The Bonds are subject to the Bonds' optional redemption provisions. See "THE BONDS—Redemption Provisions" herein.

THIS COVER PAGE CONTAINS IMPORTANT INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A STATEMENT OF ALL FACTORS RELATIVE TO THE BONDS. INVESTORS SHOULD READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE NOT OTHERWISE DEFINED WILL HAVE THE MEANINGS SET FORTH HEREIN.

MATURITY SCHEDULE

| Maturity Date | Principal Amount | Corporate Interest Rate | Receipts Price on Yield | Yaturity Date | Principal Amount | Corporate Interest Rate | Receipts Price on Yield |
|---------------|------------------|-------------------------|-------------------------|----------------|------------------|-------------------------|-------------------------|
| 2011 | \$ 100,000 | 3.000 % | 0.750 % | August 1, 2011 | \$ 370,000 | 3.000 C* | 4.100 % |
| 2013 | 335,000 | 3.000 | 1.400 | 2013 | 465,000 | 3.000 C | 4.300 |
| 2014 | 260,000 | 3.000 | 1.750 | 2015 | 400,000 | 3.000 C | 4.400 |
| 2015 | 355,000 | 3.000 | 2.100 | 2017 | 430,000 | 3.000 C | 4.400 |
| 2016 | 275,000 | 3.000 | 2.600 | 2018 | 415,000 | 3.000 C | 4.500 |
| 2017 | 355,000 | 4.000 | 2.900 | 2019 | 415,000 | 4.500 | 4.550 |
| 2018 | 360,000 | 4.000 | 3.100 | 2020 | 475,000 | 4.600 | 4.600 |
| 2019 | 360,000 | 4.000 | 3.200 | 2021 | 535,000 | 4.650 | 4.650 |
| 2020 | 310,000 | 4.000 C | 3.600 | 2022 | 545,000 | 4.750 | 4.750 |
| 2021 | 335,000 | 4.000 C | 3.600 | 2023 | 570,000 | 4.800 | 4.800 |
| 2022 | 335,000 | 4.000 | 3.600 | 2024 | 595,000 | 4.800 | 4.850 |
| 2023 | 350,000 | 4.000 | 4.000 | | | | |

C = Priced to optional redemption on August 1, 2029 at par.

The Bonds are offered when, as and if issued by the District and received by the Underwriter, subject to approval as to listing by Quinn & Thomas LLP, San Francisco, California, Bond Counsel. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC in New York, New York on or about April 29, 2010.

This Official Statement is dated April 13, 2010

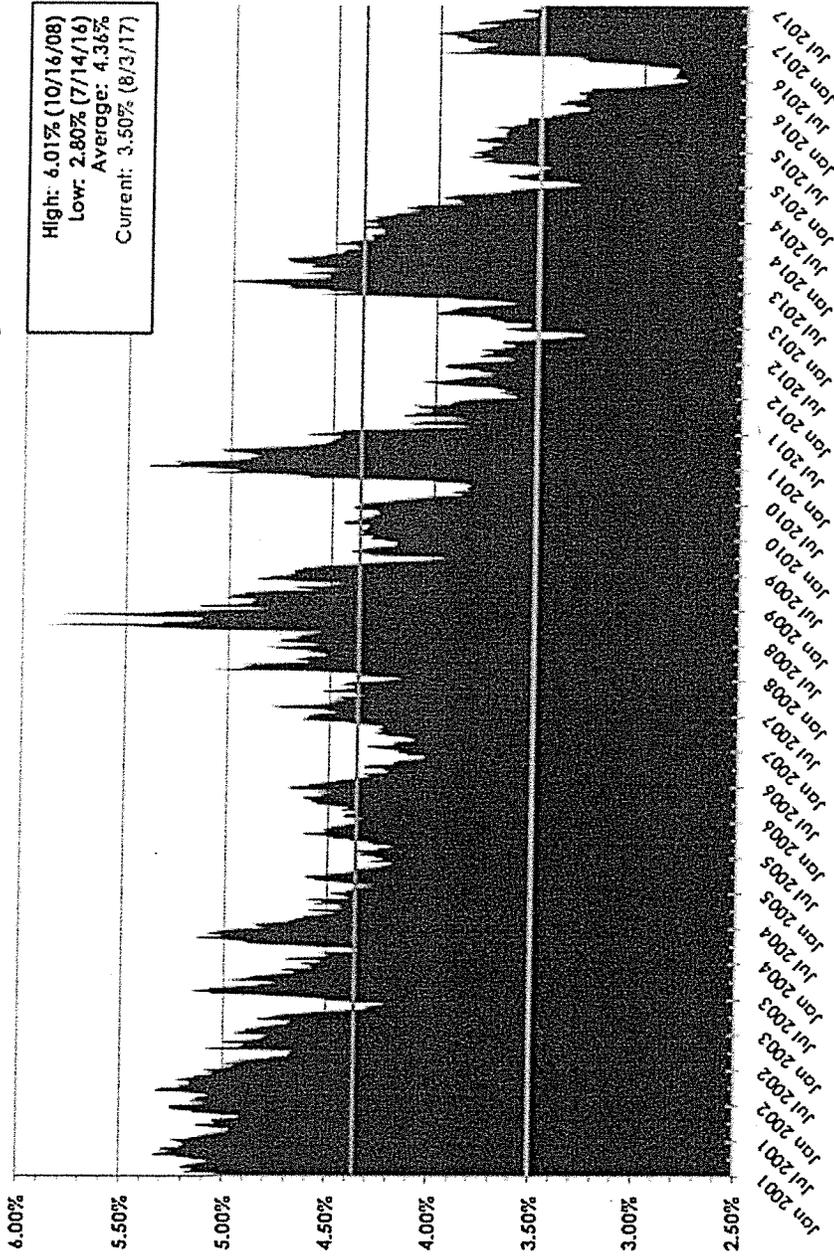
Isom Advisors A Division of
URBAN FUTURES | Incorporated

Interest Rate Environment

Low interest rate environment

Shoreline Unified School District

Bond Buyer 20 Bond Index
(January 1, 2001 to present)



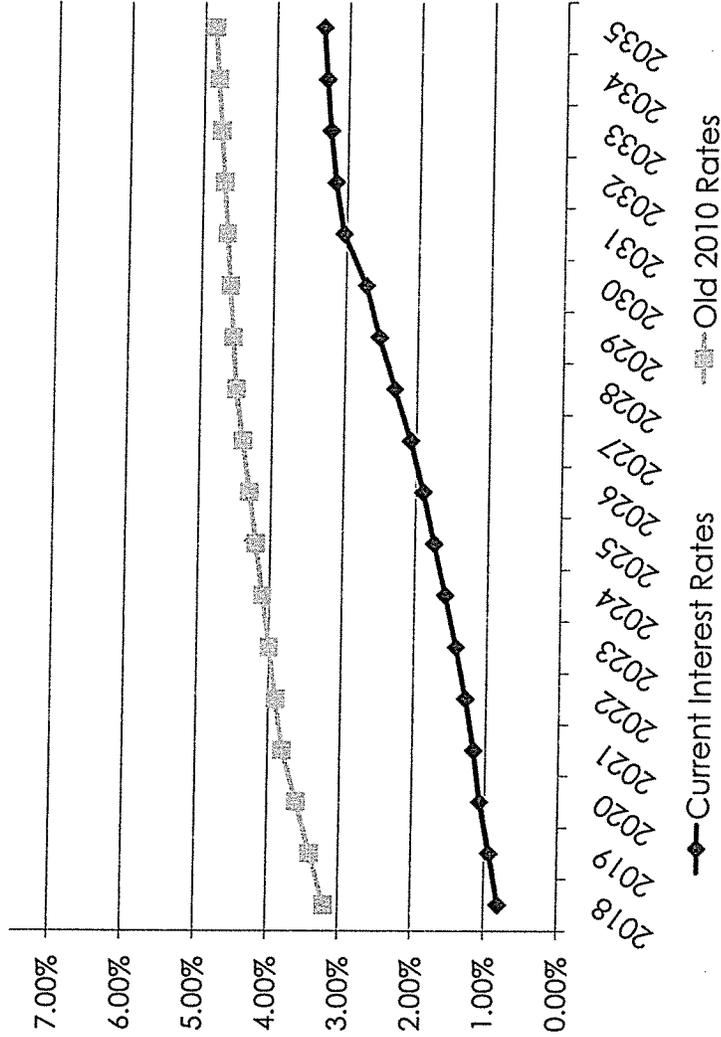
Isom Advisors A Division of
URBAN FUTURES | Incorporated

Comparing Interest Rates

Current rates are lower than the previous bond rates

Shoreline Unified School District

Interest Rate Comparison



- ❖ Interest rates on the 2010 Bonds are between 3.20% and 4.85%
- ❖ Interest rates on the 2017 refunding bonds are estimated to be between 0.80% and 3.35%
- ❖ This difference in interest rates is what generates the savings to District taxpayers

2017 Refunding

Refunding structuring options

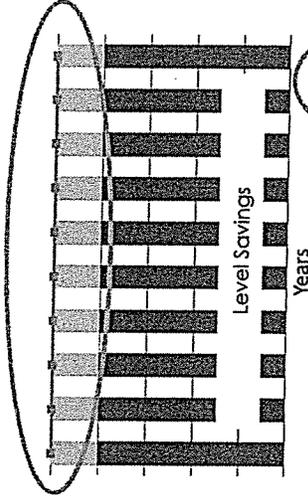
Shoreline Unified School District

The options below illustrate the three most common refunding structures:

1

Level Savings

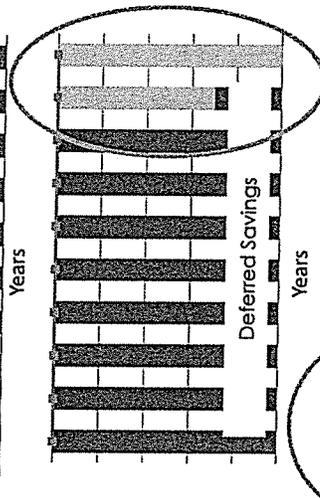
Debt service savings are approximately level in each year. Most common refunding structure.



2

Deferred Savings

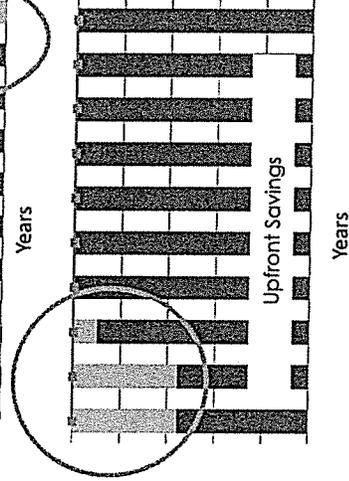
Deferred savings shortens the maturity of the bonds so that debt service savings are realized in the final years. Interest cost is the lowest of the three options, but the savings are not realized until later years.



3

Upfront Savings

Upfront savings provides near term debt service savings by deferring principal amortization. Interest cost is the highest of the three options, but the savings are immediate.



2017 Refunding Savings

Annual Savings

Shoreline Unified School District

- ❖ Based on current interest rates, the District would save approximately **\$298,380** in total savings, net of all estimated issuance expenses, by refunding the 2010 Bonds.
- ❖ The industry accepted threshold for present value savings is a minimum of 3.0%. Based on current interest rates, the refunding would generate present value savings over **6.2%**.

| Date | Existing Debt Service | New Debt Service | Annual Savings |
|--------------|-----------------------|---------------------|------------------|
| 8/1/18 | \$1,094,628 | \$1,078,723 | \$15,905 |
| 8/1/19 | 1,088,128 | 1,070,903 | 17,225 |
| 8/1/20 | 1,090,178 | 1,072,653 | 17,525 |
| 8/1/21 | 1,093,278 | 1,075,453 | 17,825 |
| 8/1/22 | 1,095,040 | 1,076,915 | 18,125 |
| 8/1/23 | 1,094,996 | 1,081,271 | 13,725 |
| 8/1/24 | 1,103,546 | 1,089,021 | 14,525 |
| 8/1/25 | 1,104,771 | 1,089,446 | 15,325 |
| 8/1/26 | 870,503 | 851,728 | 18,775 |
| 8/1/27 | 632,165 | 615,240 | 16,925 |
| 8/1/28 | 626,165 | 611,190 | 14,975 |
| 8/1/29 | 626,590 | 612,340 | 14,250 |
| 8/1/30 | 626,115 | 607,640 | 18,475 |
| 8/1/31 | 624,265 | 607,130 | 17,135 |
| 8/1/32 | 626,248 | 608,763 | 17,485 |
| 8/1/33 | 626,808 | 609,528 | 17,280 |
| 8/1/34 | 625,920 | 609,003 | 16,918 |
| 8/1/35 | <u>623,560</u> | <u>607,578</u> | <u>15,983</u> |
| Total | \$15,272,901 | \$14,974,522 | \$298,380 |

Next Steps

Timeline – 2017 Refunding

Refunding Schedule

Shoreline Unified School District

| Task | Responsible Party | Date |
|--|-----------------------------|-----------|
| Meeting to discuss refunding opportunity | District/ Financial Advisor | August |
| Draft of Legal Documents | Finance Team | August |
| Board Meeting to Approve Legal Documents for Refunding | District | September |
| Conference Call with Rating Agencies | Finance Team | September |
| Receive Ratings Back | Finance Team | September |
| Post Preliminary Official Statement; Conduct Due Diligence | Finance Team | September |
| Price the Bonds | Finance Team | October |
| Close Transaction | District/ Finance Team | October |

Bond and Assessed Value History

District Bond & Assessed Value History

District's tax base has grown by 82% since 2004

Shoreline Unified School District

| Fiscal Year Ending | Total Value | % Change |
|--------------------|-----------------|--------------|
| 2004 | \$1,230,235,469 | |
| 2005 | \$1,327,952,533 | 7.94% |
| 2006 | \$1,460,501,763 | 9.98% |
| 2007 | \$1,605,083,788 | 9.90% |
| 2008 | \$1,721,134,215 | 7.23% |
| 2009 | \$1,839,696,887 | 6.89% |
| 2010 | \$1,863,782,846 | 1.31% |
| 2011 | \$1,831,034,628 | -1.76% |
| 2012 | \$1,838,535,417 | 0.41% |
| 2013 | \$1,852,475,934 | 0.76% |
| 2014 | \$1,903,530,327 | 2.76% |
| 2015 | \$1,991,129,942 | 4.60% |
| 2016 | \$2,090,827,424 | 5.01% |
| 2017 | \$2,235,838,665 | 6.94% |
| Average | | 4.77% |

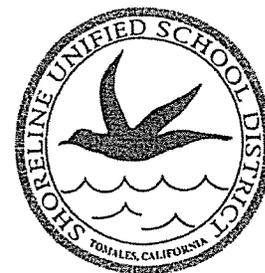
Source: California Municipal Statistics

- ❖ In 2000, District voters approved a \$7.0 million bond at 80.0% voter approval and in 2009, District voters approved a \$9.3 million bond at 63.6% voter support
- ❖ All District bonds have been sold
- ❖ Current 2016-17 tax rate for the district is approximately \$16.20 per \$100,000 of assessed value from the Election of 2000 and \$27.20 per \$100,000 of assessed value from the Election of 2009

- ❖ District's 2016-17 assessed value is approximately \$2.2 billion; thirteen-year average assessed value growth rate is 4.77%
- ❖ District's gross bonding capacity is approximately \$55.9 million (2.50% x assessed value); District's outstanding G.O. debt is approximately \$11.0 million; District's net bonding capacity, or current debt limit, is approximately \$44.9 million

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



August 17, 2017

To: The Board of Trustees, Shoreline Unified School District

From: Bob Raines, Superintendent

RE: Our Response to the Marin County Grand Jury Report, "The Budget Squeeze: How Will Marin Fund Its Public Employee Pensions?"

I have attached a report from the Marin Grand Jury, "The Budget Squeeze: How Will Marin Fund Its Public Employee Pensions?" as well as our responses to their recommendations.

I recommend that you approve these responses.

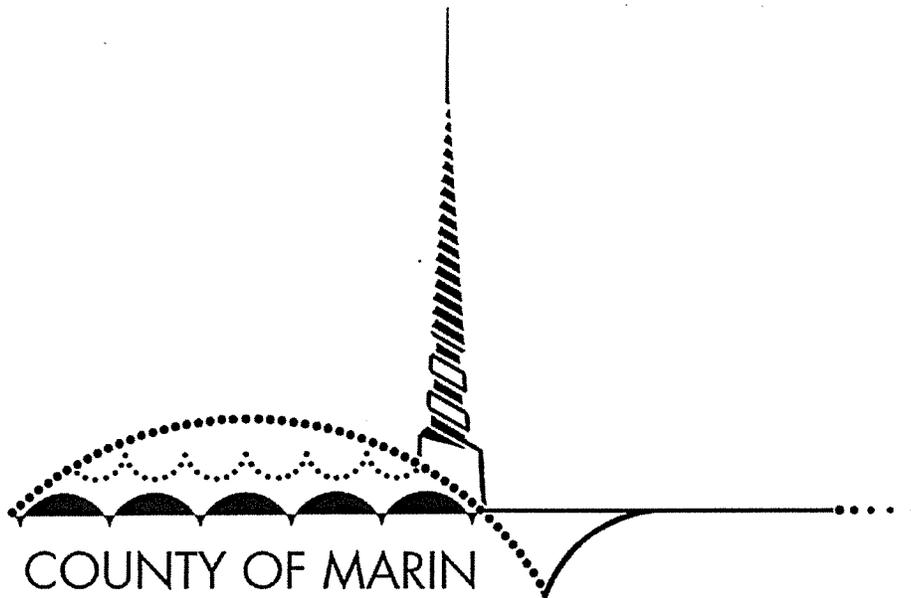
2016-2017 MARIN COUNTY CIVIL GRAND JURY

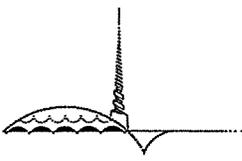
The Budget Squeeze

How Will Marin Fund Its Public Employee Pensions?

Report Date: May 25, 2017

Public Release Date: June 5, 2017





The Budget Squeeze

How Will Marin Fund Its Public Employee Pensions?

SUMMARY

Twenty years ago, the only people who cared about public employee pensions were public employees. Today, taxpayers are keenly aware of the financial burden they face as unfunded pension liabilities continue to escalate. The Grand Jury estimates that the unfunded liability for public agencies in Marin County is approximately \$1 billion.

In 2012, the state passed the California Public Employees' Pension Reform Act of 2013 (PEPRA), which reduced pension benefits for new employees hired after January 1, 2013. PEPRA was intended to produce a modest reduction in the growth rate of these obligations but it will take years to realize the full impact of PEPRA. In the meantime, pension obligations already accumulated are undiminished.

This report will explore several aspects of this issue:

It's Worse than You Thought – While a net pension liability of \$1 billion may be disturbing, the true economic measure of the obligation is significantly greater than this estimate.

The Thing That Ate My Budget – The annual expense of funding pensions for current and future retirees has risen sharply over the past decade and this trend will continue; for many agencies, it is likely to accelerate over the next five years. This will lead to budgetary squeezes. While virtually every public agency in Marin has unfunded pension obligations, some appear to have adequate resources to meet them, while many do not. We will look at what agencies are currently doing to address the issues and what additional steps they should take.

The Exit Doors are Locked – Although there are no easy solutions, one way to reduce and eliminate unfunded pension liabilities in future years would be transitioning from the current system of *defined benefit pension* plans to *defined contribution pension* plans, similar to a 401(k). However, this approach is largely precluded by existing statutes and made impractical by the imposition of termination fees by the pension funds that manage public agency retirement assets.

The Grand Jury's aim is to offer some clarity to a complex issue and to encourage public agencies to provide greater transparency to their constituents.

BACKGROUND

Defined benefit pension plans are a significant component of public employee compensation. These plans provide the employee with a predictable future income stream in retirement that is protected by California Law.¹ However, the promise made by an employer today creates a liability that the employer cannot ignore until the future payments are due. The employer must contribute and invest funds today so that future obligations can be met when its employees retire. Failing to set aside adequate funds or investing in underperforming assets results in a funding gap often referred to as an *unfunded pension liability*. In order to be consistent with Governmental Accounting Standards Board's (GASB) terminology, this paper will refer to the funding gap as the *Net Pension Liability* (NPL).

Actuaries utilize complicated financial models to estimate the *Total Pension Liability*, the present value of the liabilities resulting from pension plan obligations. Pension plan administrators employ sophisticated asset management strategies in an effort to meet targeted returns required to fund future obligations. Nevertheless, the logic behind pension math can be summed up in a simple equation: Total Pension Liability (TPL) - *Market Value of Assets* (MVA) = The Net Pension Liability (NPL). The NPL represents the funding gap between the future obligations and the funds available to meet those obligations. Conceptually, it is an attempt to answer the question: "How much would it be necessary to contribute to the plan today in order to satisfy all existing pension obligations?"

California is in the midst of an active public discussion about funding the retirement benefits owed to public employees. These retirement benefits have accumulated over decades and are now coming due as an aging workforce feeds a growing wave of retirements. The resulting financial demands will place stress on the budgets of public agencies and likely lead to reduced services, increased taxes or both.

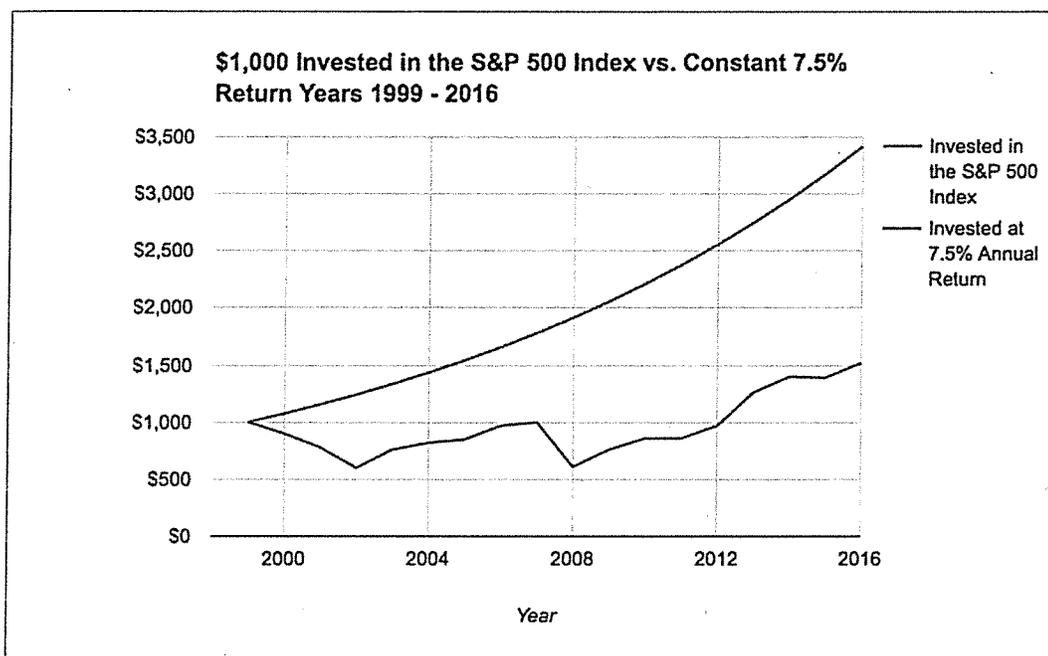
The roots of the current crisis in California stretch back to the late 1990's, when the California Public Employees Retirement System (CalPERS) held assets well in excess of its future pension obligations. The legislature approved and Governor Davis signed SB 400, which provided a retroactive increase in retirement benefits and retirement eligibility at earlier ages for many state employees. These enhancements were not expected to impose any cost on taxpayers because of the surplus assets held by the retirement fund. However, the value of those assets fell sharply as a consequence of the bursting of the dotcom bubble in the early 2000s and the Great Recession starting in 2008. (CalPERS suffered a 24% decline in the value of its holdings in 2009 alone.²) Where there had been surplus assets, the state now has large unfunded liabilities.

The following graph illustrates the problem. If you had invested \$1,000 in 1999, when the decision to enhance retirement benefits was made, and received a return of 7.50% annually — a

¹ "California Public Employee Retirement Law (PERL) January 1, 2016." *CalPERS*.

² Dolan, Jack. "The Pension Gap." *LATimes.com*. 18 Sept. 2016.

commonly used assumption of California’s pension fund administrators — your investment would have grown to about \$3,500 by the end of 2016. By contrast, had you received the returns of the S&P 500 over that same period, you would have only about \$1,500, less than half of what had been assumed.



Last year, Moody’s Investors Service reported that the unfunded pension liabilities of federal, state and local governments totaled \$7 trillion.³ Closer to home, the California Pension Tracker, published by the Stanford Institute for Economic Policy Research, places the state’s aggregate unfunded pension liability at just under \$1 trillion.⁴

Marin has not been exempt. Recent published estimates put the NPL for public agencies in Marin at about \$1 billion. This is confirmed by our research.

The vast majority of employees of public agencies in Marin are covered by a pension plan. Three agencies administer these plans:

- California Public Employees Retirement System (CalPERS), a pension fund with \$300 billion in assets that covers employees of many public agencies, excluding teachers.
- California State Teachers Retirement System (CalSTRS), a pension fund with \$200 billion in assets that covers teachers.
- Marin County Employees’ Retirement Agency (MCERA), a pension fund with \$2 billion in assets that provides services to a number of Marin public agencies, the largest being the County of Marin and the City of San Rafael.

³ Kilroy, Meaghan, “Moody’s: U.S. Pension Liabilities Moderate in Relation to Social Security, Medicare.” *Pension & Investments*. 6 April 2016.

⁴ Nation, Joe. “Pension Tracker.” *Stanford Institute for Economic Policy Research*. Accessed 5 March 2017.

The Grand Jury chose to address public employee pensions not because it is a new problem, but because it is so large that it is likely to have a material future impact on Marin's taxpayers, its public agencies and their employees.

METHODOLOGY

The Grand Jury chose to review and analyze the audited financial statements of the 46 agencies included in this report for the fiscal years (FY) 2012-2016 (see Appendix B, Methodology Detail). We captured a snapshot of the current financial picture as well as changes over this five-year period. In addition to reviewing net pension liabilities and yearly contributions of each agency, we collected key financial data from their balance sheets and income statements. We present all of this data both individually and in aggregate in the appendices.

The agencies were organized into three main types: municipalities, school districts and special districts. The special districts were further separated into safety (fire and police) and all other, which includes sanitary and water districts and the Marin/Sonoma Mosquito and Vector Control District. Evaluating the agencies in this way provided insight into which types of agencies were most impacted by pensions. Comparing agencies within those designations provided further clarity on which agencies may need to take specific action sooner rather than later. The school districts, which have some unique characteristics, require a separate discussion.

Financial Data and Standards

The Grand Jury analyzed data from the Comprehensive Annual Financial Reports (CAFR), Audited Financial Reports and actuarial reports from the pension fund administrators.

The Grand Jury analyzed the annual reports for each agency for the five fiscal years 2012 through 2016. A listing of the financial reports upon which the Grand Jury relied is presented in Appendix A, Public Sector Agencies.

Additional scrutiny was paid to the fiscal years 2015 and 2016 due to reporting changes required by the Governmental Accounting Standards Board (GASB),⁵ described in detail later in this report. For further information, see Appendix C.

The Grand Jury interviewed staff and management from selected public agencies and selected pension fund administrators.

The Grand Jury reviewed current law related to pensions.

Our investigation was to determine only the pension obligations of each agency. The Grand Jury

⁵ "GASB 68." *Governmental Accounting Standards Board.*

did not attempt to analyze the details of individual pension plans for any of the public agencies. The Grand Jury did not analyze the mix of pension fund investments; the investments for each public agency are managed by the appropriate pension fund according to standards and objectives established by that fund as contracted by their customers.

The Grand Jury did not investigate other employee benefits such as deferred compensation or inducements to early retirement.

Financial Data Consistency

The following agencies did NOT publish audited financial reports for FY 2016 in time for the Grand Jury to include those financial data in this report:

- City of Larkspur
- Town of Fairfax
- Central Marin Police Authority

The lack of a complete set of financial data for the fiscal years under investigation is reflected in this report in the following ways:

The financial tables below include an asterisk (*) next to the name of agencies for which financial data is missing. Table cells with data which is *Not Available* are marked as N/A.

Summary financial data totals do not include data for missing agencies for FY 2016. Percentages presented are calculated only with available data.

One agency, the Central Marin Police Authority (CMPA), presents other complications. The predecessor agency of CMPA, the Twin Cities Police Authority (TCPA), was a Joint Powers Authority of the City of Larkspur and the Town of Corte Madera. Subsequent to the publication of the TCPA FY 2012 audit report, a new Joint Powers Authority was created consisting of the former TCPA members plus the Town of San Anselmo. Thus, a strict comparison of financial condition over the full five year term of this report is not possible. The FY 2012 audit report for TCPA is included in the CMPA statistics as the predecessor agency.

DISCUSSION

It's Even Worse than You Thought

The Governmental Accounting Standards Board (GASB) establishes accounting rules that public agencies must follow when presenting their financial results. The recent implementation of GASB Statement 68 requires public agencies to report NPL as a liability on the balance sheet in their audited financial statements beginning with the fiscal year ended June 30, 2015.⁶ Prior to this accounting rule change, agencies only reported required yearly contributions to pension plans on the income statement, but NPL was not reflected on the balance sheet. The new method of reporting has provided greater transparency into the future impact of pension promises on current agency financials.

The addition of NPL as a liability on the balance sheet of government agencies has resulted in dramatic reductions to most agencies' *net positions*. The net position (assets minus liabilities, which is referred to as net worth in the private sector) is one metric used to evaluate the financial health of an organization. In the private sector, when net worth is negative, a company is considered insolvent, which is a signal to the investment community of potential financial distress. During the course of our research, the Grand Jury discovered many agencies that now have negative net positions following the addition of NPL to their balance sheets. We will discuss the possible implications of this new reality in the section entitled *The Thing That Ate My Budget*.

The calculation of the NPL involves complex actuarial modeling including many variables. Specific to each agency are the number of retirees, the number of employees, their compensation, their age and length of service, and expected retirement dates. Also included in the evaluation are general economic and demographic data such as prevailing interest rates, life expectancy and inflation. Actuaries base their assumptions on statistical models. But these assumptions can change over time as economic or demographic conditions change, which make regular updates to actuarial calculations essential. The total of all present and future obligations is calculated based on these assumptions. A discount rate is then applied to calculate the present value of the obligations and account for the time value of money.⁷ This calculation yields the Total Pension Liability (TPL). Put simply, the total pension liability is the total value of the pension benefits contractually due to employees by employers.

Agencies are required to make annual contributions to the pension plan administrator. A portion of the yearly contributions is used to make payments to current retirees and a portion is invested into a diversified portfolio of stocks, bonds, real estate and other investments. The investments are accounted for at market value (i.e. the current market price rather than book value or acquisition price.) In the calculation of NPL, the value of this investment portfolio is referred to

⁶ "GASB 68." *Governmental Accounting Standards Board*

⁷ See Appendix C

as Market Value of Assets (MVA). Consequently the $NPL = TPL - MVA$. The net pension liability is simply the difference between how much an entity should be saving to cover its future pension obligations and how much it has actually saved.

Although the NPL calculation depends on many variables, it is extremely sensitive to changes in the discount rate, the rate used to calculate the present value of future retiree obligations.⁸ The discount rate has an inverse relationship to the net pension liability (i.e. the higher the discount rate, the lower the NPL). GASB requires pension plan administrators to use a discount rate that reflects either the long-term expected returns on their investment portfolios or a tax-exempt municipal bond rate.⁹ It is common practice for government pension administrators to choose the higher discount rates associated with the expected return on their investment portfolios. Choosing the higher discount rate produces a lower NPL, which requires lower contributions from agencies today with the expectation that investment returns will provide the balance. While a portfolio mix that contains stocks and other alternative assets might produce a higher expected return, these portfolios are inherently more risky and will experience significantly more volatility, potentially leading to underfunding of the pension plans.

Until recently, the three pension administrators (CalPERS, CalSTRS and MCERA) that manage the assets on behalf of all of Marin's current employees and retirees used discount rates between 7.50% and 7.60%. Prolonged weak performance in financial markets has resulted in the long-term historical returns of pension funds falling below the discount rate. For example, CalPERS 20-year returns dropped to 7.00% following a few years of very poor investment performance, falling under the 7.50% discount rate.¹⁰ In response, CalPERS announced in December 2016 that it would cut its discount rate to 7.00% over the course of the next three years.¹¹ CalSTRS will cut its rate first to 7.25% and then to 7.00% by 2018.¹² In early 2015, MCERA cut its discount rate from 7.50% to 7.25%. As noted before, a lower discount rate results in a higher NPL. A higher NPL leads to increasing yearly contributions. So you see, it's worse than you thought. But keep reading, because it may be even worse than that.

Discount rates may yet be too high even at the new, lower 7.00-7.25% range.

At this point, it is helpful to provide some historical context. The risk-free rate,¹³ typically the US 10-Year Treasury note, yielded 2.37% as this report is written. (Real-time rates are available on Bloomberg.com.¹⁴) US Treasury securities are considered risk free because the probability of

⁸ "Measuring Pension Obligations." *American Academy of Actuaries Issue Brief*. November 2013, pg 1

⁹ "GASB 68." *Government Accounting Standards Board*

¹⁰ Gittelsohn, John. "CalPERS Earns 0.6% as Long-Term Returns Trail Fund's Target." *Bloomberg.com*. 18 July 2016.

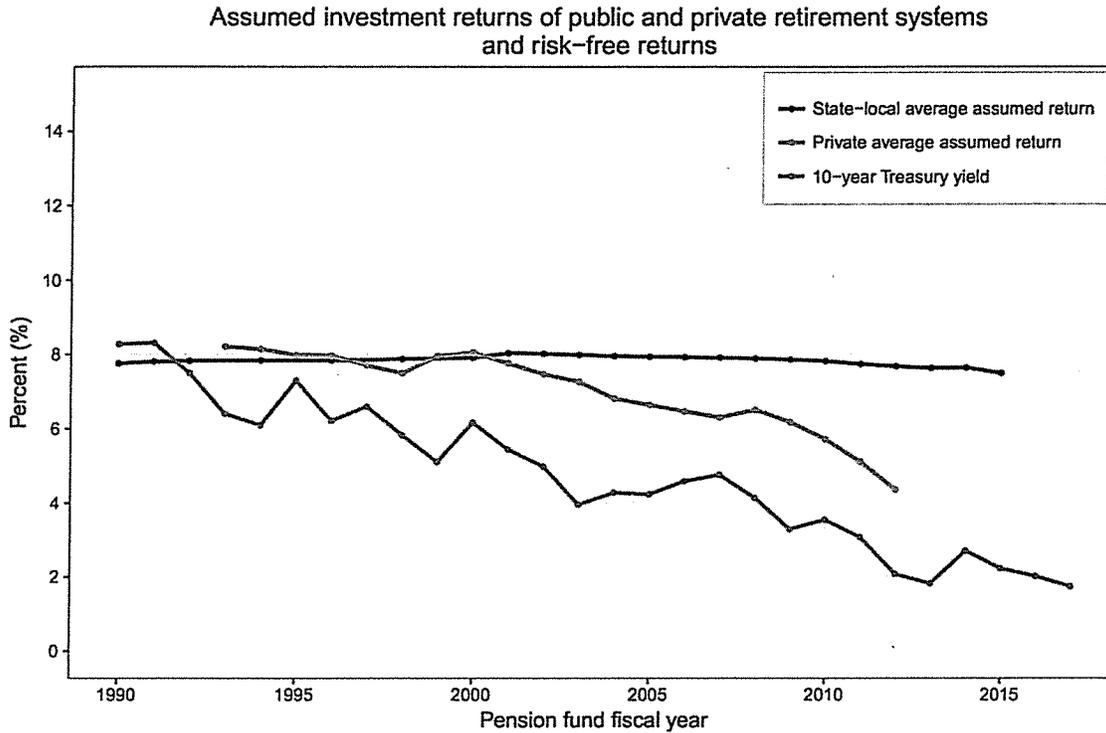
¹¹ Pacheco, Brad and Davis, Wayne and White, Megan. "CalPERS to Lower Discount Rate to Seven Percent Over the Next Three Years." *CalPERS.ca.gov*. 21 Dec. 2016.

¹² Myers, John. "California Teacher Pension Fund Lowers its Investment Predictions, Sending a Bigger Invoice to State Lawmakers." *LA Times.com*. 1 Feb. 2017.

¹³ "Risk Free Rate of Return." *Investopedia.com*

¹⁴ "Treasury Yields." *Bloomberg.com*

default by the US government is considered to be zero. Investment returns in the range of 7.00% - 8.00% were attainable with little volatility in the past because the risk-free rate was much higher. Between 1990 and 2016, risk-free rates have declined substantially, by around six percentage points.¹⁵ Discount rates in public sector pension plans have not declined proportionally. The following chart illustrates how the public sector has failed to reduce its assumed rates of return in response to the decline in risk-free rates.



From: “[The Pension Simulation Project: How Public Plan Investment Risk Affects Funding and Contribution Risk.](#)” *Rockefeller Institute*. Accessed on 23 March 17. pg.3.

In the aftermath of the 2008 financial crisis, central banks around the world engaged in the artificial support of lower interest rates through *quantitative easing* to boost global growth.¹⁶ Record-low interest rates followed, with interest rates on some sovereign debt even falling into negative territory. While easy monetary policy aided in spurring global growth, the prolonged period of low interest rates and weak investment returns has contributed to the dramatic underfunding of pension plans around the world.

¹⁵ Boyd, Donald J. and Yin, Yimeng. “[How Public Pension Plan Investment Risk Affects Funding and Contribution Risk.](#)” *The Rockefeller Institute of Government State University of New York*. Jan. 2017.

¹⁶ Martin, Timothy W. and Kantchev, Georgi and Narioka, Kosaku. “[Era of Low Interest Rates Hammers Millions of Pensions Around World.](#)” *WSJ.com* 13 Nov. 2016.

Pension plans in the private sector have lowered their discount rates in tandem with declining yields in the bond market. The Financial Accounting Standards Board (FASB) is the accounting rule-maker for for-profit corporations. FASB takes the view that, because there is a contractual requirement for the plan to make pension payments, the rate used to discount them should be comparable to the rate on a similar obligation. FASB Statement 87 says, "...employers may also look to rates of return on high-quality fixed-income investments in determining assumed discount rates."¹⁷ The effect is that pension obligations in the private sector are valued using a much lower discount rate than those used in the public sector. We looked at the ten largest pension funds of US corporations. Based on their 2015 annual reports, the average discount rate on pension assets was 4.30%.¹⁸

A significant body of research written by economists, actuaries and policy analysts has been devoted to the topic of whether discount rates used in public sector pensions are too high. Some suggest that the FASB approach is more appropriate, others believe the risk-free rate should be used, while still others contend that the current approach is perfectly reasonable. The Grand Jury cannot opine on which is the best and most accurate approach. Our research can only illuminate the financial impact of lower discount rates on Marin County agencies.

An additional reporting requirement of GASB 68 is the calculation of the NPL using a discount rate one percentage point higher and one percentage point lower than the current discount rate in order to show the sensitivity of the NPL to this assumption. The current financial statements reflect the following rates, which, due to the recent discount rate reductions noted above, are already outdated:

| Pension Fund | Discount Rate | + 1 Percentage Point | -1 Percentage Point |
|--------------|---------------|----------------------|---------------------|
| CalPERS | 7.50% | 8.50% | 6.50% |
| CalSTRS | 7.60% | 8.60% | 6.60% |
| MCERA | 7.25% | 8.25% | 6.25% |

Because of this new disclosure requirement, the Grand Jury compiled the NPLs of the agencies at a discount rate range of between 6.25% - 6.60%. The individual results are presented in Appendix E; the total amount for the Marin agencies included in this report is \$1.659 billion.

In this discussion, we have focused on the risk of lower rates of return, but there is a possibility that investment returns could exceed the discount rates assumed by the pension administrators.

¹⁷ "Statement of Financial Accounting Standards No. 87, Employers' Accounting for Pensions" *Financial Accounting Standards Board*, paragraph 44.

¹⁸ See Appendix F

However, this possibility appears to be unlikely in that it would constitute a dramatic reversal of a decades-long trend. (See graph on page 7.) If that occurred, the effect would be lower NPLs and lower required contributions by employers. Regardless of investment returns, employers would still be required to make some contributions.

While the discussion of growing NPLs and lower discount rates may seem abstract, ultimately they lead to higher required contributions by public agencies to their pension plans. Because these payments are contractually required, they are not a discretionary item in the agency's budgeting process. Consequently, steadily increasing pension payments will squeeze other items in the budget. In the next section, we discuss the impact on Marin's public agencies' budgets.

The Thing That Ate My Budget

A budget serves the same purpose in a public agency as it does in a for-profit enterprise or a household. It is a statement of priorities in a world of finite resources. As growing pension expenses demand an increasing share of available funding, agencies must figure out how to stretch and allocate their resources.

This budgetary conundrum is not unique to Marin. A recent article in the *Los Angeles Times*¹⁹ discusses what can happen at the end stage of rising pension expenses. The City of Richmond has laid off 20% of its workforce since 2008 and projects pension expenses rising to 40% of revenue by 2021.

The explosion of pension expenses played a key role in three California cities that have filed for bankruptcy protection since 2008: Vallejo,²⁰ Stockton,²¹ and San Bernardino.²² Several factors played a role in these California bankruptcies. In the case of Vallejo, booming property tax revenues during the real estate bubble led city officials to offer generous salary and benefit increases. Property taxes plummeted after a wave of foreclosures during the financial crisis and city officials could not cut enough of the budget to meet obligations. In particular, the city's leadership was unable to negotiate cuts to pension benefits. This lack of flexibility forced Vallejo into bankruptcy. Further threats of litigation from CalPERS during the bankruptcy process kept the City from negotiating cuts to pension benefits as part of its bankruptcy plan. Despite exiting bankruptcy, Vallejo remains on unstable financial footing. Stockton and San Bernardino have similar stories: overly generous salary and benefits offered during boom times, some fiscal mismanagement (i.e. ill-timed bond offerings, failed redevelopment plans, etc.) followed by the inability to cut benefits when revenues declined.

¹⁹ Lin, Judy. "Cutting jobs, street repairs, library books to keep up with pension costs." *Los Angeles Times* 6 Feb. 2017.

²⁰ Hicken, Melanie. "Once bankrupt, Vallejo still can't afford its pricey pensions." *Cnn.com* 10 March 2014.

²¹ Stech, Katie. "Stockton Calif., To Exit Bankruptcy Protection Wednesday." *WSJ.com* 24 Feb. 2015.

²² Christie, Jim. "Judge Confirms San Bernardino, California's Plan to Exit Bankruptcy." *Reuters.com* 27 Jan 2017.

In budgeting for pension expense, agencies have two types of contributions to consider: the *Normal Cost* and the amortization of the NPL. The Normal Cost is the amount of pension benefits earned by active employees during a fiscal year. In addition, agencies must make a payment toward the NPL. A pension liability is created in every year the fund's investments underperform the discount rate. The liability for each underfunded year is typically amortized over an extended period, which may be as long as 30 years.

While the passage of PEPRA has reduced the Normal Cost somewhat, the payments needed to amortize the NPL have been rising and will continue to rise in the coming years. This trend will only be exacerbated by the recent decisions of CalPERS and CalSTRS to lower their discount rates. In this section, we will discuss the stress this is placing on the budgets of Marin public agencies.

Revenues of public agencies come from defined sources, including property taxes, sales taxes, parcel taxes, assessments and fees for services. Cash flow may be supplemented by the issuance of general obligation bonds, but these require repayment of principal along with interest.

The budgeting process of public agencies is not always transparent. Although final budgets are made public, the choices made along the way — specifically, which spending priorities did not make it into the final budget — are usually not disclosed.

In 2016, the Marin/Sonoma Mosquito and Vector Control District commissioned a study of the district's financial situation over a projected ten-year time frame, which concluded:

*In addition to the basic level of incurred and approved expenditures modeled ..., the District has long term pension liabilities. Budgets have been reduced in recent years, but without additional revenues, the District would be forced to implement severe cutbacks in services and staffing.*²³

The report concludes that expenses will exceed revenues beginning in FY 2018, with a deficit widening through FY 2027, the final year of the study, and that the district's reserves will be exhausted by FY 2024.

The Grand Jury commends the district for taking the responsible step of investigating its future financial obligations. We believe that a long term budgeting exercise — whether done internally or by an outside consultant — should be completed and made public by every agency every few years.

The Grand Jury chose several balance sheet and income statement items to provide context in calculating the relative burden that pension obligations placed on each agency. We felt a more

²³ Cover letter from NBS to the Board of Trustees and Phil Smith, Manager, Marin/Sonoma Mosquito Vector Control District dated November 9, 2016.

meaningful analysis could be gleaned from examining ratios rather than absolute numbers. For example, the \$48 million dollar pension contribution that the County made in 2016 might sound less shocking when presented as 8% of the county's revenues. The County's \$203 million NPL might be perceived as extraordinary, but not necessarily so when presented with a balance sheet that held \$400 million in cash.

We focused on two metrics: 1) The percentage of revenue spent on pension contributions each year over a five-year period, and 2) The percentage of NPL to cash on the balance sheet to for fiscal years 2015 and 2016. The first metric was an attempt to answer the question of how much of an agency's budget is spent on yearly pension contributions. The second metric addressed the question of whether an agency had financial resources to pay down pension liabilities in order to reduce their future yearly contributions.

The recent announcements of discount rate reductions at both CalPERS and CalSTRS will lead to increases in NPL, resulting in increasing contributions for their participating agencies. As CalPERS and CalSTRS have not yet implemented the discount rate reductions, the financial statistics we have used in the following discussion do not reflect these pending increases and, therefore, somewhat understate the budgetary impact.

Given the wide scope of public missions, responsibilities and funding sources of the agencies investigated in this report, it is not easy to generalize about the consequences of budgetary shortfalls for individual agencies. However, we found similarities among agencies with similar missions.

School Districts

School districts share many characteristics: They are included in a single pool (i.e., identical contribution rates for all districts) for both CalSTRS and CalPERS; they have similar missions and similar financial structures and are, therefore, homogeneous. This is the only category where the agencies contribute to two pensions administrators: CalSTRS for certificated employees and CalPERS for classified staff. Both CalSTRS and CalPERS place eligible school-district employees into a single pool for purposes of determining the annual required contribution. Consequently, we see that pension contributions as a percentage of revenue are fairly consistent across districts.

| School District | FY 2016 | FY 2015 | FY 2014 | FY 2013 | FY 2012 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Bolinas-Stinson Union School District | 6.2% | 5.1% | 5.3% | 4.4% | 5.0% |
| Dixie Elementary School District | 5.8% | 5.7% | 5.2% | 5.4% | 5.3% |
| Kentfield School District | 5.4% | 5.2% | 4.9% | 4.9% | 5.1% |
| Larkspur-Corte Madera School District | 5.5% | 5.3% | 5.0% | 4.6% | 5.0% |
| Marin Community College District | 5.8% | 6.0% | 4.7% | 3.9% | 3.6% |
| Marin County Office of Education | 3.3% | 2.9% | 2.8% | 2.8% | 2.7% |
| Mill Valley School District | 5.1% | 4.8% | 4.4% | 4.5% | 4.8% |
| Novato Unified School District | 4.4% | 4.4% | 4.9% | 4.8% | 4.8% |
| Reed Union School District | 5.2% | 4.8% | 4.7% | 4.6% | 4.4% |
| Ross School District | 5.0% | 4.7% | 4.6% | 4.6% | 4.3% |
| Ross Valley School District | 5.5% | 5.1% | 4.8% | 4.8% | 4.6% |
| San Rafael City Schools - Elementary | 4.6% | 4.4% | 4.1% | 4.1% | 4.0% |
| San Rafael City Schools - High School | 5.3% | 4.8% | 4.4% | 4.5% | 4.4% |
| Sausalito Marin City School District | 3.4% | 3.7% | 3.3% | 3.0% | 2.7% |
| Shoreline Unified School District | 4.9% | 5.0% | 5.0% | 3.8% | 4.1% |
| Tamalpais Union High School District | 5.7% | 4.6% | 4.9% | 5.0% | 4.9% |
| Total | 5.0% | 4.7% | 4.5% | 4.3% | 4.3% |

■ < 5% ■ 5% - 10% ■ 10% - 15% ■ > 15%

Pension contributions as a percentage of revenue for Marin’s school districts have increased from 4.3% in FY 2012 to 5.0% in FY 2016. Increases will continue over the next five years, but at a much higher rate. CalSTRS contribution rates are governed by law and, under AB 1469²⁴, contribution rates are scheduled to increase from 10.73% of certificated payroll in FY 2016 to 19.10% in FY 2021 (and remain at that level for the next 25 years), an increase of 78%.²⁵ For classified employees, the CalPERS contribution rates will be increasing from 11.847% of payroll in FY 2016 to 21.50% in FY 2022, an increase of over 81%.²⁶ This implies that school districts will be spending 9% of their revenues on pension contributions within the next five years.

²⁴ AB-1469 State teachers’ retirement: Defined Benefit Program: funding., California Legislative Informative

²⁵ “CalSTRS Fact Sheet, CalSTRS 2014 Funding Plan.” CalSTRS. July 8, 2014.

²⁶ “CalPERS Schools Pool Actuarial Valuation as of June 30, 2015.” CalPERS. April 19, 2016.

School districts are already running on tight budgets, with the average Marin school district expenses having slightly exceeded revenues in fiscal year 2016. Thus, increases in outlays for pensions will necessitate service reductions, tax increases or a combination of the two.

Many of the school districts have General Obligation (GO) bonds outstanding, which contributes to their precarious financial position. With the recent addition of NPL to their balance sheets, most of the school districts have negative net positions. As discussed earlier, in the private sector a negative net position is considered a sign of financial distress and possible insolvency. When we asked whether the rating agencies had expressed concerns or threatened to downgrade their existing debt, the responses from several districts were that they had no difficulties refinancing their bonds and had all maintained their high credit ratings.

The Grand Jury found this particular issue perplexing. A healthy balance sheet is essential in the private sector to attaining a high credit rating. We learned, however, that this is not how rating agencies view a Marin County agency's credit worthiness. In addition to looking at a particular agency's financials, the rating firms also evaluate the likelihood of getting paid back in the event of a default from other resources, more specifically Marin taxpayers. GO bonds have a provision where, in the event of a shortfall or default on a bond, the agency can direct the tax assessor to increase property taxes to satisfy the obligation.²⁷ Consequently, a rating agency is really assessing the ability to collect directly from Marin County taxpayers. Given Marin's relatively high home values and incomes, collection from Marin taxpayers is a safe bet in the eyes of the rating agencies, thereby making it completely defensible to assign a AAA rating on a GO bond from an agency with a negative net worth. Thus, taxpayers, and not bondholders, bear the risk of an individual agency's insolvency.

Another concern for school districts is their reliance on parcel taxes to supplement revenue. Most Marin school districts have parcel taxes, which run as high as 20% of revenue in some districts and average 9.7%.²⁸ This important source of revenue is subject to periodic voter approval and requires a two-thirds vote to pass. Historically, parcel tax measures have seldom failed in Marin. In November 2016, both Kentfield and Mill Valley had ballot measures to renew existing parcel taxes. Kentfield failed to get the required two-thirds and Mill Valley's measure barely passed. This raises two concerns: 1) that parcel tax measures will face greater opposition if voters believe the money is going for pensions; and 2) that districts' already tight finances will be substantially worsened if this source of funding is reduced.

²⁷ "California Debt Issuance Primer Handbook." *California Debt and Investment Advisory Commission*. pg 134.

²⁸ Sources: parcel tax data from cd-data.org, revenue data from audit reports (see Appendix A)

| K-12 School District | Parcel Tax Revenue as % of Total Revenue |
|---------------------------------------|---|
| Bolinas-Stinson Union School District | 13.3% |
| Dixie Elementary School District | 7.6% |
| Kentfield School District | 20.0% |
| Larkspur-Corte Madera School District | 11.9% |
| Mill Valley School District | 20.0% |
| Novato Unified School District | 4.4% |
| Reed Union School District | 8.6% |
| Ross School District | 8.9% |
| Ross Valley School District | 12.5% |
| San Rafael City Schools - Elementary | 4.4% |
| San Rafael City Schools - High School | 7.0% |
| Sausalito Marin City School District | 0.0% |
| Shoreline Unified School District | 6.2% |
| Tamalpais Union High School District | 10.2% |
| Average | 9.3% |

Given these budget pressures, it is difficult to imagine how the impact of increasing pension contributions will not ultimately be felt in the classroom.

Municipalities & the County

The County and the 11 towns and cities in Marin County (we will refer to them collectively as the “municipalities”) have broad responsibilities. Within this group, however, there are important differences. Populations differ widely, from Belvedere at about 2,000 to San Rafael at 57,000. In some municipalities, police and/or fire protection services are provided by a separate agency. In others they fall under the municipality’s auspices. These factors lead to some variation among this category.

Unlike school districts, municipalities (and special districts, which we will discuss next) have individualized schedules for amortization of their NPLs. Although we can make overall statements about recent and expected increases in pension expense, there can be substantial variation among jurisdictions.. The following table shows the pension contribution as a percent of revenue for each municipality over the past 5 years.

| Municipality | FY 2016 | FY 2015 | FY 2014 | FY 2013 | FY 2012 |
|----------------------|-------------|-------------|-------------|--------------|--------------|
| City of Belvedere | 4.2% | 3.8% | 3.9% | 5.2% | 5.7% |
| City of Larkspur* | N/A | 3.8% | 5.0% | 6.0% | 7.0% |
| City of Mill Valley | 6.4% | 5.5% | 5.2% | 5.1% | 6.3% |
| City of Novato | 5.4% | 5.2% | 9.1% | 8.4% | 8.3% |
| City of San Rafael | 19.2% | 18.8% | 18.8% | 15.9% | 16.8% |
| City of Sausalito | 6.6% | 9.7% | 6.9% | 10.8% | 12.3% |
| County of Marin | 7.9% | 6.9% | 8.1% | 15.2% | 10.5% |
| Town of Corte Madera | 7.7% | 7.8% | 8.5% | 8.4% | 11.0% |
| Town of Fairfax* | N/A | 13.9% | 9.8% | 10.5% | 9.8% |
| Town of Ross | 14.5% | 2.2% | 3.9% | 7.2% | 13.0% |
| Town of San Anselmo | 2.4% | 1.9% | 2.5% | 4.3% | 7.2% |
| Town of Tiburon | 6.6% | 3.8% | 4.1% | 4.7% | 5.8% |
| Total | 8.8% | 7.9% | 8.9% | 13.6% | 10.7% |

■ < 5% ■ 5% - 10% ■ 10% - 15% ■ > 15%

In FY 2016, the City of San Rafael and the Town of Ross had the highest contribution percentages, 19.2% and 14.5% respectively. The City of San Rafael’s contribution rate has been consistently high for the last five years. MCERA, San Rafael’s pension administrator, projects that contributions will remain high with only a slight decline over the next 15 years.²⁹

In contrast, the Town of Ross had a relatively low contribution percentage through FY 2014 & FY 2015. The contribution rate would have remained low in FY 2016 but for a \$1 million voluntary contribution to pay down its NPL. Nevertheless, the Town’s pension administrator (CalPERS), projects that pension contributions will rise sharply from FY 2014/FY 2015 levels over the next five years.³⁰

²⁹ “Actuarial Valuation Report as of June 30, 2016.” *Marin County Employees’ Retirement Association*. p.15.

³⁰ “Annual Valuation Report as of June 30, 2015.” California Public Employees’ Retirement System. Reports for Town of Ross - Miscellaneous Plan, Town of Ross - Miscellaneous Second Tier Plan, Town of Ross - PEPRA Miscellaneous Plan & Town of Ross - Safety Plan

Although Fairfax has not yet produced an audit report for FY 2016, we expect its required contributions will experience an increase over the next four to five years after which they are projected to decline somewhat over the following decade.³¹

Belvedere and San Anselmo had the lowest contribution percentages of 4.2% and 2.4% respectively.

Examining NPL as a percentage of cash (see Appendix E), Tiburon and Ross were in the best position, with Tiburon having 25.2% of NPL to cash and Ross having 33.7% of NPL to cash. The Grand Jury recommends that cash-rich agencies evaluate their reserve policies and discuss whether a contribution to pay down the NPL (as Ross did in FY 2016), should be prioritized. Conversely, San Rafael and Fairfax (based on FY 2015) are also in the worst position based on our balance sheet metric with a NPL that is more than double both municipalities' respective cash positions.

The County is in a strong financial position, spending 7.9% of its revenues on pension contributions. The County of Marin's balance sheet has assets of nearly \$2 billion, yearly revenues of over \$600 million and cash of over \$400 million. When viewed in the context of its ample financial resources, the County does not currently appear to be financially strained by its pension obligations. Furthermore, the county's significant assets and ample cash cushion should protect it from further pressure caused by increasing pension contributions. In 2013, the County made a significant extra contribution (\$30 million) to pay down its NPL and could do the same in future years to offset increasing contribution requirements from MCERA.

Special Districts

The Special Districts illustrate the stark differences among agencies. The safety districts (police and fire), out of all the agencies, spent the highest percentage of their revenues on pension contributions. The primary reason that safety agencies have high pension expenses relative to other agencies is that they are inherently labor intensive, with some of the most highly compensated public employees with the highest pension benefits (in terms of percentage of compensation for each year of service) and the earliest retirement ages. Other than some equipment, such as a fire engine, the bulk of the revenues are spent on employee compensation and benefits.

³¹ "Annual Valuation Report as of June 30, 2015." California Public Employees' Retirement System. Reports for Town of Fairfax - Miscellaneous First Tier Plan, Town of Fairfax - Miscellaneous Second Tier Plan, Town of Fairfax - PEPRAs Miscellaneous Plan, Town of Fairfax - PEPRAs Safety Plan, Town of Fairfax - Safety First Tier Plan & Town of Fairfax - Safety Second Tier Plan

| Safety District | FY 2016 | FY 2015 | FY 2014 | FY 2013 | FY 2012 |
|---|--------------|--------------|--------------|--------------|--------------|
| Central Marin Police Authority* | N/A | 13.4% | 20.1% | 17.7% | 16.8% |
| Kentfield Fire Protection District | 19.0% | 16.7% | 14.7% | 16.9% | 17.5% |
| Novato Fire Protection District | 17.4% | 18.2% | 17.5% | 18.1% | 19.1% |
| Ross Valley Fire Department | 11.7% | 10.9% | 9.1% | 16.3% | 61.8% |
| Southern Marin Fire Protection District | 13.9% | 5.4% | 12.6% | 13.8% | 13.9% |
| Tiburon Fire Protection District | 20.5% | 31.0% | 14.2% | 14.2% | 15.8% |
| Total | 16.2% | 15.2% | 15.5% | 16.5% | 22.2% |

■ < 5% ■ 5% - 10% ■ 10% - 15% ■ > 15%

The highest pension to revenue rates were in the Tiburon, Kentfield and Novato fire districts, which each spent more than 17% of their revenues on pension payments in FY 2016. Using the metric of NPL to cash on the balance sheet, the Ross Valley Fire Department had the highest ratio of nearly 600% (see Appendix E). However, Ross Valley Fire spent only 11.7% of its revenues on pension contributions in 2016.

The ratios for Tiburon Fire in FY 2015 and FY 2016 are inflated by the voluntary contributions it made, totaling approximately \$2 million over those two years.

Sanitary districts as a group appeared to be in the best financial condition based on both balance sheet and income statement data. Sanitary districts tend to have few employees and own significant assets that require capital investments to maintain. A capital-intensive business requires cash, but not many employees. Consequently, their pension plans appear not to be a financial burden on the agencies.

| Utility District | FY2016 | FY2015 | FY2014 | FY2013 | FY2012 |
|--|-------------|-------------|-------------|-------------|-------------|
| Central Marin Sanitation Agency | 5.5% | 13.0% | 16.6% | 7.6% | 7.4% |
| Las Gallinas Valley Sanitary District | 2.3% | 2.3% | 2.3% | 3.6% | 3.5% |
| Marin Municipal Water District | 9.2% | 7.5% | 6.5% | 5.7% | 6.4% |
| Marin/Sonoma Mosquito & Vector Control | 11.2% | 10.2% | 11.0% | 11.2% | 24.0% |
| Marinwood Community Services District | 5.5% | 5.2% | 8.0% | 8.7% | 10.7% |
| North Marin Water District | 4.6% | 3.6% | 3.9% | 8.6% | 6.5% |
| Novato Sanitary District | 1.5% | 0.9% | 1.4% | 1.8% | 1.3% |
| Richardson Bay Sanitary District | 2.6% | 2.4% | 3.2% | 2.3% | 2.3% |
| Ross Valley Sanitary District | 2.3% | 2.0% | 3.8% | 3.8% | 3.2% |
| Sanitary District # 5 Tiburon-Belvedere | 28.4% | 25.3% | 2.9% | 3.5% | 4.9% |
| Sausalito Marin City Sanitation District | 3.3% | 4.0% | 3.4% | 2.4% | 5.0% |
| Tamalpais Community Services District | 5.9% | 5.9% | 6.4% | 5.8% | 5.1% |
| Total | 6.5% | 6.4% | 6.0% | 5.5% | 6.1% |

■ < 5% ■ 5% - 10% ■ 10% - 15% ■ > 15%

Sanitary District #5 had a very high level of pension contributions at over 25% for each of the two most recent years. However, this is the result of large voluntary contributions. Further, the district had cash equal to three times its NPL. The Novato Sanitary District stood out as being in particularly good financial condition in that it spends less than 2% of its revenues on pension contributions and has a NPL that is 18% of its cash position.

The real question for Marin County taxpayers is not whether we are in dire straits because of pensions — for now, most of the agencies appear to be able to meet their pension obligations — but which services are going to be squeezed, which roads aren't going to be paved, which buildings aren't going to be updated because of growing pension contribution requirements. Alternatively, how many more parcel taxes, sales tax increases and fee hikes will be required because pension contributions continue to spiral upwards? In the next section, we will discuss possible alternatives to the current system of retiree pay.

The Exit Doors Are Locked

In 2011, Governor Jerry Brown announced a 12-point plan for pension reform. This plan included raising the retirement age for new employees, increasing employee contribution rates, eliminating “spiking” (where an employee uses special bonuses, unused vacation time and other pay perquisites to increase artificially the compensation used to calculate their future retirement benefit) and prohibiting retroactive pension increases. Most of these proposals were incorporated

into the Public Employees Pension Reform Act of 2013 (PEPRA).³² One that was not was Governor Brown's proposal for "hybrid" plans for new employees.

The hybrid proposal consisted of three components:

1. New employees would be offered pensions but with reduced benefits requiring lower contributions by both employer and employee.
2. New employees would also be offered defined contribution plans.
3. Most new employees would be eligible for Social Security. (Currently, employees not eligible for CalPERS or CalSTRS -- generally, part-time, seasonal and temporary employees -- are covered by Social Security.)

The Governor's proposal was for each of these three components to make up approximately equal parts of retirement income. (For those not eligible for Social Security, the pension would provide two-thirds and the defined contribution plan one-third.)

It may be helpful at this point to pause and define our terms. A traditional pension — like the plans covering public employees in Marin — is a *defined benefit* (DB) plan. Under a DB plan, the employee is eligible for a pension that pays a defined amount, typically a formula based on retirement age, years of service and average compensation. Because the benefit is defined, the contributions by employer and employee will be uncertain; they, along with the investment returns on the contributed assets, must be sufficient to fund the defined benefit.

Under a *defined contribution* (DC) plan, such as a 401(k), both employer and employee make an annual contribution. Typically, the employee chooses a portion of pre-tax salary that is contributed to the plan and the employer matches a percentage of the employee's contribution. The funds are placed in an investment account and the employee chooses how the funds are invested (usually from a range of choices established by the employer). What is undefined is the value of the account at the time the employee retires as this depends upon the total of contributions and the rates of return over the life of the account. By law, 401(k) plans are "portable"; they permit the employee to move the account to an Individual Retirement Account (IRA) should he/she change employers.

The primary difference between DB and DC plans is who assumes the risk of lower investment returns and greater longevity. In a DB plan, it is the employer; in a DC plan, it is the employee. Furthermore, a DB plan poses some risk to the employee: If the employer does not make the required contributions, the pension administrator will be required to reduce pension benefits to the retirees of the employer. In November 2016, CalPERS announced that it would cut benefits for the first time in its history. Loyaltan, California was declared in default by CalPERS after failing to make required contributions towards its pension plans. The CalPERS board voted to

³² "Twelve Point Pension Reform Plan." *Governor of the State of California*. 27 Oct. 2011.

reduce benefits to Loyalton retirees.³³ More recently, in March of 2017, CalPERS voted again to cut benefits for retirees of the East San Gabriel Valley Human Services Agency when it began missing required payments in 2015.³⁴

Over the past several decades, private industry in the US has moved decidedly toward DC and away from DB. In 1980, 83% of employees in private industry were eligible for a DB plan (either alone or in combination with a DC plan).³⁵ By March 2016, the Bureau of Labor Statistics reported that among workers in private industry, 62% had access to a DC plan while only 18% had access to a DB plan. This compares with workers in state and local government, where 85% had access to DB plans and 33% to DC plans (some workers are eligible for both).³⁶

Eliminating the risk of an underfunded plan is the primary reason that private employers have been moving away from DB plans, but there are several others. In a traditional DB plan, the employer is responsible for managing the assets held in trust for future retirees. This leads to costs for both investment management and oversight of their fiduciary duties. In addition, as the economy has shifted from manufacturing toward service and high technology, new firms have sprung up that did not have unionized work forces or legacy DB plans and chose the simplicity and lack of risk of DC. The shift from DB to DC may also reflect the preference of younger employees for the portability and transparency of DC.³⁷

In public employment, which has fewer competitive pressures and a higher percentage of workers represented by unions, these same trends have not occurred, leaving more DB plans in place.

Under PEPRA, new employees hired after January 1, 2013 are still eligible for DB plans, but at a lower percentage of average compensation and a later retirement age (generally two years later). These important steps reduced the annual cost of employee pensions but still leave the employer with the administrative cost and fiduciary duty. While PEPRA prohibits retroactive increases, which prevents the state from making the same mistake it made in the late 1990's, investment performance that is significantly below target could again produce a large unfunded liability.

It is argued by some³⁸ that everyone would benefit from a more secure retirement; rather than taking DB plans away from public employees, they should be made available to all workers.

³³ "CalPERS Finds the City of Loyalton in Default for Non-Payment of Pension Obligation." *CalPERS.ca.gov* 16 November, 2016.

³⁴ Dang, Sheila "CalPERS Cuts Pension Benefits for East San Gabriel Valley Human Services." *Institutionalinvestor.com* 16 March, 2017.

³⁵ "Pensions: 1980 vs. Today." *New York Times*, 3 Sep. 2009

³⁶ "National Compensation Survey." *Bureau of Labor Statistics*, March 2016

³⁷ Barbara A. Butrica and Howard M. Iams and Karen E. Smith & Eric J. Toder. "The Disappearing Defined Benefit Pension and Its Potential Impact on the Retirement Incomes of Baby Boomers." *Social Security Bulletin*, Vol. 69, No. 3, 2009

³⁸ Aaronson, Mel and March, Sandra and Romain, Mona. "Everyone Should Have a Defined- Benefit Pension." *New York Teacher*. 17 Feb. 2011.

While this argument has some appeal, it ignores the fact that US commerce has adopted DC plans as the de facto standard. Further, as DB plans for public employees exhibit significant unfunded liabilities, it stands to reason that DB programs for private employees with comparable benefits would suffer the same financial difficulties.

It is easy to understand why taxpayers, who have to manage the risks of their own retirements using DC plans, would object to guaranteeing the retirement income of public employees with DB plans. In a February 2015 nationwide poll, 67% of respondents favored requiring new public employees to have DC instead of DB plans.³⁹ A California poll in September 2015 put that number at 70%.⁴⁰

As noted above, the changes to state retirement law under PEPRA did not make DC or hybrid plans an option for public employees. While existing DC plans were grandfathered by PEPRA, any agency proposing to offer a new DC or hybrid plan in place of an existing DB plan would face a series of hurdles:

- According to the County Employees Retirement Law of 1937, the County of Marin would require specific legislative approval to amend the law to allow the introduction of a DC or hybrid DC/DB plan.
- For other public agencies, PEPRA did not create any approved DC or hybrid models; although neither did it explicitly prohibit them. Any changes by agencies that are participants in CalPERS would require approval of the CalPERS board. It appears likely that CalPERS would disapprove such a request under PEPRA section 20502, as an impermissible exclusion of a class of employees. (Some differentiations — by job classification, for example — are permissible.)

In addition, negotiations with the relevant collective bargaining unit would need to take place, a requirement that is made explicit in PEPRA section 20469.

An additional obstacle is termination fees. If a CalPERS participating agency chooses to terminate its DB plan, it must make a payment to CalPERS to satisfy any unfunded liability. This fee would be calculated by discounting the liability using a risk-free rate (see Glossary for definition), which might be four to five percentage points lower than the rate normally used to calculate the NPL.

The actual calculation of the termination liability is done at the time of the termination, but in its annual actuarial valuation reports CalPERS provides two estimates intended to describe the range in which the liability is likely to fall. While CalPERS has used a 7.50% discount rate to calculate NPL for active plans, it uses a combination of the yields on 10-year and 30-year

³⁹ "Pension Poll 2015 Topline Result," *Reason-Rupe Public Opinion Survey*, 6 February 2015

⁴⁰ "Californians and Their Government," *Public Policy Institute of California Statewide Survey*, September 2015

Treasury securities — which respectively yield 2.19% and 3.02% as this report is written — to calculate the termination liability. In its most recent actuarial reports, it provided estimates of agencies' termination liability using discount rates of 2.00% and 3.25%. To illustrate, at June 30, 2015 (reports for fiscal 2016 were not yet available as this was written), the City of Larkspur had a NPL of just over \$9 million, but Larkspur's termination liability was estimated at between \$46.8 million and \$64.1 million, or between five and seven times its NPL. This range is very typical.

Here, again, we should define our terms. When a pension plan is terminated, the claims of all eligible participants are satisfied, either through a lump-sum payment or through the purchase by the plan of annuities that pay all benefits to which the participants are entitled. The plan is then liquidated; no further benefits accrue to employees and retirees and no further contributions are required from the employer.

A pension plan freeze is different from a termination. A plan can be frozen in a variety of ways. A plan might terminate all future activity so that any benefits earned prior to the freeze are still due but no further benefits are earned by any employees. Alternatively, a pension plan might choose to keep all terms in place — including benefit accruals for future service and required future contributions — for existing employees and retirees but enroll all new hires in DC plans. Other variations are possible.

Currently, CalPERS does not distinguish between a termination and a freeze. If an employer were to propose converting new employees to a DC plan, CalPERS would treat it as a termination because it is impermissible for a CalPERS plan to differentiate between groups of employees on the basis of when they were hired.

Absent legislative action, an agency that wanted to freeze its current DB plan and make all new employees eligible for a DC-only or hybrid plan would make an application to CalPERS. The CalPERS board would conclude that excluding employees from the existing DB plan on this basis was impermissible and declare the plan terminated, triggering the imposition of a fee five to seven times the amount of the NPL. For an agency that wishes to take better control of its financial position, this would be a counter-productive endeavor.

CONCLUSION

The net pension liability of Marin's public agencies cannot be made to disappear. It represents benefits earned over several decades by public employees and constitutes a legal and ethical obligation. Some progress has been made to reduce growing liabilities (such as PEPRAs anti-spiking provisions, which are the subject of a lawsuit currently under appeal at the state Supreme Court).⁴¹ However, the vast bulk of this liability will need to be paid.

The recommendations proposed by the Grand Jury are intended to achieve three objectives:

1. Avoid further increasing the pension liabilities of Marin's public agencies by shifting from DB to DC-only and/or hybrid retirement plans.
2. Increase the rigor and extend the planning horizon of fiscal management by Marin's public agencies.
3. Improve the depth and quality of information provided to the public.

In the course of its investigation, the Grand Jury found two models that may help achieve these objectives, one from right next door and one from across the country.

In September 2015, Sonoma County empanelled the Independent Citizens Advisory Committee on Pension Matters consisting of seven members, "none of whom are members or beneficiaries of the County pension system."⁴² The panel conducted an investigation and published in June 2016 a comprehensive and highly readable report with recommendations for containing pension costs, public reporting and improving fiscal management.⁴³

In 2012, New York State Office of the State Controller introduced a Fiscal Monitoring System, which is intended to be an early-warning system for financial stress among the state's municipalities and school districts. It takes financial data from reports filed by the agencies and economic and demographic data to produce scores to identify fiscal stress. The OSC also offers advisory services to assist those agencies in developing plans to alleviate their financial stress.⁴⁴

We believe that these two models could be helpful as Marin's public agencies come to terms with the fiscal realities of the years ahead.

One final point: As bad as this report may make things look, they will almost certainly look worse in the next few years because of the lowering of discount rates by pension administrators. We believe that these actions by CalPERS, CalSTRS and MCERA are well founded and prudent, but they will result in increases to the NPLs of every agency, necessitating higher payments in

⁴¹ *Marin Association of Public Employees v. Marin County Employees Retirement Association*

⁴² "Independent Citizens's Advisory Committee on Pension Matters." *County of Sonoma.*

⁴³ "Report of Independent Citizens Advisory Committee on Pension Matters." *County of Sonoma.* June 2016.

⁴⁴ "Three Years of the Fiscal Stress Monitoring System," New York State Office of the State Controller, September 2015

the near term to amortize the higher NPLs. The result will be that budgets, already under pressure, will be squeezed further.

FINDINGS

- F1. All of the agencies investigated in this report had pension liabilities in excess of pension assets as of FY 2016.
- F2. A prolonged period of declining global investment returns has led pension plan assets to underperform their targeted expected returns.
- F3. MCERA, CalPERS and CalSTRS have lowered their discount rates, which will result in significantly higher required contributions by Marin County agencies in the next few years.
- F4. If pension plan administrators discounted net pension liabilities according to accounting rules used for the private sector, increases in required contributions would be vastly larger than those required by the recent lowering of discount rates.
- F5. Most Marin County school districts have a negative net position due in part to the addition of net pension liabilities to their balance sheets.
- F6. The required contributions of Marin school districts to CalSTRS and CalPERS will nearly double within the next five to six years due to legislatively (CalSTRS) and administratively (CalPERS) mandated contribution increases.
- F7. Pension contribution increases will strain Marin County agency budgets, requiring either cutbacks in services, new sources of revenue or both.
- F8. The private sector has largely moved away from defined benefit plans primarily due to the risk of underfunding, offering instead defined contribution plans to its employees.
- F9. Taxpayers bear most of the risk of Marin County employee pension plan assets underperforming their expected targets.
- F10. Retirees' pension benefits would be reduced if an agency was unable to meet its contribution obligations.

RECOMMENDATIONS

- R1. The Marin Board of Supervisors should empanel a commission to investigate methods to reduce pension debt and to find ways to keep the public informed. The panel should be comprised of Marin citizens with no financial interest in any public employee pension plan and should be allowed to engage legal and actuarial consultants to develop and propose alternatives to the current system.
- R2. CalSTRS and MCERA should provide actuarial calculations based on the risk-free rate as CalPERS does in its termination calculations.
- R3. Agencies should publish long-term budgets (i.e., covering at least five years), update them at least every other year and report what percent of total revenue they anticipate spending on pension contributions.
- R4. Each agency should provide 10 years of audited financial statements and summary pension data for the same period (or links to them) on the financial page of its public website.
- R5. For the purposes of transparency, MCERA, CalSTRS and CalPERS should publish an actuarial analysis of the effect of Cost of Living Allowances (COLA) on unfunded pension liabilities on an annual basis.
- R6. Elected state officials should support legislation to permit public agencies to offer defined contribution plans for new employees.
- R7. Elected state officials should support legislation to implement a statewide financial economic health oversight committee of all public entities similar to that implemented in NY.
- R8. Public agencies and public employee unions should begin to explore how introduction of defined contribution programs can reduce unfunded liabilities for public pensions.

REQUEST FOR RESPONSES

Pursuant to Penal code section 933.05, the grand jury requests responses as follows:

From the following governing bodies:

- Bolinas-Stinson Union School District (R3, R4, R8)
- Central Marin Police Authority (R3, R4, R8)
- Central Marin Sanitation Agency (R3, R4, R8)
- City of Belvedere (R3, R4, R8)
- City of Larkspur (R3, R4, R8)
- City of Mill Valley (R3, R4, R8)
- City of Novato (R3, R4, R8)
- City of San Rafael (R3, R4, R8)
- City of Sausalito (R3, R4, R8)

- Marin Community College District (R3, R4, R8)
- Dixie Elementary School District (R3, R4, R8)
- Kentfield Fire Protection District (R3, R4, R8)
- Kentfield School District (R3, R4, R5, R8)
- Larkspur-Corte Madera School District (R3, R4, R8)
- Las Gallinas Valley Sanitary District (R3, R4, R8)
- Marin County (R1, R3, R4, R8)
- MCERA (R2, R5, R8)
- Marin County Office of Education (R3, R4, R8)
- Marin Municipal Water District (R3, R4, R8)
- Marin/Sonoma Mosquito & Vector Control (R3, R4, R8)
- Marinwood Community Services District (R3, R4, R8)
- Mill Valley School District (R3, R4, R8)
- North Marin Water District (R3, R4, R8)
- Novato Fire Protection District (R3, R4, R8)
- Novato Sanitary District (R3, R4, R8)
- Novato Unified School District (R3, R4, R8)
- Reed Union School District (R3, R4, R8)
- Richardson Bay Sanitary District (R3, R4, R8)
- Ross School District (R3, R4, R8)
- Ross Valley Fire Department (R3, R4, R8)
- Ross Valley Sanitary District (R3, R4, R8)
- Ross Valley School District (R3, R4, R8)
- San Rafael City Schools - Elementary (R3, R4, R8)
- San Rafael City Schools - Secondary (R3, R4, R8)
- Sanitary District # 5 (R3, R4, R8)
- Sausalito Marin City Sanitation District (R3, R4, R8)
- Sausalito Marin City School District (R3, R4, R8)
- Shoreline Unified School District (R3, R4, R8)
- Southern Marin Fire Protection District (R3, R4, R8)
- Tamalpais Community Services District (R3, R4, R8)
- Tamalpais Union High School District (R3, R4, R8)
- Tiburon Fire Protection District (R3, R4, R8)
- Town of Corte Madera (R3, R4, R8)
- Town of Fairfax (R3, R4, R8)
- Town of Ross (R3, R4, R8)
- Town of San Anselmo (R3, R4, R8)
- Town of Tiburon (R3, R4, R8)

The governing bodies indicated above should be aware that the comment or response of the governing body must be conducted in accordance with Penal Code section 933 (c) and subject to the notice, agenda and open meeting requirements of the Brown Act.

The following individuals are invited to respond:

- California State Assemblymember Marc Levine (R6, R7)
- California State Senator Mike McGuire (R6, R7)
- California Governor Edmund G. Brown, Jr. (R6, R7)
- CalPERS Chief Executive Officer Marcie Frost (R5, R8)
- CalSTRS Chief Executive Officer Jack Ehnes (R2, R5, R8)

Note: At the time this report was prepared information was available at the websites listed.

Reports issued by the Civil Grand Jury do not identify individuals interviewed. Penal Code Section 929 requires that reports of the Grand Jury not contain the name of any person or facts leading to the identity of any person who provides information to the Civil Grand Jury. The California State Legislature has stated that it intends the provisions of Penal Code Section 929 prohibiting disclosure of witness identities to encourage full candor in testimony in Grand Jury investigations by protecting the privacy and confidentiality of those who participate in any Civil Grand Jury investigation.

GLOSSARY

401(k): A retirement savings plan sponsored by an employer. A 401(k) allows workers to save and invest a piece of their paycheck before taxes are deducted. Taxes aren't paid until the amounts are withdrawn.⁴⁵

Actuary: A professional specially trained in mathematics and statistics that gathers and analyzes data and estimate the probabilities of various risks, typically for insurance companies.⁴⁶

California Bill SB 400: A California statute⁴⁷ passed by the legislature and signed by then Governor Grey Davis in 1999 retroactively raising the pension benefits for public employees.

California Public Employees' Retirement System (CalPERS): An agency in the California executive branch that serves more than 1.7 million members in its retirement system and administers benefits for nearly 1.4 million members and their families in its health program.⁴⁸

California State Teachers' Retirement System: A pension fund in California established in 1913 to manage the retirement benefits of public school educators.

Cost of Living Allowance (COLA): An annual increase in pension benefits granted to retirees, typically based upon the rate of inflation in a specific geographic area.

Comprehensive Annual Financial Report (CAFR): A report issued by a government entity that includes the entity's audited financial statements for the fiscal year as well as other information about the entity. The report must meet accounting standards established by the Governmental Accounting Standards Board (GASB).⁴⁹ Audited financial reports may be referred to as "audit reports" or "financial statements" by various public agencies.

Defined Benefit (DB): A type of retirement plan in which an employer/sponsor promises a specified payments (or payments) on retirement that is predetermined by a formula based on factors including an employee's earnings history, tenure of service and age.⁵⁰

Defined Contribution (DC): A type of retirement plan in which the employer, employee or both contribute on a regular basis into an account where the funds may be invested. At retirement, the employee receives a benefit whose size depends on the accumulated value of the funds in the retirement account.⁵¹

Discount Rate: The interest rate used in present value calculations.

⁴⁵ "What is a 401(k)?" *WSJ.com*. Accessed 25 March 2017.

⁴⁶ Bodie, Zvi and Merton, Robert C. *Finance*. Upper Saddle River. Prentice-Hall Inc. 1998. Pg. 223

⁴⁷ *Senate Bill No. 400, California Law*

⁴⁸ "CalPERS Story." *CalPERS*. Accessed March 2017.

⁴⁹ "Comprehensive Annual Financial Report (CAFR)." *Municipal Securities Rulemaking Board*.

⁵⁰ Bodie, Zvi and Merton, Robert C. *Finance*. Upper Saddle River. Prentice-Hall Inc. 1998. Pg. 50.

⁵¹ *Ibid*.

Financial Accounting Standards Board (FASB): “Established in 1973, the Financial Accounting Standards Board (FASB) is the independent, private-sector, not-for-profit organization based in Norwalk, Connecticut, that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP).”⁵²

Fiduciary Duty: A legal obligation of one party to act in the best interest of another. Typically, a fiduciary is entrusted with the care of money or other asset for another person.⁵³

Fiscal Year (FY): A term of one year, typically beginning on the 1st day of July extending through the last day of June.

Governmental Accounting Standards Board (GASB): “The independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments. Established in 1984 by agreement of the Financial Accounting Foundation (FAF) and ten national associations of state and local government officials, the GASB is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments.”⁵⁴

Hybrid Plan: A pension plan that contains both defined benefit and defined contribution options.

Independent Retirement Account (IRA): Retirement accounts that permit and encourage savings by individuals through the pre-tax investment of wages and salaries. Such investment accounts accumulate returns that are not taxed until withdrawals at a later date.

Market Value of Assets (MVA): The value of accumulated assets at the current value of individual assets as opposed to the original cost.

Marin County Employees Retirement Association (MCERA): A pension fund in Marin County, CA that manages the retirement assets and benefits of several municipalities and public agencies.

Net Pension Liability (NPL): The total pension obligation of an organization for its employees less the value of assets held to fund those benefits.

Normal Cost: The present value of future pension benefits earned during the current accounting period.

⁵² About the FASB, *Financial Accounting Standards Board*.

⁵³ “Fiduciary Duty” *Businessdictionary.com*.

⁵⁴ “FACTS about GASB.” *Governmental Accounting Standards Board*. 2012–2014.

Present Value (PV): The current worth of a future sum of money or stream of cash flows given a specified rate of return.⁵⁵

Public Employees Pension Reform Act of 2013 (PEPRA): An act of State Legislature, which imposes certain limits on pension benefits for public employees hired after 2013.

Quantitative Easing: A monetary policy whereby a central bank, such as the Federal Reserve, creates money to fund the purchase of government securities - e.g. US Treasury Bonds - with the objective of stimulating the economy.

Risk-Free Rate: A discount rate considered to have no risk of default over time, typically a United States Treasury obligation backed by the full faith and credit of the United States.

Sensitivity Analysis: An analysis of the impact of different discount rates on unfunded liabilities. Typically, the discount rates used in the analysis are minus 1% and plus 1% of the stated discount rate of the liability.

Termination Fee: The fee levied by a pension fund against an agency for terminating the contract between the two parties. The fee amounts to the difference between the total liabilities calculated at the nominal discount rate versus the risk-free rate, typically a mix of 10-year and 30-year US Treasury bonds. The rationale for the fee is that as no additional contributions will be forthcoming from the agency to fund existing liabilities, a basket of securities without risk is required to prevent reductions of benefits.

Time value of money: The core principal of finance holds that money in hand today is worth more than the expectation of the same amount to be received in the future. First, money may be invested and earn interest, resulting in a larger amount in the future. Second, the purchasing power of money may decline over time due to inflation. Third, the receipt of money expected in the future is uncertain.⁵⁶

Total Pension Liability: The total obligation of an agency to fund pension benefits for active and retired employees.

Unfunded Actuarial Accrued Liability (UAAL): The excess of the Actuarial Accrued Liability (AAL) over the actuarial value of assets.⁵⁷

⁵⁵ Bodie, Zvi and Merton, Robert C. *Finance*. Upper Saddle River. Prentice-Hall Inc. 1998. Pg. 89.

⁵⁶ Bodie, Zvi and Merton, Robert C. *Finance*. Upper Saddle River. Prentice-Hall Inc. 1998. Pg. 82.

⁵⁷ "Other Postemployment Benefits: A Plain-Language Summary of GASB Statements No. 43 and No. 45." *Governmental Accounting Standards Board*.

Appendix A: Public Sector Agencies

The table below contains the list of public agencies, school districts and municipalities investigated in this report, the corresponding pension fund(s) for each and the source of audited financial statements used in this report.

For each agency, the five fiscal years from 2012 through 2016 were examined. All agencies reviewed in this report use the calendar dates of July 1 through June 30 for the fiscal year. (Note: San Rafael City Schools is a single district, but it produces separate financial statements for the elementary schools and the high schools. This report presents them separately.)

| Municipality | Pension Funds | Audit Reports |
|----------------------|---------------|---|
| County of Marin | MCERA | Comprehensive Annual Financial Report www.marincounty.org |
| City of Belvedere | CalPERS | Audited Financial Report www.ci.belb |
| City of Larkspur* | CalPERS | Audited Financial Report www.ci.larkspur.ca.us |
| City of Mill Valley | CalPERS | Audited Financial Report www.cityofmillvalley.org |
| City of Novato | CalPERS | Comprehensive Annual Financial Report www.novato.org |
| City of San Rafael | MCERA | Comprehensive Annual Financial Report www.cityofsanrafael.org |
| City of Sausalito | CalPERS | Comprehensive Annual Financial Report www.ci.sausalito.ca.us |
| Town of Corte Madera | CalPERS | Comprehensive Annual Financial Report www.ci.corte-madera.ca.us |
| Town of Fairfax* | CalPERS | Basic Financial Statements and Independent Auditor's Report www.town-of-fairfax.org |
| Town of Ross | CalPERS | Financial Report www.townofross.org |
| Town of San Anselmo | CalPERS | Annual Financial Report www.townofsananselmo.org |
| Town of Tiburon | CalPERS | Annual Financial Report www.townoftiburon.org |

Appendix A: Public Sector Agencies (cont'd)

| School District | Pension Funds | Audit Reports |
|---------------------------------------|--------------------|---|
| Bolinas-Stinson Union School District | CalSTRS CalPERS | Audit Report July 1, 2012 - June 30, 2016 www.bolinas-stinson.org |
| College of Marin | CalSTRS CalPERS | Financial Statements www.marin.edu |
| Dixie Elementary School District | CalSTRS CalPERS | Audit Report www.dixieschool.com |
| Kentfield School District | CalSTRS CalPERS | Audit Report http://www.kentfieldschools.org/pages/Kentfield_School_District |
| Larkspur-Corte Madera School District | CalSTRS CalPERS | Audit Report www.lcmschools.org |
| Marin County Office of Education | CalSTRS CalPERS | Audit Report www.marinschools.org |
| Mill Valley School District | CalSTRS CalPERS | Audit Report www.mvschools.org |
| Novato Unified School District | CalSTRS CalPERS | Audit Report www.nusd.org |
| Reed Union School District | CalSTRS CalPERS | Audit Report www.reedschools.org |
| Ross School District | CalSTRS CalPERS | Audit Report www.rossbears.org |
| Ross Valley School District | CalSTRS CalPERS | Audit Report www.rossvalleyschools.org |
| San Rafael City Schools - Elementary | CalSTRS CalPERS | Audit Report www.srcs.org |
| San Rafael City Schools - High School | CalSTRS CalPERS | Audit Report www.srcs.org |
| Sausalito Marin City School District | CalSTRS CalPERS | Audit Report www.smcsd.org |
| Shoreline Unified School District | CalSTRS CalPERS | Annual Financial www.shorelineunified.org |
| Tamalpais Union High School District | CalSTRS CalPERS | Audit Report www.tamdistrict.org |

The Budget Squeeze: How Will Marin Fund Its Public Employee Pensions?

| Safety District | Pension Funds | Audit Reports |
|---|---------------|--|
| Central Marin Police Authority* | CalPERS | Twin Cities Police Authority (FY 2012) Financial Statements and Independent Auditor's Report http://centralmarinpolice.org |
| Kentfield Fire Protection District | CalPERS | Basic Financial Statements www.kentfieldfire.org |
| Novato Fire Protection District | CalPERS | Independent Auditor's Report www.novato.org |
| Ross Valley Fire Department | CalPERS | Basic Financial Statements www.rossvalleyfire.org |
| Southern Marin Fire Protection District | MCERA | Basic Financial Statements southernmarinfire.org |
| Tiburon Fire Protection District | CalPERS | Comprehensive Financial Report www.tiburonfire.org |

| Utility District | Pension Funds | Audit Reports |
|---|---------------|---|
| Central Marin Sanitation Agency | CalPERS | Financial Statements and Independent Auditor's Report www.cmsa.us |
| Las Gallinas Valley Sanitary District | CalPERS | Comprehensive Annual Financial Report www.lgvsd.org |
| Marin Municipal Water District | CalPERS | Comprehensive Annual Financial Report www.marinwater.org |
| Marin/Sonoma Mosquito & Vector Control District | MCERA | Basic Financial Statements www.msamosquito.com |
| Marinwood Community Services District | CalPERS | Basic Financial Statements www.marinwood.org |
| North Marin Water District | MCERA | Comprehensive Annual Financial Report www.nmwd.com |
| Novato Sanitary District | CalPERS | Comprehensive Annual Financial Report www.novatosan.com |
| Richardson Bay Sanitary District | CalPERS | Financial Statements www.richardsonbaysd.org |
| Ross Valley Sanitary District | CalPERS | Basic Financial Statements www.rvsd.org |
| Sanitary District # 5 Tiburon-Belvedere | CalPERS | Financial Statements www.sani5.org |
| Sausalito Marin City Sanitation District | CalPERS | Financial Statements and Independent Auditor's Report www.sausalitomarincitysanitarydistrict.com |
| Tamalpais Community Services District | CalPERS | Financial Statements and Independent Auditor's Report www.tcsd.us |

Appendix B: Methodology Detail

The Grand Jury collected data from the sources described above: over 200 audited financial reports alone published by the entities (see Appendix A). Multiple jurors participated in the collection and review of all financial data items according to the process and methods described above.

The collected data were entered into spreadsheets to allow the Grand Jury to analyze relevant financial statistics. In order to assure a consistent interpretation of the financial data from these audited reports, and to ensure the correct transcription of the data to spreadsheets used for the analysis, multiple jurors participated in validation of each data item. In those cases where data was provided in separate portions of the report (i.e. a school district's CalPERS and CalSTRS pensions reported separately), the Grand Jury performed the appropriate summations to aid in our analysis.

In examining the audited financial reports of the public entities, the Grand Jury captured basic financial data from multiple fiscal years to determine the relative health of the entities with regard to pensions. Audited reports tend to have a similar structure, containing the following four major sections:

- The Independent Auditors Report
- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements
- Notes to Financial Statements

Specific financial data was retrieved from these sections as follows:

Basic Financial Statements

Total Revenue

Revenues are taken from the Statement of Revenues, Expenditures and Changes in Fund Balances using the Total Governmental Funds column. Revenue used in this investigation includes both operating revenue and non-operating revenue.

In some instances, non-operating revenue was stated net of interest expense. In those cases, the appropriate calculations were performed to reverse the reduction of non-operating revenue to provide a true total of revenue from all sources. Revenue totals were then reconciled with statistics provided in the Basic Financial Statements.

In the case of municipalities, which have diverse sources of revenue, we used revenue as stated in the MD&A section of the relevant audit report.

Total Expenses

Total Expenses came from the Statement of Activities. Expenses cited in this investigation include both operating expenses and non-operating expenses.

Financial data used in this investigation are derived primarily from balance sheets and statements of revenue and expenses.

In the case of municipalities, which have diverse expenses, we used expenses as stated in the MD&A section of the relevant audit report.

Total Assets

The total assets of each entity were collected. Total assets include both short-term assets, long-term assets and capital assets.

Cash Position

Cash positions were considered to include cash and cash equivalents, the standard method of reporting.

Net Position

Net position is the excess of total assets of an entity minus the total liabilities. In the instance where liabilities exceed assets, the net position is negative.

Net Pension Liability

The net pension liability is provided in the Notes section of the audit reports.

Net Pension Liability Sensitivity, +1%

The net pension liability sensitivity for +1% is provided in the Notes section of the audit reports.

Net Pension Liability Sensitivity, -1%

The net pension liability sensitivity for -1% is provided in the Notes section of the audit reports.

These statistics are provided in the Notes section of the audit report in compliance with GASB 68 requirements.

Pension contribution

The total contribution for pensions is included in the Notes section of the audit reports. The Grand Jury chose to use pension contributions, rather than pension expense (a new GASB 68 requirement) for comparison purposes with older financial reports.

Total pension contributions for municipalities were stated in at least three separate sections of the CAFR: as a contribution in the Notes section on pensions, in the table labeled "Contributions

subsequent to measurement date” and in the supplementary notes section. In most cases, the pension contribution was identical throughout the report. In some cases there were small differences among the values, and in one case (Town of Fairfax) there were material differences. In all of these cases the Grand Jury chose to use the “Contributions subsequent to measurement date” number and did not attempt to reconcile the differences.

The County of Marin changed its pension contribution reporting methodology in 2015 due to GASB 68. Prior to FY 2015, the County reported its pension contributions with a one-year lag. (For example, the FY 2014 report showed contributions for FY 2013). The result was that FY 2014 pension contributions were not included in either the FY 2014 or FY 2015 CAFR. Accordingly, the Grand Jury obtained FY 2014 pension contributions directly from the County Department of Finance. To address the one-year lag in reporting, the Grand Jury chose to use the contributions made in FY 2013 as provided by the Department of Finance rather than the number reported in the audit reports for FY 2012 & FY 2013.

An explanation of discount rates and present value calculations is presented as Appendix C, Discount Rate Primer.

Termination Statistics

Risk Free Liability of Termination

CalPERS provides to its participating agencies on an annual basis the one-time contribution required for the entity to terminate the pension plan. Under those circumstances, which are rare, CalPERS is no longer able to rely upon annual contributions by the entity to fund retirees and current employees.

CalPERS has determined under these circumstances that the discount rate for a termination must be “risk-free.” That is, CalPERS is not willing to assume the risk normally associated with investment of an entity’s assets in a balanced portfolio. Accordingly, CalPERS will price the termination discount rate using a combination of the 10-year and 30-year US Treasury obligations.

Neither CalSTRS nor MCERA provide a similar calculation.

Derived Statistics

The Grand Jury created several statistics from the basic financial data to assist in the evaluation of pension liabilities.

Pension Contributions as a Percentage of Revenue

Net Pension Liability as a Percentage of Cash

Net Pension Liability as a Percentage of Assets

Fiscal Year 2015 to Fiscal Year 2016 % Change in Net Pension Liabilities

Appendix C: Discount Rate Primer

Calculating Present Value of an Annuity⁵⁸

The calculation of the value of pension benefits offered to employees can be viewed simply as the present value of an annuity: how much should be paid for an investment at present to produce an expected payment stream in the future. The concept of present value is based on the idea that money has time value. For example, if an investor were offered \$1 today or \$1 in the future, the investor would choose the dollar today because it can be invested to earn interest and produce more than \$1 in the future. When determining how much should be paid today for an investment that is expected to produce income in the future, an adjustment, or discounting, must be applied to income received in the future to reflect the time value of money.

The calculation of present value (PV) for one time period is:

$$PV = FV \frac{1}{(1+i)^n}$$

Where:

FV = Future value

i = interest rate

n = number of years

Example: How much should an investor put into a savings account today, with a 5% expected return, in order to receive \$100 in a year?

$$PV = 100 \frac{1}{(1+.05)^1}$$
$$PV = 95.24$$

Answer: \$95.24

Expanding on this principle, the calculation of an annuity, which spans multiple years, follows:

$$PVA = R \frac{1}{(1+i)^1} + R \frac{1}{(1+i)^2} + R \frac{1}{(1+i)^3} \dots + R \frac{1}{(1+i)^n}$$

⁵⁸ Brueggeman, William B. and Fisher, Jeffrey D. (2005) Real Estate Finance and Investments. New York, NY McGraw Hill.

Alternatively:

$$PVA = R \sum_{t=1}^n \frac{1}{(1+i)^t}$$

Where:

PVA = Present value of an annuity

R = payment

i = interest rate

n = number of years

Example: How much would an investor need to set aside today in order to receive \$100 a year for five years if the interest rate was 5%?

$$PVA = 100 \frac{1}{(1+.05)^1} + 100 \frac{1}{(1+.05)^2} + 100 \frac{1}{(1+.05)^3} + 100 \frac{1}{(1+.05)^4} + 100 \frac{1}{(1+.05)^5}$$

Answer: \$432.95

Example: If the interest rate was 10%?

Answer: \$379.08

This simple example illustrates how a higher discount rate results in a much lower required initial investment to meet a particular future need.

Appendix D: GASB Primer

The Governmental Accounting Standards Board (GASB), founded in 1984, is an independent, nonprofit, non-governmental regulatory body charged with setting accounting and financial reporting standards for state and local governments. Prior to its founding, accounting standards for all types of enterprises were set by the Financial Accounting Standards Board (FASB).

In November 1994, GASB issued Statement 27, which established standards for accounting and financial reporting of pension benefits. Some of the key parts of GASB 27 were:

- The employer's expense for pensions was equal to the annual required contribution (ARC) as determined by the actuary in accordance with certain parameters, including the frequency of actuarial valuations and the methods and assumptions used.
- If the employer's actual contributions were different than the ARC, the accumulated difference plus interest was reported as the Net Pension Obligation in the employer's financial statements.
- Actuarial trend information was reported as Required Supplementary Information (RSI) to the financial statements, including note disclosures to the RSI.⁵⁹

In June 2012, GASB 68 extensively amended GASB 27:

- Net Pension Liability on the Balance Sheet – Government employers that sponsor DB plans will now recognize a net pension liability [on their] balance sheet.
- New Discount Rate – The discount rate can continue to be the expected long-term rate of return on plan investments where current assets plus future contributions are projected to cover all future benefit payments. However, plans where current assets plus future contributions are projected not to cover all future benefit payments must use a municipal bond rate to discount the noncovered payments.
- More Variable Pension Expense – Pension expense will now be based on the net pension liability change between reporting dates, with some sources of the change recognized immediately in expense and others amortized over years. Service cost, interest on net pension liability, and expected investment earnings — as well as liability for any plan benefit change related to past service since the last reporting period — must also be expensed immediately.

⁵⁹ Findlay, Gary. "GASB's Pension Accounting Standards: Déjà vu all over again.", *Pensions & Investments*, October 22, 2012

- Changes in actuarial assumptions and experience gains and losses must be amortized over a closed period equal to the average remaining service of active and inactive plan members (who have no future service) — a much shorter than typical period. Investment gains and losses must be recognized in pension expense over closed 5-year periods.
- Cost-sharing Employers (those in plans where assets are pooled and can be used to pay benefits of any employer in the pool) Report a Proportionate Liability – These employers will now report a net pension liability and pension expense equal to their proportionate share of the cost-sharing plan.
- More Extensive Disclosures and Required Supplementary Information – More extensive note disclosures are required, including types of benefits and covered employees, how plan contributions are determined, and assumptions/methods used to calculate the pension liability.⁶⁰

GASB 68 was effective for fiscal years beginning after June 15, 2014, which means that FY 2014-2015 was the first year for which it was reflected in the financial statements of the agencies that are the subject of this report.

⁶⁰ “GASB Approves New Pension Accounting Standards.”, *Bartel Associates, LLC*, August 5, 2012

Appendix E: Public Agency Balance Sheet Data

FY 2016

| Municipalities | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL% of Assets | NPL % of Cash |
|----------------------|------------------------|----------------------|------------------------|----------------------|----------------------|----------------------|----------------|---------------|
| City of Belvedere | \$10,054,000 | \$3,595,630 | \$5,678,000 | \$3,080,855 | \$5,057,618 | \$1,451,306 | 30.6% | 85.7% |
| City of Larkspur* | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| City of Mill Valley | \$61,952,000 | \$17,919,732 | \$4,017,000 | \$25,010,100 | \$42,044,314 | \$10,993,085 | 40.4% | 139.6% |
| City of Novato | \$375,695,895 | \$59,936,536 | \$291,122,782 | \$32,111,535 | \$54,651,732 | \$13,464,873 | 8.5% | 53.6% |
| City of San Rafael | \$300,378,000 | \$66,009,979 | \$141,542,000 | \$142,323,127 | \$263,741,368 | \$42,614,784 | 47.4% | 215.6% |
| City of Sausalito | \$93,777,974 | \$28,955,501 | \$27,987,699 | \$19,635,621 | \$31,512,817 | \$9,872,158 | 20.9% | 67.8% |
| County of Marin | \$1,992,947,827 | \$408,896,116 | \$1,390,055,902 | \$203,688,484 | \$377,458,682 | \$60,988,969 | 10.2% | 49.8% |
| Town of Corte Madera | \$78,944,247 | \$15,323,517 | \$47,275,642 | \$14,263,877 | \$22,204,244 | \$7,732,353 | 18.1% | 93.1% |
| Town of Fairfax* | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Town of Ross | \$19,557,803 | \$10,528,331 | \$13,434,401 | \$3,548,143 | \$5,793,448 | \$1,701,623 | 18.1% | 33.7% |
| Town of San Anselmo | \$29,217,215 | \$6,606,250 | \$10,925,168 | \$5,299,442 | \$8,601,144 | \$2,573,504 | 18.1% | 80.2% |
| Town of Tiburon | \$63,662,493 | \$21,441,460 | \$52,944,160 | \$5,412,997 | \$10,066,334 | \$2,805,016 | 8.5% | 25.2% |
| Totals | \$3,026,187,454 | \$639,213,052 | \$1,984,982,754 | \$454,374,181 | \$821,131,701 | \$154,197,671 | 15.0% | 71.1% |

| School Districts | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL% of Assets | NPL % of Cash |
|---------------------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------|---------------|
| Bolinas-Stinson Union School District | \$4,810,121 | \$2,828,769 | \$1,406,313 | \$3,039,017 | \$4,710,035 | \$1,649,952 | 63.2% | 107.4% |
| Dixie Elementary School District | \$32,522,470 | \$18,194,342 | -\$11,279,305 | \$18,296,623 | \$28,111,026 | \$10,138,805 | 56.3% | 100.6% |
| Kentfield School District | \$36,650,017 | \$16,899,110 | -\$6,602,777 | \$13,427,307 | \$20,538,517 | \$7,516,633 | 36.6% | 79.5% |
| Larkspur-Corte Madera School District | \$63,370,037 | \$6,262,719 | -\$20,314,913 | \$15,695,360 | \$24,040,435 | \$8,759,042 | 24.8% | 250.6% |
| Marin Community College District | \$297,031,000 | \$17,857,000 | -\$5,569,000 | \$45,723,000 | \$74,506,000 | \$24,466,000 | 15.4% | 256.1% |
| Marin County Office of Education | \$71,319,233 | \$44,767,583 | \$39,274,235 | \$21,263,747 | \$33,325,302 | \$11,236,462 | 29.8% | 47.5% |
| Mill Valley School District | \$90,032,772 | \$21,001,383 | -\$22,426,359 | \$33,102,435 | \$50,864,259 | \$18,356,989 | 36.8% | 157.6% |
| Novato Unified School District | \$144,877,763 | \$29,605,956 | -\$7,019,803 | \$60,585,951 | \$93,087,454 | \$33,570,412 | 41.8% | 204.6% |
| Reed Union School District | \$52,162,124 | \$10,224,426 | -\$650,150 | \$17,787,987 | \$27,309,547 | \$9,873,631 | 34.1% | 174.0% |
| Ross School District | \$35,969,694 | \$4,473,827 | \$7,390,298 | \$5,578,419 | \$8,558,914 | \$3,101,035 | 15.5% | 124.7% |
| Ross Valley School District | \$64,424,216 | \$18,159,492 | -\$13,237,323 | \$20,577,136 | \$31,530,697 | \$11,472,647 | 31.9% | 113.3% |
| San Rafael City Schools - Elementary | \$123,144,010 | \$50,000,124 | -\$15,195,483 | \$33,037,132 | \$50,443,688 | \$28,569,426 | 26.8% | 66.1% |
| San Rafael City Schools - High School | \$109,218,754 | \$54,037,304 | -\$17,227,292 | \$28,004,648 | \$43,124,257 | \$15,436,855 | 25.6% | 51.8% |
| Sausalito Marin City School District | \$27,255,480 | \$4,092,629 | \$2,360,366 | \$3,502,310 | \$5,426,137 | \$1,903,098 | 12.8% | 85.6% |
| Shoreline Unified School District | \$22,411,328 | \$7,043,760 | -\$2,374,726 | \$10,009,533 | \$15,448,543 | \$5,488,410 | 44.7% | 142.1% |
| Tamalpais Union High School District | \$203,339,657 | \$42,522,717 | \$7,712,183 | \$57,699,928 | \$88,683,304 | \$31,946,196 | 28.4% | 135.7% |
| Totals | \$1,378,538,676 | \$347,971,141 | -\$63,753,736 | \$387,330,533 | \$599,708,115 | \$223,485,593 | 28.1% | 111.3% |

Appendix E: Public Agency Balance Sheet Data (cont'd)

| Special Districts Safety | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL % of Cash |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------|---------------|
| Central Marin Police Authority* | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Kentfield Fire Protection District | \$9,789,704 | \$3,507,855 | \$2,947,286 | \$4,310,797 | \$7,233,383 | \$1,913,867 | 44.0% | 122.9% |
| Novato Fire Protection District | \$35,403,303 | \$15,930,859 | \$10,305,465 | \$17,430,800 | \$32,301,320 | \$5,219,178 | 49.2% | 109.4% |
| Ross Valley Fire Department | \$3,008,924 | \$1,338,192 | -\$6,955,625 | \$7,800,931 | \$13,770,507 | \$2,905,473 | 259.3% | 582.9% |
| Southern Marin Fire Protection District | \$13,349,870 | \$9,102,154 | \$7,896,367 | \$6,033,143 | \$11,180,122 | \$1,806,460 | 45.2% | 66.3% |
| Tiburon Fire Protection District | \$11,652,619 | \$5,564,687 | \$5,444,495 | \$5,232,050 | \$10,007,964 | \$1,314,991 | 44.9% | 94.0% |
| Total | \$73,204,420 | \$35,443,747 | \$19,637,988 | \$40,807,721 | \$74,493,296 | \$13,159,969 | 55.7% | 115.1% |

| Special Districts Utility | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL % of Cash |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|-----------------|---------------|
| Central Marin Sanitation Agency | \$106,391,299 | \$14,974,538 | \$45,625,458 | \$6,643,602 | \$11,141,784 | \$2,929,830 | 6.2% | 14.6% |
| Las Gallinas Valley Sanitary District | \$81,480,447 | \$20,316,117 | \$63,883,215 | \$2,098,373 | \$3,571,571 | \$882,077 | 2.6% | 10.3% |
| Marin Municipal Water District | \$460,030,200 | \$16,947,252 | \$243,058,604 | \$69,753,895 | \$96,972,537 | \$47,010,300 | 15.2% | 411.6% |
| Marin/Sonoma Mosquito & Vector Control District | \$19,472,738 | \$11,634,371 | \$8,780,059 | \$4,135,340 | \$7,663,272 | \$1,238,215 | 21.2% | 35.5% |
| Marinwood Community Services District | \$6,784,666 | \$2,387,836 | -\$470,389 | \$3,322,116 | \$5,238,798 | \$1,624,470 | 49.0% | 139.1% |
| North Marin Water District | \$136,897,391 | \$5,411,426 | \$92,672,784 | \$8,619,837 | \$14,579,649 | \$3,833,847 | 6.3% | 159.3% |
| Novato Sanitary District | \$201,851,460 | \$19,742,079 | \$108,547,505 | \$3,528,249 | \$6,180,933 | \$1,338,148 | 1.7% | 17.9% |
| Richardson Bay Sanitary District | \$17,826,465 | \$1,595,379 | \$16,376,465 | \$1,101,797 | \$1,847,790 | \$485,893 | 6.2% | 69.1% |
| Ross Valley Sanitary District | \$122,064,345 | \$18,937,993 | \$66,824,699 | \$4,506,476 | \$7,557,675 | \$1,987,357 | 3.7% | 23.8% |
| Sanitary District # 5 Tiburon-Belvedere | \$30,527,780 | \$5,434,555 | \$20,083,181 | \$1,786,666 | \$2,996,362 | \$787,920 | 5.9% | 32.9% |
| Sausalito Marin City Sanitary District | \$46,001,842 | \$11,215,025 | \$39,986,927 | \$1,863,054 | \$3,124,472 | \$821,607 | 4.0% | 16.6% |
| Tamalpais Community Services District | \$8,062,948 | \$1,575,641 | \$1,239,870 | \$1,756,793 | \$3,255,545 | \$526,054 | 21.8% | 111.5% |
| Total | \$1,237,391,581 | \$130,172,212 | \$706,608,378 | \$109,116,198 | \$164,130,388 | \$63,465,718 | 8.8% | 83.8% |

Appendix E: Public Agency Balance Sheet Data (cont'd)

FY 2015

| Municipalities | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL% of Cash |
|----------------------|------------------------|----------------------|------------------------|----------------------|----------------------|---------------------|-----------------|--------------|
| City of Belvedere | \$9,635,000 | \$2,981,537 | \$5,341,000 | \$2,821,673 | \$5,039,427 | \$986,027 | 29.3% | 94.6% |
| City of Larkspur* | \$45,030,851 | \$14,151,668 | \$24,277,367 | \$9,046,789 | \$15,797,243 | \$3,467,207 | 20.1% | 63.9% |
| City of Mill Valley | \$61,653,195 | \$20,419,625 | \$2,336,678 | \$21,174,403 | \$37,076,950 | \$8,022,272 | 34.3% | 103.7% |
| City of Novato | \$372,235,251 | \$60,646,987 | \$284,150,160 | \$29,915,448 | \$51,486,548 | \$11,986,247 | 8.0% | 49.3% |
| City of San Rafael | \$290,551,982 | \$65,829,733 | \$151,480,204 | \$74,253,787 | \$159,506,132 | \$3,692,492 | 25.6% | 112.8% |
| City of Sausalito | \$65,193,649 | \$11,696,520 | \$17,106,631 | \$17,741,671 | \$29,127,780 | \$8,335,668 | 27.2% | 151.7% |
| County of Marin | \$1,947,970,000 | \$367,440,909 | \$1,342,737,000 | \$142,013,491 | \$304,297,935 | \$7,062,046 | 7.3% | 38.6% |
| Town of Corte Madera | \$74,019,098 | \$9,073,608 | \$42,936,160 | \$12,146,336 | \$19,631,470 | \$5,958,264 | 16.4% | 133.9% |
| Town of Fairfax* | \$11,962,960 | \$2,463,991 | -\$1,376,349 | \$6,078,042 | \$9,422,128 | \$3,314,672 | 50.8% | 246.7% |
| Town of Ross | \$18,236,166 | \$10,234,934 | \$11,490,464 | \$3,465,264 | \$5,999,505 | \$1,374,389 | 19.0% | 33.9% |
| Town of San Anselmo | \$28,956,896 | \$5,822,276 | \$11,059,337 | \$4,002,434 | \$7,131,100 | \$1,405,939 | 13.8% | 68.7% |
| Town of Tiburon | \$62,234,833 | \$21,280,864 | \$52,632,219 | \$5,232,395 | \$9,162,200 | \$1,982,334 | 8.4% | 24.6% |
| Totals | \$2,987,679,881 | \$592,042,652 | \$1,944,170,871 | \$327,891,733 | \$653,678,418 | \$57,587,557 | 11.0% | 55.4% |

| School Districts | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL% of Cash |
|---------------------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|---------------|
| Bolinas-Stinson Union School District | \$4,866,633 | \$2,865,817 | \$1,587,636 | \$2,499,021 | \$4,063,986 | \$1,192,965 | 51.4% | 87.2% |
| Dixie Elementary School District | \$32,345,802 | \$20,512,452 | -\$12,361,898 | \$14,791,102 | \$23,752,949 | \$7,405,888 | 45.7% | 72.1% |
| Kentfield School District | \$36,671,347 | \$16,481,560 | -\$7,350,022 | \$11,241,124 | \$17,845,987 | \$5,731,639 | 30.7% | 68.2% |
| Larkspur-Corte Madera School District | \$67,710,441 | \$20,180,460 | -\$18,662,067 | \$13,339,460 | \$21,229,928 | \$6,757,236 | 19.7% | 66.1% |
| Marin Community College District | \$296,646,697 | \$16,563,890 | -\$1,453,534 | \$35,165,000 | \$57,576,000 | \$16,323,000 | 11.9% | 212.3% |
| Marin County Office of Education | \$65,200,872 | \$40,080,879 | \$35,148,165 | \$18,141,000 | \$29,793,000 | \$8,340,000 | 27.8% | 45.3% |
| Mill Valley School District | \$88,076,729 | \$17,389,526 | -\$25,517,249 | \$26,623,202 | \$42,487,967 | \$13,316,095 | 30.2% | 153.1% |
| Novato Unified School District | \$147,677,796 | \$30,810,042 | -\$9,238,177 | \$51,786,928 | \$82,735,169 | \$25,967,877 | 35.1% | 168.1% |
| Reed Union School District | \$52,705,559 | \$9,360,996 | -\$1,378,282 | \$13,830,041 | \$22,131,664 | \$6,904,029 | 26.2% | 147.7% |
| Ross School District | \$36,049,201 | \$3,875,832 | \$7,486,041 | \$4,733,569 | \$7,568,886 | \$2,368,118 | 13.1% | 122.1% |
| Ross Valley School District | \$58,186,120 | \$12,864,248 | -\$12,811,202 | \$16,841,437 | \$26,841,518 | \$8,499,130 | 28.9% | 130.9% |
| San Rafael City Schools - Elementary | \$90,671,410 | \$18,526,824 | -\$21,324,673 | \$26,576,187 | \$42,069,163 | \$13,668,565 | 29.3% | 143.4% |
| San Rafael City Schools - High School | \$57,092,257 | \$17,649,236 | -\$32,610,889 | \$21,868,291 | \$35,163,300 | \$10,775,267 | 38.3% | 123.9% |
| Sausalito Marin City School District | \$27,343,812 | \$3,879,729 | \$2,795,062 | \$2,990,897 | \$4,824,034 | \$1,461,280 | 10.9% | 77.1% |
| Shoreline Unified School District | \$22,894,320 | \$6,451,291 | -\$2,544,996 | \$8,800,020 | \$14,190,098 | \$4,302,465 | 38.4% | 136.4% |
| Tamalpais Union High School District | \$207,432,180 | \$44,567,689 | \$3,702,851 | \$46,266,492 | \$74,079,210 | \$23,062,248 | 22.3% | 103.8% |
| Totals | \$1,291,571,176 | \$282,060,471 | -\$94,533,234 | \$315,493,771 | \$506,352,859 | \$156,075,802 | 24.4% | 111.9% |

Appendix E: Public Agency Balance Sheet Data (cont'd)

| Special Districts Safety | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL % of Cash |
|---|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|--------------------|------------------|
| Central Marin Police Authority* | \$16,470,963 | \$178,725 | -\$1,124,490 | \$11,532,085 | \$18,375,103 | \$5,889,395 | 70.0% | 6452.4% |
| Kentfield Fire Protection District | \$9,630,272 | \$3,261,202 | \$1,651,848 | \$5,202,429 | \$8,026,436 | \$2,875,079 | 54.0% | 159.5% |
| Novato Fire Protection District | \$37,252,657 | \$17,461,022 | \$3,778,037 | \$15,014,710 | \$32,172,613 | \$746,651 | 40.3% | 86.0% |
| Ross Valley Fire Department | \$2,499,767 | \$912,212 | -\$8,316,114 | \$7,679,794 | \$13,318,349 | \$3,033,390 | 307.2% | 841.9% |
| Southern Marin Fire Protection District | \$12,413,494 | \$7,865,476 | \$5,848,381 | \$3,845,243 | \$8,239,354 | \$191,216 | 31.0% | 48.9% |
| Tiburon Fire Protection District | \$11,338,453 | \$5,938,906 | \$4,874,704 | \$6,315,892 | \$10,889,109 | \$2,546,208 | 55.7% | 106.3% |
| Total | \$89,605,606 | \$35,617,543 | \$6,712,366 | \$49,590,153 | \$91,020,964 | \$15,281,939 | 55.3% | 139.2% |

| Special Districts Utility | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL % of Cash |
|---|------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|--------------------|------------------|
| Central Marin Sanitation Agency | \$109,050,874 | \$15,998,126 | \$45,345,155 | \$6,024,473 | \$10,784,954 | \$2,073,726 | 5.5% | 37.7% |
| Las Gallinas Valley Sanitary District | \$77,052,295 | \$19,742,483 | \$58,063,598 | \$1,693,868 | \$3,065,929 | \$555,188 | 2.2% | 8.6% |
| Marin Municipal Water District | \$462,338,812 | \$19,959,569 | \$243,685,640 | \$62,139,077 | \$87,637,727 | \$40,725,228 | 13.4% | 311.3% |
| Marin/Sonoma Mosquito & Vector Control District | \$18,321,390 | \$10,672,765 | \$7,632,034 | \$3,378,396 | \$7,239,023 | \$168,001 | 18.4% | 31.7% |
| Marinwood Community Services District | \$6,030,417 | \$1,858,999 | -\$294,365 | \$3,142,286 | \$4,975,627 | \$1,628,944 | 52.1% | 169.0% |
| North Marin Water District | \$134,483,309 | \$4,943,414 | \$88,155,270 | \$6,701,264 | \$12,079,630 | \$2,237,730 | 5.0% | 135.6% |
| Novato Sanitary District | \$203,141,502 | \$18,102,303 | \$105,599,405 | \$3,335,896 | \$5,943,534 | \$1,171,804 | 1.6% | 18.4% |
| Richardson Bay Sanitary District | \$17,887,393 | \$1,303,363 | \$16,613,138 | \$901,425 | \$1,793,212 | \$161,327 | 5.0% | 69.2% |
| Ross Valley Sanitary District | \$119,157,291 | \$14,295,359 | \$62,983,772 | \$3,708,693 | \$6,068,264 | \$1,750,473 | 3.1% | 25.9% |
| Sanitary District # 5 Tiburon-Belvedere | \$30,993,246 | \$3,622,532 | \$18,117,614 | \$2,757,064 | \$3,943,406 | \$1,772,512 | 8.9% | 76.1% |
| Sausalito Marin City Sanitary District | \$39,718,939 | \$9,218,762 | \$32,797,172 | \$1,759,386 | \$3,134,682 | \$618,021 | 4.4% | 19.1% |
| Tamalpais Community Services District | \$8,676,425 | \$1,662,061 | \$1,698,672 | \$1,028,347 | \$2,203,480 | \$51,138 | 11.9% | 61.9% |
| Total | \$1,226,851,893 | \$121,379,736 | \$680,397,105 | \$96,570,175 | \$148,869,468 | \$52,914,092 | 7.9% | 79.6% |

Appendix E: Public Agency Balance Sheet Data (cont'd)

2016 Totals

| Agencies | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL % of Cash |
|------------------------------|------------------------|------------------------|------------------------|----------------------|------------------------|----------------------|-----------------|---------------|
| Municipalities | \$3,026,187,454 | \$639,213,052 | \$1,984,982,754 | \$454,374,181 | \$821,131,701 | \$154,197,671 | 15.0% | 71.1% |
| School Districts | \$1,378,538,676 | \$347,971,141 | -\$63,753,736 | \$387,330,533 | \$599,708,115 | \$223,485,593 | 28.1% | 111.3% |
| Special Districts Safety | \$73,204,420 | \$35,443,747 | \$19,637,988 | \$40,807,721 | \$74,493,296 | \$13,159,969 | 55.7% | 115.1% |
| Special Districts Utility | \$1,237,391,581 | \$130,172,212 | \$706,608,378 | \$109,116,198 | \$164,130,388 | \$63,465,718 | 8.8% | 83.8% |
| Total | \$5,715,322,131 | \$1,152,800,152 | \$2,647,475,384 | \$991,628,633 | \$1,659,463,500 | \$454,308,951 | 17.4% | 86.0% |

2015 Totals

| Agencies | Assets | Cash | Net Position | NPL | NPL -1% | NPL +1% | NPL % of Assets | NPL % of Cash |
|-----------------------------|------------------------|------------------------|------------------------|----------------------|------------------------|----------------------|-----------------|---------------|
| Municipalities | \$2,987,679,881 | \$592,042,652 | \$1,944,170,871 | \$327,891,733 | \$653,678,418 | \$57,587,557 | 11.0% | 55.4% |
| School Districts | \$1,291,571,176 | \$282,060,471 | -\$94,533,234 | \$315,493,771 | \$506,352,859 | \$156,075,802 | 24.4% | 111.9% |
| Special Districts Safety | \$89,605,606 | \$35,617,543 | \$6,712,366 | \$49,590,153 | \$91,020,964 | \$15,281,939 | 55.3% | 139.2% |
| Special Districts Safety | \$1,226,851,893 | \$121,379,736 | \$680,397,105 | \$96,570,175 | \$148,869,468 | \$52,914,092 | 7.9% | 79.6% |
| Total | \$5,595,708,556 | \$1,031,100,402 | \$2,536,747,108 | \$789,545,832 | \$1,399,921,709 | \$281,859,390 | 14.1% | 76.6% |

Appendix: F: Public Agency Income Statement Data

FY 2016

| Municipalities | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|----------------------|----------------------|----------------------|----------------------|--------------------------------------|
| City of Belvedere | \$7,855,000 | \$7,404,000 | \$327,816 | 4.2% |
| City of Larkspur* | N/A | N/A | N/A | N/A |
| City of Mill Valley | \$39,916,000 | \$38,133,000 | \$2,551,885 | 6.4% |
| City of Novato | \$47,954,000 | \$42,687,000 | \$2,604,320 | 5.4% |
| City of San Rafael | \$100,490,000 | \$110,893,000 | \$19,339,577 | 19.2% |
| City of Sausalito | \$26,588,325 | \$24,491,036 | \$1,763,040 | 6.6% |
| County of Marin | \$611,801,000 | \$554,877,000 | \$48,302,323 | 7.9% |
| Town of Corte Madera | \$23,593,928 | \$20,264,214 | \$1,810,099 | 7.7% |
| Town of Fairfax* | N/A | N/A | N/A | N/A |
| Town of Ross | \$9,264,385 | \$7,320,448 | \$1,339,398 | 14.5% |
| Town of San Anselmo | \$19,216,454 | \$19,350,623 | \$466,182 | 2.4% |
| Town of Tiburon | \$11,341,758 | \$11,029,817 | \$753,153 | 6.6% |
| Totals | \$898,020,850 | \$836,450,138 | \$79,257,793 | 8.8% |

| School Districts | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| Bolinas-Stinson Union School District | \$4,070,898 | \$4,252,221 | \$254,367 | 6.2% |
| Dixie Elementary School District | \$25,361,193 | \$24,220,753 | \$1,463,819 | 5.8% |
| Kentfield School District | \$19,712,081 | \$18,964,836 | \$1,065,278 | 5.4% |
| Larkspur-Corte Madera School District | \$21,966,152 | \$23,618,998 | \$1,214,607 | 5.5% |
| Marin Community College District | \$67,403,849 | \$82,922,415 | \$3,922,649 | 5.8% |
| Marin County Office of Education | \$56,776,827 | \$55,642,573 | \$1,851,569 | 3.3% |
| Mill Valley School District | \$50,815,837 | \$47,724,947 | \$2,592,161 | 5.1% |
| Novato Unified School District | \$94,185,666 | \$91,973,207 | \$4,150,779 | 4.4% |
| Reed Union School District | \$25,711,228 | \$24,983,096 | \$1,333,084 | 5.2% |
| Ross School District | \$8,748,369 | \$8,844,112 | \$440,091 | 5.0% |
| Ross Valley School District | \$29,323,920 | \$29,952,113 | \$1,621,067 | 5.5% |
| San Rafael City Schools - Elementary | \$62,306,271 | \$59,610,089 | \$2,888,024 | 4.6% |
| San Rafael City Schools - High School | \$37,919,147 | \$39,926,631 | \$2,009,294 | 5.3% |
| Sausalito Marin City School District | \$7,421,237 | \$7,798,127 | \$253,588 | 3.4% |
| Shoreline Unified School District | \$14,823,677 | \$14,594,704 | \$723,686 | 4.9% |
| Tamalpais Union High School District | \$92,371,238 | \$88,169,381 | \$5,256,408 | 5.7% |
| Totals | \$618,917,590 | \$623,198,203 | \$31,040,471 | 5.0% |

Appendix: F: Public Agency Income Statement Data (cont'd)

| Special Districts Safety | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|--|---------------------|---------------------|-------------------------|---|
| Central Marin Police Authority* | N/A | N/A | N/A | N/A |
| Kentfield Fire Protection District | \$5,014,333 | \$4,243,041 | \$951,986 | 19.0% |
| Novato Fire Protection District | \$27,838,320 | \$21,367,857 | \$4,848,895 | 17.4% |
| Ross Valley Fire Department | \$9,598,396 | \$8,237,907 | \$1,119,907 | 11.7% |
| Southern Marin Fire Protection District | \$14,911,632 | \$12,863,646 | \$2,072,079 | 13.9% |
| Tiburon Fire Protection District | \$7,184,792 | \$7,604,639 | \$1,471,646 | 20.5% |
| Total | \$64,547,473 | \$54,317,090 | \$10,464,513 | 16.2% |

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|----------------------|----------------------|-------------------------|---|
| Central Marin Sanitation Agency | \$16,952,527 | \$16,834,929 | \$936,613 | 5.5% |
| Las Gallinas Valley Sanitary District | \$12,976,695 | \$7,881,853 | \$295,427 | 2.3% |
| Marin Municipal Water District | \$62,502,430 | \$68,704,175 | \$5,725,637 | 9.2% |
| Marin/Sonoma Mosquito & Vector Control District | \$8,638,747 | \$8,584,599 | \$968,417 | 11.2% |
| Marinwood Community Services District | \$5,837,007 | \$6,013,031 | \$321,909 | 5.5% |
| North Marin Water District | \$17,912,719 | \$17,534,252 | \$828,792 | 4.6% |
| Novato Sanitary District | \$19,299,289 | \$16,587,829 | \$280,935 | 1.5% |
| Richardson Bay Sanitary District | \$2,993,714 | \$3,239,823 | \$77,297 | 2.6% |
| Ross Valley Sanitary District | \$23,623,985 | \$19,998,903 | \$543,759 | 2.3% |
| Sanitary District # 5 Tiburon-Belvedere | \$6,264,746 | \$4,558,920 | \$1,781,586 | 28.4% |
| Sausalito Marin City Sanitary District | \$8,391,876 | \$5,167,530 | \$276,804 | 3.3% |
| Tamalpais Community Services District | \$5,245,439 | \$5,655,202 | \$308,274 | 5.9% |
| Total | \$190,639,174 | \$180,761,046 | \$12,345,450 | 6.5% |

Appendix: F: Public Agency Income Statement Data (cont'd)

FY 2015

| Municipalities | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|----------------------|----------------------|----------------------|----------------------|--------------------------------------|
| City of Belvedere | \$7,475,000 | \$7,191,000 | \$280,813 | 3.8% |
| City of Larkspur* | \$21,009,094 | \$16,693,255 | \$802,226 | 3.8% |
| City of Mill Valley | \$37,844,000 | \$36,158,000 | \$2,077,981 | 5.5% |
| City of Novato | \$46,154,000 | \$41,545,000 | \$2,421,183 | 5.2% |
| City of San Rafael | \$94,752,000 | \$80,572,000 | \$17,802,358 | 18.8% |
| City of Sausalito | \$20,603,504 | \$17,970,673 | \$2,007,707 | 9.7% |
| County of Marin | \$602,627,000 | \$538,354,000 | \$41,871,696 | 6.9% |
| Town of Corte Madera | \$21,324,184 | \$16,988,011 | \$1,667,545 | 7.8% |
| Town of Fairfax* | \$9,212,366 | \$8,630,597 | \$1,276,895 | 13.9% |
| Town of Ross | \$10,081,926 | \$6,667,416 | \$217,566 | 2.2% |
| Town of San Anselmo | \$18,707,969 | \$15,807,161 | \$359,492 | 1.9% |
| Town of Tiburon | \$12,271,586 | \$9,589,263 | \$463,611 | 3.8% |
| Totals | \$902,062,629 | \$796,166,376 | \$71,249,073 | 7.9% |

| School Districts | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| Bolinas-Stinson Union School District | \$4,133,985 | \$3,839,557 | \$212,334 | 5.1% |
| Dixie Elementary School District | \$21,577,176 | \$23,137,648 | \$1,223,806 | 5.7% |
| Kentfield School District | \$17,024,884 | \$16,763,254 | \$879,311 | 5.2% |
| Larkspur-Corte Madera School District | \$19,285,300 | \$22,676,756 | \$1,016,124 | 5.3% |
| Marin Community College District | \$65,743,077 | \$76,103,061 | \$3,955,070 | 6.0% |
| Marin County Office of Education | \$53,863,696 | \$53,522,613 | \$1,571,597 | 2.9% |
| Mill Valley School District | \$46,142,878 | \$44,916,603 | \$2,194,414 | 4.8% |
| Novato Unified School District | \$84,447,074 | \$86,629,909 | \$3,710,767 | 4.4% |
| Reed Union School District | \$23,536,480 | \$22,614,955 | \$1,130,735 | 4.8% |
| Ross School District | \$7,831,472 | \$8,062,949 | \$367,499 | 4.7% |
| Ross Valley School District | \$26,202,736 | \$26,800,628 | \$1,343,461 | 5.1% |
| San Rafael City Schools - Elementary | \$53,530,867 | \$52,374,844 | \$2,370,708 | 4.4% |
| San Rafael City Schools - High School | \$34,638,111 | \$35,691,740 | \$1,672,501 | 4.8% |
| Sausalito Marin City School District | \$6,650,074 | \$7,478,427 | \$243,111 | 3.7% |
| Shoreline Unified School District | \$13,717,171 | \$15,547,928 | \$684,755 | 5.0% |
| Tamalpais Union High School District | \$84,711,887 | \$82,324,797 | \$3,866,993 | 4.6% |
| Totals | \$563,036,868 | \$578,485,669 | \$26,443,186 | 4.7% |

Appendix: F: Public Agency Income Statement Data (cont'd)

| Special Districts Safety | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|---------------------|---------------------|-------------------------|---|
| Central Marin Police Authority* | \$11,087,891 | \$12,682,790 | \$1,486,735 | 13.4% |
| Kentfield Fire Protection District | \$4,949,898 | \$4,477,793 | \$828,090 | 16.7% |
| Novato Fire Protection District | \$25,295,007 | \$21,313,411 | \$4,604,649 | 18.2% |
| Ross Valley Fire Department | \$8,900,504 | \$9,225,977 | \$973,697 | 10.9% |
| Southern Marin Fire Protection District | \$14,038,197 | \$14,067,722 | \$759,752 | 5.4% |
| Tiburon Fire Protection District | \$6,966,748 | \$7,294,411 | \$2,159,000 | 31.0% |
| Total | \$71,238,245 | \$69,062,104 | \$10,811,923 | 15.2% |

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|----------------------|----------------------|-------------------------|---|
| Central Marin Sanitation Agency | \$17,873,113 | \$16,220,247 | \$2,319,236 | 13.0% |
| Las Gallinas Valley Sanitary District | \$11,621,316 | \$7,930,633 | \$266,914 | 2.3% |
| Marin Municipal Water District | \$61,455,537 | \$69,478,882 | \$4,633,745 | 7.5% |
| Marin/Sonoma Mosquito & Vector Control District | \$8,396,908 | \$9,652,593 | \$856,583 | 10.2% |
| Marinwood Community Services District | \$5,224,022 | \$4,919,009 | \$269,828 | 5.2% |
| North Marin Water District | \$18,506,716 | \$17,456,194 | \$669,066 | 3.6% |
| Novato Sanitary District | \$18,571,214 | \$15,799,078 | \$173,410 | 0.9% |
| Richardson Bay Sanitary District | \$2,874,017 | \$2,976,836 | \$69,002 | 2.4% |
| Ross Valley Sanitary District | \$22,228,230 | \$20,570,289 | \$443,292 | 2.0% |
| Sanitary District # 5 Tiburon-Belvedere | \$6,316,447 | \$4,500,449 | \$1,600,837 | 25.3% |
| Sausalito Marin City Sanitary District | \$7,640,843 | \$5,596,332 | \$302,863 | 4.0% |
| Tamalpais Community Services District | \$5,161,781 | \$5,086,144 | \$306,954 | 5.9% |
| Total | \$185,870,144 | \$180,186,686 | \$11,911,730 | 6.4% |

Appendix: F: Public Agency Income Statement Data (cont'd)

FY 2014

| Municipalities | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|----------------------|----------------------|----------------------|----------------------|--------------------------------------|
| City of Belvedere | \$7,151,000 | \$7,771,000 | \$280,312 | 3.9% |
| City of Larkspur* | \$23,430,272 | \$16,496,021 | \$1,174,703 | 5.0% |
| City of Mill Valley | \$35,104,000 | \$36,651,000 | \$1,832,914 | 5.2% |
| City of Novato | \$45,725,000 | \$42,849,000 | \$4,167,992 | 9.1% |
| City of San Rafael | \$93,536,000 | \$90,637,000 | \$17,576,796 | 18.8% |
| City of Sausalito | \$19,374,007 | \$18,302,083 | \$1,339,935 | 6.9% |
| County of Marin | \$578,298,000 | \$566,596,000 | \$46,803,624 | 8.1% |
| Town of Corte Madera | \$18,827,611 | \$16,188,853 | \$1,591,599 | 8.5% |
| Town of Fairfax | \$9,854,550 | \$8,703,418 | \$964,694 | 9.8% |
| Town of Ross | \$7,521,177 | \$5,161,437 | \$292,890 | 3.9% |
| Town of San Anselmo | \$17,157,724 | \$15,292,443 | \$426,878 | 2.5% |
| Town of Tiburon | \$11,283,722 | \$9,040,229 | \$460,630 | 4.1% |
| Totals | \$867,263,063 | \$833,688,484 | \$76,912,967 | 8.9% |

| School Districts | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| Bolinas-Stinson Union School District | \$3,682,417 | \$3,611,583 | \$195,036 | 5.3% |
| Dixie Elementary School District | \$20,650,150 | \$21,303,737 | \$1,075,058 | 5.2% |
| Kentfield School District | \$15,874,438 | \$15,651,915 | \$782,734 | 4.9% |
| Larkspur-Corte Madera School District | \$18,407,176 | \$18,693,706 | \$919,073 | 5.0% |
| Marin Community College District | \$58,598,119 | \$69,675,296 | \$2,747,044 | 4.7% |
| Marin County Office of Education | \$54,109,107 | \$53,845,241 | \$1,488,826 | 2.8% |
| Mill Valley School District | \$43,586,940 | \$40,709,942 | \$1,931,950 | 4.4% |
| Novato Unified School District | \$76,012,499 | \$80,693,043 | \$3,710,767 | 4.9% |
| Reed Union School District | \$21,716,462 | \$22,510,117 | \$1,022,230 | 4.7% |
| Ross School District | \$7,437,995 | \$7,755,357 | \$342,318 | 4.6% |
| Ross Valley School District | \$25,052,122 | \$25,063,637 | \$1,202,960 | 4.8% |
| San Rafael City Schools - Elementary | \$48,715,280 | \$48,643,315 | \$2,003,613 | 4.1% |
| San Rafael City Schools - High School | \$33,065,771 | \$32,764,963 | \$1,458,967 | 4.4% |
| Sausalito Marin City School District | \$6,831,391 | \$7,212,560 | \$223,849 | 3.3% |
| Shoreline Unified School District | \$13,215,928 | \$14,468,849 | \$660,935 | 5.0% |
| Tamalpais Union High School District | \$80,916,231 | \$78,209,897 | \$3,931,527 | 4.9% |
| Totals | \$527,872,026 | \$540,813,158 | \$23,696,887 | 4.5% |

Appendix: F: Public Agency Income Statement Data (cont'd)

| Special Districts Safety | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|---------------------|---------------------|-------------------------|---|
| Central Marin Police Authority* | \$10,971,094 | \$12,540,840 | \$2,202,617 | 20.1% |
| Kentfield Fire Protection District | \$4,346,334 | \$4,410,646 | \$640,419 | 14.7% |
| Novato Fire Protection District | \$24,921,522 | \$27,094,328 | \$4,365,000 | 17.5% |
| Ross Valley Fire Department | \$8,319,924 | \$8,100,563 | \$757,240 | 9.1% |
| Southern Marin Fire Protection District | \$13,177,067 | \$12,739,358 | \$1,661,560 | 12.6% |
| Tiburon Fire Protection District | \$6,338,309 | \$5,793,305 | \$901,000 | 14.2% |
| Total | \$68,074,250 | \$70,679,040 | \$10,527,836 | 15.5% |

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|----------------------|----------------------|-------------------------|---|
| Central Marin Sanitation Agency | \$16,421,864 | \$18,386,011 | \$2,724,054 | 16.6% |
| Las Gallinas Valley Sanitary District | \$11,490,884 | \$8,624,424 | \$262,743 | 2.3% |
| Marin Municipal Water District | \$70,673,150 | \$70,431,104 | \$4,576,450 | 6.5% |
| Marin/Sonoma Mosquito & Vector Control District | \$7,861,221 | \$8,860,632 | \$865,130 | 11.0% |
| Marinwood Community Services District | \$5,096,846 | \$5,133,110 | \$408,037 | 8.0% |
| North Marin Water District | \$20,817,357 | \$20,329,069 | \$819,854 | 3.9% |
| Novato Sanitary District | \$17,963,721 | \$19,865,633 | \$258,904 | 1.4% |
| Richardson Bay Sanitary District | \$2,824,511 | \$3,009,245 | \$88,999 | 3.2% |
| Ross Valley Sanitary District | \$20,868,467 | \$18,309,740 | \$796,725 | 3.8% |
| Sanitary District # 5 Tiburon-Belvedere | \$5,963,722 | \$4,748,503 | \$172,890 | 2.9% |
| Sausalito Marin City Sanitary District | \$7,486,444 | \$5,131,337 | \$258,040 | 3.4% |
| Tamalpais Community Services District | \$5,149,167 | \$5,396,435 | \$328,757 | 6.4% |
| Total | \$192,617,354 | \$188,225,243 | \$11,560,583 | 6.0% |

Appendix: F: Public Agency Income Statement Data (cont'd)

FY 2013

| Municipalities | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|----------------------|----------------------|----------------------|----------------------|--------------------------------------|
| City of Belvedere | \$6,898,000 | \$7,778,000 | \$360,315 | 5.2% |
| City of Larkspur* | \$18,603,639 | \$15,991,539 | \$1,117,173 | 6.0% |
| City of Mill Valley | \$32,911,000 | \$35,373,000 | \$1,690,435 | 5.1% |
| City of Novato | \$42,845,000 | \$40,203,000 | \$3,600,767 | 8.4% |
| City of San Rafael | \$97,329,000 | \$84,881,000 | \$15,522,832 | 15.9% |
| City of Sausalito | \$17,435,854 | \$19,290,681 | \$1,885,718 | 10.8% |
| County of Marin | \$539,291,000 | \$578,123,000 | \$82,141,000 | 15.2% |
| Town of Corte Madera | \$16,917,648 | \$15,662,631 | \$1,420,037 | 8.4% |
| Town of Fairfax* | \$8,185,597 | \$8,393,424 | \$861,992 | 10.5% |
| Town of Ross | \$5,954,371 | \$6,908,283 | \$426,227 | 7.2% |
| Town of San Anselmo | \$16,613,802 | \$15,335,139 | \$706,204 | 4.3% |
| Town of Tiburon | \$10,080,056 | \$8,564,576 | \$473,302 | 4.7% |
| Totals | \$813,064,967 | \$836,504,273 | \$110,206,002 | 13.6% |

| School Districts | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| Bolinas-Stinson Union School District | \$4,166,654 | \$3,431,372 | \$181,797 | 4.4% |
| Dixie Elementary School District | \$19,038,568 | \$20,037,236 | \$1,025,538 | 5.4% |
| Kentfield School District | \$15,347,703 | \$14,949,309 | \$751,520 | 4.9% |
| Larkspur-Corte Madera School District | \$16,692,448 | \$17,232,998 | \$760,498 | 4.6% |
| Marin Community College District | \$73,695,039 | \$78,071,240 | \$2,867,705 | 3.9% |
| Marin County Office of Education | \$53,965,926 | \$55,824,402 | \$1,537,897 | 2.8% |
| Mill Valley School District | \$37,909,411 | \$36,847,491 | \$1,708,730 | 4.5% |
| Novato Unified School District | \$74,691,071 | \$78,375,760 | \$3,564,105 | 4.8% |
| Reed Union School District | \$20,866,279 | \$20,722,970 | \$954,501 | 4.6% |
| Ross School District | \$7,208,553 | \$7,757,976 | \$328,289 | 4.6% |
| Ross Valley School District | \$23,544,533 | \$23,706,265 | \$1,126,078 | 4.8% |
| San Rafael City Schools - Elementary | \$45,813,222 | \$45,904,573 | \$1,891,069 | 4.1% |
| San Rafael City Schools - High School | \$29,829,654 | \$30,110,447 | \$1,349,835 | 4.5% |
| Sausalito Marin City School District | \$7,348,906 | \$7,412,975 | \$222,638 | 3.0% |
| Shoreline Unified School District | \$15,141,029 | \$13,384,148 | \$582,511 | 3.8% |
| Tamalpais Union High School District | \$75,744,653 | \$73,616,062 | \$3,790,319 | 5.0% |
| Totals | \$521,003,649 | \$527,385,224 | \$22,643,030 | 4.3% |

Appendix: F: Public Agency Income Statement Data (cont'd)

| Special Districts Safety | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|--|---------------------|---------------------|-------------------------|---|
| Central Marin Police Authority* | \$8,760,972 | \$9,741,410 | \$1,546,456 | 17.7% |
| Kentfield Fire Protection District | \$4,266,495 | \$4,027,584 | \$719,000 | 16.9% |
| Novato Fire Protection District | \$23,981,238 | \$22,959,399 | \$4,347,000 | 18.1% |
| Ross Valley Fire Department | \$8,283,616 | \$8,324,612 | \$1,352,592 | 16.3% |
| Southern Marin Fire Protection District | \$13,009,009 | \$12,479,816 | \$1,798,760 | 13.8% |
| Tiburon Fire Protection District | \$5,935,355 | \$5,505,107 | \$843,000 | 14.2% |
| Total | \$64,236,685 | \$63,037,928 | \$10,606,808 | 16.5% |

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|----------------------|----------------------|-------------------------|---|
| Central Marin Sanitation Agency | \$15,760,045 | \$16,292,627 | \$1,202,050 | 7.6% |
| Las Gallinas Valley Sanitary District | \$11,585,053 | \$8,366,225 | \$411,624 | 3.6% |
| Marin Municipal Water District | \$69,738,216 | \$63,938,837 | \$3,963,600 | 5.7% |
| Marin/Sonoma Mosquito & Vector Control District | \$7,957,709 | \$8,665,503 | \$891,511 | 11.2% |
| Marinwood Community Services District | \$4,770,868 | \$5,053,618 | \$414,833 | 8.7% |
| North Marin Water District | \$18,605,081 | \$16,568,138 | \$1,608,211 | 8.6% |
| Novato Sanitary District | \$17,332,035 | \$15,759,901 | \$316,059 | 1.8% |
| Richardson Bay Sanitary District | \$2,646,912 | \$2,867,406 | \$61,929 | 2.3% |
| Ross Valley Sanitary District | \$20,314,968 | \$16,831,688 | \$778,004 | 3.8% |
| Sanitary District # 5 Tiburon-Belvedere | \$5,409,761 | \$3,786,385 | \$186,990 | 3.5% |
| Sausalito Marin City Sanitary District | \$6,804,580 | \$5,047,168 | \$165,778 | 2.4% |
| Tamalpais Community Services District | \$4,782,049 | \$4,925,928 | \$278,274 | 5.8% |
| Total | \$185,707,277 | \$168,103,424 | \$10,278,863 | 5.5% |

Appendix: F: Public Agency Income Statement Data (cont'd)

FY 2012

| Municipalities | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|----------------------|----------------------|----------------------|----------------------|--------------------------------------|
| City of Belvedere | \$6,809,417 | \$7,082,918 | \$386,682 | 5.7% |
| City of Larkspur* | \$17,286,549 | \$18,920,650 | \$1,216,411 | 7.0% |
| City of Mill Valley | \$30,695,904 | \$32,412,000 | \$1,939,954 | 6.3% |
| City of Novato | \$47,129,000 | \$44,317,469 | \$3,897,198 | 8.3% |
| City of San Rafael | \$87,243,000 | \$84,304,491 | \$14,627,709 | 16.8% |
| City of Sausalito | \$19,515,672 | \$20,402,997 | \$2,407,997 | 12.3% |
| County of Marin | \$452,987,000 | \$461,104,000 | \$47,541,000 | 10.5% |
| Town of Corte Madera | \$15,809,424 | \$14,025,216 | \$1,734,141 | 11.0% |
| Town of Fairfax* | \$8,032,233 | \$8,190,115 | \$783,933 | 9.8% |
| Town of Ross | \$5,711,293 | \$6,086,653 | \$744,696 | 13.0% |
| Town of San Anselmo | \$15,240,865 | \$15,053,414 | \$1,103,350 | 7.2% |
| Town of Tiburon | \$8,838,698 | \$8,520,072 | \$509,588 | 5.8% |
| Totals | \$715,299,055 | \$720,419,995 | \$76,892,659 | 10.7% |

| School Districts | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---------------------------------------|----------------------|----------------------|----------------------|--------------------------------------|
| Bolinas-Stinson Union School District | \$3,366,497 | \$3,171,763 | \$168,417 | 5.0% |
| Dixie Elementary School District | \$19,027,021 | \$19,498,458 | \$1,000,029 | 5.3% |
| Kentfield School District | \$14,441,839 | \$14,841,354 | \$731,248 | 5.1% |
| Larkspur-Corte Madera School District | \$16,554,817 | \$16,167,730 | \$833,718 | 5.0% |
| Marin Community College District | \$73,985,992 | \$76,108,423 | \$2,628,704 | 3.6% |
| Marin County Office of Education | \$56,294,422 | \$56,662,756 | \$1,537,812 | 2.7% |
| Mill Valley School District | \$34,740,584 | \$35,382,157 | \$1,657,232 | 4.8% |
| Novato Unified School District | \$72,505,743 | \$77,553,300 | \$3,453,655 | 4.8% |
| Reed Union School District | \$20,662,117 | \$19,941,589 | \$918,955 | 4.4% |
| Ross School District | \$6,834,205 | \$7,670,742 | \$296,989 | 4.3% |
| Ross Valley School District | \$22,059,245 | \$21,179,617 | \$1,023,687 | 4.6% |
| San Rafael City Schools - Elementary | \$43,858,815 | \$43,856,979 | \$1,774,074 | 4.0% |
| San Rafael City Schools - High School | \$29,847,934 | \$29,862,827 | \$1,311,053 | 4.4% |
| Sausalito Marin City School District | \$7,285,990 | \$6,899,490 | \$197,027 | 2.7% |
| Shoreline Unified School District | \$13,436,120 | \$12,479,865 | \$546,884 | 4.1% |
| Tamalpais Union High School District | \$73,882,043 | \$71,289,091 | \$3,630,314 | 4.9% |
| Totals | \$508,783,384 | \$512,566,141 | \$21,709,798 | 4.3% |

Appendix: F: Public Agency Income Statement Data (cont'd)

| Special Districts Safety | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|---------------------|---------------------|-------------------------|---|
| Central Marin Police Authority* | \$6,845,710 | \$7,930,868 | \$1,152,082 | 16.8% |
| Kentfield Fire Protection District | \$4,040,717 | \$3,935,793 | \$706,000 | 17.5% |
| Novato Fire Protection District | \$23,162,755 | \$23,503,892 | \$4,420,000 | 19.1% |
| Ross Valley Fire Department | \$6,188,574 | \$6,222,678 | \$3,822,902 | 61.8% |
| Southern Marin Fire Protection District | \$9,514,727 | \$8,852,899 | \$1,321,376 | 13.9% |
| Tiburon Fire Protection District | \$5,692,247 | \$5,532,857 | \$900,000 | 15.8% |
| Total | \$55,444,730 | \$55,978,987 | \$12,322,360 | 22.2% |

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|---|----------------------|----------------------|-------------------------|---|
| Central Marin Sanitation Agency | \$15,242,715 | \$15,762,771 | \$1,130,652 | 7.4% |
| Las Gallinas Valley Sanitary District | \$11,493,702 | \$6,665,852 | \$403,005 | 3.5% |
| Marin Municipal Water District | \$61,957,837 | \$60,474,500 | \$3,962,731 | 6.4% |
| Marin/Sonoma Mosquito & Vector Control District | \$7,573,456 | \$8,219,315 | \$1,820,548 | 24.0% |
| Marinwood Community Services District | \$4,115,789 | \$4,592,674 | \$438,549 | 10.7% |
| North Marin Water District | \$15,972,477 | \$16,405,522 | \$1,031,112 | 6.5% |
| Novato Sanitary District | \$16,313,384 | \$16,052,483 | \$215,351 | 1.3% |
| Richardson Bay Sanitary District | \$2,672,170 | \$2,658,572 | \$60,129 | 2.3% |
| Ross Valley Sanitary District | \$22,056,782 | \$18,228,904 | \$702,054 | 3.2% |
| Sanitary District # 5 Tiburon-Belvedere | \$4,927,600 | \$3,612,300 | \$240,305 | 4.9% |
| Sausalito Marin City Sanitary District | \$6,350,068 | \$4,319,548 | \$315,887 | 5.0% |
| Tamalpais Community Services District | \$4,938,176 | \$4,935,448 | \$249,495 | 5.1% |
| Total | \$173,614,156 | \$161,927,889 | \$10,569,818 | 6.1% |

Appendix: F: Public Agency Income Statement Data (cont'd)

Totals 2016

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|------------------------------|------------------------|------------------------|-------------------------|--|
| Municipalities | \$898,020,850 | \$836,450,138 | \$79,257,793 | 8.8% |
| School Districts | \$618,917,590 | \$623,198,203 | \$31,040,471 | 5.0% |
| Special Districts Safety | \$64,547,473 | \$54,317,090 | \$10,464,513 | 16.2% |
| Special Districts Utility | \$190,639,174 | \$180,761,046 | \$12,345,450 | 6.5% |
| Total | \$1,772,125,087 | \$1,694,726,477 | \$133,108,227 | 7.5% |

Totals 2015

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|------------------------------|------------------------|------------------------|-------------------------|--|
| Municipalities | \$902,062,629 | \$796,166,376 | \$71,249,073 | 7.9% |
| School Districts | \$563,036,868 | \$578,485,669 | \$26,443,186 | 4.7% |
| Special Districts Safety | \$71,238,245 | \$69,062,104 | \$10,811,923 | 15.2% |
| Special Districts Utility | \$185,870,144 | \$180,186,686 | \$11,911,730 | 6.4% |
| Total | \$1,722,207,886 | \$1,623,900,835 | \$120,415,912 | 7.0% |

Totals 2014

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|------------------------------|------------------------|------------------------|-------------------------|--|
| Municipalities | \$867,263,063 | \$833,688,484 | \$76,912,967 | 8.9% |
| School Districts | \$527,872,026 | \$540,813,158 | \$23,696,887 | 4.5% |
| Special Districts Safety | \$68,074,250 | \$70,679,040 | \$10,527,836 | 15.5% |
| Special Districts Utility | \$192,617,354 | \$188,225,243 | \$11,560,583 | 6.0% |
| Total | \$1,655,826,693 | \$1,633,405,925 | \$122,698,273 | 7.4% |

Appendix: F: Public Agency Income Statement Data (cont'd)

Totals 2013

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|------------------------------|------------------------|------------------------|-------------------------|--|
| Municipalities | \$813,064,967 | \$836,504,273 | \$110,206,002 | 13.6% |
| School Districts | \$521,003,649 | \$527,385,224 | \$22,643,030 | 4.3% |
| Special Districts Safety | \$64,236,685 | \$63,037,928 | \$10,606,808 | 16.5% |
| Special Districts Utility | \$185,707,277 | \$168,103,424 | \$10,278,863 | 5.5% |
| Total | \$1,584,012,578 | \$1,595,030,849 | \$153,734,703 | 9.7% |

Totals 2012

| Special Districts Utility | Revenue | Expenses | Pension Contribution | Pension Contribution as % of Revenue |
|------------------------------|------------------------|------------------------|-------------------------|--|
| Municipalities | \$715,299,055 | \$720,419,995 | \$76,892,659 | 10.7% |
| School Districts | \$508,783,384 | \$512,566,141 | \$21,709,798 | 4.3% |
| Special Districts Safety | \$55,444,730 | \$55,978,987 | \$12,322,360 | 22.2% |
| Special Districts Utility | \$173,614,156 | \$161,927,889 | \$10,569,818 | 6.1% |
| Total | \$1,453,141,325 | \$1,450,893,012 | \$121,494,635 | 8.4% |

Appendix G: CalPERS Termination Fees

The table below lists the estimated termination payments at assumed rates of 2.00% and 3.25% for participating agencies, excepting school districts, per the annual CalPERS Actuarial Report for 6/30/2015.

| AGENCY | NPL as Reported in FY 2015 Financials | Assumed Discount Rate 2.00% | Assumed Discount Rate 3.25% |
|--|---|-----------------------------------|-----------------------------------|
| Central Marin Police Authority* | \$6,024,473 | \$71,565,039 | \$51,696,369 |
| Central Marin Sanitation Agency | \$3,324,578 | \$45,302,181 | \$33,168,333 |
| City of Belvedere | \$2,821,673 | \$22,330,041 | \$16,034,899 |
| City of Larkspur | \$9,046,789 | \$64,068,837 | \$46,794,380 |
| City of Mill Valley | \$21,174,403 | \$164,006,306 | \$119,143,571 |
| City of Novato | \$29,915,448 | \$210,899,167 | \$154,434,070 |
| City of Sausalito | \$17,741,671 | \$111,095,700 | \$80,854,968 |
| College of Marin - CalPERS | \$14,503,000 | \$4,413,804 | \$3,117,900 |
| Kentfield Fire Protection District | \$5,202,429 | \$25,682,839 | \$18,599,480 |
| Las Gallinas Valley Sanitary District | \$1,693,868 | \$12,363,061 | \$9,004,250 |
| Marin Municipal Water District | \$62,139,077 | \$291,279,084 | \$222,708,365 |
| Marinwood Community Services District | \$3,142,286 | \$19,402,506 | \$13,677,782 |
| North Marin Water District | \$6,701,264 | \$46,278,897 | \$34,041,789 |
| Novato Sanitary District | \$3,335,896 | \$23,194,067 | \$17,250,223 |
| Richardson Bay Sanitary District | \$901,425 | \$6,964,774 | \$5,134,984 |
| Ross Valley Fire Department | \$7,679,794 | \$56,572,810 | \$40,834,714 |
| Ross Valley Sanitary District | \$3,708,693 | \$21,982,458 | \$16,055,544 |
| Sanitary District # 5 | \$2,757,064 | \$11,272,815 | \$8,312,243 |
| Sausalito Marin City Sanitation District | \$1,759,386 | \$12,874,490 | \$9,642,427 |
| Tiburon Fire Protection District | \$6,315,892 | \$42,833,280 | \$30,695,410 |
| Town of Corte Madera | \$12,146,336 | \$77,386,425 | \$56,430,103 |
| Town of Fairfax | \$6,078,042 | \$40,460,118 | \$29,676,098 |
| Town of Ross | \$3,465,264 | \$24,932,090 | \$17,959,639 |
| Town of San Anselmo | \$4,002,434 | \$59,135,515 | \$44,288,748 |
| Town of Tiburon | \$5,232,395 | \$38,702,774 | \$28,540,001 |
| TOTAL | \$240,813,580 | \$1,504,999,078 | \$1,108,096,290 |

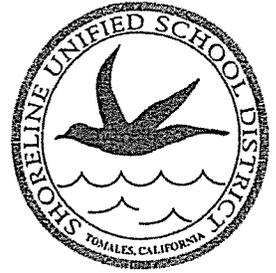
Appendix J: Private Pension Discount Rates

The table below lists the discount rates used by the 10 largest US corporate pension funds by total assets under management. Information was obtained from the 2015 Annual Reports and 10K filings of the listed corporations.

| Corporation | Pension Fund Assets (\$Mils.) | Pension Discount Rate | OPEB Discount Rate |
|--------------------|--------------------------------------|------------------------------|---------------------------|
| Boeing | \$101,931 | 4.20% | 3.80% |
| IBM | \$96,382 | 4.00% | 3.70% |
| AT&T | \$83,414 | 4.60% | 4.50% |
| General Motors | \$82,427 | 3.73% | 3.83% |
| General Electric | \$70,566 | 4.38% | NA |
| Lockheed Martin | \$63,370 | 4.38% | 4.25% |
| Ford | \$55,344 | 4.27% | 4.22% |
| Bank of America | \$51,000 | 4.51% | 4.32% |
| UPS | \$46,443 | 4.40% | 4.18% |
| Northrop Grumman | \$43,387 | 4.53% | 4.47% |
| Average | | 4.30% | 4.14% |

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



August 17, 2017

The Honorable Kelly V. Simmons
Marin County Superior Court
P.O. Box 4988
San Rafael, CA 94913-4988

Jay Hamilton-Roth, Foreperson
Marin County Civil Grand Jury
3501 Civic Center Drive, Room #275
San Rafael, CA 94903

Dear Judge Simmons and Mr. Hamilton-Roth:

Attached please find the response requested by the 2016-2017 Marin County Civil Grand Jury from the Shoreline Unified School District Board to the recommendations (R3, R4, R8) from the report "The Budget Squeeze: How Will Marin Fund Its Public Employee Pensions?".

Thank you for your continued interest in and support of our public schools.

Sincerely,

Jill Manning-Sartori
President
Shoreline Unified School District Board of Trustees

Bob Raines
Shoreline Unified School District Superintendent

RECOMMENDATION

- R3:** Agencies should publish long-term budgets (i.e., covering at least five years), update them at least every other year and report what percent of total revenue they anticipate spending on pension contributions.

Response:

The recommendation has been implemented.

The State of California requires all school districts submit multiyear financial projections with the periodic Standardized Account Code System (SACS) Financial Reports. The projections are prepared for the current and subsequent two fiscal years and, along with the rest of the report, are approved by the governing board of the school district three times per year.

The district also prepares and presents multiyear financial projections that extend the above projection timeframe an additional two years, for a total of five years.

In addition, we address the impact of the pension system rate increases in narratives that accompany our budget reports to the governing board of the school district. We present information regarding projected rates of each pension system, the payrolls to which they apply, the total pension contribution for the fiscal year and the overall cost of pension contributions as a percentage of budgeted salary.

Finally, the net pension liability for each system is reported in our government wide audited financial statements, along with required footnote disclosures that provide significant detail regarding the assumptions utilized to estimate the liability.

The District's budgets and audited financial statements are posted to our website and can be found at *(insert website link here)*.

RECOMMENDATION

- R4:** Each agency should provide 10 years of audited financial statements and summary pension data for the same period (or links to them) on the financial page of its public website.

Response:

The recommendation has not yet been implemented.

The District is currently updating its website. When that is completed, the audit report and other financial documents will be available.

RECOMMENDATION

- R8:** Public agencies and public employee unions should begin to explore how introduction of defined contribution programs can reduce unfunded liabilities for public pensions.

Response:

The recommendation will require further analysis.

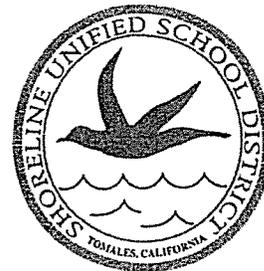
As stated in the Grand Jury report, implementing defined contribution programs is precluded by existing statutes and made impractical by the imposition of termination fees by the pension funds that manage public agency retirement assets. Payment of these fees would retire the unfunded liabilities at the time of termination, but would create a significant financial burden on the school districts' budget. In addition, any such change would need to be negotiated with the relevant collective bargaining units.

In 2013, the State of California implemented the Public Employees' Pension Reform Act, or PEPRA. PEPRA is consistent with pension reform initiatives implemented by states across the nation to address defined benefit public pension system liabilities. This reform applies to both Cal PERS and Cal STRS, and will reduce the increasing rate of liability for both systems. The reform measures included raising the retirement age for new employees, increasing employee contribution rates, eliminating "spiking" of compensation and prohibiting retroactive pension increases. When fully implemented, the plan will eliminate the unfunded liabilities.

Within this context, the district will explore whether or not the introduction of defined contribution plans is feasible. We will make this determination by December 5, 2017.

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



August 17, 2017

To: The Shoreline Unified Board of Trustees
From: Bob Raines, Superintendent
RE: Our Response to the Marin County Grand Jury Report, Marin's Retirement Health Care Benefits

Attached, you will find the Marin County Grand Jury's report, Marin's Retirement Health Care Benefits. You will also find a proposed response to the findings and recommendations.

In summary, the report raises concerns about public agencies' ability to fund ongoing health benefits for retired employees. While this may be a valid concern for many other public agencies, we do not see it as such for Shoreline Unified.

Our current practice is to provide employee-only health benefits to retired employees until their 65th birthday. We pay those benefits as we do those of current employees, on a "pay as we go" basis.

The Grand Jury has requested that you approve our response by August 17th of 2017. I recommend that you approve the attached response which we will forward to the Grand Jury.

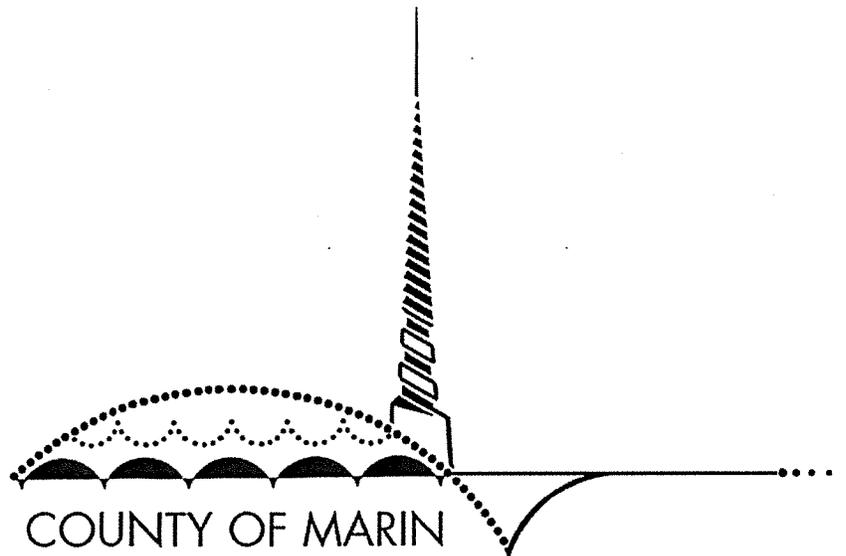
2016-2017 MARIN COUNTY CIVIL GRAND JURY

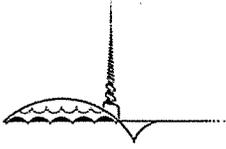
Marin's Retirement Health Care Benefits

The Money Still Isn't There

Report Date: May 10, 2017

Public Release Date: May 17, 2017





Marin's Retirement Health Care Benefits *The Money Still Isn't There*

SUMMARY

Four years ago, the Grand Jury released a report titled *Marin's Retirement Health Care Benefits: The Money Isn't There*,¹ that discussed the funding of public agency liabilities for retiree health benefits. They discovered that most agencies were neither saving adequately nor implementing best practice cost containment strategies, and warned of the consequences.

Since then, some agencies have started paying more attention to their unfunded benefit liabilities and are choosing to prepay at least a portion of their liabilities, as financial advisors recommend. However, while 16 of the 39 agencies we studied in this report collectively *decreased* their unfunded liability by \$108.1 million (the County of Marin reduced its unfunded liability by \$88.3 million), the remaining 23 agencies collectively *increased* their unfunded liability by \$41.9 million. This problem has been escalating for years and will not be magically gone tomorrow. Left unchecked, the growing liabilities may eventually challenge agencies' fiscal health.

The Grand Jury recognizes that all agencies face day-to-day operational challenges and that retiree health liabilities are likely not top-of-mind for many agencies. Officials and board members may not be expert at interpreting financial documents nor aware of the long-term implications of retiree health liabilities for their agency's viability – but they need to be. In this report, we offer strategies to help Marin agencies deal with their Other Postemployment Benefits liability (primarily health benefits) and make it easier for the average person to understand the scope and potential effects of such liabilities on our communities.

¹“Marin's Retirement Health Care Benefits: The Money Isn't There.” *Marin County Civil Grand Jury*. 3 June 2013.

BACKGROUND

Public employees are typically granted two retirement benefits: a pension and “Other Postemployment Benefits” (OPEB) – primarily retiree health care. This report is a follow-up to previous OPEB-related Marin County Grand Jury Reports from: 2004-2005,² 2006-2007,³ and 2012-2013.⁴ We wanted to see how local public agencies’ OPEB liabilities have changed since the 2012-2013 Report, and examine the impact of OPEB on agencies’ financial health.

METHODOLOGY

The Grand Jury, in order to understand the financial and historical details of OPEB plans:

- Reviewed Marin County Civil Grand Jury OPEB-related reports and agency responses: 2004-2005, 2006-2007, and 2012-2013.
- Distributed detailed financial questionnaires (and analyzed responses) to the same public agencies surveyed in the 2012-2013 Grand Jury Report (see Appendix A: OPEB Questionnaire to Public Agencies).
- Researched OPEB legal issues.
- Reviewed OPEB-related Governmental Accounting Standards Board Statements 43, 45, 74, and 75 (GASB 43, GASB 45, GASB 74, and GASB 75) and related literature.
- Analyzed all Comprehensive Annual Financial Reports (CAFRs) and audits of public agencies since Fiscal Year 2012.
- Analyzed GASB 45 Actuarial Valuations of OPEB benefits and liabilities, prepared for public agencies.
- Watched city/town council audit and financial presentations.
- Interviewed agency staff and consultants involved with the actuarial process.
- Surveyed literature for examples and best practices of OPEB.

² “The Bloated Retirement Plans of Marin County, Its Cities and Towns.” *Marin County Civil Grand Jury*. 9 May 2005.

³ “Retiree Health Care Costs: I Think I’m Gonna Be Sick.” *Marin County Civil Grand Jury*. 19 March 2007.

⁴ “Marin’s Retirement Health Care Benefits: The Money Isn’t There.” *Marin County Civil Grand Jury*. 3 June 2013.

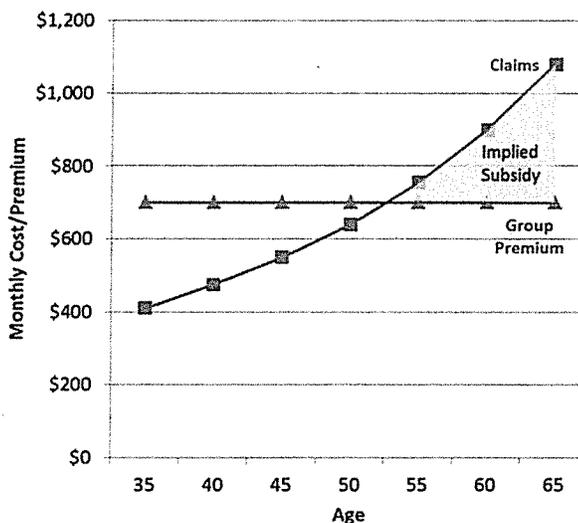
DISCUSSION

If a public agency provides an employee with *Other Postemployment Benefits* (OPEB), and the employee meets specified periods of service and age, the agency will pay these benefits upon retirement to the employee (and to his/her spouse and/or dependents under some OPEB plans). The liability for providing these benefits is determined by an *actuary* and reported in an *actuarial valuation*. In accounting terminology, such a future financial obligation is called an *Actuarial Accrued Liability* (AAL). If an agency does not annually prepay their actuarial-determined *Annual Required Contribution* (ARC), the agency creates an *Unfunded Actuarial Accrued Liability* (UAAL).

Retiree Health Care

OPEB “principally involve health care benefits, but also may include life insurance, disability, legal and other services.”⁵

Health care insurance costs continue to rise. These increased costs affect both the active employees and retirees. Public agencies blend employees and retirees into a single health care plan to calculate a premium that applies to both groups. The blending causes active employees, who are statistically healthier, to pay more for their health care to defray some of the additional costs of retiree health care. The additional cost of retiree claims is called an *implied rate subsidy*. If retiree health insurance costs rise, and employees are not charged sufficient premiums, then the public agency will have increased liabilities from the implied rate subsidy shortfall.



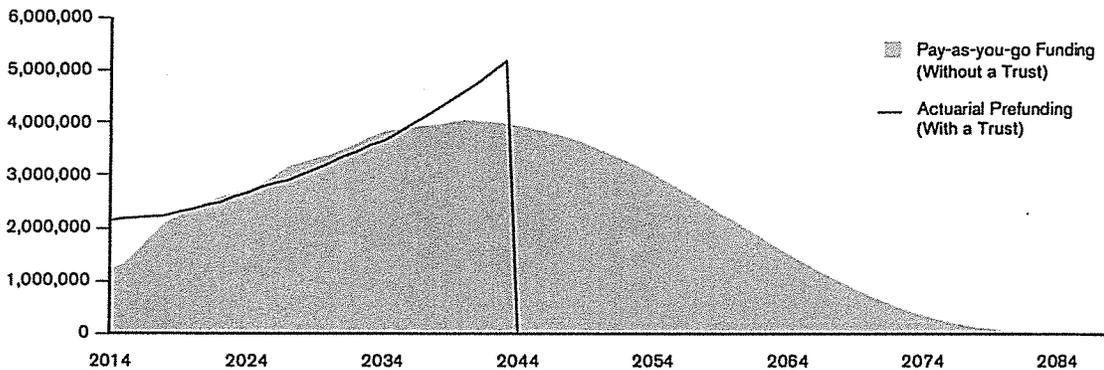
From: “Retiree Health Care: A Cost Containment How-To Guide.” *League of California Cities*. Sep. 2016

⁵ “Other Postemployment Benefits (OPEB).” *Governmental Accounting Standards Board*.

Prefunding vs. Pay-As-You-Go

Public agencies can choose to either prefund their Actuarial Accrued Liability (AAL) or pay the annual retiree benefits as they come due (*pay-as-you-go* or *pay-go*). Prefunding into an OPEB trust fund allows the contributions to be invested, which can further reduce both the agency's AAL and Unfunded Actuarial Accrued Liability (UAAL). While prefunding is a smart long-term strategy, it may affect an agency's ability to pay its short-term bills. That is why some agencies choose pay-go – they do not have a sufficient budget or adequate cash flow. Basic aid school districts⁶ for example, depend upon local property tax distribution to cover both their short-term and long-term obligations.

Nevertheless, prefunding OPEB liabilities is a widely accepted best practice. As the Government Finance Officers Association (GFOA) states, "It is widely acknowledged that the appropriate way to attain reasonable assurance that benefits will remain sustainable is for a government to accumulate resources for future benefit payments in a systematic and disciplined manner during the active service life of the benefitting employees."⁷ The following graph shows a hypothetical example of the annual cost for an agency's OPEB payments⁸ for a closed group (no new employees) and illustrates how prefunding could be less expensive than pay-go, using 7.25% as the assumed rate of return on investments:



| | WITHOUT A TRUST | WITH A TRUST |
|-------------------------------|--------------------|--------------------|
| Employer payments | \$160,000,000 | \$98,000,000 |
| Investment income (7.25%) | 0 | 62,000,000 |
| Total cost of benefits | 160,000,000 | 160,000,000 |

⁶ Weston, Margaret. "Basic Aid School Districts." *Public Policy Institute of California*. September 2013.

⁷ "Sustainable Funding Practices for Defined Benefit Pensions and Other Postemployment Benefits (OPEB)." *Government Finance Officers Association*. January 2016.

⁸ "Establishing an OPEB trust fund." *Milliman, Inc.* 2014.

The Actuarial Valuation Process

Actuaries prepare their valuations using Actuarial Standards of Practice and applicable standards of the Governmental Accounting Standards Board (GASB). The accounting standards are issued as implementation guides. During the 2012-2016 time period, actuaries followed the GASB 45⁹ implementation. The purposes of a GASB 45 actuarial valuation include:

- Informing an agency of its retiree benefits' financial future obligations,
- Determining how much an agency should consistently prefund to ensure there will be sufficient funding for the retirees' benefits, and
- Determining and measuring the funded status and funding progress of an OPEB plan.

The agency initiates the actuarial valuation process by providing basic data to the actuarial consultant, including:

- **Agency overview:** agency directions and intentions for the valuation.
- **Valuation data:** employee data, updates to health & welfare benefits and/or Memorandums of Understanding (MOUs), new resolutions about agency contributions, plan summaries and rates, and retiree benefits and other contributions paid recently.
- **Assumptions:** rates of retirement, termination, disability, mortality, prefunding, and discount rates.

Within a few months, the actuary arrives at a draft actuarial valuation report. The draft is shared with the finance or budget director, who can correct misunderstandings or misinterpretations. The final (GASB 45) valuation report is then used in the preparation of annual Comprehensive Annual Financial Reports (CAFRs) (See Appendix B: Example Actuarial Valuation Certification.) For agencies that have 200 or more employees, GASB 45 requires actuarial valuations at least biennially, and for smaller agencies at least triennially.

⁹ "Statement No. 45 of the Governmental Accounting Standards Board: Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." *Governmental Accounting Standards Board*. June 2004.

What Has Changed Since the 2012-2013 Report?

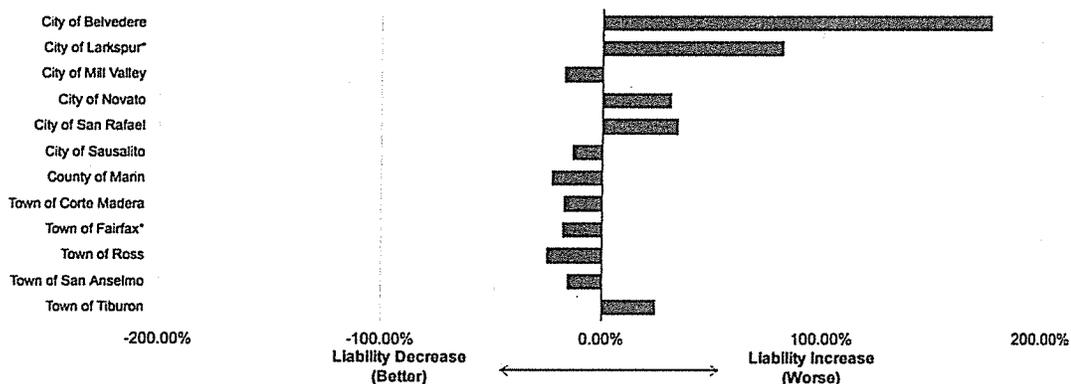
In the 2012-2013 report “Marin’s Retirement Health Care Benefits: *The Money Isn’t There*,”¹⁰ the 2012-2013 Marin County Grand Jury reviewed the OPEB funding status of 40 local government agencies. Since one agency (Sewerage Agency of Southern Marin) responded that it was staffed by City of Mill Valley employees, only 39 agencies were examined. This year’s Grand Jury compared the financial information published in agencies’ Audits and Comprehensive Annual Financial Reports (CAFRs) for Fiscal Year 2012 (FY 2012) and FY 2016. (For an example of locating OPEB financial data, please see Appendix C: Finding Key OPEB Information in CAFRs or Audits.) By this comparison, the Grand Jury discovered:

| OPEB Highlights | FY2012 | FY 2016 |
|--|-----------------|-----------------|
| # of agencies that funded over 5% of their liability | 11 | 18 |
| # of agencies that funded between 1-5% of their liability | 2 | 0 |
| # of agencies that had not funded any of their liability | 26 | 21 |
| Collective 39-agency liability (AAL) | \$630.7 Million | \$650.2 Million |
| Collectively set aside (OPEB plan assets) | \$24.6 Million | \$110.2 Million |
| Collective Unfunded Actuarial Accrued Liability (UAAL) | \$606.1 Million | \$540.0 Million |
| Collective Unfunded Actuarial Accrued Liability (UAAL) excluding County of Marin | \$223.4 Million | \$245.7 Million |

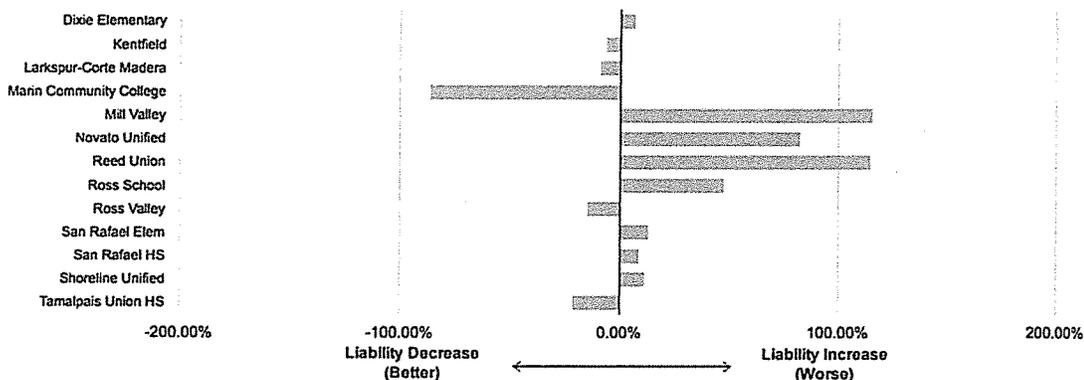
Because agencies have very different budgets, we chose to compare liabilities as the percentage Unfunded Actuarial Accrued Liability (UAAL) change from Fiscal Year FY 2012 to FY 2016. As of April 19, 2017, the City of Larkspur, the Town of Fairfax, and the Central Marin Police Authority had not released their FY 2016 CAFRs. For those agencies, we therefore needed to use their “older” FY 2015 financial data and applicable GASB 45 actuarial valuation data instead. Those agencies are indicated with an asterisk [*] following their names throughout this report.

¹⁰ “Marin’s Retirement Health Care Benefits: The Money Isn’t There.” *Marin County Civil Grand Jury*. 22 May 2013.

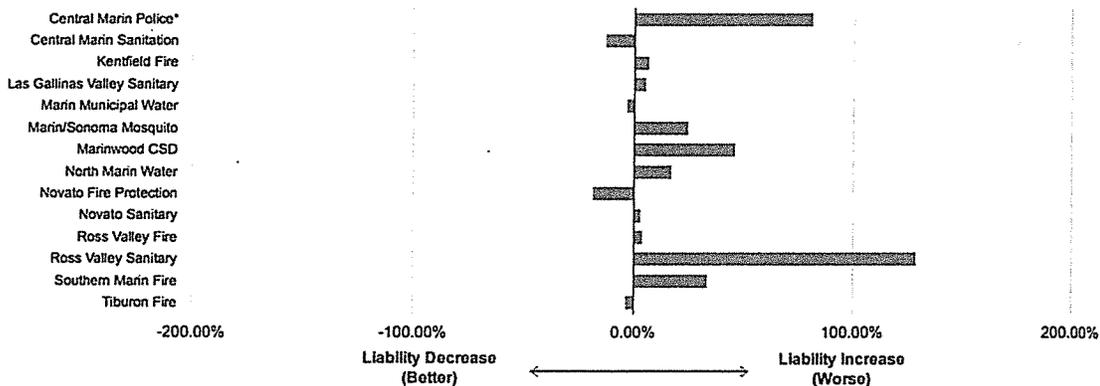
% UAAL Change For Local Governments (FY 2012 to FY 2016)



% UAAL Change For School Districts (FY 2012 to FY 2016)



% UAAL Change For Special Districts (FY 2012 to FY 2016)



By reviewing agencies' published financial documents, we were able to prove that the agencies reduced their unfunded liability by a combination of actions:

- **Fully contributing their Annual Required Contribution (ARC) and establishing an investment account.** By keeping up-to-date with actuarial payments, future financial obligations are kept in check.
- **Setting aside “substantial assets” for OPEB liability.** Putting aside more money into a trust account for future OPEB benefits reduces the unfunded liability.

Since FY 2012, the overall unfunded liability of \$606.1 million (UAAL) was *reduced* to \$540.0 million. However, for agencies that have *increased* their UAAL, we found two basic causes:

- **Underfunding the Annual Required Contribution (ARC).** Agencies that opt to use pay-go and not completely fund their ARC, compound their UAAL each year (i.e., it grows).
- **Not Reporting Implied Rate Subsidies.** As described previously, the implied rate subsidy effectively requires public agencies to calculate an implied liability whenever their retirees participate in group medical plans, but pay the same premiums as active employees. Effective March 31, 2015, all actuarial valuations must include the implicit subsidy liability.¹¹

The Liability Fear

Newspapers regularly cover the looming *unfunded* pension crisis across America. Where will the money come from to pay the retirees' pension? Less commonly reported is the looming *unfunded* OPEB crisis. “The logic has been that the OPEB funding problem is 25 years old, so it can wait another year or two — even though procrastinating simply makes the liabilities mushroom ... The problem of zero-funded OPEB plans is often ignored.”¹² In Marin County, for the 39 agencies we studied, the unfunded pension liability is \$956.3 Million and the unfunded OPEB liability (UAAL) is \$540.0 Million.

Agencies need to look at their future budgets to decide if they will be able to pay an increasingly larger UAAL obligation. If they can, then the unfunded liability is simply an anticipated expense. If they cannot, then the unfunded liability is a much more urgent issue. To give some insight into the agency's potential challenge paying off its UAAL obligation, we compared each agency's most recent Annual Required Contribution (ARC) with its most recent total revenue. See Appendices D (municipalities), E (school districts), and F (special districts) for details.

If an agency does not plan sufficiently for paying their OPEB liability, citizens may be asked to make hard choices:

- **Agencies may try to find the money.** Agencies may reduce services (“crowd-out”), increase fees, attempt to raise taxes or issue bonds (with voter approval). If an agency proposes new taxes or bonds which may be used to reduce OPEB debt, the Grand Jury

¹¹ “Actuarial Standard of Practice No. 6.” *Actuarial Standards Board*. May 2014.

¹² Miller, Girard and Link, Jim. ““New Normal” Retirement Plan Designs.” *Government Finance Review*. Aug. 2009.

believes it should fully disclose that purpose, and not use language that is “virtually impenetrable, written by lawyers for lawyers who are also accountants.”¹³

- **Retiree benefits may be reduced.** “However, unlike pensions, OPEBs are typically not guaranteed or protected by state law. State and local governments have much more latitude to scale back OPEBs and share OPEB-related costs with retirees. Many have implemented several changes to that effect.”¹⁴

Approaching Cost Containment

Over the years, many organizations have investigated reducing OPEB liabilities through cost containment strategies. Because of legal and political issues, these strategies may not be appropriate for every public agency. Rather than limit agencies to specific strategies, the Grand Jury wants to ensure that decision makers in the agencies are aware of the breadth and depth of these options to better inform any future liability-reducing actions.

In 2006, Governor Schwarzenegger established the *Public Employee Post-Employment Benefits Commission*¹⁵ to identify the extent of unfunded OPEB liabilities and evaluate approaches for addressing the liabilities. The 34 recommendations contained in the Commission’s final report addressed both pension and OPEB funding. While some of these recommendations are now legally required or obsolete, the Grand Jury believes two recommendations are still warranted today:

- ✓ **Public agencies providing OPEB benefits should adopt prefunding as their policy.** As a policy, prefunding OPEB benefits is just as important as prefunding pensions. The ultimate goal of a prefunding policy should be to achieve full funding.
- ✓ **Any employer considering the use of OPEB bonds should fully understand, and make public, the potential risks they bring.** Such risks include: shifting costs to future generations and converting a future estimated OPEB liability into fixed indebtedness.

In 2015, Smart Business Magazine highlighted cost containment strategies¹⁶ for company employee benefits, including:

- ✓ **Consumer-Directed Health Plans (CDHPs).** Combines a high-deductible plan with a health savings account.
- ✓ **Adding Voluntary Benefits.** Employees can add benefits as-needed with pre-tax dollars.
- ✓ **Self-Funding the Health Plan.** Employers directly pay for health care claims, and reduce their financial risk by purchasing stop loss insurance from an insurance carrier.

¹³ Herhold, Scott. “[How ballot questions for bonds mislead voters.](#)” *The Mercury News*. 22 Aug. 2016.

¹⁴ “[Effective Advocacy & Key City Issues.](#)” *League of California Cities*. 20 Jan. 2016.

¹⁵ “[Funding Pensions & Retiree Health Care for Public Employees.](#)” *Public Employee Post-Employment Benefits Commission*. Jan. 2008.

¹⁶ Pritts, Craig. “[Benefit Renewals: Cost containment strategies that can control your health care costs.](#)” *Smart Business Pittsburgh*. Sep. 2015.

- ✓ **Expanding Wellness Programs.** Reportedly, 75% of health costs are preventable.
- ✓ **Reduce Spousal Subsidies or Add Spousal Surcharges.**

In 2016, the League of California Cities OPEB Task Force¹⁷ listed a number of strategies that agencies could consider to reduce OPEB costs. The Grand Jury agrees that these strategies should be examined:

- ✓ **Benefit Changes for Future Employees.** Reduce benefits for new hires.
- ✓ **Benefit Changes for Existing Employees.** Reduce benefits for current employees (not retirees).
- ✓ **Change Contributions to Fixed Amounts.** Instead of paying a percentage of premiums, agencies would pay a fixed dollar amount as premiums increase.
- ✓ **Limit Duration of Retiree Medical Benefit.** Medical benefits would only extend until the retiree is eligible for Medicare.
- ✓ **Close the Benefit to New Employees.** Remove the benefit for new hires.
- ✓ **Adopt or Increase Tenure Requirements.** Require longer employment tenure before being eligible for benefits.
- ✓ **Cover Only Retirees.** Currently public agencies may cover the retiree's dependents as well.
- ✓ **Make Agency Insurance Secondary.** If the retiree has access to additional health care (from a spouse, previous employer, or veteran's program), use that primarily.
- ✓ **Eliminate Retiree Health Care for New Employees.** As pensions have become more generous, require retirees to pay for their own health care.
- ✓ **Buy Down/Buy Out Benefits.** Public agencies would pay a lump sum to reduce or eliminate their health care benefit.
- ✓ **Adjust Health Care Plans.** Changing the health care plans offered can reduce both employee and retiree health costs.
- ✓ **League Health Benefits Marketplace (Exchange).** This plan "provides cities the flexibility lacking in other group coverage medical plan designs to decouple and unbundle active employee and retiree costs, which is key to reducing OPEB liabilities."¹⁸
- ✓ **Audit Retiree Medical Benefits.** Ensure benefits are both compliant and not duplicative.
- ✓ **Enroll Retirees in Medicare Part A.** To the extent that some retirees are ineligible for full Medicare coverage and must pay for Medicare Part A, it may be more cost effective to pay for their enrollment in Part A.

¹⁷ "Retiree Health Care: A Cost Containment How-To Guide," *League of California Cities*. Sep. 2016

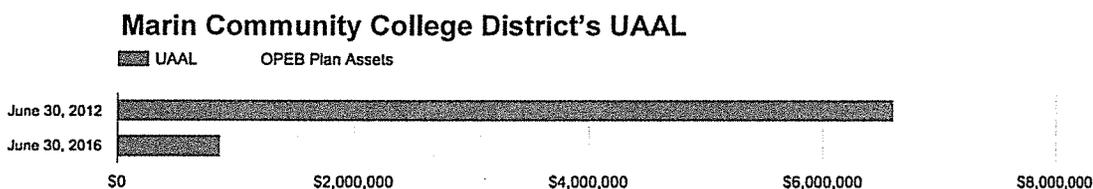
¹⁸ "Health Benefits Marketplace," *League of California Cities*. Accessed Feb 2017.

- ✓ **Utilize Federally Subsidized Prescription Plan for Medicare Retirees.** As possible, use available subsidies.

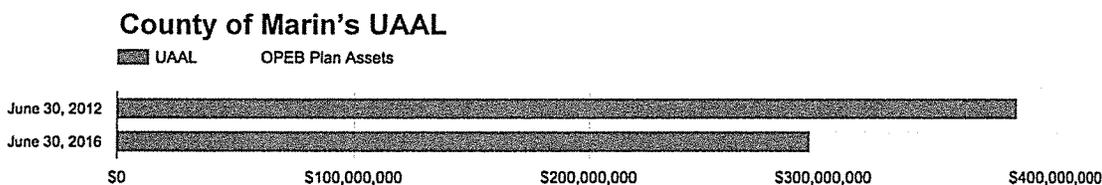
The Grand Jury recognizes that there is no one-size-fits-all acceptable solution to reduce unfunded OPEB liabilities, and that changing benefits requires a dialogue not only with agency staff but also union representatives. Therefore, we encourage agencies to clearly articulate the risk that the promised retiree benefits may not be able to be funded and to work with unions and staff to create a solution that is sustainable and fair for all parties, including the public.

Making a Dent

The Grand Jury found that some agencies have made notable reductions in their unfunded liability (UAAL) and are implementing best practice cost containment strategies. Their efforts are highlighted below, as reported in their financial statements and actuarial valuations. The valuation dates shown in the charts are from the agencies' actual valuation reports.

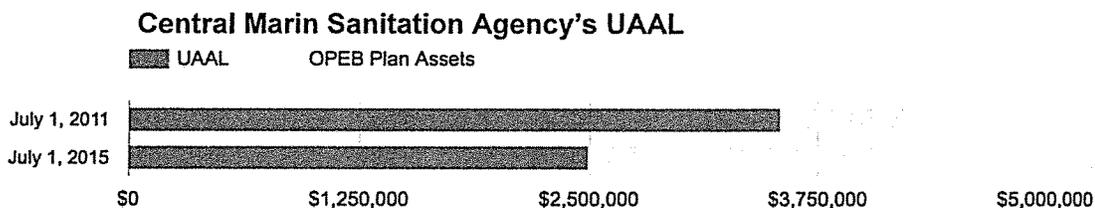


Marin Community College District (“College of Marin”) decreased its UAAL by changing its OPEB funding policy. Through FY 2012, the district operated its OPEB plan solely on a pay-as-you-go basis (“pay-go”). However, during FY 2013, it established an irrevocable trust with the California Employers’ Retiree Benefit Trust (CERBT) to prefund its OPEB costs through CalPERS, in addition to its regular pay-go costs.

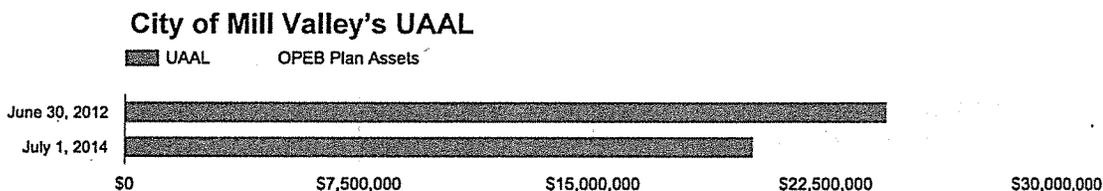


According to the CAFRs and actuarial valuations, the **County of Marin** accomplished its improvements primarily by changing its OPEB funding policy. Through FY 2012, the County was a pay-go funder but had also contributed to a reserve intended to be used to fund its OPEB plan. In February 2013, the County entered into an irrevocable trust agreement with the CERBT to prefund the County’s OPEB costs through CalPERS, in addition to the regular pay-go contributions. The County transferred the reserve balance to the CERBT and began prefunding its full ARC during FY 2013. From FY 2013 through FY 2016, the County contributed 103.57% of its total ARC for that period. The most recent actuarial valuation reflects that the County also

decreased its AAL by another factor within its control. It did not increase the maximum benefit for retirees eligible for its OPEB "Plan 3": retirees hired between October 1, 1993 and December 31, 2007 and those hired earlier who elect Plan 3.

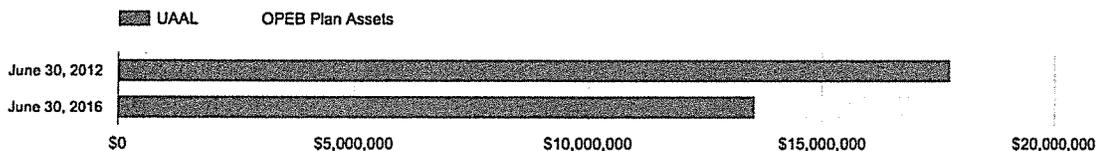


Before FY 2012, the **Central Marin Sanitation Agency (CMSA)** contracted with CalPERS to administer its OPEB plan and entered into an irrevocable trust agreement with the CERBT to prefund future OPEB costs.



Through FY 2014, the **City of Mill Valley's** CAFRs reflect that the City was funding its OPEB on a pay-go basis, plus some amounts to its trust account to prefund future OPEB costs. The most recent actuarial valuation noted the City's increased trust account contributions and the City's intent to consistently make total OPEB contributions greater than or equal to ARC each year. During 2013, Mill Valley implemented two OPEB cost-containment methods for new employees: (1) it increased their length of service required to be eligible for OPEB from 15 years to 20 years; and (2) it restricted any OPEB benefit to the employee only. In March 2017, the City started public discussions to eliminate OPEB benefits for American Federation of State, County and Municipal Employees (AFSCME) union members hired after January 1, 2017 and establishing a Retiree Health Savings Account, which is estimated to save \$3,000/year for each employee.

Novato Fire Protection District's UAAL

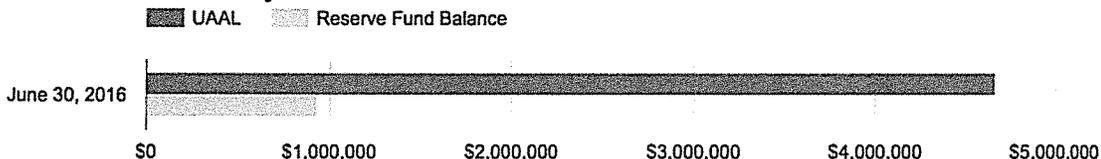


Starting in FY 2012, the **Novato Fire Protection District (NFPD)** has contributed 110.49% of its total ARC. The District implemented a cost-containment method providing that a retiree reaching age 65 must change to Medicare, pay its premiums, and has the option to select a Medicare supplement plan through the district. However, NFPD will only pay a maximum of 80% of the applicable Kaiser Medicare supplemental rate.

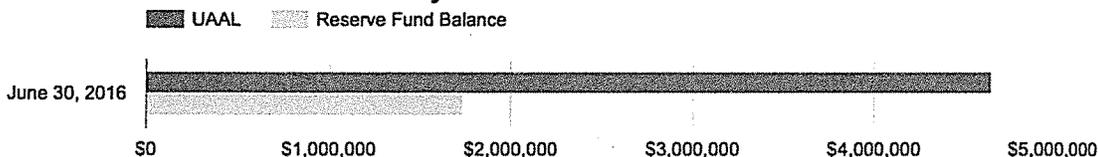
A Fund Which Would Make a Dent

The Grand Jury also found that at least three school districts in Marin County have established *substantial* Special Reserve Funds for OPEB:

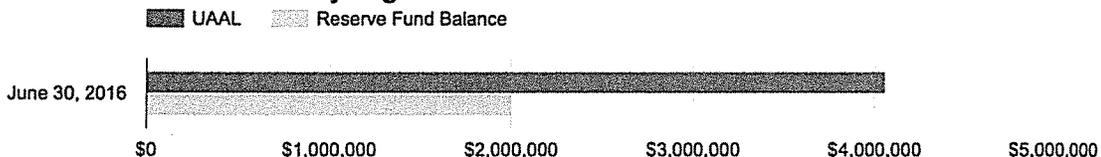
Mill Valley School District's UAAL



San Rafael Elementary School District's UAAL



San Rafael City High School School District's UAAL



California law authorizes these funds and many school districts throughout the state have them. They are commonly referred to as a *Fund 20, Special Reserve Fund for Postemployment Benefits*. Such Funds may be an important step in financing future benefits, and these school districts should be commended for establishing a Fund 20. However, funds set aside for future benefits (as opposed to pay-go costs) should be considered contributions to an OPEB plan only "if the vehicle established is one that is capable of building assets that are separate from and independent of the control of the employer and legally protected from its creditors. Furthermore, the sole purpose of the assets should be to provide benefits under the plan. These conditions

generally require the establishment of a legal trust.”¹⁹ The Mill Valley School District should also be commended for establishing a trust with CERBT. Yet, if a school district deposits its Fund 20 balance into a trust, the district will reduce (or further reduce) its UAAL.

GASB 75

Most Marin agencies began implementing Governmental Accounting Standards (GASB) Statement 45 for their OPEB financial reporting on July 1, 2009. Beginning July 1, 2017, agencies will switch to using GASB 75. The changes to OPEB reporting are similar to changes in the GASB reporting of net pension liability (GASB 67 and 68). It states, “Employers that participate in a defined benefit pension plan administered as a trust or equivalent arrangement are required to record the net pension liability, pension expense, and deferred outflows/deferred inflows of resources related to pensions in their financial statements as part of their financial position.”²⁰ These changes have increased financial scrutiny, and triggered public agencies across the United States to make changes to their pension funding strategies.²¹ The primary objective of GASB 75 is to improve governmental accounting and financial reporting for OPEB, by improving the consistency, comparability and transparency of the information reported.²² The new reporting standards will cause actuaries to change how they prepare their OPEB valuations and cause agencies to change their financial reporting. (See Appendix G: GASB 45 vs. 75 Overview for more details.) Three important changes are GASB 75’s requirements for *biennial actuarial valuations*, *balance sheet liability reporting*, and *single blended discount rate*.

Biennial Actuarial Valuations. GASB 75 requires all agencies to obtain OPEB actuarial valuations biennially. In contrast, GASB 45 allowed agencies having fewer than 200 OPEB plan members to obtain such valuations triennially. This change affects several Marin agencies.

Balance Sheet Liability Reporting. GASB 75 requires agencies to report their Net OPEB Liability (NOL) for agencies with an OPEB trust, or Total OPEB Liability (TOL) for agencies that do not have an OPEB trust, *upfront* on the face of their balance sheets. NOL and TOL are the equivalent of UAAL and AAL under GASB 45 with some technical differences. GASB 75 also requires disclosure of how and why OPEB liability changed from year to year.

Single Blended Discount Rate. The *discount rate* is the rate used to discount future benefit payments (i.e. actuarial accrued liability) to a present value. A lower rate *increases* that liability, and a higher rate *decreases* that liability. Both GASB 45 and GASB 75 permit having higher long-term discount rates with full prefunding over the amortization period and plan assets exist.

¹⁹ “City of Mill Valley, Actuarial Valuation of Other Post-Employment Benefit Programs As of July 1, 2014” *Bickmore*. Aug. 2015

²⁰ “Notes to the Agent Multiple-Employer Defined Benefit Pension Plan GASB 68 Accounting Valuation Reports.” *California Public Employees Retirement System*. 30 Jun. 2016.

²¹ Farmer, Liz and Maciag, Mike. “Why Some Public Pensions Could Soon Look Much Worse.” *Governing*. 17 Mar. 2015.

²² “Summary of Statement No. 75: Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.” *Governmental Accounting Standards Board*. June 2015.

However, GASB 75 requires a single blended discount rate if the plan has some assets, but is projected to be insufficient to make benefit payments at some future point. The single rate combines the long-term rate when assets are projected to cover the payments and a municipal bond (lower) rate when assets are projected to be insufficient.

The Grand Jury also notes that actuaries determined an Annual Required Contribution (ARC) under GASB 45, while GASB 75 uses the term Actuarially Determined Contribution (ADC). However, both terms have a similar meaning. The ARC represents a target contribution required to ensure there are sufficient savings to finance and cover the promised OPEB.²³ GASB 75 similarly defines the ADC as also representing a target contribution to an OPEB plan, determined in conformity with Actuarial Standards of Practice (ASOP). ASOP No. 6, adopted in 2014, defines the ADC as a potential payment to prefund an OPEB plan, using a contribution allocation procedure that may include an amortization method.²⁴ The ARC method may be used for the ADC.²⁵

The Grand Jury believes that GASB 75 will cause a local public agency's financial situation to look much worse. The agency "should expect a larger total OPEB liability because the single blended rate calculated under [GASB] 75 is likely to be lower than the discount rate under existing standards."²⁶ "The recognition of the Net OPEB Liability in the employer's financial statements will likely be a significant increase in the amount of liability that was reported under prior GASB standards."²⁷ This change will likely increase scrutiny of the agencies' balance sheet OPEB obligations, and force agencies to focus on addressing these liabilities. For example, the previous section ("Making a Dent") shows that agencies following full prefunding policies with plan assets achieve the goal of reducing their unfunded OPEB liabilities. Under GASB 75, an agency can reach that goal with a prefunding policy and practice supporting a projection that plan assets will be sufficient to make *all* projected benefit payments.

"It's Hard to Wrap Your Head Around This!"

– Marin County Elected Official

"One of the most important responsibilities a local elected official has is oversight of the agency's spending."²⁸ However, understanding the ins-and-outs of financial and actuarial standards imposed on public agencies is not easy, as evidenced by the (above) official's exclamation. Even if an elected official has business financial expertise, the standards that guide public agencies differ significantly. If an elected official has trouble understanding these

²³ "Guide to Implementation of GASB Statements 43 and 45 on Other Postemployment Benefits." *Governmental Accounting Standards Board*. 2005.

²⁴ "Actuarial Standard of Practice No. 6." *Actuarial Standards Board*. May 2014.

²⁵ "GASB Approves New OPEB Employer Accounting Standard (No. 75)." *Bartel Associates*. July 2015.

²⁶ McAllister, Brian and Spinelli, Connie and Belger, Diane. "Getting familiar with OPEB." *Journal of Accountancy*. 1 Aug. 2016.

²⁷ "GASB Issues Two Other Postemployment Benefit (OPEB) Related Exposure Drafts." *Milliman*. Aug. 2014.

²⁸ "Budgeting and Finance." *Institute for Local Government*. Accessed Feb. 2017.

concepts, how can the average citizen hope to understand the annual Comprehensive Annual Financial Reports (CAFRs), budgets, or Audits?

“Relatively few educational opportunities are provided to help trustees and policy makers understand how liabilities are calculated, in the role and sensitivity of actuarial assumptions, the impact that amortization periods and actuarial smoothing have on the retirement plan’s short-term and long-term contribution rates, and of the full meaning of a plan’s funded status.”²⁹

Therefore, the Grand Jury recommends that public agencies improve both their financial literacy and transparency:

- Elected officials should take (and invite the public to attend) a financial literacy class such as one offered by: League of California Cities,^{30,31} UC Davis,³² ICMA University,³³ Government Finance Officers Association,³⁴ or the California State Association of Counties.³⁵
- Financial documents issued by public agencies should be made easier to understand by the average resident.
- Public financial presentations both by and to public agencies should be easier to understand.

For example, the Government Finance Officers Association has established best practices for budget documents,³⁶ and annually recognizes agencies with “Distinguished Presentation Awards.” Governing Magazine’s “Guide to Financial Literacy: Connecting Money, Policy and Priorities,”³⁷ explains not only the terminology and purpose of various financial documents, it also offers essential questions that leaders should know to ask. Additional examples of classes and presentations can also be found in Appendix H (Example Financial Literacy Classes and Presentations).

²⁹ Kehler, David. “Public Pension Plan Financing: The Devil’s in the Actuarial Details.” *Society of Actuaries*. 2010.

³⁰ “New Mayors & Council Members Academy.” *League of California Cities*. Accessed Mar. 2017.

³¹ “Municipal Finance Institute.” *League of California Cities*. Accessed Mar. 2017.

³² Brinkley, Dr. Catherine. “Community Governance.” *UC Davis*. Spring 2016.

³³ “Local Government 101 Online Certificate Program.” *ICMA University*.

³⁴ “Government Finance Officers Association Training.” *Government Finance Officers Association*.

³⁵ “California State Association of Counties Upcoming Courses.” *California State Association of Counties*.

³⁶ “Making the Budget Document Easier to Understand.” *Government Finance Officers Association*. Feb 2014.

³⁷ Marlowe, Justin. “Guide to Financial Literacy: Connecting Money, Policy and Priorities.” *Governing*. 2014.

We Are Not Alone

Marin County's public agencies are not unique in facing the challenges of OPEB liabilities.

"Total unfunded state other postemployment (OPEB) liabilities have increased, according to S&P Global Ratings' latest survey of U.S. states. For states that have completed new OPEB actuarial studies since our last survey (which used 2013 or prior studies), total liabilities increased \$59.4 billion, or 12% over a span of two years."³⁸

In January 2016, California Controller Betty Yee "pegged the state's unfunded liability for other post-employment benefits (OPEB) at \$74.1 billion. That's how much it will cost to allow workers to stay on their health plans after they retire until they're eligible for Medicare, subsidize their premiums, and then provide them with supplemental benefits after Medicare kicks in. The benefit's value can exceed \$16,000 in the case of married couples and \$20,000 in the case of retirees with children."³⁹

The City of San Luis Obispo (California) reduced their 2009 estimated \$5.9 million OPEB liability to \$4.2 million by changing their amortization period and changing from pay-go to prefunding their Annual Required Contribution (ARC). In January 2010, the City of Beverly Hills (California) eliminated OPEB liabilities for new non-safety hires by shifting from a defined *benefit* health plan to a defined *contribution* retiree health plan.⁴⁰ South Lake Tahoe (California) collaborated with its stakeholders to reduce OPEB liability by 73 percent by creating a new insurance plan.⁴¹

Sharing Our Data

Despite the fact that agencies' OPEB financial documents are publicly available, the Grand Jury spent an enormous effort to gather the documents (not all of the documents were available online, nor text-searchable), extract the data, and analyze it. With the rise of the Open Data Movement (examples include: Data.gov, the Data Foundation, OpenGov, Marin County's Open Data Portal, and the City of Sausalito's Budget Transparency Tool), we wanted other organizations – including future Grand Juries – to be able to leverage our public data. Therefore, we have created a data portal consisting of all the Comprehensive Annual Financial Reports (CAFRs) and Audits for the 39 agencies we researched for FY 2011–FY 2016 along with a spreadsheet containing validated data extracted from those and other financial reports (including Annual Required Contributions (ARCs), discount rates, amortization periods, and the change of assets, liabilities, and unfunded liability). This information is available online, for free access here: <https://goo.gl/fSqOfX>.

³⁸ Spain, Carol. "Rising U.S. State Post-Employment Benefit Liabilities Signal An Unsustainable Trend." *Standard and Poors*. 7 Sep. 2016.

³⁹ Eide, Stephen and Disalvo, Daniel. "Phase out costly perks for retired state workers." *San Diego Union Tribune*. 1 Apr 2016.

⁴⁰ "Retiree Health Care: A Cost Containment How-To Guide." *League of California Cities*. Sep. 2016

⁴¹ Kerry, Nancy. "Reducing Unfunded Liabilities for Other Post-Employment Benefits." *Western City*. May 2015.

CONCLUSION

Other Postemployment Benefits (OPEB) are just one of many financial obligations that public agencies face. Since the amount of the Annual Required Contribution (ARC) is a relatively small percentage for many agencies' annual total revenue, it is easy for them to not be too concerned (especially when faced by a much larger underfunded pension benefit). However, unlike pensions, agencies have more opportunities to reduce their OPEB obligations. The Grand Jury sees the delicate balance that agencies are facing: attracting new employees, negotiating with existing employees and retirees, and responsibly managing expenses in the public's interest. While some Marin agencies continue to reduce their unfunded OPEB liability, we are concerned that many agencies still have not yet done so. We hope that this report will give the agencies the additional reminders and tools to address this looming financial burden before more drastic measures need to be taken.

FINDINGS

- F1. Many of the municipalities have *decreased* their UAAL obligation since FY 2012.
- F2. Some of the schools that have *increased* their UAAL obligation (since FY 2012) are setting aside OPEB contributions into reserve funds (rather than irrevocable trust funds).
- F3. Many of the special districts have *increased* their UAAL obligation since FY 2012.
- F4. Some of the agencies that stated they comply with their actuarial funding guidelines, are not in compliance as shown in their CAFRs.
- F5. GASB 45 has increased the agency's reporting transparency, but the information in these financial reports is difficult for the average person to understand.
- F6. GASB 45 permits an agency with a full ARC funding policy in its GASB 45 valuation to increase its discount rate, thereby decreasing its OPEB liability and ARC payments.
- F7. Upcoming GASB 75 reporting will further improve an agency's OPEB reporting transparency.

RECOMMENDATIONS

- R1. Each agency should adopt a *formal, written policy* for contributions to its OPEB plan.
- R2. Each agency's standard practice should be to consistently satisfy its formal, written OPEB contribution policy.

- R3. Each agency's OPEB contribution policy and practice should support a projection under GASB 75 that its OPEB plan assets will be sufficient to make all projected OPEB benefit payments.
- R4. Each agency that uses special reserve funds for Postemployment Benefits should transition to a trust meeting the criteria of GASB 75.
- R5. Each term of service, elected or appointed officials of each agency should take a public agency financial class.
- R6. Each agency should make its CAFRs, Audits, and GASB valuations more readily understandable by the general public.
- R7. Each agency should ensure that all of its public financial *presentations* are more readily understandable and scheduled during hours convenient for the public.
- R8. Each agency should have the following downloadable and text-searchable documents readily accessible on their website: the last five years of CAFRs/Audits and the last three actuarial reports.
- R9. Before the next round of bargaining begins, each agency should prioritize the cost containment strategies to be used, including reducing or eliminating OPEB benefits for future employees.

REQUEST FOR RESPONSES

Pursuant to Penal code section 933.05, the grand jury requests responses as follows:

From the following governing bodies:

Municipalities

- City of Belvedere (R1-R9)
- City of Larkspur (R1-R9)
- City of Mill Valley (R1-R9)
- City of Novato (R1-R9)
- City of San Rafael (R1-R9)
- City of Sausalito (R1-R9)
- County of Marin (R1-R9)
- Town of Corte Madera (R1-R9)
- Town of Fairfax (R1-R9)
- Town of Ross (R1-R9)
- Town of San Anselmo (R1-R9)
- Town of Tiburon (R1-R9)

School Districts

- Dixie Elementary School District (R1-R9)
- Kentfield School District (R1-R9)
- Larkspur-Corte Madera School District (R1-R9)
- Marin Community College District (R1-R9)
- Mill Valley School District (R1-R9)
- Novato Unified School District (R1-R9)
- Reed Union School District (R1-R9)
- Ross School District (R1-R9)
- Ross Valley School District (R1-R9)
- San Rafael City Schools (R1-R9)
- Shoreline Unified School District (R1-R9)
- Tamalpais Union High School District (R1-R9)

Special Districts

- Central Marin Police Authority (R1-R9)
- Central Marin Sanitation Agency (R1-R9)
- Kentfield Fire Protection District (R1-R9)
- Las Gallinas Valley Sanitary District (R1-R9)
- Marin Municipal Water District (R1-R9)
- Marin/Sonoma Mosquito & Vector Control District (R1-R9)
- Marinwood Community Services District (R1-R9)
- North Marin Water District (R1-R9)
- Novato Fire Protection District (R1-R9)
- Novato Sanitary District (R1-R9)
- Ross Valley Fire Department (R1-R9)
- Ross Valley Sanitary District (R1-R9)
- Southern Marin Fire Protection District (R1-R9)
- Tiburon Fire Protection District (R1-R9)

The governing bodies indicated above should be aware that the comment or response of the governing body must be conducted in accordance with Penal Code section 933 (c) and subject to the notice, agenda and open meeting requirements of the Brown Act.

Note: At the time this report was prepared information was available at the websites listed.

Reports issued by the Civil Grand Jury do not identify individuals interviewed. Penal Code Section 929 requires that reports of the Grand Jury not contain the name of any person or facts leading to the identity of any person who provides information to the Civil Grand Jury. The California State Legislature has stated that it intends the provisions of Penal Code Section 929 prohibiting disclosure of witness identities to encourage full candor in testimony in Grand Jury investigations by protecting the privacy and confidentiality of those who participate in any Civil Grand Jury investigation.

GLOSSARY

Actuary: A professional dealing with the assessment and management of risk for financial investments, insurance policies, and any other ventures involving a measure of uncertainty.⁴²

Actuarial Accrued Liability (AAL): The portion of the actuarial present value benefits allocated to prior years of employment—and thus not provided for by future normal costs.⁴³

Actuarially Determined Contribution (ADC): “A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.”⁴⁴

Annual Required Contribution (ARC): The ARC is the employer’s periodic required contribution to a defined benefit OPEB plan. The ARC is the sum of two parts: (1) the normal cost, which is the cost for OPEB benefits attributable to the current year of service, and (2) an amortization payment, which is a catch-up payment for past service costs to fund the Unfunded Actuarial Accrued Liability (UAAL) over the next 30 years.⁴⁵ Despite the name “Annual Required Contribution,” the contribution is not legally required.

California Employers’ Retiree Benefit Trust (CERBT): This trust fund is dedicated to prefunding Other Post Employment Benefits (OPEB) for all eligible California public agencies. Even those not contracted with CalPERS health benefits can prefund future retiree benefits such as health, vision, dental, and life insurance.⁴⁶

California Public Employees’ Retirement System (CalPERS): An agency in the California executive branch that serves more than 1.7 million members in its retirement system and administers benefits for nearly 1.4 million members and their families in its health program.⁴⁷

Discount Rate: A percentage rate required to calculate the present value of a future cash flow.⁴⁸

Governmental Accounting Standards Board (GASB): “The independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments. Established in 1984 by agreement of the Financial Accounting Foundation (FAF) and 10 national associations of state and local government officials, the GASB is recognized by governments, the accounting industry, and the capital markets as the official source of generally accepted accounting principles (GAAP) for state and local governments.”⁴⁹

⁴² “Definition of ‘Actuary.’” *Investopedia*.

⁴³ “Other Postemployment Benefits: A Plain-Language Summary of GASB Statements No. 43 and No. 45.” *Governmental Accounting Standards Board*.

⁴⁴ “Statement No. 75 of the Governmental Accounting Standards Board.” *Governmental Accounting Standards Board*. No. 350. June 2015.

⁴⁵ “GASBhelp.” *Governmental Accounting Standards Board*.

⁴⁶ “California Employers’ Retiree Benefit Trust (CERBT) Fund.” *CalPERS*. Accessed March 2017.

⁴⁷ “CalPERS Story.” *CalPERS*. Accessed March 2017.

⁴⁸ “Fixed Income Bond Terms.” *Corporate Finance Institute*.

⁴⁹ “FACTS about GASB.” *Governmental Accounting Standards Board*. 2012–2014.

Implied Rate Subsidy: The implicit rate is an inherent subsidy of retiree health care costs by active employee health care costs when health care premiums paid by retirees and actives are the same.⁵⁰

Net OPEB liability: Introduced in GASB 75, the liability of employers and nonemployer contributing entities to employees for benefits provided through a defined benefit OPEB plan that is administered through a trust.⁵¹ GASB 45 uses Unfunded Actuarial Accrued Liability (UAAL) to connote a similar liability.

Other Postemployment Benefits (OPEB): Benefits (other than pensions) that U.S. state and local governments provide to their retired employees. These benefits principally involve health care benefits, but also may include life insurance, disability, legal and other services.⁵²

Pay-As-You-Go Funding (Pay-go): With pay-as-you-go funding, plan contributions are made as benefit payments become due and funds necessary for future liability are not accumulated. That is, contributions made are for current retirees only, causing the majority of retiree health benefits liability to be considered unfunded.⁵³

Public Employees' Retirement System (PERS): The retirement and disability fund for public employees in California.

Unfunded Actuarial Accrued Liability (UAAL): The excess of the Actuarial Accrued Liability (AAL) over the actuarial value of assets.⁵⁴

⁵⁰ "Glossary: Implied Rate Subsidy." Milliman.

⁵¹ "Summary of Statement No. 75: Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." Governmental Accounting Standards Board. June 2015.

⁵² "Other Postemployment Benefits (OPEB)." Governmental Accounting Standards Board.

⁵³ "Glossary: Pay-as-you-go funding." Milliman.

⁵⁴ "Other Postemployment Benefits: A Plain-Language Summary of GASB Statements No. 43 and No. 45." Governmental Accounting Standards Board.

APPENDIX A: OPEB Questionnaire to Public Agencies

OPEB Questionnaire

Definitions

A. Other Post Employment Benefits (OPEB): Benefits (other than pensions) that U.S. state and local governments provide to their retired employees. These benefits principally involve health care benefits, but also may include life insurance, disability, legal and other services.

B. Actuarial Accrued Liability (AAL): Excess of the present value of a OPEB fund's total of future benefits (payable to the OPEB beneficiaries) and fund administration expenses over the present value of the future normal cost of those benefits.

C. Actuarial Value of Assets (AVA): The value of OPEB investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). Actuaries often select an asset valuation method that smoothes the effects of short-term volatility in the market value of assets.

D. Unfunded Actuarial Accrued Liability (UAAL): The UAAL is the Actuarial Accrued Liability (AAL) minus the value of any assets (AVA) that have been irrevocably set aside to fund future benefits.

E. Annual Required Contribution (ARC): The annual required contribution, or ARC, refers to the amount needed to be contributed by employers to adequately fund an OPEB plan. The ARC is the sum of two factors: a) the cost of OPEB benefits being accrued in the current year (known as the normal cost), plus b) the cost to amortize, or pay off, the OPEB plan's unfunded liability. The ARC is the required employer contribution after accounting for other revenue, chiefly expected investment earnings and contributions from employee participants.

F. Discount Rate: The interest rate used to bring future cash flows to the present to account for the time value of money

APPENDIX A: OPEB Questionnaire to Public Agencies (cont'd)

Agency Identification

1. Name of Responding Agency. _____

Separate Investment Accounts

Please respond to this set of questions with regard to the existence of a separate investment account into which you may deposit each year's funds for amortizing your retiree health care benefits' UAAL?

2. Do you have such a separate investment account?

3. If you have a separate investment account, when did you set up that account?

4. If you do have such a separate investment account, what, is its current value?

5. If you do have a separate investment account, what is the value of your deposits into that account for each of the fiscal years 2011-2012 to the present?

(1) Fiscal Year 2011-2012 _____

(2) Fiscal Year 2012-2013 _____

(3) Fiscal Year 2013-2014 _____

(4) Fiscal Year 2014-2015 _____

(5) Fiscal Year 2015-2016 _____

6. If you have any other accounts to fund retiree health care benefits, please identify the nature, purpose and current value of those account(s).

7. If you do not have an investment account to fund retiree healthcare benefits why not?

APPENDIX A: OPEB Questionnaire to Public Agencies (cont'd)

Annual Required Contribution ("ARC")

8. What is your ARC for each of the fiscal years 2011-2012 to the present?

- (1) Fiscal Year 2011-2012 _____
- (2) Fiscal Year 2012-2013 _____
- (3) Fiscal Year 2013-2014 _____
- (4) Fiscal Year 2014-2015 _____
- (5) Fiscal Year 2015-2016 _____

9. Have you committed to fully fund each year's ARC?

10. If you have you committed to fully fund each year's ARC, when did you make that commitment? _____

11. If you have you committed to fully fund each year's ARC in what amount did you fund each year's ARC for fiscal years 2011-2012 to the present?

- (1) Fiscal Year 2011-2012 _____
- (2) Fiscal Year 2012-2013 _____
- (3) Fiscal Year 2013-2014 _____
- (4) Fiscal Year 2014-2015 _____
- (5) Fiscal Year 2015-2016 _____

12. If you have you not committed to fully fund each year's ARC, in what amount did you fund each year's ARC for fiscal years 2011-2012 to the present?

- (1) Fiscal Year 2011-2012 _____
- (2) Fiscal Year 2012-2013 _____
- (3) Fiscal Year 2013-2014 _____
- (4) Fiscal Year 2014-2015 _____
- (5) Fiscal Year 2015-2016 _____

APPENDIX A: OPEB Questionnaire to Public Agencies (cont'd)

13. What discount rate(s) have you used to calculate your ARC for each year for fiscal years 2011-2012 to the present?

- (1) Fiscal Year 2011-2012 _____
- (2) Fiscal Year 2012-2013 _____
- (3) Fiscal Year 2013-2014 _____
- (4) Fiscal Year 2014-2015 _____
- (5) Fiscal Year 2015-2016 _____

14. Please explain how you arrived at such discount rate(s) for fiscal years 2011-2012 to the present.

15. Please specify the amortization period which you have used for each year fiscal year from 2011-2012 to the present to calculate your ARC and to fund your retiree health care benefits UAAL.

- (1) Fiscal Year 2011-2012 _____
- (2) Fiscal Year 2012-2013 _____
- (3) Fiscal Year 2013-2014 _____
- (4) Fiscal Year 2014-2015 _____
- (5) Fiscal Year 2015-2016 _____

Negotiations to Reduce OPEB Obligations

16. If from fiscal years 2011-2012 to the present you have negotiated any caps with any employee group(s) or negotiating group(s) on the amounts you commit to pay existing or new employees for retiree health care benefits, please specify the following for each negotiating group:

- (1) The employee group(s) or negotiating group(s):

APPENDIX A: OPEB Questionnaire to Public Agencies (cont'd)

(2) The nature of the cap: _____

(3) The date such cap was negotiated: _____

(4) Whether applicable to both new and existing employees:

(5) If there is no negotiated cap, what is your cap?

17. If from fiscal years 2011-2012 to the present you have negotiated with any employee group or negotiating group a higher retirement age on the amounts you commit to pay existing or new employees for retiree health care benefits, please specify the following for each employee group(s) and negotiating group(s):

(1) The employee group(s) or negotiating group(s):

(2) The change in retirement age: _____

(3) The date such higher retirement age was negotiated: _____

(4) Whether the higher retirement age is applicable to both new and existing employees: _____

18. If from fiscal years 2011-2012 to the present you have negotiated with any employee group(s) or negotiating group(s) to require active employees to contribute towards the cost of their retiree health care benefits, please specify the following for each employee group(s) and negotiating group(s):

(1) The employee group(s) or negotiating group(s):

(2) The nature of employee contribution:

(3) Whether you increased the employee's compensation to satisfy part of this contribution:

(4) The date such increased contribution went into effect: _____

APPENDIX A: OPEB Questionnaire to Public Agencies (cont'd)

(5) Whether applicable to both new and existing employees:

(6) The amount of the employee contribution:

19. Please explain the nature of reduction in OPEB benefits, if any, when a recipient becomes eligible for Medicare.

20. What OPEB benefits (by type and agency funding amount) do you offer to your employees. If the benefits differ between employee group or negotiating groups or based on date of hire, please explain.

Your Website

21. Is there a link on your website to provide the latest following information?

- (1) actuarial valuation of your AAL,
- (2) your UAAL,
- (3) its consequent percent funded,
- (4) the Discount Rate (annual percentage) used to determine these values, and
- (5) a projection of outlays ("Pay-Go") for retiree health care benefits for each of the current and subsequent 10 years?

(Collectively "Website Link")

22. If you maintain a Website Link, when was this information first put on your website?

23. With regard to the Website Link information, to the extent such information is not on your website, why not?

APPENDIX A: OPEB Questionnaire to Public Agencies (cont'd)

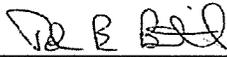
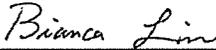
24. Please provide us the URL for the website page(s) that display this Website Link information.

Financial Reporting

25. Please provide the audited Comprehensive Annual Financial Report (CAFR) for fiscal year 2012 (2011-2012) in one of the following formats:

- (1) a hyperlink to a publicly available web site containing the appropriate PDF document (preferred): _____
- (2) a digital copy of the appropriate PDF file, or
- (3) a printed document.

APPENDIX B: Example Actuarial Valuation Certification

| ACTUARIAL VALUATION CERTIFICATION | |
|---|---|
| <p>This report presents the City of Novato's Retiree Healthcare Plan ("Plan") January 1, 2014 actuarial valuation. The purpose of this valuation is to:</p> <ul style="list-style-type: none">■ Determine the Governmental Accounting Standards Board Statement Nos. 43 and 45 January 1, 2014 Benefit Obligations.■ Determine the Plan's January 1, 2014 Funded Status, and■ Calculate the 2014/15 and 2015/16 Annual Required Contributions. <p>The report provides information intended for reporting under GASB 43 and 45, but may not be appropriate for other purposes. Information provided in this report may be useful to the City for the Plan's financial management. Future valuations may differ significantly if the Plan's experience differs from our assumptions or if there are changes in Plan design, actuarial methods, or actuarial assumptions. The project scope did not include an analysis of this potential variation.</p> <p>The valuation is based on Plan provisions, participant data, and asset information provided by the City as summarized in this report, which we relied on and did not audit. We reviewed the participant data for reasonableness.</p> <p>To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices. Additionally, in our opinion, actuarial methods and assumptions comply with GASB 43 and 45. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.</p> <p>Respectfully submitted,</p> | |
|  _____ John E. Bartel, ASA, MAAA, FCA President Bartel Associates, LLC October 28, 2014 |  _____ Bianca Lin, FSA, MAAA, EA Assistant Vice President Bartel Associates, LLC October 28, 2014 |

Source: "City of Novato Retiree Healthcare Plan." City of Novato, California. January 1, 2014.

APPENDIX C: Finding Key OPEB Information in CAFRs or Audits

Where can people find important OPEB-related information in an agency's financial reports?

Example from a Municipality's Comprehensive Annual Financial Report (CAFR) (note: no prefunding contributions made):

| NOTE 10 - Postemployment Benefits Other Than Pensions | | |
|--|--|---------------------|
| Development of 2015 / 2016 Fiscal Year | | |
| Annual OPEB Cost - Based on a 4.00% discount rate | | |
| AAL → | Actuarial Accrued Liability | \$ 3,629,754 |
| | Actuarial Value of Assets | - |
| UAAL → | Unfunded Actuarial Accrued Liability | <u>\$ 3,629,754</u> |
| | Amortization Period | 23 years |
| | Annual % of Payroll Amortization of Unfunded AAL | \$ 119,323 |
| | Normal Cost (based on the Entry Age Normal Method) | <u>177,525</u> |
| ARC → | Annual Required Contribution | 296,848 |
| | Interest on Net OPEB Obligation | 73,576 |
| | Adjustment to ARC | <u>(89,962)</u> |
| | Annual OPEB Cost | 280,462 |
| | Pay-as-you-go Cost | <u>(105,580)</u> |
| | Increase in net OPEB Obligation | 174,882 |
| | Net OPEB Obligation - beginning of year | <u>1,839,397</u> |
| | Net OPEB Obligation - end of year | <u>\$ 2,014,279</u> |

Example from a Municipality's Comprehensive Annual Financial Report (CAFR):

| Required Supplementary Information | | | | | | |
|---|-------------------------------|-------------------------------|---------------------------|--------------------|---------------------|--|
| Schedule of Funding Progress (unaudited) | | | | | | |
| Other Postemployment Benefits Plan | | | | | | |
| As of June 30, 2016 | | | | | | |
| The Schedule of Funding Progress presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Trend information from the actuarial studies is presented below: | | | | | | |
| Actuarial Valuation Date | Actuarial Liability (AAL) (a) | Actuarial Value of Assets (b) | Unfunded AAL (UAAL) (a-b) | Funded Ratio (b/a) | Covered Payroll (c) | UAAL as a % of Covered Payroll [(a-b)/c] |
| July 1, 2008 | \$ 1,747,300 | \$ - | \$ 1,747,300 | 0% | \$ 3,725,600 | 46.9% |
| July 1, 2011 | \$ 1,941,900 | \$ - | \$ 1,941,900 | 0% | \$ 4,068,100 | 47.7% |
| July 1, 2014 | \$ 1,628,827 | \$ - | \$ 1,628,827 | 0% | \$ 1,999,530 | 81.5% |

APPENDIX C: Finding Key OPEB Information in CAFRs or Audits (cont'd)

Example from School District's Audit:

| | | |
|---------------------|---|------------|
| ARC | Annual required contribution (ARC) | \$ 24,585 |
| | Interest on net OPEB obligation | (499) |
| | Adjustment to ARC | 1,537 |
| | Annual OPEB cost | 25,623 |
| Contribution | Contributions made: | |
| | Contributions from governmental funds | (19,944) |
| | Decrease in net OPEB (asset) | 5,679 |
| | Net OPEB Obligation (asset) - July 1, 2015 | (12,465) |
| | Net OPEB Obligation (asset) - June 30, 2016 | \$ (6,786) |

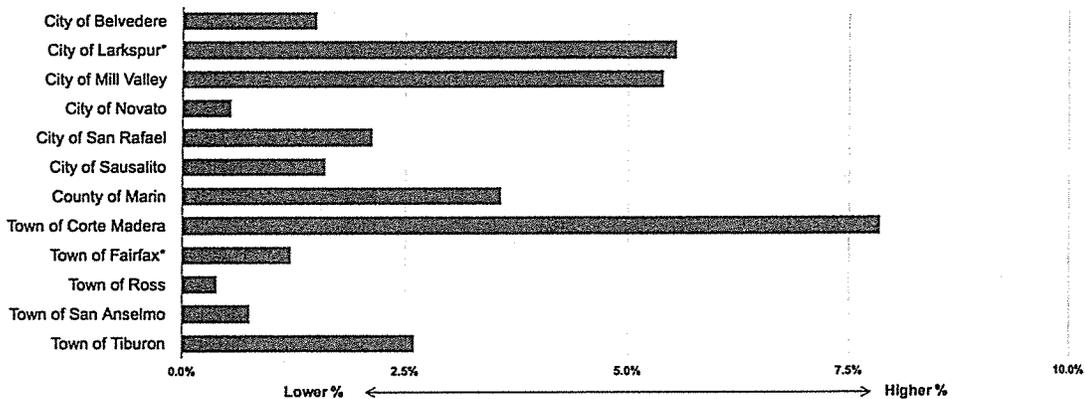
Funded Status and Funding Progress - OPEB Plans
 As of July 1, 2014, the most recent actuarial valuation date, the District did not have a funded plan. The actuarial liability (AAL) for benefits was \$189,127 and the unfunded actuarial accrued liability (UAAL) was \$189,127.

APPENDIX D: Marin Municipalities' ARC as a Percentage of Total Revenue

The amount of an agency's annual required contribution (ARC) can be compared to its total revenue. A higher percentage may signal future budgetary challenges if not properly managed.

| Municipality | UAAL FY 2012 | UAAL FY 2016 | UAAL Change | ARC FY 2016 | Total Revenue FY 2016 |
|----------------------|---------------|---------------|--------------|--------------|-----------------------|
| City of Belvedere | \$374,116 | \$1,036,193 | 662,077 | \$118,105 | \$7,855,000 |
| City of Larkspur* | \$7,493,551 | \$13,698,307 | 6,204,756 | \$1,165,424 | \$21,009,094 |
| City of Mill Valley | \$24,481,979 | \$20,156,488 | (4,325,491) | \$2,157,955 | \$39,916,000 |
| City of Novato | \$2,786,000 | \$3,673,318 | 887,318 | \$262,000 | \$47,954,000 |
| City of San Rafael | \$24,295,000 | \$32,727,000 | 8,432,000 | \$2,148,000 | \$100,490,000 |
| City of Sausalito | \$6,646,550 | \$5,730,670 | (915,880) | \$428,391 | \$26,588,325 |
| County of Marin | \$382,720,000 | \$294,375,000 | (88,345,000) | \$21,937,000 | \$611,801,000 |
| Town of Corte Madera | \$11,790,000 | \$9,704,000 | (2,086,000) | \$1,855,000 | \$23,593,928 |
| Town of Fairfax* | \$1,024,300 | \$835,400 | (188,900) | \$116,600 | \$9,212,366 |
| Town of Ross | \$417,000 | \$383,000 | (34,000) | \$36,000 | \$9,264,385 |
| Town of San Anselmo | \$1,941,900 | \$1,628,827 | (313,073) | \$147,364 | \$19,216,454 |
| Town of Tiburon | \$2,900,736 | \$3,629,754 | 729,018 | \$296,848 | \$11,341,758 |

Municipalities: FY 2016 ARC as Percentage of Total Revenue

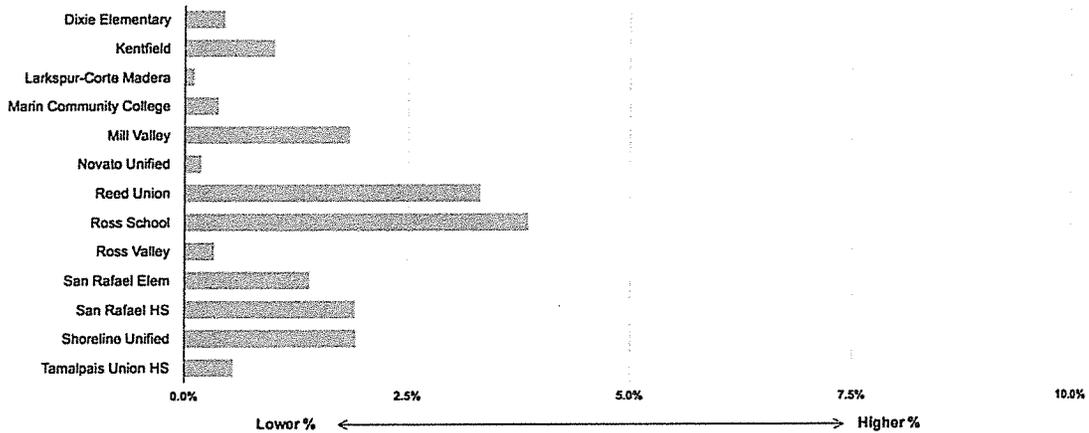


APPENDIX E: Marin School Districts' ARC as a Percentage of Total Revenue

The amount of an agency's annual required contribution (ARC) can be compared to its total revenue. A higher percentage may signal future budgetary challenges if not properly managed.

| School District | UAAL FY 2012 | UAAL FY 2016 | UAAL Change | ARC FY 2016 | Total Revenue FY 2016 |
|-------------------------|--------------|--------------|-------------|-------------|-----------------------|
| Dixie Elementary | \$1,057,000 | \$1,128,416 | 71,416 | \$114,463 | \$25,361,193 |
| Kentfield | \$1,432,000 | \$1,340,399 | (91,601) | \$199,312 | \$19,712,081 |
| Larkspur-Corte Madera | \$207,671 | \$189,127 | (18,544) | \$24,585 | \$21,966,152 |
| Marin Community College | \$6,604,85 | \$877,366 | (5,727,491) | \$261,064 | \$67,403,849 |
| Mill Valley | \$2,159,158 | \$4,662,117 | 2,502,959 | \$945,212 | \$50,815,837 |
| Novato Unified | \$823,300 | \$1,503,161 | 679,861 | \$175,235 | \$94,185,666 |
| Reed Union | \$2,730,727 | \$5,867,732 | 3,137,005 | \$855,510 | \$25,711,228 |
| Ross School | \$2,085,000 | \$3,086,992 | 1,001,992 | \$338,061 | \$8,748,369 |
| Ross Valley | \$1,838,000 | \$1,561,792 | (276,208) | \$98,513 | \$29,323,920 |
| San Rafael Elem | \$5,462,058 | \$6,200,000 | 737,942 | \$880,377 | \$62,306,271 |
| San Rafael HS | \$4,943,154 | \$5,400,000 | 456,846 | \$726,362 | \$37,919,147 |
| Shoreline Unified | \$1,798,111 | \$2,013,470 | 215,359 | \$286,133 | \$14,823,677 |
| Tamalpais Union HS | \$3,892,000 | \$3,053,537 | (838,463) | \$505,711 | \$92,371,238 |

School Districts: FY 2016 ARC as Percentage of Total Revenue

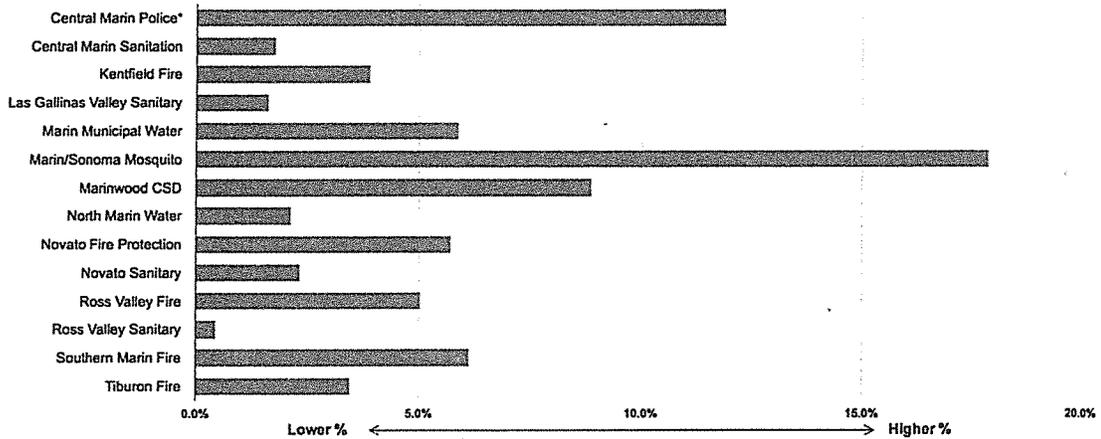


APPENDIX F: Special Districts' ARC as a Percentage of Total Revenue

The amount of an agency's annual required contribution (ARC) can be compared to its total revenue. A higher percentage may signal future budgetary challenges if not properly managed.

| Special District | UAAL FY 2012 | UAAL FY 2016 | UAAL Change | ARC FY 2016 | Total Revenue FY 2016 |
|------------------------------|--------------|--------------|-------------|-------------|-----------------------|
| Central Marin Police* | \$7,493,551 | \$15,155,425 | 7,661,874 | \$1,321,032 | \$11,087,891 |
| Central Marin Sanitation | \$2,872,049 | \$2,496,424 | (375,625) | \$301,327 | \$16,952,527 |
| Kentfield Fire | \$2,004,784 | \$2,146,412 | 141,628 | \$195,606 | \$5,014,333 |
| Las Gallinas Valley Sanitary | \$1,985,486 | \$2,094,980 | 109,494 | \$211,861 | \$12,976,695 |
| Marin Municipal Water | \$34,264,000 | \$33,104,000 | (1,160,000) | \$3,683,000 | \$62,502,430 |
| Marin/Sonoma Mosquito | \$12,030,407 | \$15,038,000 | 3,007,593 | \$1,542,000 | \$8,638,747 |
| Marinwood CSD | \$4,422,797 | \$6,477,757 | 2,054,960 | \$518,769 | \$5,837,007 |
| North Marin Water | \$3,470,834 | \$4,085,375 | 614,541 | \$384,385 | \$17,912,719 |
| Novato Fire Protection | \$16,751,185 | \$13,567,350 | (3,183,835) | \$1,596,595 | \$27,838,320 |
| Novato Sanitary | \$6,112,283 | \$6,313,211 | 200,928 | \$452,506 | \$19,299,289 |
| Ross Valley Fire | \$4,917,120 | \$5,121,615 | 204,495 | \$485,075 | \$9,598,396 |
| Ross Valley Sanitary | \$302,766 | \$693,717 | 390,951 | \$109,118 | \$23,623,985 |
| Southern Marin Fire | \$5,285,282 | \$7,089,540 | 1,804,258 | \$916,153 | \$14,911,632 |
| Tiburon Fire | \$2,269,028 | \$2,182,181 | (86,847) | \$249,592 | \$7,184,792 |

Special Districts: FY 2016 ARC as Percentage of Total Revenue



APPENDIX G: GASB 45 vs. GASB 75 Overview

| GASB 45 ^{55,56} | GASB 75 ^{57,58,59,60} | Effect |
|--|---|---|
| Actuarial valuations required every 2 or 3 years (based on number of OPEB plan members), with optional alternative measurement method if fewer than 100 plan members. | Actuarial valuation required every 2 years for all OPEB plans, with optional alternative measurement method if fewer than 100 plan members. | More current picture of actuarial liability. |
| No single discount rate is required when an employer contributes less than ARC but has <i>some</i> plan assets. | Requires single discount rate that reflects (1) a long-term rate on plan assets to the extent they are projected to always be sufficient to cover projected payments, and (2) a municipal bond (<i>lower</i>) rate for the years when plan assets are not projected to cover projected payments. The projection must be based in part on whether the employer has a policy and practice to make its benefit payments. | Improves consistency, comparability and transparency of OPEB liability reporting. Long-term liability is more accurately stated. |
| Only "net OPEB obligation" required on face of balance sheet. Unfunded liability (UAAL) reported in plan notes in CAFR (Comprehensive Annual Financial Report) or Audit. | Net OPEB Liability (NOL) reported on the face of the balance sheet. NOL equals actuarial accrued liability (TOL) minus market value of plan assets (FNP). NOL same as UAAL with some technical differences. | Financial reporting of OPEB liabilities parallels GASB 68 for pension reporting. |
| Provides for limited disclosures in financial statement notes and required supplementary information schedules. | Provides for more extensive disclosures in financial statement notes and schedules. The note disclosures include (1) an explanation of how and why the NOL changed from year to year, (2) a description of contribution requirements and how they are determined, (3) a statement of assumptions and other inputs used to measure, (4) detailed information about the discount rate used, and (5) NOL calculations with 1% increases and decreases in medical trend rate and discount rate. | Improves transparency of OPEB liability reporting. |
| Six acceptable actuarial cost methods | Must use a single actuarial cost method (<i>entry age actuarial cost method</i>). | Improves consistency, comparability, and transparency of OPEB liability reporting |
| Permits a choice between open or closed amortization periods. | Must use a defined closed period amortization for expenses. | Improves consistency, comparability, and transparency of OPEB liability reporting |

⁵⁵ "Summary of Statement No. 45: Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." *Governmental Accounting Standards Board*. June 2004

⁵⁶ "Guide to Implementation of GASB Statements 43 and 45 on Other Postemployment Benefits." *Governmental Accounting Standards Board*. 2005.

⁵⁷ "Summary of Statement No. 75: Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." *Governmental Accounting Standards Board*. June 2015.

⁵⁸ "Overview of GASB Statements 73, 74, and 75." *Milliman*. March 2016

⁵⁹ "Brief Summary of New OPEB Accounting Standards: GASB 74 and 75." *Bartel Associates*. July 2015.

⁶⁰ "GASB Approves New OPEB Employer Accounting Standard (No. 75)." *Bartel Associates*. July 2015.

APPENDIX H: Example Financial Literacy Classes and Presentations

| | |
|--|--|
| <p>County Financial Reporting and Budgeting for Nonfinancial Professionals</p> <p>Understand and interpret county financial reports</p> <hr/> <p>This course provides the tools for decision-makers, elected officials, senior managers – other than accountants and auditors – who want to have an overview understanding of government financial reporting. Participants discuss budgets, financial statements and the audit, and at the 30,000' level what each of those is saying (or not saying!). Participants should bring questions about terms or concepts they have encountered as part of their interaction with county and government financial reporting. The discussion reviews terms and definitions used with government financial reporting and strategies on how to read financial statements and auditor reports to identify critical information and understand what it means ... in plain English!</p> | <p>Financial Management: Debt and Investment of Public Funds</p> <p>Make informed decisions about the use of public resources</p> <hr/> <p>Elected and appointed officials make critical decisions on the issuance and administration of debt, and the investment of public funds, but may have little experience or depth of knowledge on this complicated subject. This class provides a foundation on understanding debt, debt capacity, options, and county policy on debt. It examines the fiduciary responsibilities of elected and appointed officials and then explores investment of public funds. An overview of prudent investment policy, portfolio strategy and the role of the investment advisors are also explored.</p> |
|--|--|

From: *California State Association of Counties*

| | |
|---|---|
| <p> Retiree Health Benefits The Funding Issue</p> <hr/> <ul style="list-style-type: none"> ● Unlike pensions, health benefits have not been pre-funded for a long period of time <ul style="list-style-type: none"> ▶ Most plan sponsors nationwide have not pre-funded health benefits either ▶ Currently very little investment income to help pay benefits ● Costs rise as more members retire, and health inflation outpaces general inflation ● Pre-funding contribution rates have been calculated since 1999 – but pre-funding started only recently | <p> Circumstances That Would Increase Projected Costs</p> <hr/> <ul style="list-style-type: none"> ● Medicare funding reductions or cost shifting ● Unexpected new benefit recipients (from health benefit cutbacks of other employers) ● Medical inflation worse than assumed; the actual future contributions will depend on future per capita health cost increases (health inflation) ● Lower than expected investment returns; bigger impact as plan assets grow ● This is not a complete list <p><small>* Per capita costs are projected to increase 1% the first year, graded down to 3.3% in the tenth and last years.</small></p> |
|---|---|

GRS

From: "Michigan State Employees: Retiree Health Actuarial Valuation." *Gabriel Roeder Smith & Company*. 30 Sep. 2015

RESPONSE TO GRAND JURY REPORT

Report Title: **Marin's Retirement Health Care Benefits**

Report Date: **May 17, 2017**

Response Date: **Aug 17, 2017**

Agency Name: _____ Agenda Date: _____

Response by: _____ Title: _____

FINDINGS

- I (we) agree with the findings numbered: _____
- I (we) disagree *partially* with the findings numbered: _____
- I (we) disagree *wholly* with the findings numbered: _____

(Attach a statement specifying any portions of the findings that are disputed; include an explanation of the reasons therefor.)

RECOMMENDATIONS

- Recommendations numbered _____ have been implemented.
(Attach a summary describing the implemented actions.)
- Recommendations numbered _____ have not yet been implemented, but will be implemented in the future.
(Attach a timeframe for the implementation.)
- Recommendations numbered _____ require further analysis.
(Attach an explanation and the scope and parameters of an analysis or study, and a timeframe for the matter to be prepared for discussion by the officer or director of the agency or department being investigated or reviewed, including the governing body of the public agency when applicable. This timeframe shall not exceed six months from the date of publication of the grand jury report.)
- Recommendations numbered _____ will not be implemented because they are not warranted or are not reasonable.
(Attach an explanation.)

Date: _____ Signed: _____

Number of pages attached _____

RECOMMENDATIONS

- . R1. Each agency should adopt a *formal, written policy* for contributions to its OPEB plan.
That is included in our Board Policy and Administrative Regulation 3460. Those will be further developed and updated in the upcoming Board Policy workshop

- . R2. Each agency's standard practice should be to consistently satisfy its formal, written OPEB contribution policy.
It is our practice to follow our policy as stated. To that end, we "pay as we go."

- . R3. Each agency's OPEB contribution policy and practice should support a projection under GASB 75 that its OPEB plan assets will be sufficient to make all projected OPEB benefit payments.
The District is updating its policies and administrative regulations. That update will contain appropriate references to GASB 75.

- . R4. Each agency that uses special reserve funds for Postemployment Benefits should transition to a trust meeting the criteria of GASB 75.
There are issues that come with conversion to a trust that the Board will consider when discussing compliance with the GASB 74 guidelines.

- . R5. Each term of service, elected or appointed officials of each agency should take a public agency financial class.
When classes specific to public school finance in California are made available in our area, our trustees will consider attendance

- . R6. Each agency should make its CAFRs, Audits, and GASB valuations more readily understandable by the general public.
Each of these reports are presented in a public meeting, with a presentation that is intended to be understandable to the general public. Except for our in-house prepared reports (budget, first and second interim, unaudited actuals), these reports are prepared by outside agencies, and are completed according to their standards and guidelines.

- . R7. Each agency should ensure that all of its public financial *presentations* are more readily understandable and scheduled during hours convenient for the public.
All of our public financial presentations are designed to be readily understandable by the public, and are presented during our regularly scheduled public meetings of the Board of Trustees.

- . R8. Each agency should have the following downloadable and text-searchable documents readily

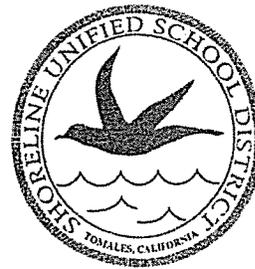
accessible on their website: the last five years of CAFRs/Audits and the last three actuarial reports.

With the final update of the district website, those reports will be available.

- . R9. Before the next round of bargaining begins, each agency should prioritize the cost containment strategies to be used, including reducing or eliminating OPEB benefits for future employees. **We have already incorporated cost containment in our employee bargaining agreements, and will continue to do so.**

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



August 17, 2017

To: The Shoreline Unified School District Board of Trustees
From: Bob Raines, Superintendent
Re: Website/school app/communication proposal from Apptegy

I have attached a quote from Apptegy, a company that produces an integrated digital communication product that I believe addresses a number of our District's communication challenges.

In our conversations about communication with our families, we have spoken about the need to have an avenue to share the successes of our students, and the hard work of our teachers and staff. We have also discussed our desires to have a more vibrant and relevant website. We have noted that we need to communicate in media that are accessible to our families. We have spoken about expanding our use of digital tools, and have identified a number of challenges.

- Limited time on the part of administrators and teachers
- Limited access to high speed internet connections among our families
- A difficult-to-use website platform
- A high percentage of district families who do not speak English

With those thoughts in mind, I have investigated a number of platforms and products that claim to address those challenges and needs. Two of the most difficult to address have been the need to overcome the lack of high speed internet, and a product that doesn't significantly increase the workload for administrators and teachers.

I recommend that the Board approve the attached proposal from Apptegy for the following reasons;

- It is an integrated system, with a single point of entry for those who will be authorized to load content
- It will replace our current emergency notification system, School Messenger, with a more robust and easier-to-use platform
- Spanish translation will be integrated into the platform
- The service includes a "native smart phone app," meaning an app designed for smart phone (iPhone or Android) use, not merely a redirection to a website
- Website uploads are incorporated into the single-entry point for administrators and others responsible for adding content

Many of our families, our Spanish-speaking families in particular, do not have high speed internet access. They do, however, have smart phones which function well on cellular networks. The ability to utilize an app will include those families in our communication efforts. Additionally, the school and district apps will be available at no cost to the user, removing another barrier to communication with our community.

| | | | | |
|---|--|---|--|--|
| TOMALES ELEMENTARY (707) 878-2214 FAX: 878-2467 | BODEGA BAY ELEMENTARY (707) 875-2724 FAX: 875-2182 | TOMALES HIGH SCHOOL SHORELINE HIGH SCHOOL INDEPENDENT STUDY SCHOOL (707) 878-2286 FAX: 878-2787 | WEST MARIN ELEMENTARY (415) 663-1014 FAX: 663-8558 | INVERNESS PRIMARY (415) 669-1018 FAX: 669-1581 |
|---|--|---|--|--|

TRANSPORTATION
(707) 878-2221

In addition to the attached quote, a video presentation of the product can be seen at this link;
<https://apptegy.wistia.com/medias/57l9gbjq6g>.

A mock-up of a proposed layout for our revised website can be seen at this link:
https://projects.invisionapp.com/share/W3CM8WG7Q#/screens/244098216_Home

Finally, more information about the company can be found at this website; <https://apptegy.com>

I would be happy to respond to any other questions that you may have.



We Give You Superpowers

Apptegy was founded to help schools build stronger relationships with their communities. We believe that by making it really simple for schools to engage with parents, students, faculty, and community members; schools will see more community interaction and student success.

In our mobile and increasingly connected world, schools have been stuck updating a half dozen different tools to make sure parents hear their messages. At Apptegy, we've developed a platform which allows you and your team to manage all of your communication channels from a single tool. This means you'll see more stories being shared with your community and less work for your staff.

We build beautiful mobile apps for Android and iPhone that focus on what really matters: user experience. No pinching and zooming to read cafeteria menus or loading hard to read websites inside the app. Having a user experience that delights parents and community members means they will come back again and again to your app.

Get access to the most powerful communication tool on the education market, our Thrillshare publishing platform. With Thrillshare, you can write a message once and it automatically updates your website, iPhone app, Android App, Facebook, Twitter, send text messages, voice calls, and push notifications.

An app, website, and social media accounts are only as good as the content that fills them. Thrillshare makes it easy to assign privileges to your team to update the sections that they care most about. Coaches can update sports scores, teachers can share what is happening in class, and principals can post-upcoming events. By eliminating the technical barrier required to update communication, opportunities for content creation are shared with your whole team. With this level of customization and control, you can feel confident about what is going out to the community.

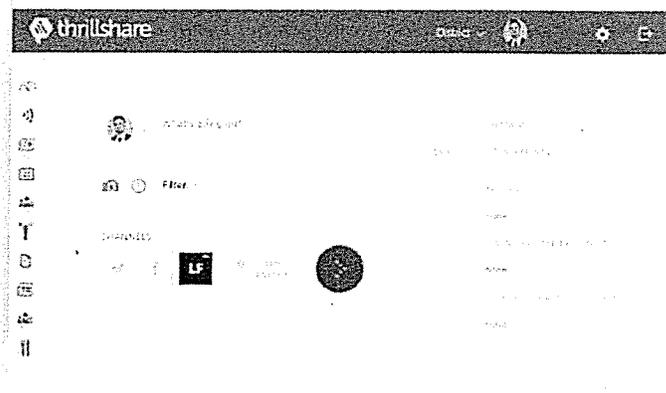
Become a storytelling superhero and see the power that comes from sharing all the amazing things that are happening in your school.



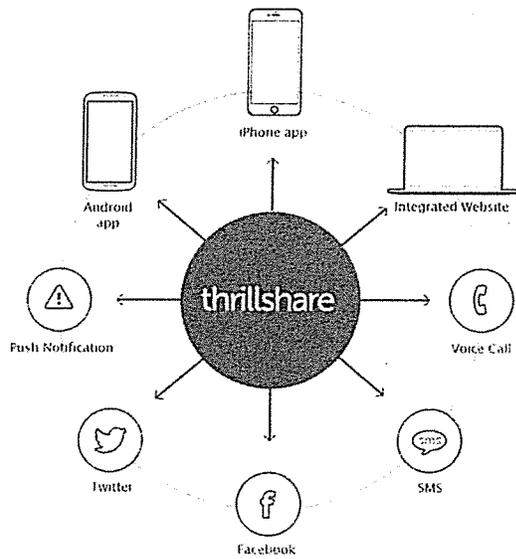
- 1 Enter your content into the Thrillshare platform
- 2 Click submit!

That's it! Thrillshare will then distribute your content & images to your selected outlets in the format needed for that service.

It doesn't get any easier than that.



apptegy

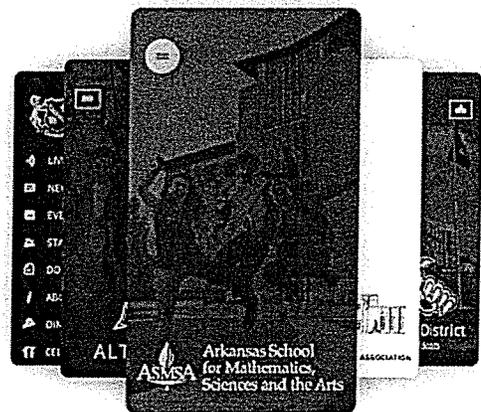


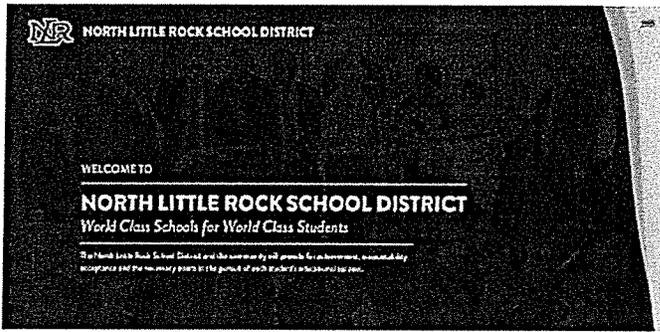
Alerts - text message, voice call & push notifications.

Imagine being able to send Push Notifications, Text Messages and Voice Calls from the same system you use to update your website, mobile apps and social media.

Mobile apps

How many times a day do you check your phone versus your computer? Your audience is using mobile devices at twice the rate to connect with the people and organizations they care about. A mobile app is the single best way to connect with your school community.





Websites

Websites have changed very little since their inception and we feel it's time for a change. Our interactive websites provide a much better user experience for your audience.

PRICING

| Name | Price | QTY | Subtotal |
|--|-------------|----------|-------------|
| App Development One-time iOS & Android app design & development | \$9,000.00 | 1 | \$9,000.00 |
| SSDA 5-year app discount Waiving the app development cost for being an SSDA member + 5 year agreement | -\$9,000.00 | 1 | -\$9,000.00 |
| Thrillshare Thrillshare Publishing platform, renewed annually for 521 students *Billed annually | \$5,063.00 | 5 | \$25,315.00 |
| Website Design and Hosting | \$0.00 | 1 | \$0.00 |
| Text, Voice, and Email alerts Unlimited text alerts, unlimited voice alerts, and unlimited email alerts | \$0.00 | 1 | \$0.00 |
| Trainings and Ongoing Support Unlimited webinar-based trainings | \$0.00 | 1 | \$0.00 |
| | | Subtotal | \$25,315.00 |
| | | Total | \$25,315.00 |

**SHORELINE UNIFIED SCHOOL DISTRICT
LEASE WITH LION'S CLUB TEEN CENTER**

LEASE

This Lease ("Lease") dated as of July 1, 2017, is entered into between SHORELINE UNIFIED SCHOOL DISTRICT ("Landlord or District") and the POINT REYES LION'S CLUB ("Tenant") for the benefit of a teenage after school program.

Section 1
Premises

Landlord leases to Tenant and Tenant leases from Landlord a portion of the West Marin School, known as the "Old Music Portable," located at 11550 State Route 1, Pt. Reyes, CA 94956 ("Premises"), as specifically designated and depicted in **Exhibit "A,"** which is incorporated herein by this reference.

Section 2
Term

The term of this Lease is for a period commencing on July 1, 2017 and ending on June 30, 2018. Tenant shall advise Landlord not later than April 1, 2018, if Tenant desires to extend the lease for an additional period. After having received such notice from Tenant, Landlord and Tenant shall meet prior to May 15, 2018 to discuss and evaluate to what extent each of their expectations were met with respect to the Leased Premises over the term of the Lease.

Section 3
Rental Term

(a) The rent shall be zero dollars (\$0) ("Rent") per month for the portions of the Premises as shown on **Exhibit "A."** Landlord shall keep the restrooms available for the use of Lion's Club users, and shall allow parking for Teen Center users. Tenant is responsible to pay the cost of all maintenance, repairs, and modifications of the Premises. Landlord shall provide all utilities. Tenant shall be responsible for janitorial services, and shall maintain the exterior of the Premises.

(b) Possessory Interest

It is understood that this Lease may create an interest subject to property taxation and Tenant may be subject to the payment of property taxes levied on such interest. Tenant shall pay, before they become delinquent, all charges, fees, taxes and assessments imposed on the Leased Premises by reason of Tenant's activities or use of the Leased Premises or any improvements or personal property located on the Leased Premises by or on behalf of Tenant. Landlord may pay such charges, fees, taxes or assessments, and such payments shall be repaid by Tenant on demand.

Section 4

Use

The Premises are to be used to operate a Teen Center, and no part of the Premises shall be used for any different purpose. Tenant shall not do or permit any act to be done that will increase the existing rate or cause cancellation of insurance on the Premises or will cause a substantial increase in utility services normally supplied to the Premises. Tenant shall comply with all statutes, ordinances, regulations, and other requirements of all governmental entities that pertain to the occupancy or use of the Premises, and with all rules and regulations that are adopted by Landlord for the safety, care, and cleanliness of the Premises and the preservation of good order on the Premises. All such rules and regulations as now exist or that may be properly adopted by the Governing Board of Landlord at a regularly scheduled board meeting with Tenant having been given notice of, and an opportunity to comment upon, any proposed change in the rules and regulations are expressly made a part of this Lease. Additionally Teen Center staff is responsible for ensuring all Teen Center students while on any part of the West Marin Campus follow the established rules and regulations including restrictions of riding of bikes and skateboards.

Section 5

Alterations and Improvements

Tenant may make alterations or improvements to the Leased Premises at Tenant's own expense, after giving Landlord notice in writing of its intentions to do so and having obtained Landlord's written approval. All alterations or improvements shall be made in accordance with plans and specifications prepared in conformity with building industry standards applicable to commercial property in Marin County.

All of Tenant's trade fixtures, furniture, furnishings and other personal property, collectively referred to as "Personal Property" in this Lease, not permanently affixed to the Premises shall remain the property of Tenant. Tenant shall have the right to remove any or all of its Personal Property which it may have stored or installed in the Premises. Tenant shall, at its expense, immediately repair any damage occasioned to the Premises by reason of the removal of any such Personal Property.

Section 6

Insurance

Tenant shall provide and maintain general liability insurance with limits of at least One Million Dollars (\$1,000,000.00) per occurrence (Two Million Dollars general aggregate, if used) for bodily injury, personal injury, and property damage arising out of the activities and properties as described herein. Coverage shall include contractual liability covering the Tenant's use of the property. The general liability coverage shall give Landlord, its officers, employees and authorized volunteers insured status using ISO endorsement CG2026 or equivalent. Tenant shall provide Landlord with a certificate of insurance and additional insured endorsement for scheduled use. Such insurance shall be primary and any insurance, self-insurance, or other coverage maintained by Landlord, its officers, employees or authorized volunteers shall not contribute to it. Coverage is to be placed with a carrier with an A.M.Best rating of A:VII or equivalent, or as otherwise approved by Landlord.

Tenant shall insure, or be a qualified self-insured, with respect to the applicable laws relating to Workers' Compensation coverage (Labor Code §3700), all of Tenant's employees working on or about the leased premises. Tenant shall provide the Landlord with a certificate of Workers' Compensation and Employer's Liability Insurance coverage to be placed with a carrier with an A.M.Best rating of no less than A-VII or equivalent, or as otherwise approved by the Landlord. The Employer's liability limit shall be no less than One Million Dollars (\$1,000,000.00) each accident or disease.

If any of the above coverage expires during the term of this Lease, Tenant shall deliver the renewal certificate(s), including the general liability additional insured endorsement, to the Landlord at least ten (10) days prior to the expiration date.

Section 7 Default

Each of the following shall be an Event of Default under this Lease:

- (a) If Tenant fails to make any payment required by the provisions of this Lease, when due;
- (b) If Tenant fails within thirty (30) days after written notice to correct any breach or default of the other covenants, terms, or conditions of this Lease;
- (c) If Tenant vacates, abandons, or surrenders the Premises prior to the end of the Term.

Section 8 Remedies

Upon the occurrence of an Event of Default under this Lease by Tenant, Landlord is entitled at Landlord's option to the following:

- (a) to reenter and take exclusive possession of the Premises;
- (b) to continue this Lease in force or to terminate it at any time;
- (c) to take custody of all of Tenant's personal property on the Premises and to dispose of Tenant's personal property, and to apply the proceeds from any sale of Tenant's personal property to Tenant's obligations under this Lease;
- (d) to restore the Premises to the same condition as received by Tenant, or to alter the Premises to make them suitable for reletting, all at Tenant's expense; and
- (e) to enforce by suit or otherwise all obligations of Tenant under this Lease and to recover from Tenant all remedies now or later allowed by law.

Section 9
Maintenance and Repairs

Tenant acknowledges that the Premises are in fair and safe condition and, agrees to maintain the Premises in good and safe condition, including all interior surfaces of walls, windows, plate glass, doors, and ceilings, and all fixtures or equipment installed by Tenant. Tenant shall be responsible for maintenance of leased space. Tenant promises to surrender the Premises at termination of this Lease in the same condition as received, except for normal wear and tear and except for changes authorized by Landlord. Tenant agrees to make no repairs at the expense of Landlord.

Section 10
Severability

The invalidity of any portion of this Lease shall not affect the remainder, and any invalid portion shall be deemed rewritten to make it valid so as to carry out as near as possible the expressed intention of the parties.

Section 11
Assignment or Subletting

Any assignment or subletting of any portion of the Premises, whether by operation of law or otherwise, without prior written consent of Landlord is void and shall be a breach of this Lease, and, at the option of Landlord, shall terminate this Lease.

Section 12
Entry

Landlord reserves the right to enter the Premises at reasonable times to carry out any building management or business purpose in or about the building.

Section 13
Signs

In the event that Tenant desires to place any sign, notice, or display of any kind outside the Premises, Tenant shall first have the desired signage approved pursuant to Marin County's signage ordinance. After the signage has been approved by Marin County as being in compliance with its signage ordinance, Tenant shall obtain the written consent of Landlord to the proposed signage.

Section 14
Indemnity

Tenant agrees to indemnify, hold harmless, and defend Landlord from all claims and liability of every kind, including court costs and attorney fees, arising in any way from any occurrence on the Premises, or related to the use or occupancy of the Premises.

Section 15
Notices

Any notice under this Lease shall be given by mailing the notice, postage prepaid, by certified mail, return receipt requested, to Tenant at the Premises or any other address set forth adjacent to Tenant's signature below and to Landlord at the address set forth adjacent to Landlord's signature below, or to any other place designated in writing by the parties.

Section 16
Attorney Fees

In any action or proceeding by either party to enforce this Lease or any provision of this Lease, the prevailing party shall be entitled to recover reasonable attorney fees and all other costs incurred.

Section 17
Legal Effect

All obligations of Tenant are expressly made conditions of this Lease, any breach of which shall, at the option of Landlord, terminate this Lease.

Section 18
Titles

The titles or headings to paragraphs shall have no effect on interpretation of provisions.

Section 19
Successors

The provisions of this Lease shall apply to and bind the heirs, successors, and assigns of the parties.

Section 20
Waiver

The failure of Landlord to enforce a provision of this Lease shall not be deemed a waiver for any purpose.

Section 21
Entire Agreement

This Lease, together with each attached exhibit, shall constitute the entire agreement of the parties, and may be modified only by a writing signed by the parties.

Section 22
Governing Law

This Lease shall be governed by and construed in accordance with California law.

The parties have executed this Lease on the date first written above.

SHORELINE UNIFIED SCHOOL DISTRICT
P.O. Box 198
10 John Street
Tomales, CA 94971-0198
(707) 878-2266

By: _____

Point Reyes Lion's Club
Point Reyes Station, CA

By: _____

EXHIBIT "A"

Map/Diagram of Premises

SHORELINE UNIFIED SCHOOL DISTRICT

RESOLUTION # 2017.18.1

RESOLUTION TO AUTHORIZE THE ESTABLISHMENT OF FUND 11 – ADULT EDUCATION FUND

WHEREAS, Education Code Section 52616(b) specifies that all moneys received by an LEA for, or from the operation of an Adult Educational Program covered under Adult Schools Articles (Education Code Section 52500 et seq.) shall be deposited into this fund. The moneys may be used only for expenditures for the operation of child development programs. The costs incurred in the maintenance and operation of child development services shall be paid from this fund, with accounting to reflect specific funding sources; and

WHEREAS, the Shoreline Unified School District intend to establish an Adult Education Program for the 2017-18 school year; and

WHEREAS, the California School Accounting manual designates Fund 11 as the appropriate fund to use to account for adult educational services,

NOW THEREFORE BE IT RESOLVED that the Shoreline Unified School District Governing Board does hereby authorize the establishment of Fund 11, the Adult Education Fund.

PASSED AND ADOPTED by the Governing Board of Shoreline Unified School District on August 17, 2017, by the following roll call vote:

| Trustee | Aye | No | Absent | Abstain |
|----------------------|------------|-----------|---------------|----------------|
| Jill Manning-Sartori | | | | |
| Clarette McDonald | | | | |
| Avito Miranda | | | | |
| Jim Lino | | | | |
| Tim Kehoe | | | | |
| Jane Healy | | | | |
| Vonda Jensen | | | | |

Avito Miranda, Clerk
Shoreline Board of Trustees

Jill Manning-Sartori, President
Shoreline Board of Trustees



LEGISLATIVE INFORMATION

Home

Bill Information

California Law

Publications

Other Resources

My Subscriptions

My Favorites

Code: Section: Search [Up^](#)[<< Previous](#)[Next >>](#)[cross-reference chaptered bills](#)[PDF](#) | [Add To My Favorites](#)[Highlight](#)**EDUCATION CODE - EDC**

TITLE 2. ELEMENTARY AND SECONDARY EDUCATION [33000 - 64100] (*Title 2 enacted by Stats. 1976, Ch. 1010.*)

DIVISION 4. INSTRUCTION AND SERVICES [46000 - 64100] (*Division 4 enacted by Stats. 1976, Ch. 1010.*)

PART 28. GENERAL INSTRUCTIONAL PROGRAMS [51000 - 53315] (*Part 28 enacted by Stats. 1976, Ch. 1010.*)

CHAPTER 10. Adult Schools [52500 - 52617] (*Chapter 10 enacted by Stats. 1976, Ch. 1010.*)

ARTICLE 6. Finances [52610 - 52617] (*Article 6 enacted by Stats. 1976, Ch. 1010.*)

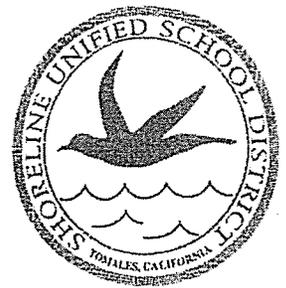
52616. (a) Notwithstanding any other law, commencing July 1, 1993, the Superintendent shall determine an adult block entitlement, to be paid from appropriations to Section A of the State School Fund as part of the principal apportionment to school districts, for those school districts that maintain education programs for adults by multiplying the adult education revenue limit per unit of average daily attendance determined pursuant to Section 52616.16 and the adult education average daily attendance determined pursuant to Section 52616.17.

(b) The adult block entitlement shall be deposited in a separate fund of the school district to be known as the "adult education fund." Money in an adult education fund shall be expended only for adult education purposes. Except for moneys received pursuant to the local control funding formula, moneys received for programs other than adult education shall not be expended for adult education.

(*Amended by Stats. 2015, Ch. 13, Sec. 34. Effective June 24, 2015.*)

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



To: Bob Raines, Superintendent

From: Bruce Abbott, CBO

Date: August 11th, 2017

Subject: Budget narrative for 1st update 2017-18 budget

Education Code Section 42127 (i)(4) states not later than 45 days after the Governor signs the annual Budget Act, school districts shall make available for public review any revisions in revenues and expenditures that it has made to its budget to reflect any material changes made by the Budget Act. The State Budget was signed on 6/27/13; therefore any revisions will be available to the public by 8/11/13.

Fund 01:

Following are the major changes impacting the 2017-18 budget, attached is a spreadsheet reflecting the changes as well as a spreadsheet reflecting the changes to the MYP.

Revenue:

- **One time mandatory reporting block grant:** \$876.6 million in one-time discretionary funding to LEAs in 2017-18. Note: this is a departure from the Governor's May Revision proposals to delay payment of these funds to LEAs until May 2019. All of these one-time discretionary funds will be apportioned in 2017-18 at a rate of \$147 per ADA. For Shoreline this equals an increase \$70,632 of one time funds.
- **District of Choice:** The current 70% apportionment of state funds for all district of choice students coming to Shoreline from a state funded district has been reduced to 25%. This is a 64.29% reduction. The original DOC budget was reduced to an estimate of \$200,587. A loss of (\$328,449).

Total change to Revenue is a reduction of (\$257,817)

Certificated staff:

- No changes

Total change to Certificated Staff is \$0.0

| | | | | |
|---|--|---|--|--|
| TOMALES ELEMENTARY (707) 878-2214 FAX: 878-2467 | BODEGA BAY ELEMENTARY (707) 875-2724 FAX: 875-2182 | TOMALES HIGH SCHOOL SHORELINE HIGH SCHOOL INDEPENDENT STUDY SCHOOL (707) 878-2286 FAX: 878-2767 | WEST MARIN ELEMENTARY (415) 663-1014 FAX: 663-8558 | INVERNESS PRIMARY (415) 669-1018 FAX: 669-1581 TRANSPORTATION (707) 878-2221 |
|---|--|---|--|--|

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



Classified Staff:

- No changes

Total Change to Classified Staff is \$0.0

Benefits:

- No Changes

Total Change to Benefits is \$0.0

Books & Supplies:

- No Changes

Total Change to Books & Supplies is \$0.0

Services:

- No Changes

Total change to Services is \$0.0

Total Change to Fund 01 Expenses is \$0.0

Transfers Out:

- No Changes.

Other Funds:

- No changes to other funds

Multi Year Projection

Attached is a Multi-Year Projection Spreadsheet

| | | | | |
|---|--|---|--|--|
| TOMALES ELEMENTARY (707) 878-2214 FAX: 878-2467 | BODEGA BAY ELEMENTARY (707) 875-2724 FAX: 875-2182 | TOMALES HIGH SCHOOL SHORELINE HIGH SCHOOL INDEPENDENT STUDY SCHOOL (707) 878-2286 FAX: 878-2767 | WEST MARIN ELEMENTARY (415) 663-1014 FAX: 663-8558 | INVERNESS PRIMARY (415) 669-1018 FAX: 669-1581 TRANSPORTATION (707) 878-2221 |
|---|--|---|--|--|

SHORELINE UNIFIED SCHOOL DISTRICT

P.O. Box 198 Tomales, California 94971 (707) 878-2266 FAX: (707) 878-2554



- District of choice has been reauthorized through 2023. The district of choice revenue of \$200,587 has been added to all years in the MYP at a flat amount.

| | | | | |
|--------------------|-----------------------|--------------------------|-----------------------|-------------------|
| TOMALES ELEMENTARY | BODEGA BAY ELEMENTARY | TOMALES HIGH SCHOOL | WEST MARIN ELEMENTARY | INVERNESS PRIMARY |
| (707) 878-2214 | (707) 875-2724 | SHORELINE HIGH SCHOOL | (415) 663-1014 | (415) 669-1018 |
| FAX: 878-2467 | FAX: 875-2182 | INDEPENDENT STUDY SCHOOL | FAX: 663-8558 | FAX: 669-1581 |
| | | (707) 878-2286 | | TRANSPORTATION |
| | | FAX: 878-2767 | | (707) 878-2221 |

SHORELINE UNIFIED SCHOOL DISTRICT
GENERAL FUND 01 - 1st Update

| | 2017-2018 Adopted Budget | 2017-2018 Update #1 Budget | Change from Prior Approval |
|---|--------------------------------|----------------------------------|-------------------------------|
| REVENUES: | | | |
| LCFF Sources/Property Taxes | 9,828,334 | 9,499,885 | (328,449) |
| Federal Revenue | 2,332,583 | 2,332,583 | - |
| State Revenue | 634,638 | 705,270 | 70,632 |
| Local Revenue | 1,455,197 | 1,455,197 | - |
| TOTAL REVENUES | 14,250,752 | 13,992,935 | (257,817) |
| EXPENDITURES: | | | |
| Certificated Salaries | 5,223,647 | 5,223,647 | - |
| Classified Salaries | 2,254,473 | 2,254,473 | - |
| Employee Benefits | 3,522,284 | 3,522,284 | - |
| Books & Supplies | 554,653 | 554,653 | - |
| Services | 2,251,027 | 2,251,027 | - |
| Capital Outlay | - | - | - |
| Transfers Out | 356,996 | 356,996 | - |
| TOTAL EXPENSES | 14,163,080 | 14,163,080 | - |
| FUND BALANCE: | | | |
| Beginning Balance | 5,336,585 | 5,424,257 | 5,424,257 |
| Net Increase (Decrease) in Fund Balance | 87,672 | (170,145) | (257,817) |
| ENDING BALANCE | 5,424,257 | 5,254,112 | 5,166,440 |

SHORELINE UNIFIED SCHOOL DISTRICT
MULTI YEAR PROJECTION

| | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Forecast | Forecast | Forecast | Forecast | Forecast |
| | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| REVENUES: | | | | | |
| LCFF Sources/Property Taxes | 9,499,885 | 9,750,150 | 10,007,161 | 10,264,172 | 10,521,183 |
| Federal Revenue | 2,332,583 | 2,332,583 | 2,332,583 | 2,332,583 | 2,332,583 |
| State Revenue | 705,270 | 634,638 | 634,638 | 634,638 | 634,638 |
| Local Revenue | 1,455,197 | 1,455,197 | 1,455,197 | 1,455,197 | 1,455,197 |
| Transfers In | - | - | - | - | - |
| Other Sources | - | - | - | - | - |
| Contributions | - | - | - | - | - |
| TOTAL REVENUE | 13,992,935 | 14,172,568 | 14,429,579 | 14,686,590 | 14,943,601 |
| EXPENDITURES: | | | | | |
| Certificated Salaries | 5,223,647 | 5,297,500 | 5,392,725 | 5,490,284 | 5,589,750 |
| Classified Salaries | 2,254,473 | 2,279,664 | 2,299,868 | 2,320,105 | 2,340,374 |
| Employee Benefits | 3,522,284 | 3,770,758 | 4,054,766 | 4,282,899 | 4,392,104 |
| Books & Supplies | 554,653 | 488,793 | 503,747 | 518,411 | 533,520 |
| Services | 2,251,027 | 2,309,632 | 2,368,632 | 2,427,941 | 2,489,086 |
| Capital Outlay | | | | | |
| Transfers Out | 356,996 | 364,771 | 372,994 | 380,682 | 388,810 |
| TOTAL EXPENSES | 14,163,080 | 14,511,118 | 14,992,732 | 15,420,322 | 15,733,644 |
| FUND BALANCE | | | | | |
| Beginning Balance | 5,336,585 | 5,166,441 | 4,827,891 | 4,264,738 | 3,531,006 |
| Increase/Decrease to Fund Balance | (170,145) | (338,550) | (563,153) | (733,732) | (790,043) |
| ENDING BALANCE | 5,166,440 | 4,827,891 | 4,264,738 | 3,531,006 | 2,740,963 |
| COMPONENTS OF ENDING BALANCE | | | | | |
| Reserve for Economic Uncertainties | 566,523 | 580,445 | 599,709 | 616,813 | 629,346 |
| Nonspendable | - | - | - | - | - |
| Restricted Carry Over | 151,043 | 65,572 | 6,308 | 14,823 | (18,566) |
| Committed | - | - | - | - | - |
| Assigned | - | - | - | - | - |
| AVAILABLE | 4,448,874 | 4,181,874 | 3,658,720 | 2,899,370 | 2,130,183 |
| AVAILABLE RESERVE % | 31.41% | 28.82% | 24.40% | 18.80% | 13.54% |

CERTIFICATED STAFF STATUS 2017-2018 SCHOOL YEAR

NEW HIRES – PROB 1

| | | |
|--------------------|-----|-----------|
| Jennifer Frances | THS | 8/21/2017 |
| Virginia Geoghegan | THS | 8/21/2017 |
| Talyha Romo | THS | 8/21/2017 |

PROB 2 – NONE

TENURE/PERMANENT

| | | |
|-------------------|-----|-----------|
| Jennifer Bradbury | THS | 8/24/2015 |
| Kelly Butler | TES | 8/24/2015 |

CSBA Sample Board Policy

Business and Noninstructional Operations

BP 3470(a)

DEBT ISSUANCE AND MANAGEMENT

Note: Government Code 8855, as amended by SB 1029 (Ch. 307, Statutes of 2016), **mandates** that the Governing Board adopt a debt management policy prior to issuing any debt, such as general obligation bonds, tax and revenue anticipation notes (TRANs), and certificates of participation. The policy must include (1) the purposes for which the debt proceeds may be used; (2) the types of debt that may be issued; (3) the relationship of the debt to, and integration with, the district's capital improvement program or budget, if applicable; (4) policy goals related to the district's planning goals and objectives; and (5) internal control procedures to ensure that the proceeds of the proposed debt issuance will be directed to the intended use. SB 1029 declares the intent of the Legislature that, consistent with the recommendation of the Government Finance Officers Association (GFOA), local agencies adopt comprehensive written debt management policies that are reflective of local, state, and federal laws and regulations. Districts are encouraged to consult legal counsel and their financial advisor in developing this policy. The following policy should be revised to reflect district practice.

The Governing Board is committed to long-term capital and financial planning and recognizes that the issuance of debt is a key source for funding the improvement and maintenance of school facilities and managing cash flow. Any debt issued by the district shall be consistent with law and this policy.

(cf. 3000 - Concepts and Roles)

(cf. 3460 - Financial Reports and Accountability)

(cf. 7110 - Facilities Master Plan)

(cf. 7210 - Facilities Financing)

Note: Article 16, Section 18 of California Constitution contains the basic "debt limitation" (i.e., the constraints on discretionary borrowing) applicable to school districts. Under so-called "traditional authority," a measure authorizing the issuance of general obligation bonds may be approved by two-thirds of the electorate; under Proposition 39, a measure authorizing the issuance of general obligation bonds may be approved by 55 percent of the electorate (see BP/AR 7214 - General Obligation Bonds). Lease financings, such as certificates of participation, are not considered "indebtedness" for purposes of the Constitutional debt limitation and are not subject to voter approval. For further information, see the California Debt and Investment Advisory Commission's (CDIAC) [California Debt Issuance Primer](#).

The district shall not enter into indebtedness or liability that in any year exceeds the income and revenue provided for such year, unless two-thirds of the voters approve the obligation or one of the exceptions specified in law applies. (California Constitution, Article 16, Section 18)

When the Board determines that it is in the best interest of the district, the Board may issue debt or order an election to issue debt. The Superintendent or designee shall make recommendations to the Board regarding appropriate financing methods for capital projects or other projects that are authorized purposes for debt issuance. When approved by the Board and/or the voters as applicable, the Superintendent or designee shall administer and

DEBT ISSUANCE AND MANAGEMENT (continued)

coordinate the district's debt issuance program and activities, including the timing of issuance, sizing of issuance, method of sale, structuring of the issue, and marketing strategies.

Note: Pursuant to 15 USC 78o-4 (Section 15B of Securities Exchange Act of 1934), any financial advisor retained by the district must be duly registered with both the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) and must also hold any certifications and/or licenses required by the SEC and/or MSRB.

The Superintendent or designee shall retain a financial advisor, municipal advisor, investment advisor, and other financial services professionals as needed to assist with the structuring of the debt issuance and to provide general advice on the district's debt management program, financing options, investments, and compliance with legal requirements. Contracts for services provided by such advisors may be for a single transaction or for multiple transactions, consistent with the contracting requirements in Education Code 17596. In the event that the district issues debt through a negotiated sale, underwriters may be selected for multiple transactions if multiple issuances are planned for the same project. In addition, the district shall select a legal team on an as-needed basis to assist with debt issuances or special projects.

(cf. 3312 - Contracts)

(cf. 3600 - Consultants)

(cf. 9270 - Conflict of Interest)

Goals

Note: Government Code 8855, as amended by SB 1029 (Ch. 307, Statutes of 2016), mandates that the district's debt management policy include policy goals related to the district's planning goals and objectives. The following section should be revised to reflect district goals.

The district's debt issuance activities and procedures shall be aligned with the district's vision and goals for providing adequate facilities and programs that support student learning and well-being. When issuing debt, the district shall ensure that it:

1. Maintains accountability for the fiscal health of the district, including prudent management and transparency of the district's financing programs
2. Attains the best possible credit rating for each debt issue in order to reduce interest costs, within the context of preserving financial flexibility and meeting capital funding requirements
3. Takes all practical precautions and proactive measures to avoid any financial decision that will negatively impact current credit ratings on existing or future debt issues

DEBT ISSUANCE AND MANAGEMENT (continued)

4. Maintains effective communication with rating agencies and, as appropriate, credit enhancers such as bond insurers or other providers of credit or liquidity instruments in order to enhance the creditworthiness, liquidity, or marketability of the debt
5. Monitors the district's statutory debt limit in relation to assessed valuation within the district and the tax burden needed to meet long-term debt service requirements
6. When determining the timing of debt issuance, considers market conditions, cash flows associated with repayment, and the district's ability to expend the obtained funds in a timely, efficient, and economical manner consistent with federal tax laws
7. Determines the amortization (maturity) schedule which will fit best within the overall debt structure of the district at the time the new debt is issued
8. Considers the useful lives of assets funded by the debt issue, as well as repair and replacement costs of those assets to be incurred in the future
9. Preserves the availability of the district's general fund for operating purposes and other purposes that cannot be funded by the issuance of voter-approved debt
10. Meets the ongoing obligations and accountability requirements associated with the issuance and management of debt under state and federal tax and securities laws

(cf. 0000 - Vision)

(cf. 0200 - Goals for the School District)

(cf. 7000 - Concepts and Roles)

Authorized Purposes for the Issuance of Debt

| |
|---|
| <p>Note: Government Code 8855, as amended by SB 1029 (Ch. 307, Statutes of 2016), mandates that the district's debt management policy include the purposes for which debt proceeds may be used. The following section should be revised to reflect purposes that the Board has determined may be appropriate purposes for issuing debt in the district.</p> |
|---|

The district may issue debt for any of the following purposes:

1. To pay for the cost of capital improvements, including acquiring, constructing, reconstructing, rehabilitating, replacing, improving, extending, enlarging, and/or equipping district facilities
2. To refund existing debt

3. To provide for cash flow needs

BP 3470(d)

DEBT ISSUANCE AND MANAGEMENT (continued)

(cf. 3100 - Budget)

(cf. 3110 - Transfer of Funds)

Pursuant to Government Code 53854, general operating costs, including, but not limited to, items normally funded in the district's annual operating budget, shall not be financed from debt payable later than 15 months from the date of issuance. The district may deem it desirable to finance cash flow requirements under certain conditions so that available resources better match expenditures within a given fiscal year. To satisfy both state constitutional and statutory constraints, such cash flow borrowing shall be payable from taxes, income, revenue, cash receipts, and other moneys attributable to the fiscal year in which the debt is issued.

Authorized Types of Debt

Note: Government Code 8855, as amended by SB 1029 (Ch. 307, Statutes of 2016), mandates that the district's debt management policy include the types of debt that may be issued. The following section should be revised to reflect the types of debt instruments authorized by the Board.

The Superintendent or designee shall recommend to the Board potential financing method(s) that result in the highest benefit to the district, with the cost of staff and consultants considered. Potential financing sources may include:

1. Short-Term Debt
 - a. Short-term debt, such as tax and revenue anticipation notes (TRANs), when necessary to allow the district to meet its cash flow requirements (Government Code 53850-53858)
 - b. Bond anticipation notes (BANs) to provide interim financing for capital bond projects that will ultimately be paid from general obligation bonds (Education Code 15150)
 - c. Grant anticipation notes (GANs) to provide interim financing pending the receipt of grants and/or loans from the state or federal government that have been appropriated and committed to the district (Government Code 53859-53859.08)
2. Long-Term Debt

Note: The California Constitution, Article 13A, Sections 1(b)(2) and 1(b)(3), Education Code 15100-15262 and 15264-15276, and Government Code 53506-53509.5 authorize the district to issue general obligation

bonds requiring either two-thirds voter approval or 55 percent voter approval, subject to specific accountability requirements. Voter-approved general obligation bonds typically provide the lowest cost of

BP 3470(e)

DEBT ISSUANCE AND MANAGEMENT (continued)

borrowing and, by providing for the levy of additional ad valorem property taxes to service the debt, do not impact the district's general fund. See BP/AR 7214 - General Obligation Bonds for requirements pertaining to the issuance of general obligation bonds.

- a. General obligation bonds for projects approved by voters (California Constitution, Article 13A, Section 1; Education Code 15100-15262, 15264-15276; Government Code 53506-53509.5)

(cf. 7214 - General Obligation Bonds)

Note: Districts may establish a community facilities district for school facility purposes in accordance with the Mello-Roos Community Facilities Act (Government Code 53311-53368.3). The boundaries of the Mello-Roos district may include the entire school district, but usually include only a portion of the district, such as an area with new housing developments. The bonds sold by the community facilities district are paid for by a special tax on the properties within that community facilities district's boundaries. See BP 7212 - Mello Roos Districts.

- b. Special tax bonds issued pursuant to the Mello-Roos Community Facilities Act of 1982 (Government Code 53311-53368.3)

(cf. 7212 - Mello Roos Districts)

3. Lease financing, including certificates of participation (COPs)
 - a. Lease financing to fund the highest priority capital equipment purchases when pay-as-you-go financing is not feasible (Education Code 17450-17453.1)

Note: Authority for lease financings is based in part on judicial rulings finding that leases that meet certain conditions do not constitute indebtedness subject to a vote of the electorate.

- b. Lease financing to fund facilities projects when there is insufficient time to obtain voter approval or in instances where obtaining voter approval is either not feasible or unavailable (Education Code 17400-17429)
4. Special financing programs or structures offered by the federal or state government, such as Qualified Zone Academy Bonds or other tax credit obligations or obligations that provide subsidized interest payments, when the use of such programs or structures is determined to result in sufficiently lower financing costs compared to traditional tax-exempt bonds and/or COPs
5. Temporary borrowing from other s such as the County Treasurer

DEBT ISSUANCE AND MANAGEMENT (continued)

Note: Education Code 42133 prohibits the issuance of non-voter approved debt when the district has a qualified or negative certification regarding the district's ability to meet its fiscal obligations, except as provided below. Pursuant to Education Code 42131, a "qualified certification" indicates that the district may not meet its financial obligations for the current fiscal year and two subsequent fiscal years, and a "negative" certification indicates that the district will be unable to meet its financial obligations for the remainder of the fiscal year or the subsequent fiscal year. See BP 3460 - Financial Reports and Accountability for further information about such certifications.

COPs, TRANS, revenue bonds, or any other non-voter approved debt instrument shall not be issued by the district in any fiscal year in which the district has a qualified or negative certification, unless the County Superintendent of Schools determines, pursuant to criteria established by the Superintendent of Public Instruction, that the district's repayment of that indebtedness is probable. (Education Code 42133)

Relationship of Debt to District Facilities Program and Budget

Note: Government Code 8855, as amended by SB 1029 (Ch. 307, Statutes of 2016), mandates that the district's debt management policy include the relationship of the debt to, and integration with, the district's capital improvement program or budget, if applicable. The following section should be revised to reflect district practice.

Decisions regarding the issuance of debt for the purpose of financing capital improvement shall be aligned with current needs for acquisition, development, and/or improvement of district property and facilities as identified in the district's facilities master plan or other applicable needs assessment, the projected costs of those needs, schedules for the projects, and the expected resources.

Note: The following paragraph is **optional**.

The cost of debt issued for major capital repairs or replacements shall be evaluated against the potential cost of delaying such repairs and/or replacing such facilities.

When considering a debt issuance, the Board and the Superintendent or designee shall evaluate both the short-term and long-term implications of the debt issuance and additional operating costs associated with the new projects involved. Such evaluation may include, but is not limited to, the projected ratio of annual debt service to the tax burden on the district's taxpayers and the ratio of annual debt service secured by the general fund to general fund expenditures.

The district may enter into credit enhancement agreements such as municipal bond insurance, surety bonds, letters of credit, and lines of credit with commercial banks, municipal bond insurance companies, or other financial entities when their use is judged to lower borrowing costs, eliminate restrictive covenants, or have a net economic benefit to the financing.

BP 3470(g)

DEBT ISSUANCE AND MANAGEMENT (continued)

Structure of Debt Issues

The district shall consider the overall impact of the current and future debt burden of the financing when determining the duration of the debt issue.

The district shall design the financing schedule and repayment of debt so as to take best advantage of market conditions, ensure cost effectiveness, provide flexibility, and, as practical, recapture or maximize its debt capacity for future use. Principal amortization will be structured to meet debt repayment, tax rate, and flexibility goals.

| |
|--|
| <p>Note: Education Code 15106 limits the district's total outstanding bonded debt (i.e., the principal portion only) to 1.25 or 2.5 percent of the assessed valuation of the taxable property of a non-unified and unified district, respectively. Consequently, Education Code 15106 limits the issuance of new debt when the district has total bonded indebtedness in excess of the applicable percentage of the assessed valuation in the district. TRANs and lease payment obligations in support of COPs generally do not count against this limit except as provided in Education Code 17422.</p> |
|--|

For new money debt issuances for capital improvements, the district shall size the debt issuance with the aim of funding capital projects as deemed appropriate by the Board, as long as the issuance is consistent with the overall financing plan, does not exceed the amount authorized by voters, and, unless a waiver is sought and received from the state, will not cause the district to exceed the limitation on debt issuances specified in the California Constitution or Education Code 15106.

To the extent practicable, the district shall also consider credit issues, market factors, and tax law when sizing the district's bond issuance. The sizing of refunding bonds shall be determined by the amount of money that will be required to cover the principal of, any accrued interest on, and any redemption premium for the debt to be paid on the call date and to cover appropriate financing costs.

Any general obligation bond issued by the district shall mature within 40 years of the issuance date or as otherwise required by law. (California Constitution, Article 16, Section 18; Government Code 53508.6)

The final maturity of equipment or real property lease obligations will be limited to the useful life of the assets to be financed but, with respect to a lease purchase of equipment, no longer than a period of 10 years. (Education Code 17452)

Method of Sale

For the sale of any district-issued debt, the Superintendent or designee shall recommend the method of sale with the potential to achieve the lowest financing cost and/or to generate other benefits to the district. Potential methods of sale include:

BP 3470(h)

DEBT ISSUANCE AND MANAGEMENT (continued)

1. A competitive bidding process through which the award is based on, among other factors, the lowest offered true interest cost
2. Negotiated sale, subject to approval by the district to ensure that interest costs are in accordance with comparable market interest rates
3. Private placement sale, when the financing can or must be structured for a single or limited number of purchasers or where the terms of the private placement are more beneficial to the district than either a negotiated or competitive sale

Investment of Proceeds

The district shall actively manage the proceeds of debt issued for public purposes in a manner that is consistent with state law governing the investment of public funds and with the permitted securities covenants of related financing documents executed by the district. Where applicable, the district's official investment policy and legal documents for a particular debt issuance shall govern specific methods of investment of bond-related proceeds. Preservation of principal shall be the primary goal of any investment strategy, followed by the availability of funds and then by return on investment.

(cf. 3430 - Investing)

Note: Pursuant to Education Code 15146, the proceeds of the sale of bonds, exclusive of any premium received, must be deposited in the county treasury to the credit of the building fund of the district. As amended by AB 2738 (Ch. 472, Statutes of 2016), Education Code 15146 prohibits districts from withdrawing proceeds from the sale of bonds at any time for purposes of making investments outside the county treasury.

With regard to general obligation bonds, the district shall invest new money bond proceeds in the county treasury pool as required by law. (Education Code 15146)

The management of public funds shall enable the district to respond to changes in markets or changes in payment or construction schedules so as to ensure liquidity and minimize risk.

Refunding/Restructuring

Note: The following section may be revised to reflect district practice. The GFOA's Analyzing and Issuing Refunding Bonds states that a test often used to assess the appropriateness of a refunding is the

achievement of a minimum net present value savings. According to the GFOA, a common threshold is that the savings, as a percentage of the refunding bonds, should be at least 3-5 percent. However, the GFOA recognizes that it may be appropriate to approve refunding that results in lower anticipated savings in some circumstances, such as when interest rates are at low levels or the time remaining to maturity is limited and thus future opportunities to achieve greater savings are not likely to occur.

BP 3470(i)

DEBT ISSUANCE AND MANAGEMENT (continued)

The district may consider refunding or restructuring outstanding debt if it will be financially advantageous or beneficial for debt repayment and/or structuring flexibility. When doing so, the district shall consider the maximization of the district's expected net savings over the life of the debt issuance and, when using a general obligation bond to refund an existing bond, shall ensure that the final maturity of the refunding bond is no longer than the final maturity of the existing bond.

Internal Controls

Note: Government Code 8855, as amended by SB 1029 (Ch. 307, Statutes of 2016), mandates that the district's debt management policy include the internal control procedures that the district has implemented or will implement to ensure that the proceeds of the proposed debt issuance will be directed to the intended use. Examples of internal control standards for the management of bond funds are contained in the U.S. Government Accountability Office's Internal Control System Checklist. These include factors related to the internal control environment, risk assessment, control activities, information and communications, and monitoring. Because internal controls and accountability measures may be lengthy, districts may choose to develop an administrative regulation, exhibit, or other document that provides further details and that may be updated as needed. Also see BP 3400 - Management of District Assets/Accounts. The following section should be revised to reflect district practice.

The Superintendent or designee shall establish internal control procedures to ensure that the proceeds of any debt issuance are directed to the intended use. Such procedures shall assist the district in maintaining the effectiveness and efficiency of operations, properly expending funds, reliably reporting debt incurred by the district and the use of the proceeds, complying with all laws and regulations, preventing fraud, and avoiding conflict of interest.

(cf. 3314 - Payments for Goods and Services)
(cf. 3400 - Management of District Assets/Accounts)

The district shall be vigilant in using bond proceeds in accordance with the stated purposes at the time such debt was incurred as defined in the text of the voter-approved bond measure. (Government Code 53410)

When feasible, the district shall issue debt with a defined revenue source in order to preserve the use of the general fund for general operating purposes.

The district shall annually conduct a due diligence review to ensure its compliance with all ongoing obligations applicable to issuer debt. Such a review may be conducted by

general legal counsel or bond counsel. Any district personnel involved in conducting such reviews shall receive periodic training regarding their responsibilities.

In addition, the Superintendent or designee shall ensure that the district completes, as applicable, all performance and financial audits that may be required for any debt issued by the district, including disclosure requirements applicable to a particular transaction.

BP 3470(j)

DEBT ISSUANCE AND MANAGEMENT (continued)

Records/Reports

Note: Government Code 8855 requires that the district report any proposed issuance of debt to the CDIAC at least 30 days prior to the sale of the debt issue. Typically, bond counsel will file the report on behalf of the district. As amended by SB 1029 (Ch. 307, Statutes of 2016), Government Code 8855 requires that the report include a certification that the district has adopted a debt policy and that the issuance is consistent with that policy.

At least 30 days prior to the sale of any debt issue, the Superintendent or designee shall submit a report of the proposed issuance to the California Debt and Investment Advisory Commission (CDIAC). Such report shall include a self-certification that the district has adopted a policy concerning the use of debt that complies with law and that the contemplated debt issuance is consistent with that policy. (Government Code 8855)

Note: SB 1029 (Ch. 307, Statutes of 2016) amended Government Code 8855 to add the following requirement for an annual report of debt issuance, applicable to any final sale of debt on or after January 21, 2017. The report covers the period from July 1 to June 30, and must be submitted electronically on a form provided by CDIAC within seven months of the end of the reporting period (January 31).

On or before January 31 of each year, the Superintendent or designee shall submit a report to the CDIAC regarding the debt authorized, the debt outstanding, and the use of proceeds of the issued debt for the period from July 1 to June 30. (Government Code 8855)

Note: Pursuant to 17 CFR 240.15c2-12, most financings are required to have official disclosure statements which include the terms of the bond, security, risk factors, financial and operating information concerning the issuer, and background information. In addition, districts must provide ongoing disclosure in the form of annual reports and event notices pursuant to 17 CFR 240.15c2-12. Such disclosures must be made to the MSRB through its Electronic Municipal Market Access repository or any successor repository, as well as to investors and other persons or entities entitled to disclosure. For further information, see CDIAC's [California Debt Issuance Primer](#) and the GFOA's [Understanding Your Continuing Disclosure Requirements](#):

The Superintendent or designee shall provide initial and any annual or ongoing disclosures required by 17 CFR 240.10b-5 and 240.15c2-12 to the Municipal Securities Rulemaking Board, investors, and other persons or entities entitled to disclosure, and shall ensure that the district's disclosure filings are updated as needed.

Note: 26 CFR 1.6001-1 requires districts to retain records for as long as the contents thereof are material in the administration of any internal revenue law. Records related to debt issuance may affect tax liability in both past and future tax years. In order to be consistent with specific record retention requirements, the

Internal Revenue Service (IRS) publication Tax Exempt Bond FAQs Regarding Record Retention Requirements, available on the IRS web site, recommends that material records should be kept for as long as the debt is outstanding, plus three years after the final payment of the debt. Although the IRS recommendation is specific to tax-exempt bonds, districts should also retain records related to other forms debt issuance for the same length of time.

BP 3470(k)

DEBT ISSUANCE AND MANAGEMENT (continued)

The Superintendent or designee shall maintain transaction records of decisions made in connection with each debt issuance, including the selection of members of the financing team, the structuring of the financing, selection of credit enhancement products and providers, and selection of investment products. Each transaction file shall include the official transcript for the financing, interest rates and cost of issuance on the day when the debt was sold ("final number runs"), and a post-pricing summary of the debt issue. In addition, documentation evidencing the expenditure of proceeds, the use of debt-financed property by public and private entities, all sources of payment or security for the debt, and investment of proceeds shall be kept for as long as the debt is outstanding, plus the period ending three years after the financial payment date of the debt or the final payment date of any obligations or series of bonds issued to refund directly or indirectly all of any portion of the debt, whichever is later.

The Superintendent or designee shall annually report to the Board regarding debts issued by the district, including information on actual and projected tax rates, an analysis of bonding capacity, ratings on the district's bonds, market update and refunding opportunities, new development for California bond financings, and the district's compliance with post-issuance requirements.

Legal Reference:

EDUCATION CODE

5300-5441 *Conduct of elections*
15100-15262 *Bonds for school districts and community college districts*
15264-15276 *Strict accountability in local school construction bonds*
15278-15288 *Citizen's oversight committees*
15300-15425 *School Facilities Improvement Districts*
17150 *Public disclosure of non-voter-approved debt*
17400-17429 *Leasing of district property*
17450-17453.1 *Leasing of equipment*
17456 *Sale or lease of district property*
17596 *Duration of contracts*
42130-42134 *Financial reports and certifications*

ELECTIONS CODE

1000 *Established election dates*

GOVERNMENT CODE

8855 *California Debt and Investment Advisory Commission*
53311-53368.3 *Mello-Roos Community Facilities Act*
53410-53411 *Bond reporting*
53506-53509.5 *General obligation bonds*
53550-53569 *Refunding bonds of local agencies*

53580-53595.55 Bonds
53850-53858 Tax and revenue anticipation notes
53859-53859.08 Grant anticipation notes
CALIFORNIA CONSTITUTION
Article 13A, Section 1 Tax limitation
Article 16, Section 18 Debt limit

Legal Reference continued: (see next page)

BP 3470(I)

DEBT ISSUANCE AND MANAGEMENT (continued)

Legal Reference: (continued)

UNITED STATES CODE, TITLE 15
78o-4 Registration of municipal securities dealers
UNITED STATES CODE, TITLE 26
54E Qualified Zone Academy Bonds
CODE OF FEDERAL REGULATIONS, TITLE 17
240.10b-5 Prohibition against fraud or deceit
240.15c2-12 Municipal securities disclosure
CODE OF FEDERAL REGULATIONS, TITLE 26
1.6001-1 Records

Management Resources:

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION PUBLICATIONS
California Debt Issuance Primer
GOVERNMENT FINANCE OFFICERS ASSOCIATION PUBLICATIONS
An Elected Official's Guide to Debt Issuance, 2nd Ed., 2016
Understanding Your Continuing Disclosure Responsibilities, Best Practice, September 2015
Investment of Bond Proceeds, Best Practice, September 2014
Selecting and Managing Municipal Advisors, Best Practice, February 2014
Debt Management Policy, Best Practice, October 2012
Analyzing and Issuing Refunding Bonds, Best Practice, February 2011
INTERNAL REVENUE SERVICE PUBLICATIONS
Tax Exempt Bond FAQs Regarding Record Retention Requirements
Tax-Exempt Governmental Bonds, Publication 4079, rev. 2016
U.S. GOVERNMENT ACCOUNTABILITY OFFICE PUBLICATIONS
Internal Control System Checklist
WEB SITES
California Debt and Investment Advisory Commission: <http://www.treasurer.ca.gov/cdiac>
Government Finance Officers Association: <http://www.gfoa.org>
Internal Revenue Service: <https://www.irs.gov>
Municipal Security Rulemaking Board, Electronic Municipal Market Access (EMMA):
<http://www.emma.msrb.org>
U.S. Government Accountability Office: <http://www.gao.gov>
U.S. Securities and Exchange Commission: <https://www.sec.gov>

Policy Reference UPDATE Service
Copyright 2016 by California School Boards Association, West Sacramento, California 95691
All rights reserved.