

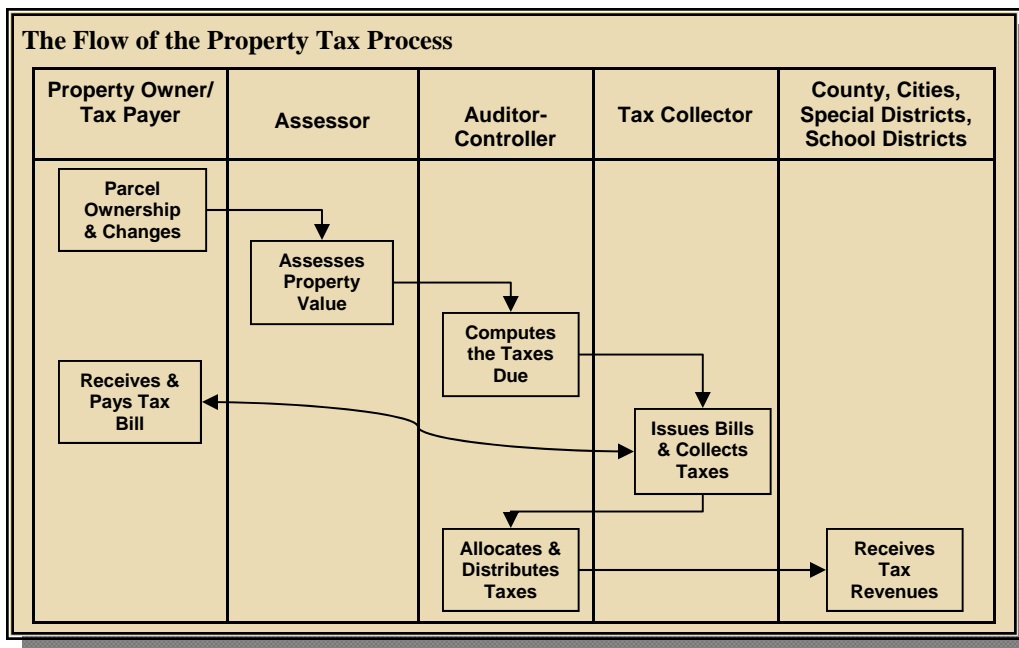


Property Tax Perspective

County of San Luis Obispo,
Fiscal Year July 1, 2015 to June 30, 2016

Property Tax Process

California schools, counties, cities and special districts depend on property tax as a primary source of revenue. Property tax raised \$458 million for local governments within the boundaries of San Luis Obispo County during fiscal year 2014-15 and is expected to generate \$473 million for fiscal year 2015-16 based on the current taxable value (see page 4). The information provided in this publication is a general overview of the property tax process in San Luis Obispo County. It includes a broad description of the functions of various county departments from the generation of property taxes through the distribution to local government agencies. Please visit our website located at <http://sloactc.com> to view or download copies of *Property Tax Perspective* and our other publications.



Proposition 13, approved by California voters in 1978, is the basis for the current property tax process. Proposition 13 limits the property tax rate to 1% of assessed value, plus any additional tax rate necessary to fund local voter-approved bonds and other indebtedness. It limits base value increases to 2% per year, except for properties having a change of ownership or new construction. Property with a change in ownership is assessed at its new market value (usually the purchase price) and the value of any new construction is added to the existing base value of a parcel.

Since the passage of Proposition 13, the California legislature and the voters have continually altered, interpreted and implemented changes to the property tax laws resulting in local agency tax revenues being more and more limited. This has led to the advent of special assessments, fees and special taxes levied on parcels by local agencies for the benefit of the property owners within their district boundaries. These charges are set by each individual agency and are not based on value or subject to the tax rate, but do become a lien on the property along with the property tax.

Two Elected County Officials Provide Many of The Checks and Balances That Govern This Property Tax Process

Tom J. Bordonaro
County Assessor
(805) 781-5643

www.slocounty.ca.gov/assessor.htm

James P. Erb, CPA
Auditor-Controller, Treasurer, Tax Collector
(805) 781-5040

<http://sloactc.com>

Parcel Ownership and Taxpayers

Annually, owners of taxable property become liable for the property tax as based on the assessed value of the property. Taxable property is assessed (valued) each year as of January 1st (called the lien date) to generate tax revenue for the fiscal year that begins on the upcoming July 1st. The assessed value for most real property is the prior year's assessed value adjusted by the California Consumer Price Index, up to 2%. However, if there has been a change in ownership the new assessed value will be the market value of the property that changed ownership. New construction value is added to the property's prior base values.

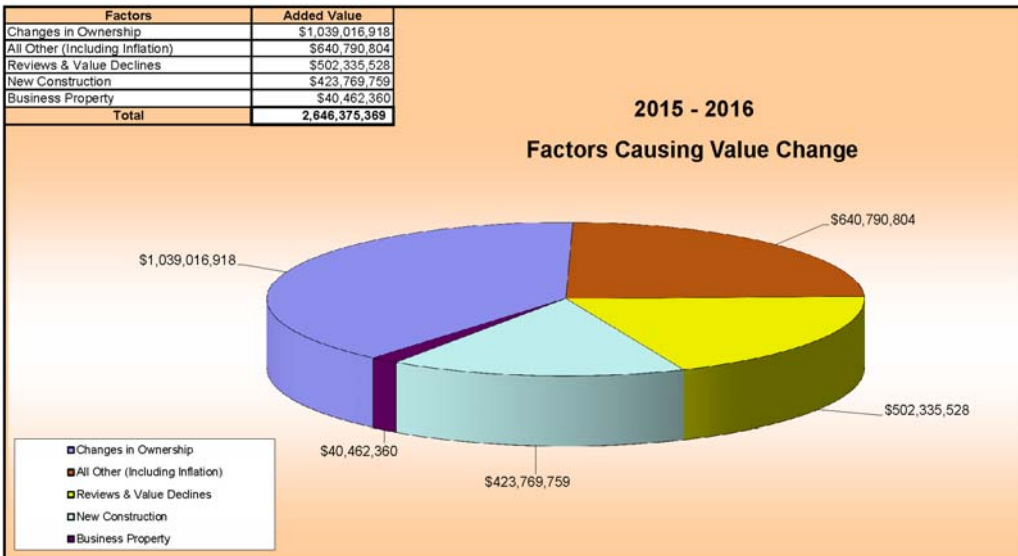
The owners of property in San Luis Obispo County are responsible for the timely payments of taxes. Those who pay late are subject to penalties and costs which can be significant.

Principal Taxpayers 2015-2016 (Secured, Utility, Unsecured & Aircraft)			
Top 10 Taxpayers	Type of Property	Taxable Assessed Value	% of Total Assessed Value
Pacific Gas & Electric Co.	Utility	2,683,256,545	5.57%
Phillips 66 Company	Oil Refinery	155,118,321	0.32%
Beringer Wine Estates Co	Winery	90,412,014	0.19%
SoCal Gas Company	Utility	81,862,759	0.17%
Mustang-UCAL LLC	Apartments	78,358,102	0.16%
E & J Gallo Winery	Winery	71,919,682	0.15%
Pacific Bell Telephone Co	Telephone	70,938,740	0.15%
Freeport-McMoran Oil & Gas	Petroleum & Gas	69,100,297	0.14%
Martin Hotel Mgmt Co LLC	Hotel	64,891,461	0.13%
Sierra Vista Hospital INC	Hospital	59,296,268	0.12%
Total Top 10 Taxpayers		\$3,425,154,189	7.10%

The top ten taxpayers make up 7.10% of total taxable assessed valuation. This is an indicator that the county has a diversified tax base.

Under Proposition 13 similar properties can have substantially different assessed values based on their date of purchase.

The County has 137,958 secured parcels that include both residential (homes, condos and apartments) and non-residential (businesses, hotels, retail, etc.) property. Utilities and railroads are valued across multiple parcels. Business personal property (machinery and equipment) is taxable where it has established "permanent status"; while vessels (boats) are assessed where moored and aircraft are taxed at the location of the airport. Taxable personal property, business fixtures, aircraft, vessels and boats are classified as unsecured, of which there are about 31,521 such properties within the County.



Increases due to changes in ownership account for the majority of the \$2.6 billion of total growth in assessed value for the 2015-2016 fiscal year.

Assessor Values Property

The primary responsibility of the County Assessor is to discover, describe, value and assess all taxable property so that each owner is assured of paying the proper amount of property tax for the support of local governments and schools. The main categories of taxable property include real property, business personal property, vessels and aircraft. The Secured Tax roll is comprised of real property which is defined as land, mines, minerals, timber and improvements such as buildings, structures, crops, trees and vines. Business personal property (items such as machinery, equipment, office tools and supplies), vessels and aircraft are included on the Unsecured roll. It is important to note that there are several full or partial exclusions/exemptions (such as homeowner, disabled veterans and welfare exemptions) provided by the State Constitution and the legislature that reduce the burden of paying property taxes for certain taxpayers.

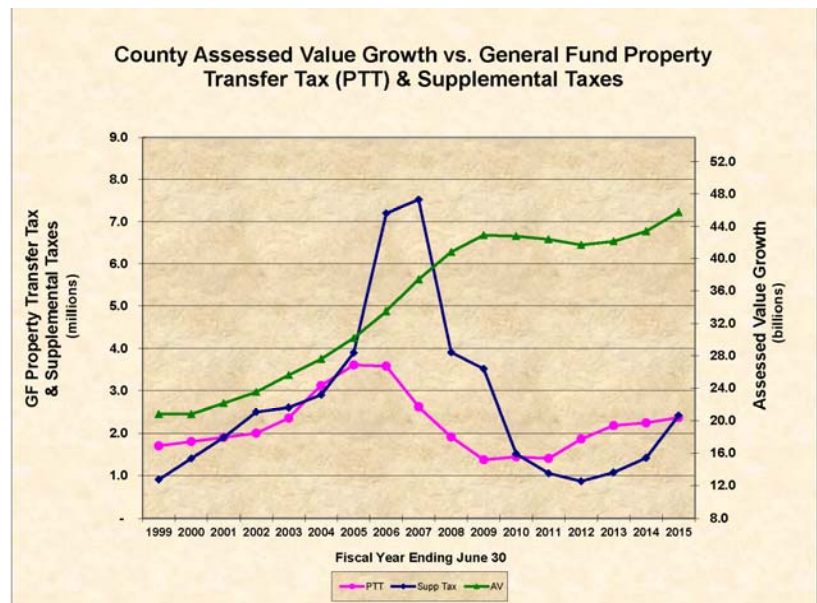
Historical Assessed Value of Local & Utility Property in San Luis Obispo County (in billions)		
Fiscal Year	Assessed Valuation (\$)	Percentage Increase
1986-87	10.7	15.1%
1987-88	11.8	10.3%
1988-89	13.1	11.0%
1989-90	14.1	7.6%
1990-91	15.6	10.6%
1991-92	16.4	5.1%
1992-93	17.1	4.3%
1993-94	17.5	2.3%
1994-95	17.9	2.3%
1995-96	18.3	2.2%
1996-97	18.6	1.6%
1997-98	19.1	2.7%
1998-99	19.7	3.1%
1999-00	20.8	5.6%
2000-01	22.1	6.3%
2001-02	23.5	6.3%
2002-03	25.6	8.9%
2003-04	27.6	7.8%
2004-05	30.2	9.4%
2005-06	33.5	10.9%
2006-07	37.4	11.8%
2007-08	40.8	8.9%
2008-09	42.9	5.2%
2009-10	42.8	-0.4%
2010-11	42.4	-0.9%
2011-12	41.7	-1.7%
2012-13	42.1	1.1%
2013-14	43.4	3.0%
2014-15	45.8	5.5%
2015-16	48.5	6.0%

Assessed value is determined and enrolled to a property owner as of January 1, which is the tax lien date. As an example, changes in ownership (sales) and new construction (determined from permits and on-site reviews) during the prior calendar year 2014 are valued as of January 1, 2015. The 2% (or less) inflation adjustment is applied to the assessed values along with exemptions and other appraisable events. The countywide adjusted gross value of \$48.5 billion as of January 1, 2015 is then taxed for the fiscal year July 1, 2015 to June 30, 2016.

Other significant processes include:

- The Supplemental roll places tax changes into effect on the date of transfer or a new construction completion date, rather than waiting for the next lien date, requiring the levying of additional tax for a portion of the current fiscal year.
- The Unitary roll contains properties, such as railroads and utilities, whose value is determined by the State Board of Equalization, not the County Assessor.
- The assessment appeals process allows a taxpayer to dispute values through administrative and judicial processes.
- A Proposition 8 reduction is a form of temporary assessment relief that may be applied when a property's taxable value exceeds the current market value.

The leading indicators of assessed value (AV) growth are the property transfer tax followed by the supplemental property tax growth rates. With the recent increases in the property transfer taxes, the growth rates of supplemental and assessed values will also begin to increase over the next couple of years.



For more information on the assessment process visit the Assessor's Website at: www.slocounty.ca.gov/assessor.htm

Auditor-Controller Prepares Tax Roll

Once the assessed valuation is determined and enrolled by the Assessor, it is delivered to the Auditor-Controller on or before July 1st each year. The tax roll is then prepared by the Auditor-Controller by multiplying the value of each parcel by the 1% tax rate plus the amount necessary to make annual payments on bonds or other indebtedness approved by the voters to finance local facilities. The majority of outstanding bonds in the County are for school facilities.

5-Year Total Tax Levy	
Fiscal Year	Amount
2011-2012	441,849,118
2012-2013	447,610,414
2013-2014	461,506,897
2014-2015	488,043,597
2015-2016	534,912,449

In addition to the taxes noted above, numerous direct charges approved by voters or permitted by legislation, are added to the tax roll. Examples include charges for sewer, flood control and street lighting. The total calculated liability for each parcel is provided to the Tax Collector by September 30.

2014-15 Tax Bill Calculations	
Secured Value	\$45,001,567,502
Unsecured Value (w/Air)	1,256,840,045
Utility Value	3,051,465,989
Exemptions	(1,124,187,905)
Net Taxable Values	\$48,185,685,631
1% Basic Tax Rate	X 1%
Property Tax	\$481,856,856
Bonds	37,044,316
Direct Charges	16,011,277
Total Tax Levy	534,912,449

Until three decades ago, local agencies and school districts could ask local voters for an increase in property taxes to support their programs and pass such measures by a majority vote. Proposition 13 constrained this ability in 1978 by requiring a two-thirds majority vote of the electorate.

A 1986 voter-approved amendment to Proposition 13 (ACA 17) permitted agencies and districts to seek approval of local general obligation bonds to be repaid through property taxes. In the November 2000 election, voters approved Proposition 39 allowing the voting threshold for school general obligation bonds to be lowered to 55% if the school board so chooses.

As of 1984, agencies and districts with new residential and commercial development in their boundaries could, with two-thirds majority vote of the affected property owners, form a special "Mello-Roos Community Facilities District" to build new facilities in the area. Then in 1998, a new law permitted the formation of School Facility Improvement Districts with a two-thirds vote. This threshold was lowered (with some requirements) to 55% in July 2001.

Once approved, one or any combination of these types of voter approved debt may appear on your tax bill.

San Luis Obispo County School District General Obligation Bonds				
District/Election	Debt Authorized by Voters	Bonds Issued		2015-2016 Taxes per
		Amount of Issues	Principal Balance as of 6/30/2015	
Atascadero Unified	\$117,000,000	\$84,500,000	82,809,692	118.02
Cayucos Elementary	7,850,000	7,850,000	7,603,044	42.90
Coast Unified	16,300,000	16,300,000	12,820,525	39.74
Cuesta Community College	275,000,000	75,000,000	75,000,000	19.25
Lucia Mar Unified	45,350,000	45,350,000	28,773,021	40.94
Paso Robles Unified	20,000,000	20,000,000	18,994,998	11.90
San Luis Coastal Unified	177,000,000	50,000,000	50,000,000	49.00
San Miguel Elementary	3,850,000	3,845,000	1,335,153	44.13
Templeton Unified	35,000,000	14,000,000	14,000,000	58.00

Treasurer-Tax Collector Issues Bills & Collects Taxes

The Tax Collector mails annual secured tax statements (bills) by November 1. The bill can be paid in two installments, the first due November 1 and delinquent after December 10 and the second due February 1 and delinquent after April 10. (Note that the payment due dates are well into the fiscal year of July through June). Supplemental tax may be billed at anytime throughout the year when there is a change in ownership or new construction is completed.

Penalties for late payments are significant at 10% for the first installment delinquency, 10% plus \$20 for the second installment delinquency and an additional 1.5% per month beginning the following July 1. After 5 years of taxes being delinquent, property can be sold at a tax sale to pay the tax. In San Luis Obispo County, delinquency rates have been some of the lowest in the state.

Number of Bills Issued				
Fiscal Year	Secured	Unsecured	Supplemental	Total
2011-2012	128,717	9,617	5,443	143,777
2012-2013	128,661	9,586	6,475	144,722
2013-2014	128,553	9,529	7,189	145,271
2014-2015	128,714	9,460	11,462	149,636
2015-2016	128,978	9,406	4613 *	142,997

* Partial Year (7/1/2015 through 12/1/2015)

Delinquent Secured Tax Payment History As of June 30th of Fiscal Year Due		
Fiscal Year	Amount	Delq Rate
2005-2006	5,332,457	1.64%
2006-2007	8,311,377	2.29%
2007-2008	13,836,097	3.50%
2008-2009	16,141,949	3.88%
2009-2010	13,746,301	3.33%
2010-2011	10,792,998	2.64%
2011-2012	7,233,779	1.79%
2012-2013	5,418,141	1.34%
2013-2014	4,689,817	1.11%
2014-2015	4,757,680	1.06%



2015/16 ANNUAL SECURED PROPERTY TAX BILL 5212
FISCAL YEAR JULY 01, 2015 TO JUNE 30, 2016

1055 Monterey Street, Rm D-290, San Luis Obispo, CA 93408 (805) 781-5831

www.SloCountyTax.org

TAXPAYER, JACK AND JILL
12345 MAIN ST
ATASCADERO, CA 93422

1 Assessment	2 Bill Number	3 Tax Rate Area	4 Total Tax Rate
000-000-000	2015/16 000-000-000	007-005	1.14101

5 Assessed Owner	6 First Installment Due
As of January 1, 2015 TAXPAYER, JACK AND JILL	11/1/2015 \$3,243.36

7 Property Address	8 Second Installment Due
12345 MAIN ST	2/1/2016 \$3,243.36

9 Total Taxes Due
\$6,486.72

10 Legal Description
CY ATAS TR 2525-2 LT 141

11 Important Messages
See reverse side for important taxpayer information.

View and pay taxes online at: www.slocountytax.org

ADDRESS CHANGE - To change address information make changes on stub, sign, and send with your payment or complete Change of Address form at www.slocountytax.org

Property Assessment For Fiscal Year 2015/16

12 Description	Assessed Values
LAND	147,897
IMPROVEMENTS	326,801
HOMEOWNERS	-7,000
Net Assessed Value *	467,698

* For Questions Regarding Assessed Values Call 805-781-5643

Tax Calculation			
13 Service Agency	Contact	Rate(s)	Amount
PROP 13 TAX RATE		1.00000	4,677.02
STATE WATER PROJ		0.00374	17.48
ATAS USD 2010A GO		0.05900	275.94
ATAS USD 2014 GO BND		0.05902	276.02
CUESTA CCD 2014 BOND		0.01925	90.02
ATAS MELLO-ROOS CFD	(800) 676-7516	0.00000	650.08
ATAS LANDSCAP LING 2	(800) 676-7516	0.00000	202.00
ATAS STREET DRAIN 2	(800) 676-7516	0.00000	54.00
ATAS SEWER CHARGE	(805) 470-3180	0.00000	244.16
Total		1.14101	6,486.72

Here is an example of a secured property tax bill. The "Total Rate" is the sum of all the AV tax rates. The amounts are calculated by multiplying the tax rate by the Net Property Value. For example: The State Water Project tax amount of \$17.48 is .00374% times the Net Property Value of \$467,698. The total tax rate in each Tax Rate Area (007-005 for this bill) is the same for every parcel within that Tax Rate Area. The amounts without a rate are the direct charges unique to this parcel, which may vary or not be applicable to other parcels.

Auditor-Controller Distributes Property Taxes

The Auditor-Controller is responsible for the apportionment and distribution of property taxes in accordance with specified formulas and procedures as explained on page 8. The information below shows the change in allocation from the prior to the current fiscal year and the corresponding percentage of growth. The growth trends of the various geographic regions of the county become apparent when comparing the wide variation in incremental growth percentage of the taxing agencies.

COUNTY OF SAN LUIS OBISPO SUMMARY OF INCREMENTAL GROWTH AND PROPERTY TAX ALLOCATION BY FUND

For Secured and Unsecured Property Taxes (Including Homeowners Subventions, Excluding Unitary & Aircraft)

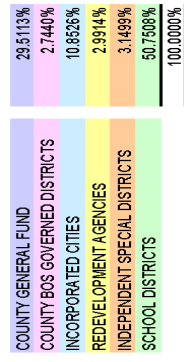
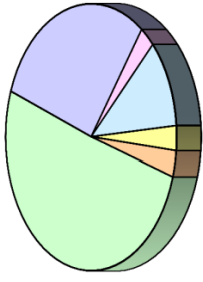
FISCAL YEAR 2015/2016

Fund	Agency Name	Prior Year Allocation Net of RDAs	Current Year Allocation Net of RDAs	Current Year Net Incremental Growth Amount	Current Year Net Incremental Growth %	MVLF Swap & Triple Flip (SB 1096)	Current Year Adjusted Allocation with VLF & SUT	Percent To Total Adjusted Allocation
COUNTY GENERAL FUND								
0001	GENERAL FUND	95,962,463	101,827,494	5,865,031	6.11%	32,108,740	133,936,233	29.5113%
COUNTY BOS GOVERNED DISTRICTS								
0002	ROADS	1,228,249	1,306,672	78,422	6.38%		1,306,672	0.2879%
0026	COUNTY LIBRARY	6,853,222	7,281,130	427,907	6.24%		7,281,130	1.6043%
0643	SLO CO FLOOD CONTROL	1,044,390	1,108,858	64,467	6.17%		1,108,858	0.2443%
0647	NACMENTO WTR SRV	1,129,416	1,199,074	69,658	6.17%		1,199,074	0.2642%
0651	FLOOD CONTROL ZONE 1	56,115	58,047	1,932	3.44%		58,047	0.0128%
0652	FLOOD CONTROL ZONE 1A	12,404	13,298	894	7.21%		13,298	0.0029%
0654	FLOOD CONTROL ZONE 3	249,386	262,783	13,397	5.37%		262,783	0.0579%
0662	FLOOD CONTROL ZONE 9	454,782	487,523	32,741	7.20%		487,523	0.1074%
0675	CSA #10 ZONE A	56,115	60,180	4,065	7.24%		60,180	0.0133%
0687	NIPOMO LIGHT	31,779	33,267	1,488	4.68%		33,267	0.0073%
0694	CSA # 23(FORMER SM LGT)	21,043	22,057	1,014	4.82%		22,057	0.0049%
0723	CSA #1	6,758	7,307	549	8.13%		7,307	0.0016%
0724	CSA #1 ZONE A	28,314	31,361	3,047	10.76%		31,361	0.0069%
0725	CSA #1 ZONE B	10,607	13,252	2,645	24.94%		13,252	0.0029%
0726	CSA #1 ZONE C	7,143	7,579	437	6.11%		7,579	0.0017%
0727	CSA #1 ZONE D	27,373	30,635	3,261	11.91%		30,635	0.0068%
0741	CSA #7	47,518	47,155	(364)	-0.77%		47,155	0.0104%
0742	CSA #7 ZONE A	206,284	207,408	1,125	0.55%		207,408	0.0457%
0743	CSA #7 ZONE B	31,052	29,273	(1,778)	-5.73%		29,273	0.0065%
0755	CSA #10	185,754	198,876	13,122	7.06%		198,876	0.0438%
0761	CSA #12	17,237	18,381	1,144	6.64%		18,381	0.0041%
0773	CSA #16	27,715	29,273	1,558	5.62%		29,273	0.0065%
	TOTAL BOS GOVERNED DISTRICTS	11,732,657	12,453,388	720,731	6.14%	0	12,453,388	2.7440%
INCORPORATED CITIES								
0227	CITY OF ARROYO GRANDE	4,044,249	4,216,047	171,798	4.25%	1,676,630	5,892,677	1.2984%
0229	CITY OF ATASCADERO	5,048,631	5,326,983	278,351	5.51%	2,686,371	8,013,354	1.7657%
0231	CITY OF GROVER BEACH	1,829,024	1,919,082	90,059	4.92%	1,184,180	3,103,262	0.6838%
0232	CITY OF MORRO BAY	2,411,974	2,531,152	119,177	4.94%	1,031,918	3,563,070	0.7851%
0233	CITY OF PASO ROBLES	5,245,754	5,487,048	241,294	4.60%	3,427,738	8,914,786	1.9643%
0234	CITY OF PISMO BEACH	3,258,570	3,468,829	210,258	6.45%	1,036,512	4,505,341	0.9927%
0235	CITY OF SAN LUIS OBISPO	9,421,512	10,038,557	617,045	6.55%	5,223,191	15,261,748	3.3628%
	TOTAL INCORPORATED CITIES	31,259,714	32,987,697	1,727,983	5.53%	16,266,541	49,254,238	10.8526%
REDEVELOPMENT AGENCIES								
0236	PASO ROBLES RDA	4,566,358	4,967,746	401,388	8.79%		4,967,746	1.0946%
0237	FIVE CITIES RDA	1,280,767	1,375,470	94,703	7.39%		1,375,470	0.3031%
0238	GROVER BEACH RDA	1,191,018	1,269,318	78,300	6.57%		1,269,318	0.2797%
0239	ARROYO GRANDE RDA	1,623,818	1,685,474	61,656	3.80%		1,685,474	0.3714%
0251	ATASCADERO RDA	3,633,275	3,902,762	269,487	7.42%		3,902,762	0.8599%
0252	GBIE RDA	345,047	375,715	30,668	8.89%		375,715	0.0828%
	TOTAL REDEVELOPMENT AGENCIES	12,640,283	13,576,485	936,202	7.41%	0	13,576,485	2.9914%

The County's General Fund allocation is \$133.9 million

Secured, Unsecured Property Taxes and Homeowner Subventions are expected to generate \$453.8 million for fiscal year 2015-2016

Allocation of your Property Taxes



The net effect of the MVLF swap & Triple Flip is a \$48.4 million decrease in taxes allocated to the ERAF fund. (see page 8 for explanation)

Local school districts receive an allocation of \$230.3 million

Included in the allocation figures provided are \$3.3 million of Homeowner Subventions received from the State. Not included are \$31.1 million of Unitary & Aircraft taxes which are required to be distributed under different allocation formulas.

Fund	Agency Name	Prior Year Allocation Net of RDAs	Current Year Allocation Net of RDAs	Current Year Incremental Growth Amount	Current Year Incremental Growth %	MVLF Swap & Triple Flip (SB 1096)	Current Year Allocation Net of SB 1096	Percent To Total Allocation
INDEPENDENT SPECIAL DISTRICTS								
0007	AIR POLLUTION CONTROL	270,971	287,699	16,728	6.17%		287,699	0.0634%
0166	GARDEN FARMS	27,758	28,865	1,106	3.99%		28,865	0.0064%
0198	SM VLY WTR - BOND	41,573	46,792	5,218	12.55%		46,792	0.0103%
0213	CAMBRIA COMM HEALTH CARE	442,935	461,245	18,310	4.13%		461,245	0.1016%
0223	CAYUCOS SANITARY	666,711	714,855	48,143	7.22%		714,855	0.1575%
0368	CACHUMA RESOURCE	5,988	638	638	10.66%		638	0.0015%
0473	PORT S L HARBOR	2,445,887	2,615,906	170,018	6.95%		2,615,906	0.5764%
0474	CA VALLEY COM SER	65,482	66,035	553	0.84%		66,035	0.0146%
0475	NIPOMO COMM SERV	506,706	544,526	37,820	7.46%		544,526	0.1200%
0476	CAMBRIA COMM SERV	1,995,643	2,086,064	90,420	4.53%		2,086,064	0.4586%
0477	SS ACRES COM SER	70,957	72,888	1,931	2.72%		72,888	0.0161%
0478	TMPLTN COMM SERV	925,004	973,684	48,680	5.26%		973,684	0.2145%
0480	NIPOMO SWR MAINT	14,114	15,612	1,498	10.61%		15,612	0.0034%
0481	NIPOMO DRAIN MAIN	14,114	15,612	1,498	10.61%		15,612	0.0034%
0483	LINNE COMM SERV	19,675	20,423	749	3.80%		20,423	0.0045%
0528	GC STR LIGHT # 1	470,167	494,565	24,398	5.19%		494,565	0.1090%
0693	SAN MIGUEL LIGHT	73,951	78,334	4,383	5.93%		78,334	0.0173%
0747	LOS OSOS CSD-ZONE A	193,923	204,231	10,308	5.32%		204,231	0.0450%
0748	LOS OSOS CSD-ZONE B	1,678,070	1,769,596	91,526	5.45%		1,769,596	0.3899%
0750	LOS OSOS CSD-ZONE D	18,819	20,105	1,286	6.83%		20,105	0.0044%
0752	LOS OSOS CSD-ZONE E	7,485	7,806	321	4.29%		7,806	0.0017%
0781	HERITAGE CSD	264,452	283,881	19,430	7.35%		283,881	0.0626%
0803	SAN MIGUEL SANITARY	42,215	44,159	1,945	4.61%		44,159	0.0097%
0811	OCEANO COMM SERV	830,780	871,478	40,697	4.90%		871,478	0.1920%
0825	CAYUCOS FIRE	238,704	256,015	17,311	7.25%		256,015	0.0564%
0827	SAN MIGUEL FIRE	260,218	285,334	25,116	9.65%		285,334	0.0629%
0831	SANTA MARGARITA FIRE	90,931	95,399	4,468	4.91%		95,399	0.0210%
0837	ARROYO GR CEMETERY	106,387	112,385	5,997	5.64%		112,385	0.0248%
0843	ATAS CEMETERY	294,067	309,397	15,330	5.21%		309,397	0.0682%
0844	CAMBRIA CEMETERY	89,947	93,765	3,818	4.24%		93,765	0.0207%
0845	CAYUCOS-MB CEMETERY	305,726	322,549	16,823	5.50%		322,549	0.0711%
0847	PASO ROBLES CEMETERY	386,424	408,113	21,689	5.61%		408,113	0.0899%
0851	SAN MIGUEL CEMETERY	73,266	77,245	3,978	5.43%		77,245	0.0170%
0852	SANTA MARGARITA CEMETERY	31,094	32,314	1,220	3.92%		32,314	0.0071%
0853	SHANDON CEMETERY	14,157	15,022	865	6.11%		15,022	0.0033%
0854	TEMPLETON CEMETERY	96,876	102,116	5,240	5.41%		102,116	0.0225%
0895	AVILA BEACH CSD	209,620	229,374	19,754	9.42%		229,374	0.0505%
0896	AVILA CO WTR ID #1	204,872	225,880	21,008	10.25%		225,880	0.0498%
TOTAL INDEPENDENT SPECIAL DISTRICTS		13,495,670	14,295,894	800,224	5.93%	0	14,295,894	3.1499%
SCHOOL DISTRICTS								
1205	CAYUCOS ELEM	2,142,561	2,287,753	145,192	6.78%		2,287,753	0.5047%
1211	CUYAMA JT UNIFIED	241,185	269,041	27,856	11.55%		269,041	0.0583%
1217	PLEASANT VALLEY ELEM	424,842	451,215	26,372	6.21%		451,215	0.0994%
1221	SAN MIGUEL ELEM	1,924,515	2,028,153	103,637	5.39%		2,028,153	0.4469%
1223	COAST UNIFIED	8,400,359	8,788,435	388,076	4.62%		8,788,435	1.9364%
1225	PASO UNIFIED	29,119,476	30,750,063	1,630,587	5.60%		30,750,063	6.7754%
1227	SANTA MARIA HIGH	898	908	10	1.06%		908	0.0002%
1228	S MARIABONITA UNION	1,112	1,135	23	2.03%		1,135	0.0003%
1231	TEMPLETON UNIFIED	8,080,604	8,552,026	471,422	5.83%		8,552,026	1.8843%
1234	S L COASTAL UNIFIED	51,484,082	54,923,054	3,438,971	6.68%		54,923,054	12.1017%
1253	LUCIA MAR UNIFIED	45,089,379	48,062,926	2,963,547	6.57%		48,062,926	10.5901%
1273	ATASCADERO UNIFIED	17,822,377	18,770,321	947,944	5.32%		18,770,321	4.1386%
1293	SHANDON UNIFIED	1,072,093	1,134,936	62,843	5.86%		1,134,936	0.2501%
1303	SLO CO COMM COLLEGE	28,714,169	30,480,315	1,766,146	6.15%		30,480,315	6.7160%
1308	CO SCHOOL SERVICE	17,025,766	18,073,680	1,047,914	6.15%		18,073,680	3.9823%
1309	A HANCOCK COMM COLLEGE	30,923	34,492	3,569	11.54%		34,492	0.0076%
0115	ERAF	51,032,995	54,087,862	3,064,867	6.01%	(48,375,280)	5,722,582	1.2609%
TOTAL SCHOOL DISTRICTS		262,617,338	278,706,313	16,088,975	6.13%	(48,375,280)	230,331,032	50.7508%
COUNTYWISE TOTALS		\$427,708,125	\$453,847,270	\$26,139,145	6.11%	\$0	\$453,847,270	100.0000%

Auditor-Controller Distributes Property Taxes

After collecting the property taxes, the Tax Collector forwards them to the Auditor-Controller for apportionment and distribution to all eligible jurisdictions within the County. The law requires the County Auditor-Controller to allocate the revenue in accordance with specified formulas and procedures.

AB8 (Assembly Bill 8 of 1979-80), with many subsequent amendments, governs the complicated tax allocation process. Each taxing jurisdiction (entity) was assigned a base amount of property tax determined by 1978-79 revenue. Each year the entity is then allocated an amount equal to the total received in the previous year plus a percentage of tax growth within the geographic tax area served by the entity. The law also provides for transfers of property tax revenue when boundary changes or transfer of service responsibilities occur and are referred to as jurisdictional changes.

Adding to the complex tax allocation process, legislation (SB1096) was enacted in fiscal year 2004-05 that permanently swaps Motor Vehicle License Fee revenue for Property Taxes (the "MVLFF Swap") and temporarily exchanges Sales Tax Revenues ("Triple Flip") for Property Taxes of the cities and county only. The *Triple Flip* expires when the State Deficit Bonds are paid off in July 2015. The final *Triple Flip* payments from the County Education Revenue Augmentation Fund (ERAF) will be made in the 2015/16 Fiscal Year. The legislation specifies that the property tax revenues necessary to fund the *MVLFF Swap* and *Triple Flip* are to be taken from the ERAF. For fiscal year 2014-15 the total *MVLFF Swap* was \$44.6 million and the *Triple Flip* was \$3.8 million of additional property taxes for cities and the county and a corresponding decrease of \$48.4 million in property tax revenue allocated to the County ERAF for schools.

For fiscal year 2015-16, overall County property tax growth is continuing to increase. Countywide locally assessed property taxes increased by \$26.1 million, representing a 6.11% growth from the prior fiscal year. Provided on the previous two pages is a summary of the change in percentages and taxes for the various local agencies that receive property tax revenue. As you will note, there are large fluctuations in growth percentages among agencies due to growth in the various geographic regions within the county.

County Financing Sources

State and Federal Revenue

State and federal revenue, at \$239 million, represents about 46.2% of the County's financing and is the single largest revenue source. For the most part, these funds are restricted as to use for the support of statutory programs and are not available for discretionary purposes.

Taxes

Property tax, sales tax, transient occupancy and other taxes generate \$171 million or 33% of the County's financing, with property tax being the single largest source of discretionary revenue available to the County.

Other Revenues

The remaining 20.8% of the County's revenues are comprised of various funding sources. Licenses, permits, fines and penalties make up about 2.8%, while revenues derived from billing of various County departments charging for their services represent another 5.6%, with the 12.4% balance being generated by interest earnings and miscellaneous court fines and penalties.

Summary of Estimated Revenue, Other Financing Sources and Transfers			
Fiscal Year ended 2015/16			
Sources	Actual 2013/14	Actual 2014/15	Estimated 2015/16
Current Secured Property Tax	105,547,804	110,899,103	114,370,466
Current Unsecured Property Tax	2,947,465	3,148,651	2,829,770
Supplemental Property Tax	1,506,542	2,620,527	1,075,175
Other Tax	59,914,071	57,890,948	52,679,136
Total Taxes	169,915,882	174,559,229	170,954,547
Licenses/Permits, Fines/Penalties	17,710,223	15,850,724	14,721,896
Interest in Rental Revenues	1,272,672	3,040,878	1,934,293
State & Federal Revenues	215,452,814	257,241,888	239,444,527
Charges for Service	28,016,029	29,779,020	29,048,220
Other Revenue & Financing Sources	63,134,185	70,161,575	62,312,272
Total Sources	495,501,805	550,633,314	518,415,755

Financing Sources

