

LAKESIDE JOINT SCHOOL DISTRICT

Notes to Financial Statements
June 30, 2018

NOTE 14 – PARCEL TAX

On March 7, 2017, Measure A was approved by the voters of the District. This measure is a qualified special parcel tax of \$647 per parcel to be levied by the District each year for eight years. The purpose of Measure A is to: “Protect high-quality academic program in reading, writing, math and science for all students; provide comprehensive education for middle school students; attract and retain high-quality teachers; provide a safe and well-maintained learning environment; and keep instructional programs up to date”.

ACCOUNTABILITY MEASURES

In accordance with the requirements of California Government Code Sections 50075.1 and 50075.3, the following accountability measures, among others, shall apply to the education parcel tax levied in accordance with this Measure: (a) the specific purposes of the education parcel tax shall be those purposes identified above; (b) the proceeds of the education parcel tax shall be applied only to those specific purposes identified above; (c) a separate, special account shall be created into which the proceeds of the education parcel tax must be deposited; and (d) an annual written report shall be made to the Board of Trustees of the District showing (i) the amount of funds collected and expended from the proceeds of the education parcel tax and (ii) the status of any projects or programs required or authorized to be funded from the proceeds of the education parcel tax, as identified above. In addition to the accountability measures required by law, an independent citizen oversight committee shall be appointed by the Board of Trustees to advise the Board on the expenditures funded by the measure in order to ensure that said funds are spent for the purposes approved by the voters. The oversight committee will monitor the expenditures of these funds by the District and will report on an annual basis to the Board and community on how these funds have been spent.

Appointments to the independent citizens oversight committee (ICOC)

At the October 3, 2018 Regular Board Meeting, The Lakeside Board of Trustees appointed the following members of the ICOC effective November 1, 2018: Emmet Daly, Marty Road, Los Gatos, CA, Tim Fishback, Black Road, Los Gatos, CA, and Susan Ady, Beardsley Road, Los Gatos, CA.

Separate Fund

The District established a separate special account within the general fund to account for the parcel tax funds. Parcel tax activity for the fiscal years ended June 30, 2018 was as follows:

	6/30/2017
Beginning Balance	0
Parcel Tax Revenue Received	\$512,191
Expenditures	
Middle School Programs	\$293,923
Certificated Instructional Staff	\$171,988
Employer paid payroll taxes & benefits	\$46,280
Total Expenditures	\$512,191
Account Balance	0

Number of parcels assessed: 796 Number of Parcels exempted: 177

Notes on Parcel Tax account activity:

In alignment with the voter approved uses for the Parcel Tax Funds, the District paid for Middle School Programs and one Classroom teacher and a portion of a portion of a second classroom teacher with the funds from the parcel tax collected this year.

Exemptions:

The district continues to grant exemptions to the parcel tax according to voter approved guidelines.