

San Rafael ESD
Second Interim 1/31/2017
General Fund

Description	General Fund		
	Unrestricted	Restricted	Total
REVENUES			
General Purpose (LCFF) Revenues:			
State Aid & EPA	57,794,982	-	57,794,982
Property Taxes & Misc. Local	(17,403,176)	-	(17,403,176)
Total General Purpose	40,391,806	-	40,391,806
Federal Revenues	-	3,019,471	3,019,471
Other State Revenues	1,838,997	3,111,624	4,950,621
Other Local Revenues	574,289	6,698,727	7,273,016
TOTAL - REVENUES	42,805,092	12,829,822	55,634,914
EXPENDITURES			
Certificated Salaries	18,542,658	5,451,468	23,994,126
Classified Salaries	4,017,348	2,247,075	6,264,423
Employee Benefits (All)	7,191,177	3,944,872	11,136,049
Books & Supplies	2,573,980	2,014,632	4,588,612
Other Operating Expenses (Services)	4,448,944	6,196,521	10,645,465
Capital Outlay	101,500	312,975	414,475
Other Outgo	153,718	811,555	965,273
Direct Support/Indirect Costs	(310,967)	222,886	(88,081)
TOTAL - EXPENDITURES	36,718,358	21,201,984	57,920,342
EXCESS (DEFICIENCY)	6,086,734	(8,372,162)	(2,285,428)
OTHER SOURCES/USES			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Net Other Sources (Uses)	(865,377)	(185,000)	(1,050,377)
Contributions (to Restricted Programs)	(6,715,793)	6,715,793	-
TOTAL - OTHER SOURCES/USES	(7,581,170)	6,530,793	(1,050,377)
FUND BALANCE INCREASE (DECREASE)	(1,494,436)	(1,841,369)	(3,335,805)
FUND BALANCE			
Beginning Fund Balance	12,244,139	2,065,402	14,309,541
Ending Balance, June 30	10,749,703	224,033	10,973,736

Changes Since First Interim

	First Interim 2016-17			Second Interim 2016-17			Change Since First Interim		
	Unrestricted	Restricted	Combined	Unrestricted	Restricted	Combined	Unrestricted	Restricted	Combined
Revenue									
General Purpose	40,079,693	0	40,079,693	40,391,806	0	40,391,806	312,113	0	312,113
Federal Revenue	0	2,897,812	2,897,812	0	3,019,471	3,019,471	0	121,659	121,659
State Revenue	1,801,798	2,743,175	4,544,973	1,838,997	3,111,624	4,950,621	37,199	368,449	405,648
Local Revenue	488,492	6,591,031	7,079,523	574,289	6,698,727	7,273,016	85,797	107,696	193,493
Total Revenue	42,369,983	12,232,018	54,602,001	42,805,092	12,829,822	55,634,914	435,109	597,804	1,032,913
Expenditures									
Certificated Salaries	17,553,019	5,210,305	22,763,324	18,542,658	5,451,468	23,994,126	989,639	241,163	1,230,802
Classified Salaries	4,150,146	2,252,416	6,402,562	4,017,348	2,247,075	6,264,423	(132,798)	(5,341)	(138,139)
Benefits	7,438,814	3,597,584	11,036,398	7,191,177	3,944,872	11,136,049	(247,637)	347,288	99,651
Books and Supplies	2,588,679	2,233,672	4,822,351	2,573,980	2,014,632	4,588,612	(14,699)	(219,040)	(233,739)
Other Services & Oper. Expenses	4,359,912	6,128,285	10,488,197	4,448,944	6,196,521	10,645,465	89,032	68,236	157,268
Capital Outlay	101,500	312,975	414,475	101,500	312,975	414,475	0	0	0
Other Outgo 7xxx	153,718	798,169	951,887	153,718	811,555	965,273	0	13,386	13,386
Transfer of Indirect 73xx	(292,500)	204,419	(88,081)	(310,967)	222,886	(88,081)	(18,467)	18,467	0
Total Expenditures	36,053,288	20,737,825	56,791,113	36,718,358	21,201,984	57,920,342	665,070	464,159	1,129,229
Deficit/Surplus	6,316,695	(8,505,807)	(2,189,112)	6,086,734	(8,372,162)	(2,285,428)	(229,961)	133,645	(96,316)
Other Sources/(uses)			0	0	0	0	0	0	0
Transfers in/(out)	(865,377)	(185,000)	(1,050,377)	(865,377)	(185,000)	(1,050,377)	0	0	0
Contributions to Restricted	(6,795,793)	6,795,793	0	(6,715,793)	6,715,793	0	80,000	(80,000)	0
Net increase (decrease) in Fund Balance	(1,344,475)	(1,895,014)	(3,239,489)	(1,494,436)	(1,841,369)	(3,335,805)	(149,961)	53,645	(96,316)
Beginning Balance	18,158,371	2,020,119	20,178,490	12,244,139	2,065,402	14,309,541	(5,914,232)	45,283	(5,868,949)
Ending Balance	16,813,896	125,105	16,939,001	10,749,703	224,033	10,973,736	(6,064,193)	98,928	(5,965,265)
Revolving/Stores/Prepays	126,412		126,412	126,412		126,412	0	0	0
Reserve for Econ Uncertainty (3%)	5,318,800		5,318,800	1,769,200		1,769,200	(3,549,600)	0	(3,549,600)
Reserve for Class/Adm/Conf Salary Inc.	454,134		454,134	503,100		503,100	48,966	0	48,966
Board Reserve for Econ. Uncertainty (7%)	2,295,977		2,295,977	2,570,285		2,570,285	274,308	0	274,308
Restricted Programs		125,105	125,105		224,033	224,033	0	98,928	98,928
Unappropriated Fund Balance	8,618,573	0	8,618,573	5,780,706	0	5,780,706	(2,837,867)	0	(2,837,867)
Unappropriated Percent			1.9%			10.0%			

Notes:

- ¹ LCFF funding to increase at a slower pace as district approaches Target funding level. Enrollment projected to remain relatively flat.
- ² Reduced One-Time Mandated revenues from \$528/ADA in 2015-16 to \$215/ADA in 2016-17 Budget. Eliminated One-Time Mandated revenues of \$215/ADA in 2017-18.
- ³ Decrease of other local revenue due to not budgeting local grants and donations until received.
- ⁴ Budget savings based on Board of Education staff directives at the 3/2/17 Workshop. CBA target 1% increase to compensation.
- ⁵ Projection includes estimated increases in state pension percentages for both STRS & PERS, as well as increased statutory benefits for increased salary costs. Certificated salaries and benefits adjusted for 4.5% negotiated salary settlement.
- ⁶ Adjusted for changes in special education and other categorical program professional services, contracts and support providers.
- ⁷ Additional contributions primarily relate to the increase of the following: step & column costs, and pension (STRS & PERS)

SAN RAFAEL ELEMENTARY SCHOOL DISTRICT ENROLLMENT PROJECTIONS
2016-17 as of 1/31/17

Home/Hospital students included in grade levels		USED CBEDS																					
		CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	CBEDS	Enroll 2016-17	Enroll 2017-18	Enroll Projection 2018-19	Enroll Projection 2020-21	Enroll Projection 2022-23	Enroll Projection 2023-24
Grade Level	99-00	00-01	01-02	02-03	03-04	04-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2020-21	2022-23	2023-24
TK	0	0	0	0	0	0	0	0	0	0	0	0	0	16	36	62	64	89	84	84	84	84	84
K	380	432	423	427	413	442	456	475	512	530	544	558	583	569	574	567	560	549	550	550	550	550	550
1	490	413	421	427	408	385	432	460	445	491	532	527	534	560	581	558	547	582	544	545	545	545	545
2	426	464	404	398	399	403	373	427	464	460	481	509	528	524	539	568	566	535	562	534	535	535	535
3	400	394	464	392	392	385	389	378	415	452	450	480	503	516	524	537	570	535	562	534	535	535	535
4	403	398	391	452	385	398	374	374	388	409	451	442	471	497	507	520	531	552	535	535	534	535	535
5	356	385	377	393	422	368	395	383	375	379	403	435	432	453	515	503	524	529	552	535	562	534	535
Totals	2455	2486	2480	2479	2419	2381	2419	2497	2599	2721	2861	2951	3051	3135	3276	3315	3362	3331	3362	3345	3345	3318	3319
6	354	333	387	376	361	403	353	372	335	345	341	361	406	383	424	474	479	489	498	522	505	505	505
7	315	346	319	392	357	359	389	332	361	348	360	342	364	406	403	433	472	458	489	488	495	495	494
8	338	296	355	319	363	354	359	373	304	341	357	349	349	371	406	413	436	474	448	478	502	485	485
Totals	1007	975	1061	1087	1081	1116	1101	1077	1000	1034	1058	1052	1119	1160	1233	1320	1387	1431	1435	1489	1495	1502	1511
Total K-8	3462	3461	3541	3566	3500	3497	3520	3574	3599	3755	3919	4003	4170	4295	4509	4635	4749	4762	4797	4834	4840	4847	4830

Note: Transitional Kinder (TK) Assumptions
1. Assume 84 T-K enrollment based on Full Day program

NPS

Total K-8 Projections

Increases over Prior Year:

T-K - 3	13	35	37	6	7	-17	0	0
Grds 4-5	(57)	25	0	(27)	1	0	0	0
Grds 6-8	26	6	(17)	27	(1)	(27)	1	0
SDC	4	4	54	6	7	10	(1)	0
Total	0	0	0	0	0	0	0	0
Total	13	35	37	6	7	(17)	0	0

Note: Kinder Assumptions

1. Projected flat kinder enrollment (550) with addition of 5 PY kinder retentions & PY TK
2. Beginning in 2013-14, Kinder numbers include students in Transitional Kindergarten the year before as those students will complete 2 years (1 year of TK and 1 year of Kindergarten)

Note: First through eighth grade assumptions

1. Assume Cohort projections from grade to grade
2. Assume 5 retentions from Kinder to first grade
3. Assume attrition of 30 students from fifth grade to sixth grade
4. Assume attrition of 10 students from sixth grade to seventh grade and seventh grade to eighth grade
4. Assume same level of enrollment in Home/Hospital and SDC

Prepared: January 31, 2017

LCFF Calculator Universal Assumptions
San Rafael City Elementary (65458) - 2016-17 Second Interim Prepared by MCOE

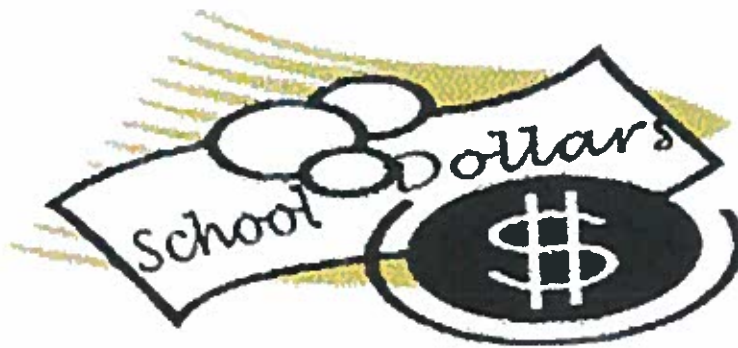
	Summary of Funding									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21		
Target										
Floor	\$ 39,106,436	\$ 40,301,302	\$ 42,152,229	\$ 42,267,331	\$ 43,233,766	\$ 44,557,565	\$ 45,665,431	\$ 46,921,093		
Applied Formula: Target or Floor	26,903,212	28,793,007	33,521,971	38,057,329	40,673,565	41,459,356	43,176,765	44,943,697		
Remaining Need after Gap (Informational only)	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR	FLOOR		
Current Year Gap Funding	10,738,630	8,037,375	4,141,843	1,882,713	1,954,201	1,429,823	772,980			
Economic Recovery Target	1,464,594	3,470,920	4,588,415	2,327,289	606,000	1,668,386	1,715,686	1,977,396		
Additional State Aid										
Total Phase-In Entitlement	\$ 28,367,806	\$ 32,263,927	\$ 38,110,386	\$ 40,384,618	\$ 41,279,565	\$ 43,127,742	\$ 44,892,451	\$ 46,921,093		

	Components of LCFF By Object Code									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
8011 - State Aid	\$ 9,524,491	\$ 15,764,948	\$ 15,813,817	\$ 14,512,253	\$ 16,907,358	\$ 17,611,109	\$ 19,342,299	\$ 20,180,583	\$ 20,968,245	
8011 - Fair Share										
8311 & 8590 - Categoricals	4,435,953									
EPA (for LCFF Calculation purposes)	4,599,682	4,745,746	6,120,641	5,040,588	2,691,200	2,198,310	1,190,780	936,462	937,662	
Local Revenue Sources:										
8021 to 8089 - Property Taxes		7,857,112	10,319,469	18,557,545	20,786,060	21,470,146	22,594,663	23,775,406	25,015,186	
8096 - In-Lieu of Property Taxes										
Property Taxes net of in-lieu	2,253,284	7,857,112	10,329,469	18,557,545	20,786,060	21,470,146	22,594,663	23,775,406	25,015,186	
TOTAL FUNDING	\$ 25,813,410	\$ 28,367,806	\$ 32,263,927	\$ 38,110,386	\$ 40,384,618	\$ 41,279,565	\$ 43,127,742	\$ 44,892,451	\$ 46,921,093	
Less: Excess Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less: EPA in Excess to LCFF Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Phase-In Entitlement	\$ 4,572,152	\$ 28,367,806	\$ 32,263,927	\$ 38,110,386	\$ 40,384,618	\$ 41,279,565	\$ 43,127,742	\$ 44,892,451	\$ 46,921,093	
8012 - EPA Receipts (for budget & cashflow)	\$ -	\$ 4,749,508	\$ 6,119,529	\$ 5,065,468	\$ 2,691,200	\$ 2,198,310	\$ 1,190,780	\$ 936,462	\$ 937,662	

	Summary of Student Population									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21		
Unduplicated Pupil Population										
Agency Unduplicated Pupil Count	2,996.00	3,112.00	3,161.00	3,237.00	3,255.00	3,275.00	3,280.00	3,285.00		
COE Unduplicated Pupil Count	7.00	8.00	3.00	9.00	9.00	9.00	9.00	9.00		
Total Unduplicated pupil Count	3,003.00	3,120.00	3,164.00	3,246.00	3,264.00	3,284.00	3,289.00	3,294.00		
Rolling %, Supplemental Grant	66.3400%	67.1100%	66.8800%	67.2100%	67.3700%	67.7300%	67.5700%	67.5600%		
Rolling %, Concentration Grant	66.3400%	67.1100%	66.8800%	67.2100%	67.3700%	67.7300%	67.5700%	67.5600%		
FUNDED ADA										
Adjusted Base Grant ADA										
Grades TK-3										
Grades 4-6	2,190.28	2,213.88	2,230.71	2,230.67	2,199.31	2,195.31	2,169.31	2,168.31		
Grades 7-8	1,426.72	1,462.69	1,503.43	1,503.20	1,545.14	1,545.14	1,551.14	1,551.14		
Grades 9-12	800.15	819.06	888.97	881.85	908.86	935.86	961.86	968.86		
Total Adjusted Base Grant ADA	4,417.15	4,495.63	4,623.11	4,615.72	4,653.31	4,676.31	4,682.31	4,688.31		
ACTUAL ADA (Current Year Only)										
Grades TK-3	2,190.28	2,213.88	2,230.71	2,169.64	2,199.31	2,195.31	2,169.31	2,168.31		
Grades 4-6	1,426.72	1,462.69	1,503.43	1,533.10	1,545.14	1,545.14	1,551.14	1,551.14		
Grades 7-8	800.15	819.06	888.97	898.87	908.86	935.86	961.86	968.86		
Grades 9-12										
Total Actual ADA	4,417.15	4,495.63	4,623.11	4,601.61	4,653.31	4,676.31	4,682.31	4,688.31		
Funded Difference (Funded ADA less Actual ADA)				14.11						

San Rafael City Schools

San Rafael Elementary School District



Budget Revisions and MYP

Second Interim 1/31/2017 and MYP

	Second Interim 2016-17				Projection 2017-18				Projection 2018-19		
	Unrestricted	Restricted	Combined		Unrestricted	Restricted	Combined		Unrestricted	Restricted	Combined
Revenue											
General Purpose	40,391,806	0	40,391,806	1	41,279,565	0	41,279,565	1	43,127,565	0	43,127,565
Federal Revenue	0	3,019,471	3,019,471		0	3,019,471	3,019,471		0	3,019,471	3,019,471
State Revenue	1,838,997	3,111,624	4,950,621	1,2	1,263,628	3,111,624	4,375,252	1,2	1,263,628	3,111,624	4,375,252
Local Revenue	574,289	6,698,727	7,273,016	3	574,289	6,698,727	7,273,016		574,289	6,698,727	7,273,016
Total Revenue	42,805,092	12,829,822	55,634,914		43,117,482	12,829,822	55,947,304		44,965,482	12,829,822	57,795,304
Expenditures											
Certificated Salaries	18,542,658	5,451,468	23,994,126	4,5	18,295,441	5,533,268	23,828,709	4,5	18,569,841	5,615,068	24,184,909
Classified Salaries	4,017,348	2,247,075	6,264,423	4,5	4,004,507	2,280,775	6,285,282	4,5	4,064,607	2,314,475	6,379,082
Benefits	7,191,177	3,944,872	11,136,049	4,5	7,630,438	4,089,559	11,719,997	4,5	8,149,038	4,251,545	12,400,583
Books and Supplies	2,573,980	2,014,632	4,588,612	4	2,569,880	2,014,632	4,584,512		2,569,880	2,014,632	4,584,512
Other Services & Oper. Expenses	4,448,944	6,196,521	10,645,465	4	4,203,470	4,579,185	8,782,655		4,203,470	4,355,152	8,558,622
Capital Outlay	101,500	312,975	414,475		101,500	312,975	414,475		101,500	312,975	414,475
Other Outgo 7xxx	153,718	811,555	965,273		153,718	811,555	965,273		153,718	811,555	965,273
Transfer of Indirect 73xx	(310,967)	222,886	(88,081)		(310,967)	222,886	(88,081)		(310,967)	222,886	(88,081)
Prior Year Savings Unfilled Positions		0	0	6	(459,012)	0	(459,012)			0	0
Total Expenditures	36,718,358	21,201,984	57,920,342		36,188,975	19,844,835	56,033,810		37,501,087	19,898,288	57,399,375
Deficit/Surplus	6,086,734	(8,372,162)	(2,285,428)		6,928,506	(7,015,013)	(86,506)		7,464,394	(7,068,466)	395,928
Other Sources/(uses)			0		0	0	0		0	0	0
Transfers in/(out)	(865,377)	(185,000)	(1,050,377)		(865,377)	(185,000)	(1,050,377)		(865,377)	(185,000)	(1,050,377)
Contributions to Restricted	(6,715,793)	6,715,793	0	7	(6,975,980)	6,975,980	0	7	(7,253,466)	7,253,466	0
Net Increase (decrease) in Fund Balance	(1,494,436)	(1,841,369)	(3,335,805)		(912,850)	(224,033)	(1,136,883)		(654,449)	0	(654,449)
Beginning Balance	12,244,139	2,065,402	14,309,541		10,749,703	224,033	10,973,736		9,836,853	0	9,836,853
Ending Balance	10,749,703	224,033	10,973,736		9,836,853	0	9,836,853		9,182,404	0	9,182,404
Revolving/Stores/Prepays	126,412		126,412		126,412		126,412		126,412		126,412
Reserve for Econ Uncertainty (3%)	1,769,200		1,769,200		1,712,600		1,712,600		1,753,500		1,753,500
Board Reserve Econ.Uncertainty 7%	2,570,285				2,533,228		2,533,228		2,625,076		2,625,076
Reserve for Class/Adm/Conf Salay Inc.	503,100		503,100		511,700		511,700		511,700		511,700
Restricted Programs		224,033	224,033			0	0			0	0
Unappropriated Fund Balance	5,780,706	0	8,350,991	8	4,952,912	0	4,952,912	8	4,165,716	0	4,165,716
<i>Unappropriated Percent</i>			14.4%				8.8%				7.3%

Notes:

¹ LCFF funding to increase at a slower pace as district approaches Target funding level. Enrollment projected to remain relatively flat.

² Reduced One-Time Mandated revenues from \$528/ADA in 2015-16 to \$215/ADA in 2016-17 Budget. Eliminated

³ Decrease of other local revenue due to not budgeting local grants and donations until received.

⁴ Budget savings based on Board of Education staff directives at the 3/2/17 Workshop. CBA target 1% increase to

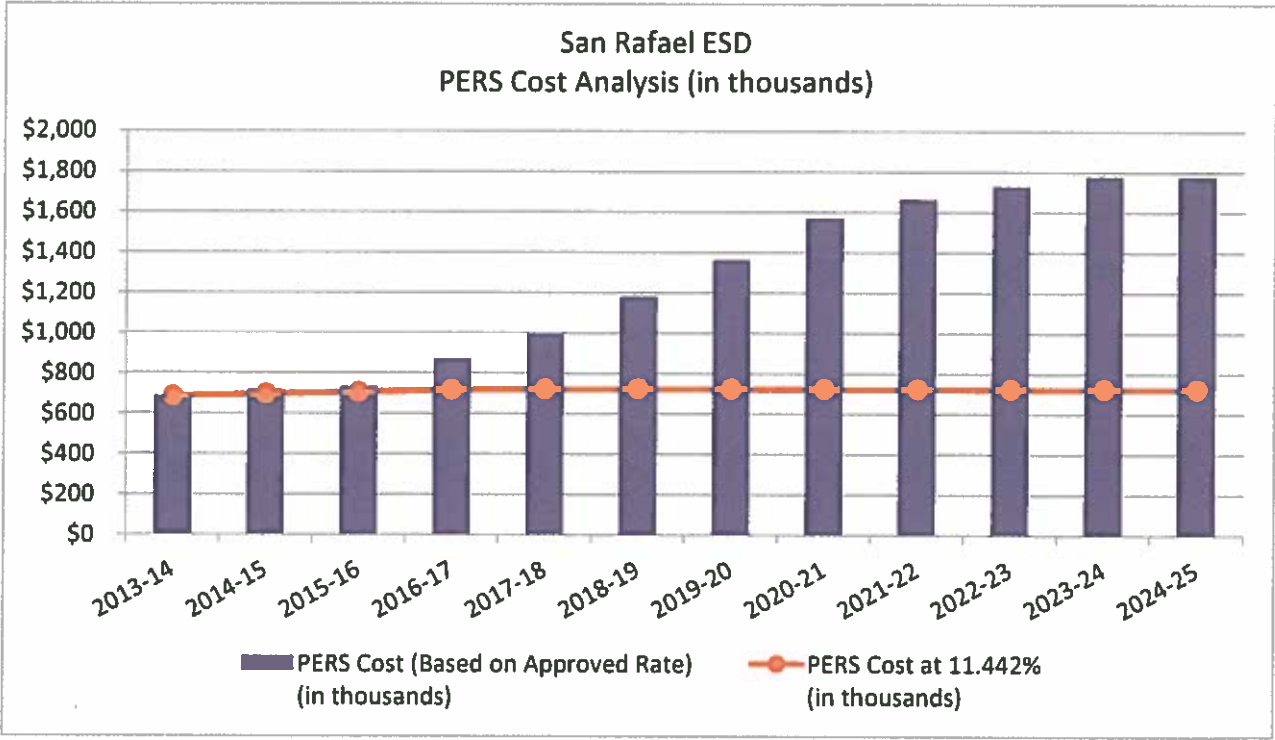
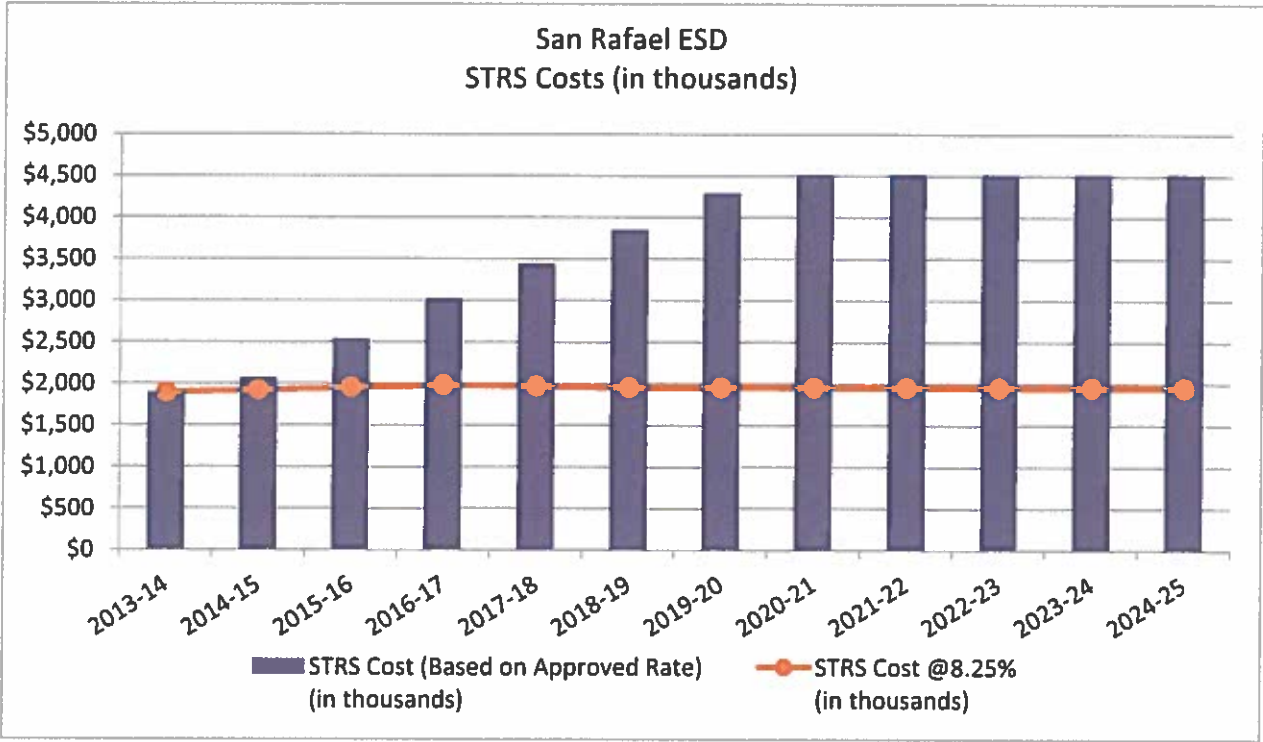
⁵ Projection includes estimated increases in state pension percentages for both STRS & PERS, as well as increased statutory benefits for increased salary costs.

⁶ One-time savings from open positions not filled during 2016-17 including base salary and benefits

⁷ Additional contributions primarily relate to the increase in: step & column costs, and pension (STRS & PERS)

⁸ This amount represents level of fund balance above or (below) the required level. The Budget will need to be balanced so that this amount is a positive number.

STRS and PERS Cost Increases Chew Up Much of Increases in Revenues



STRS and PERS Cost Increases Chew Up Much of Increases in Revenues

San Rafael City Schools

STRS Contribution Analysis

Fiscal Year	Certificated Salaries	Certificated Salaries (in thousands)	Approved STRS Rate	STRS Cost (Based on Approved Rate) (in thousands)	Annual Increase (in thousands)	STRS Cost @8.25% (in thousands)	Additional Cost (in thousands)
2013-14	22,945,990	\$22,946	8.25%	\$1,893		\$1,893	
2014-15	23,290,180	\$23,290	8.88%	\$2,068	\$175.12	\$1,921	\$147
2015-16	23,639,533	\$23,640	10.73%	\$2,537	\$468.35	\$1,950	\$586
2016-17	23,994,126	\$23,994	12.58%	\$3,018	\$481.94	\$1,980	\$1,039
2017-18	23,828,000	\$23,828	14.43%	\$3,438	\$419.92	\$1,966	\$1,473
2018-19	23,660,000	\$23,660	16.28%	\$3,852	\$413.47	\$1,952	\$1,900
2019-20	23,660,000	\$23,660	18.13%	\$4,290	\$437.71	\$1,952	\$2,338
2020-21	23,660,000	\$23,660	19.10%	\$4,519	\$229.50	\$1,952	\$2,567
2021-22	23,660,000	\$23,660	19.10%	\$4,519	\$0.00	\$1,952	\$2,567
2022-23	23,660,000	\$23,660	19.10%	\$4,519	\$0.00	\$1,952	\$2,567
2023-24	23,660,000	\$23,660	19.10%	\$4,519	\$0.00	\$1,952	\$2,567
2024-25	23,660,000	\$23,660	19.10%	\$4,519	\$0.00	\$1,952	\$2,567
0			Average Annual Increase In Contribution				\$1,847.05
			Cumulative Increase in Contribution over 32 years				\$20,317.56
			\$2.39				

NOTE: Salaries are assumed to increase by 1.50% Step/Column each year starting 2017-18. It does not account for any salary increases in the out years.

Fiscal Year	Classified Salaries	Classified Salaries (in thousands)	Approved PERS Rate	PERS Cost (Based on Approved Rate) (in thousands)	Annual Increase (in thousands)	PERS Cost at 11.442% (in thousands)	Additional Cost (in thousands)
2013-14	\$5,990,774	\$5,991	11.442%	\$685		\$685	\$0
2014-15	\$6,080,636	\$6,081	11.771%	\$716	\$30	\$696	\$20
2015-16	\$6,171,845	\$6,172	11.847%	\$731	\$15	\$706	\$25
2016-17	\$6,264,423	\$6,264	13.888%	\$870	\$139	\$717	\$153
2017-18	\$6,285,000	\$6,285	15.800%	\$993	\$123	\$719	\$274
2018-19	\$6,305,000	\$6,305	18.700%	\$1,179	\$186	\$721	\$458
2019-20	\$6,305,000	\$6,305	21.600%	\$1,362	\$183	\$721	\$640
2020-21	\$6,305,000	\$6,305	24.900%	\$1,570	\$208	\$721	\$849
2021-22	\$6,305,000	\$6,305	26.400%	\$1,665	\$95	\$721	\$943
2022-23	\$6,305,000	\$6,305	27.400%	\$1,728	\$63	\$721	\$1,006
2023-24	\$6,305,000	\$6,305	28.200%	\$1,778	\$50	\$721	\$1,057
2024-25	\$6,305,000	\$6,305	28.200%	\$1,778	\$0	\$721	\$1,057
			Average Annual Increase In Contribution				\$589
			Cumulative Increase (in thousands) in Contribution over 32 years				\$6,481
			\$2.52				

NOTE: Salaries are assumed to increase by 1.90% Step/Column each year starting 2017-18. It does not account for any salary increases in the out years.