

LOS GATOS – SARATOGA UNION HIGH SCHOOL DISTRICT

PARCEL TAX OVERSIGHT COMMITTEE

District Office

January 27, 2020

17421 Farley Road West, Los Gatos, CA 95030

We welcome you to this meeting. The public may ask questions relevant to agenda items at the time those are under consideration. While not required, we would appreciate it if you would identify yourself with your name and address when addressing the Committee. Fifteen minutes are allowed at designated times on the Agenda for the Public to address the Committee on an item which is not on the agenda during the opportunity for Public Concerns. Speakers are asked to limit remarks to three minutes. No action will be taken by the Committee at this time. The Committee may put the issue on a future agenda for more discussion and/or action, or may refer the issue to the administration for follow-up. Any individual requiring disability-related accommodations or modifications including auxiliary aids and services in order to participate in the meeting should contact the Superintendent in writing.

Call to Order – 3:30 p.m.

1. Welcome and Introductions
2. Roll Call – Assess a Quorum
3. Approval of Agenda

Discussion/Action Items

1. Minutes

Review and approval of Minutes, September 30, 2019

2. Annual Report

Discussion and approval of the draft PTOC Annual Report to the Board of Trustees on February 11, 2020

3. LGSUHSD First Interim Summary

Presentation by CBO and Asst. Superintendent Rosemarie Pottage of the district's First Interim Report

Next PTOC Meeting

April 1, 2020

Public Concerns

An opportunity for the public to comment

Committee Member Comments

Adjournment

Agenda attachments and any distributed public records relating to an agenda item are available for review at the District Office: 17421 Farley Road West, Los Gatos, CA.



2019-20 First Interim Report

Presented to the Parcel Tax Oversight Committee

Revenue Loss Since Budget Adoption: Taxes



- \$640K overall reduction in taxes
 - Assessed valuation has increased by 5.17% over the prior year rather than the 5.25% assumed at budget adoption
 - Business taxes (unsecured taxes) are lagging and are down \$500K over prior year (-7.5% over prior year)
- Overall, taxes are projected to increase 4.36% rather than 5.25%

Revenue Loss Since Budget Adoption: Special Education



- SELPA III has voted to redistribute Federal and state mental health funding
 - \$395K loss in funding over prior year
 - \$247K loss over budget adoption (some reduction in funding was projected)

Revenue Loss



\$887,000



Cost Savings

- PERS and STRS rates had less of an increase, as part of the state enacted budget
- H&W rates went up less than projected
- Overall savings: \$447K

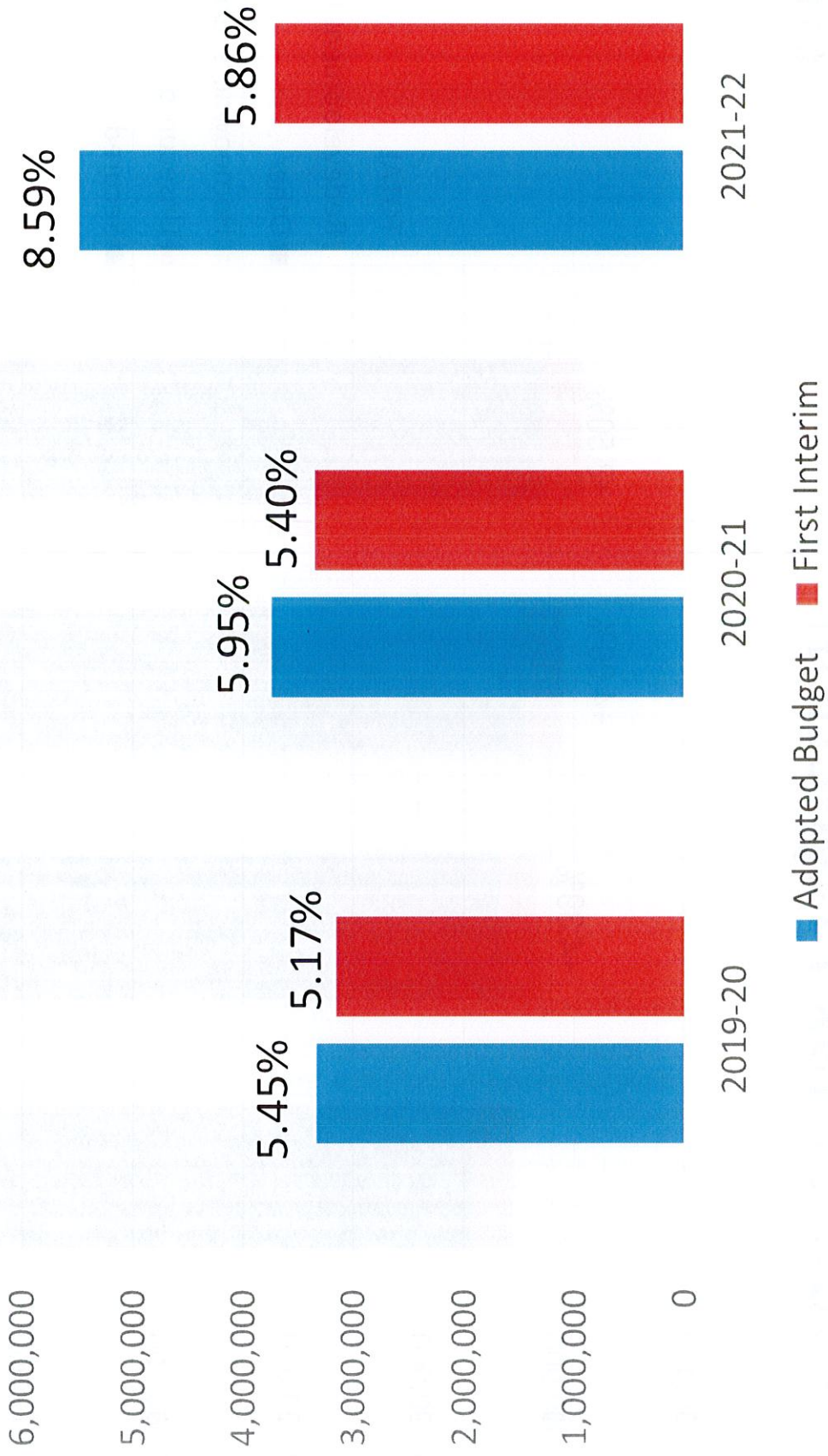


Impact on General Fund

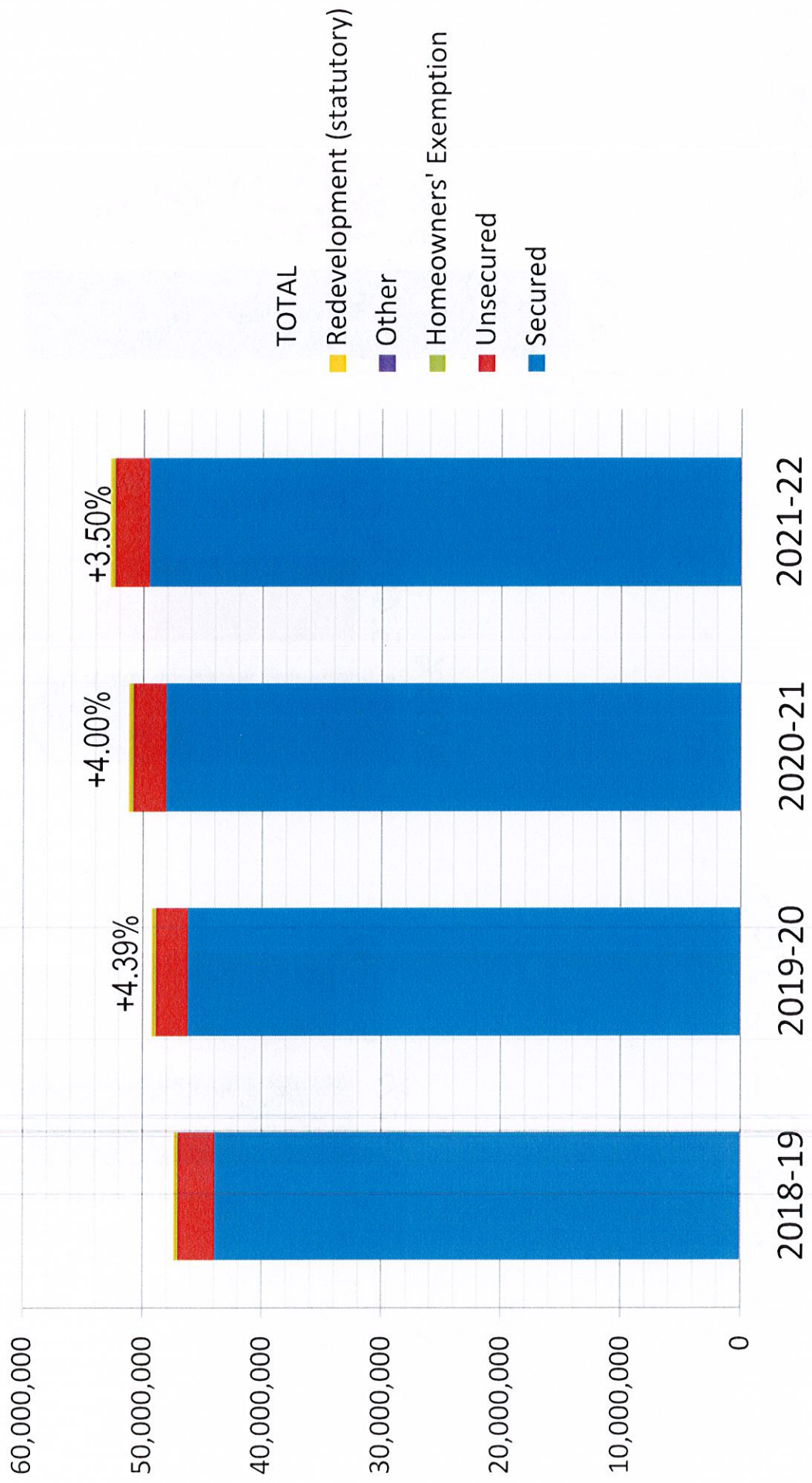
- After other smaller budget adjustments, the fund balance in the Unrestricted General Fund declined \$475K
- The beginning fund balance was \$161K, meaning that the General Fund was negative \$314K
- This has been addressed by:
 - Bringing in 202K from the retiree benefits fund to cover the cost of the Plan
 - Bringing in 112K from Fund 170 reserves



Projected Reserves

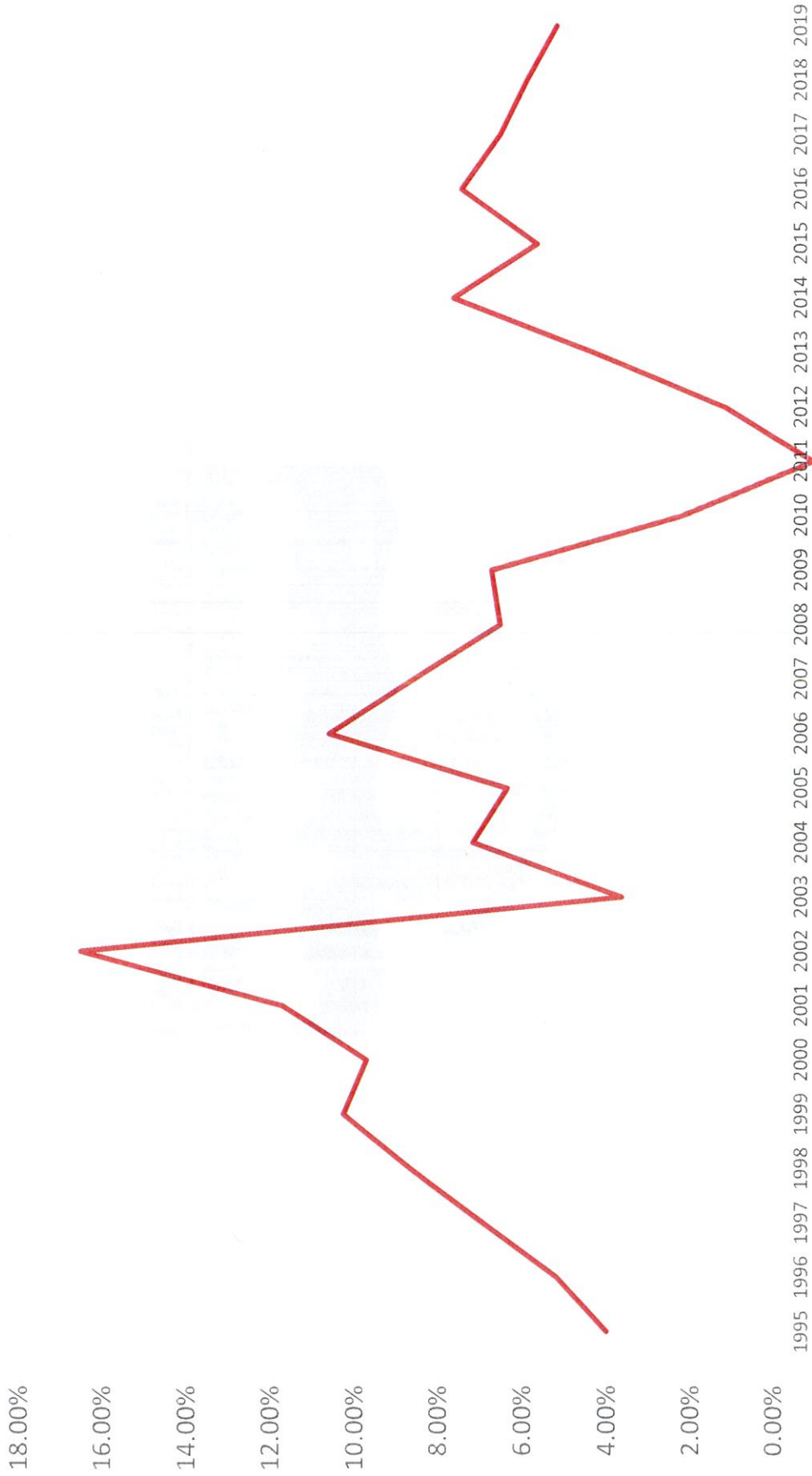


Property Tax Projection





LGSUHSD Change in Assessed Valuation



12/10/2019

2019-20 First interim

