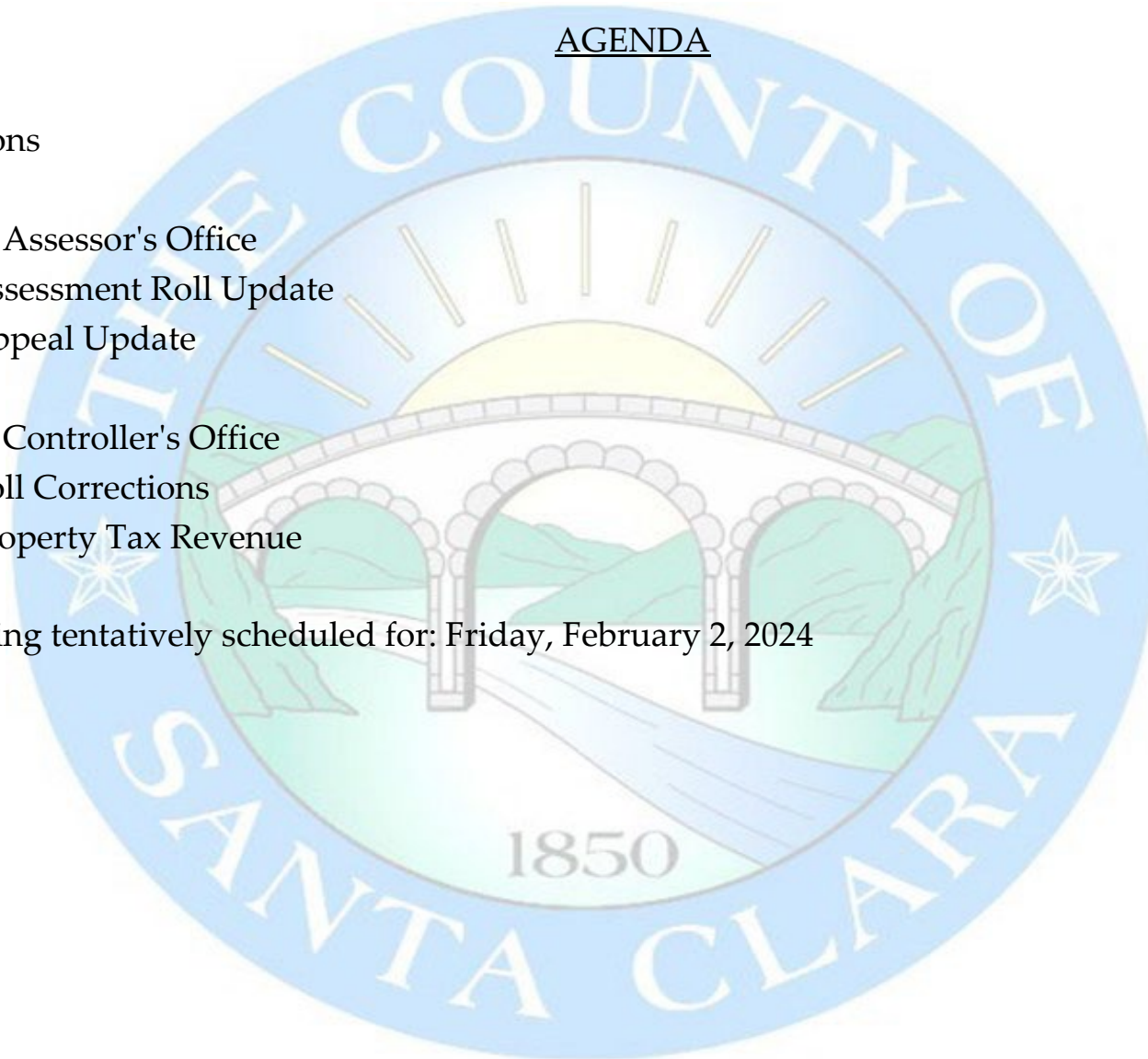


COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
November 3, 2023

AGENDA

- I. Introductions
- II. Update by Assessor's Office
 - A. Assessment Roll Update
 - B. Appeal Update
- III. Update by Controller's Office
 - A. Roll Corrections
 - B. Property Tax Revenue
- IV. Next Meeting tentatively scheduled for: Friday, February 2, 2024



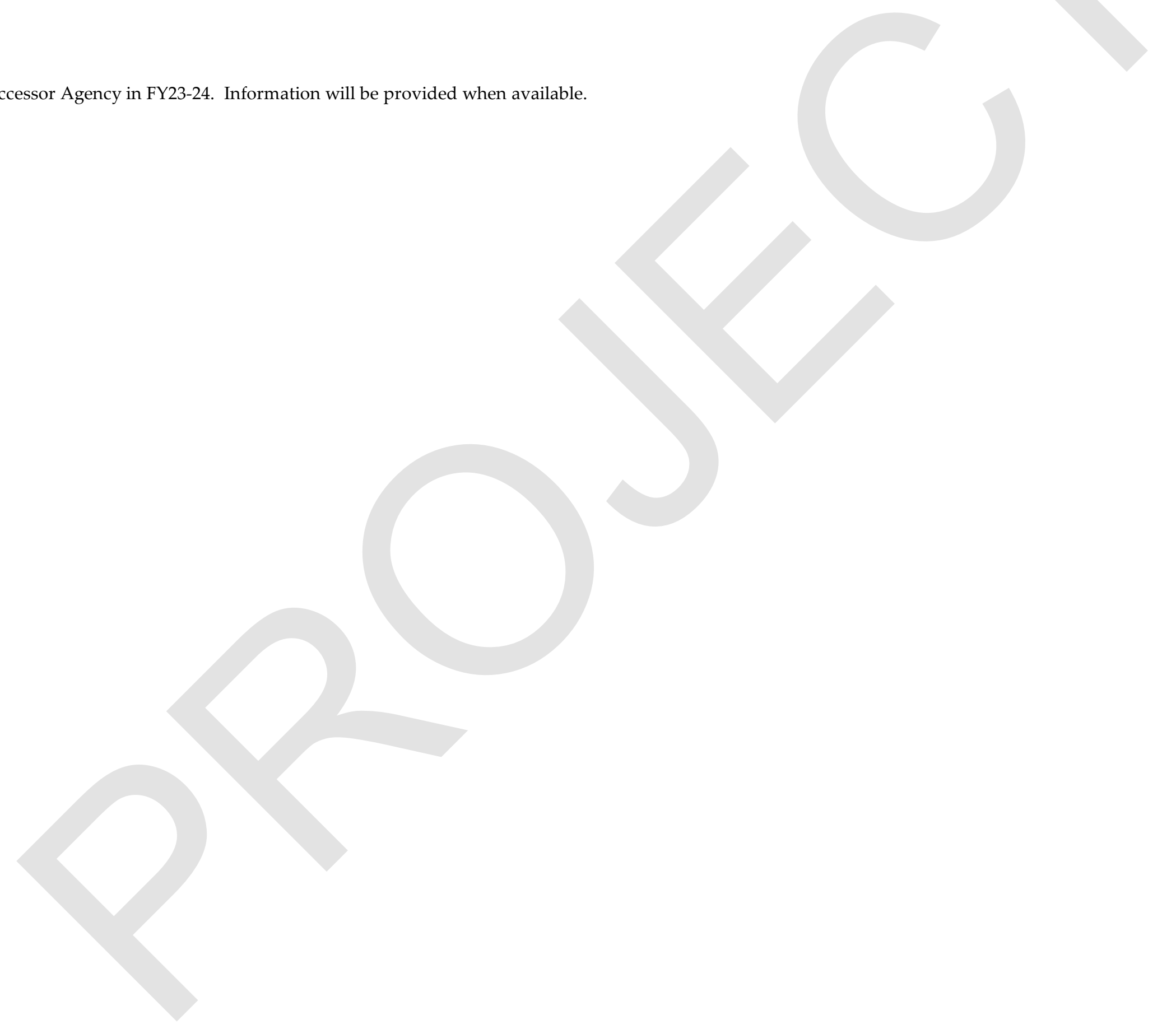
COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
November 3, 2023
1% Secured Tax Levy Summary

Schedule A
-\$15M
For Discussion Purposes

Item Description	FY 23-24 Estimate	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14										
		[Actuals in \$M]																			
Ad Valorem Levy as of 07/01	6,246,746,645	5,862	5,445	5,183	4,847	4,527	4,211	3,926	3,629	3,328	3,095										
Asr Roll Corr up to 8/20 Equalized Roll	(5,442,556)	2	(8)	(6)	(2)	(9)	(3)	(2)	(10)	2	1										
Apportioned Refunds	28,008,989	18	(5)	9	(1)	(2)	9	6	(2)	4	(3)										
Ad Valorem Levy as of 10/31	6,269,313,077	5,882	5,432	5,186	4,844	4,516	4,217	3,930	3,617	3,334	3,093										
Roll Corrections from <u>Nov thru June</u>	(37,566,433)	(11)	(17)	(24)	(16)	(28)	(29)	(15)	(7)	(29)	(30)										
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	6,231,746,645	5,872	5,415	5,162	4,828	4,488	4,188	3,915	3,610	3,305	3,063										
PY RDA Roll Correction	1,850,963	7	7	4	2	6	(2)	(1)	14	11	11										
Year-End Secured Tax Levy (after PY RDA Roll Corrections)	6,233,597,608	5,878	5,422	5,166	4,830	4,494	4,186	3,914	3,624	3,316	3,074										
% of YE to July 1st Levy	99.79%	100.27%	99.58%	99.67%	99.64%	99.26%	99.40%	99.70%	99.88%	99.65%	99.30%										
% of Current Year YE levy to Prior Year YE levy	106.04%	113.79%	104.96%	106.96%	107.47%	107.35%	106.94%	107.99%	109.31%	107.88%	109.16%										
	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16	FY 14-15	FY 13-14										
Net Roll Corrections (before RDA RC) in \$M:																					
July thru October	23	20	212%	(13)	44%	3	-12%	(3)	17%	(11)	27%	6	-26%	4	-40%	(12)	63%	6	-25%	(2)	8%
November thru June	(38)	(11)	-112%	(17)	56%	(24)	112%	(16)	83%	(28)	73%	(29)	126%	(15)	140%	(7)	37%	(29)	125%	(30)	92%
	(15)	9	100%	(30)	100%	(21)	100%	(19)	100%	(39)	100%	(23)	100%	(11)	100%	(19)	100%	(23)	100%	(32)	100%
% of Annual Roll Correction to beginning year levy	0.24%	-0.16%	0.55%	0.41%	0.40%	0.86%	0.54%	0.27%	0.52%	0.69%	1.05%										

School District	Fiscal Year	Schools' AB 8 Factors	%	Secured											HOPTA		Unsecured		Other tax revenues							Total Property Tax Revenues before ERAF		Property Tax Revenues with ERAF				
				Secured, Net of Roll Correction & PY RDA RC (see Sch. C)	RDA SA / Comm. Agency Tax Increment Loss	Santa Clara RDA SA T1 Return to ATEs Directly	Secured, Net of RDA	Sec PY Adj	Secured Net of Roll Correction, RDA & PY Adj	Unitary Factors	Unitary	Unitary Factors Railroad	Unitary Railroad	Unitary	Total Net Secured	% Inc/(Dec)	(see Sch. C)	% Inc/(Dec)	Supplemental	Timber Tax	Aircraft	Misc. Income	RPTTF: Pass Thru	RPTTF: Residual	RDA Other Asset Dist.	FY23-24 vs. FY22-23	% Inc/(Dec) to PY	ERAF	Property Tax Revenue with ERAF & RDA Residual			
				updated										updated		updated		updated (note 1)		updated (note 2)		updated (note 3)	updated (note 4)	updated (note 5)	r=h+i+j+k+l+m+n+o+p+q		updated (note 6)					
				[a]	[b]	[c]	[d]=[a]-[b]+[c]	[e]		[f]=[d]+[e]		[f-1]		[f-2]	[g]	[h]=[f]+[g]	[i]		[j]		[k]	[l]	[m]	[n]	[o]	[p]	[q]					
Mt. View - Los Altos High School District	FY 23/24 FY 22/23 Actual	0.0180478232 0.0178878649	0.89%	112,503,000 105,151,462	(10,101,000) (8,920,436)		102,402,000 96,231,026	(6,000) (126,275)		102,396,000 96,104,751	0.0136156972 0.0132870050	671,000 605,851	0.0122257524 0.0121411409	9,000 8,811	680,000 614,662	103,076,000 96,719,413	6.57%	318,000 307,100	3.55%	6,029,000 5,690,397	5.95%	0 0	300 331	0 0	0 0	0 0	0 0	7,000 22,760	109,430,300 102,740,001	6.51%		109,430,300 102,740,001
Palo Alto Unified School District	FY 23/24 FY 22/23 Actual	0.0370435308 0.0371930909	-0.40%	230,915,000 218,642,222	- -		230,915,000 218,371,561	(13,000) (270,661)		230,902,000 218,371,561	0.0349526059 0.0344553350	1,722,000 1,571,069	0.0319076447 0.0318016974	24,000 23,079	1,746,000 1,594,148	232,648,000 219,965,709	5.77%	653,000 638,534	2.27%	12,374,000 11,834,045	4.56%	0 0	0 0	236,000 248,258	0 0	0 0	0 0	0 0	245,911,000 232,686,546	5.68%		245,911,000 232,686,546
San Jose Unified School District	FY 23/24 FY 22/23 Actual	0.0523943618 0.0520184749	0.72%	326,605,000 305,788,830	(44,748,000) (40,128,531)		281,857,000 265,660,299	(18,000) (372,666)		281,839,000 265,287,633	0.0708056831 0.0718528855	3,488,000 3,276,295	0.0690109829 0.0694815209	52,000 50,424	3,540,000 3,326,719	285,379,000 268,614,352	6.24%	924,000 893,057	3.46%	17,502,000 16,549,449	5.76%	817,000 1,634,651	0 0	4,872,000 3,783,912	0 0	14,955,000 11,772,332	17,260,000 15,475,827	341,709,000 318,723,580	7.21%		341,709,000 318,723,580	
Santa Clara Unified School District	FY 23/24 FY 22/23 Actual	0.0488418143 0.0490897160	-0.50%	304,461,000 288,569,909	(78,365,000) (74,107,011)	27,682,000 23,338,638	253,778,000 237,801,536	(17,000) (349,195)		253,761,000 237,452,341	0.0371993674 0.0368400704	1,832,000 1,849,230	0.0275810787 0.0273899026	21,000 21,937	1,853,000 1,871,166	255,614,000 239,323,507	6.81%	861,000 842,776	2.16%	16,316,000 15,616,948	4.48%	0 0	0 0	0 0	19,000 19,307	11,703,000 9,775,258	20,281,000 19,581,247	305,299,000 286,120,494	6.70%		305,299,000 286,120,494	
Foothill-De Anza * College District	FY 23/24 FY 22/23 Actual	0.0248618547 0.0246985493	0.66%	154,978,000 145,189,491	(6,301,000) (5,535,681)		148,677,000 139,653,810	(8,000) (176,847)		148,669,000 139,476,963	0.0223113018 0.0219895479	1,099,000 1,002,663	0.0189222121 0.0188243616	14,000 13,661	1,113,000 1,016,324	149,782,000 140,493,287	6.61%	438,000 428,587	2.20%	8,305,000 7,857,706	5.69%	3,487,000 5,811,949	100 147	0 0	0 0	257,000 196,467	1,539,000 1,374,870	163,811,100 156,173,201	4.89%	(28,540,000) (23,276,000)	135,271,100 132,897,201	
Gavilan * College District	FY 23/24 FY 22/23 Actual	0.0028652783 0.0028903252	-0.87%	17,861,000 16,990,730	(2,485,000) (2,302,871)		15,376,000 14,687,859	(1,000) (20,763)		15,375,000 14,667,096	0.003297689 0.0033191459	162,000 151,344	0.0030305497 0.0030408039	2,000 2,207	164,000 153,551	15,539,000 14,820,647	4.85%	51,000 50,155	1.68%	957,000 919,560	4.07%	409,000 682,085	200 198	0 0	0 0	928,000 743,128	1,499,000 1,475,515	19,383,200 18,691,288	3.70%	(3,289,000) (2,724,000)	16,094,200 15,967,288	
San Jose - Evergreen College District	FY 23/24 FY 22/23 Actual	0.0225396204 0.0226083348	-0.30%	140,503,000 132,902,240	(27,257,000) (25,439,507)		113,246,000 107,462,733	(8,000) (161,877)		113,238,000 107,300,856	0.0241703031 0.0243241326	1,191,000 1,109,114	0.0284172025 0.0286160159	21,000 20,767	1,212,000 1,129,881	114,450,000 108,430,737	5.55%	397,000 392,317	1.19%	7,529,000 7,192,714	4.68%	3,195,000 5,324,838	0 0	0 0	0 0	8,226,000 7,306,945	11,698,000 11,114,908	145,495,000 139,762,459	4.10%		145,495,000 139,762,459	
West Valley - Mission College District	FY 23/24 FY 22/23 Actual	0.0265666706 0.0266414326	-0.28%	165,606,000 156,609,731	(27,180,000) (25,670,450)	8,005,000 6,748,761	146,431,000 137,688,042	(9,000) (189,762)		146,422,000 137,498,280	0.0225703118 0.0223541434	1,112,000 1,068,279	0.0175891924 0.0174908647	13,000 13,289	1,125,000 1,081,568	147,547,000 138,579,848	6.47%	468,000 462,302	1.23%	8,875,000 8,475,532	4.71%	3,923,000 6,539,063	500 542	0 0	6,000 5,583	4,679,000 3,977,585	7,625,000 7,380,828	173,269,500 165,699,302	4.57%		173,269,500 165,699,302	
County Office of Education	FY 23/24 FY 22/23 Actual	0.0352198159 0.0352120137	0.02%	219,546,000 206,992,189	(26,522,000) (24,668,328)	2,865,000 2,415,165	195,889,000 184,739,026	(12,000) (251,796)		195,877,000 184,487,230	0.0335278128 0.0333575256	1,652,000 1,538,544	0.0318023429 0.0318138647	24,000 23,301	1,676,000 1,561,845	197,553,000 186,049,075	6.18%	621,000 611,025	1.63%	11,765,000 11,202,409	5.02%	5,245,000 8,741,389	100 93	0 0	2,000 1,998	7,030,000 5,639,661	9,626,000 9,192,134	231,896,100 221,542,762	4.67%	61,235,008	231,896,100 282,777,770	

* Non-Basic Aid - included for reference only.
 Note 1: Supplemental projected as 40% decrease from PY for Colleges. Cupertino Elem, Orchard Elem & SJ Unified projected at 50% of PY.
 Note 2: Aircraft revenue projection is based on the latest information available.
 Note 3: RPTTF Pass-Through based on October 1 estimate.
 Note 4: RPTTF Residual based on October 1 estimate.
 Note 5: RDA SA Other Assets amount for FY23-24 is YTD actual, rounded. There is potential asset sale for Santa Clara Redevelopment Successor Agency in FY23-24. Information will be provided when available.
 Note 6: FY23-24 Negative ERAF updated.



Schedule C
For Discussion Purposes
REVISED 11-06-2023

COUNTY OF SANTA CLARA
Finance Agency
FY2023-24 Property Tax Levy

School District	Schools' AB 8 Factors (FY2023-24)	SECURED				UNSECURED
		1% Tax Levy			1% Tax Levy	
		July 1st	Roll Corr (Estimate)	PY RDA Roll Correction	Net of Roll Corrections Before RDA TI Loss	FY23-24 Estimated (Note 1)
		6,246,746,645	(15,000,000)	1,850,963	\$ 6,233,597,608	\$ 334,049,000
		[a1]	[a2]	[a3]	[a]=[a1]+[a2]+[a3]	
Campbell Elem	0.0122029746	76,228,890	(183,045)	22,494	76,068,000	4,076,000
Cupertino Elem *	0.0219922682	137,380,127	(329,884)	40,642	137,091,000	7,346,000
Lakeside Joint Elem	0.0000676648	422,685	(1,015)	127	422,000	23,000
Loma Prieta Joint Elem	0.0001409102	880,230	(2,114)	267	878,000	47,000
Los Altos Elem	0.0096588533	60,336,410	(144,883)	17,946	60,209,000	3,227,000
Los Gatos Elem	0.0062371850	38,962,114	(93,558)	11,496	38,880,000	2,084,000
Mtn View/ Whisman Elem	0.0135600726	84,706,338	(203,401)	24,597	84,528,000	4,530,000
Orchard Unified	0.0022180708	13,855,726	(33,271)	4,069	13,827,000	741,000
Saratoga Elem	0.0054668196	34,149,837	(82,002)	10,260	34,078,000	1,826,000
Sunnyvale Elem	0.0159492485	99,630,914	(239,239)	28,923	99,421,000	5,328,000
Campbell Union	0.0177503114	110,881,698	(266,255)	32,770	110,648,000	5,929,000
Fremont Union	0.0286134095	178,740,720	(429,201)	52,400	178,364,000	9,558,000
Los Gatos-Saratoga High	0.0092077749	57,518,637	(138,117)	17,125	57,398,000	3,076,000
Mt. View - Los Altos High	0.0180478232	112,740,179	(270,717)	33,110	112,503,000	6,029,000
Palo Alto Unified	0.0370435308	231,401,552	(555,653)	68,843	230,915,000	12,374,000
San Jose Unified	0.0523943618	327,294,304	(785,915)	96,284	326,605,000	17,502,000
Santa Clara Unified	0.0488418143	305,102,440	(732,627)	90,863	304,461,000	16,316,000
Foothill - De Anza CCD *	0.0248618547	155,305,707	(372,928)	45,716	154,978,000	8,305,000
Gavilan CCD *	0.0028652783	17,898,667	(42,979)	5,350	17,861,000	957,000
San Jose - Evergreen CCD	0.0225396204	140,799,298	(338,094)	41,847	140,503,000	7,529,000
West Valley-Mission CCD	0.0265666706	165,955,261	(398,500)	49,312	165,606,000	8,875,000
County Office of Education	0.0352198159	220,009,267	(528,297)	65,176	219,546,000	11,765,000

* Non-Basic Aid - included for reference only.

Note 1:

Unsecured projected at 105% of PY.

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - November 3, 2023
Impact of \$5M Roll Corrections - FY2023-24

Impact on each school district for every \$5M (+/-) net roll correction

School District	Schools' AB 8 Factors (FY2023-24)	Estimated (+/-) Net Roll Correction of \$5,000,000
Campbell Elem	0.0122029746	61,015
Cupertino Elem	0.021992268	109,961
Lakeside Joint Elem	0.0000676648	338
Loma Prieta Joint Elem	0.0001409102	705
Los Altos Elem	0.0096588533	48,294
Los Gatos Elem	0.0062371850	31,186
Mtn View/ Whisman Elem	0.0135600726	67,800
Orchard Elem	0.0022180708	11,090
Saratoga Elem	0.0054668196	27,334
Sunnyvale Elem	0.0159492485	79,746
Campbell Union High	0.0177503114	88,752
Fremont Union High	0.0286134095	143,067
Los Gatos-Saratoga High	0.0092077749	46,039
Mt. View - Los Altos High	0.0180478232	90,239
Palo Alto Unified	0.0370435308	185,218
San Jose Unified	0.0523943618	261,972
Santa Clara Unified	0.0488418143	244,209
Foothill -De Anza CCD	0.0248618547	124,309
Gavilan CCD	0.0028652783	14,326
San Jose - Evergreen CCD	0.0225396204	112,698
West Valley - Mission CCD	0.0265666706	132,833
County Office of Education	0.0352198159	176,099