


COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
Monday, February 12, 2024

AGENDA

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- I. Introduction
 - II. Roll Growth and Potential Commercial Prop 8 - Larry Stone, County Assessor
 - III. Update by Assessor's Office
 - A. Assessment Roll Update
 - B. Appeal Update
 - IV. Update by Controller's Office
 - A. Roll Corrections
 - B. Property Tax Revenue
 - C. Proposition 19 Gain/Loss Report and Registration
 - V. Next Meeting tentatively scheduled for: Friday, May 3, 2024 via Zoom

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting
February 12, 2024
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	23,613,586	24	(1)	6	(2)	(13)	(2)	2	-	(6)	(10)
Ad Valorem Levy as of 1/31	6,264,917,675	5,889	5,436	5,183	4,843	4,505	4,206	3,926	3,619	3,324	3,086
Roll Corrections from Feb thru June	(33,171,030)	(17)	(21)	(21)	(15)	(17)	(18)	(11)	(9)	(19)	(23)
Year-End Secured Tax Levy (before PY RDA Roll Corrections)	6,231,746,645	5,871	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%	99.85%	99.65%	99.30%
% of Current Year YE levy to Prior Year YE levy	106.05%	108.41%	104.95%	106.96%	107.47%	107.35%	106.94%	107.99%	109.31%	107.88%	109.16%
Net Roll Corrections (before RDA RC) in \$M:	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
July thru January	18 -121%	26 292%	(9) 31%	(0) 0%	(4) 21%	(22) 57%	(5) 21%	- 0%	(10) 55%	(4) 18%	(9) 28%
February thru June	(33) 221%	(17) -192%	(21) 69%	(21) 100%	(15) 79%	(17) 43%	(18) 79%	(11) 100%	(9) 45%	(19) 82%	(23) 72%
	(15) 100%	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%	-0.15%	0.54%	0.41%	0.39%	0.86%	0.55%	0.28%	0.52%	0.69%	1.03%

COUNTY OF SANTA CLARA
Finance Agency
Basic Aid School Districts Meeting - Monday, February 12, 2024
FY2023-24 & FY2022-23 Property Tax Revenue Summary

July 1 Beg Roll (Tax)	FY 23-24	FY 22-23	Change
Secured	6,246,746,645	5,862,353,895	6.56%
Unsecured (excl. Aircraft)	337,000,653	311,138,619	8.31%
HOPTR	17,057,110	16,853,990	1.21%
Total	6,600,804,408	6,190,346,505	6.63%

	FY23-24 After Roll Corr. Estimate	FY22-23 Actual After Roll Corr	Change
Secured	6,233,597,608	5,878,454,631	6.04%
Unsecured	334,049,000	318,142,014	5.00%
HOPTR	17,633,000	17,352,737	1.62%
Total	6,585,279,608	6,213,949,383	5.98%

School District	Fiscal Year	Schools' AB 8 Factors	%	Secured								HOPTR		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 TI Return to ATEs Directly	Secured, Net of RDA	Sec PY Adj	Secured Net of Roll Correction, RDA & PY Adj	Unitary	Total Net Secured	% Inc/(Dec)	% 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	
				[a]	[b]	[c]	[d]=[a]+[b]+[c]	[e]	[f]=[d]+[e]	[g]	[h]=[f]+[g]	[i]	[j]	[k]	[l]	[m]	[n]	[o]	[p]	[q]	[r]=[h]+[j]+[k]+[l]+[m]+[n]+[o]+[p]+[q]	[s]	[t]				
Campbell Elem School District	FY 23/24 FY 22/23 Actual	0.0122029746 0.0121524634	0.42%	76,068,000 71,437,127	(3,115,000) (2,966,292)		72,953,000 68,470,835	(4,000) (86,293)	72,949,000 68,384,542	566,000 518,312	73,515,000 68,902,854	6.69%	213,000 208,634	2.09%	4,076,000 3,866,028	5.43%	0 0	0 0	0 0	0 0	0 0	1,362,000 1,364,698	0 0	79,166,000 74,342,214	6.49%		79,166,000 74,342,214
Cupertino Elem * School District	FY 23/24 FY 22/23 Actual	0.0219922682 0.0219570218	0.16%	137,091,000 129,074,341	- -		137,091,000 129,074,341	(7,000) (158,097)	137,084,000 128,916,244	1,094,000 1,002,553	138,178,000 129,918,797	6.36%	393,000 386,055	1.80%	7,346,000 6,985,761	5.16%	2,894,000 5,788,189	0 0	0 0	0 0	0 0	0 0	0 0	148,811,000 143,078,802	4.01%	(31,065,000) (24,752,000)	117,746,000 118,326,802
Lakeside Joint Elem School District	FY 23/24 FY 22/23 Actual	0.0000676648 0.0000683848	-1.05%	422,000 401,990	- -		422,000 401,990	- (482)	422,000 401,508	5,000 5,150	427,000 406,658	5.00%	1,000 1,174	-14.82%	23,000 21,754	5.73%	0 0	300 267	0 0	0 0	0 0	0 0	0 0	451,300 429,853	4.99%		451,300 429,853
Loma Prieta Joint Elem School District	FY 23/24 FY 22/23 Actual	0.0001409102 0.0001444417	-2.44%	878,000 849,104	- -		878,000 849,104	- (1,043)	878,000 848,061	40,000 38,996	918,000 887,057	3.49%	2,000 2,480	-19.35%	47,000 45,956	2.27%	0 0	800 809	0 0	0 0	0 0	0 0	0 0	967,800 936,301	3.36%		967,800 936,301
Los Altos Elem School District	FY 23/24 FY 22/23 Actual	0.0096588533 0.0096957451	-0.38%	60,209,000 56,995,867	- -		60,209,000 56,995,867	(3,000) (69,204)	60,206,000 56,926,663	359,000 321,833	60,565,000 57,248,496	5.79%	168,000 166,457	0.93%	3,227,000 3,084,583	4.62%	0 0	0 0	0 0	0 0	0 0	0 0	0 0	63,960,000 60,499,536	5.72%		63,960,000 60,499,536
Los Gatos Elem School District	FY 23/24 FY 22/23 Actual	0.0062371850 0.0062108891	0.42%	38,880,000 36,510,375	(4,439,000) (4,152,777)		34,441,000 32,357,598	(2,000) (44,362)	34,439,000 32,313,236	331,000 307,538	34,770,000 32,620,774	6.59%	109,000 106,629	2.22%	2,084,000 1,975,928	5.47%	0 0	400 383	0 0	0 32	3,406,000 3,106,206	1,570,000 1,705,179	0 0	41,939,400 39,515,131	6.14%		41,939,400 39,515,131
Mtn View/ Whisman Elem School District	FY 23/24 FY 22/23 Actual	0.0135600726 0.0132889074	2.04%	84,528,000 78,116,106	(15,771,000) (13,926,095)		68,757,000 64,190,011	(5,000) (92,744)	68,752,000 64,097,267	497,000 452,739	69,249,000 64,550,006	7.28%	236,000 228,145	3.44%	4,530,000 4,227,089	7.17%	0 0	600 582	0 0	0 0	0 0	0 0	9,000 28,120	74,024,600 69,033,942	7.23%		74,024,600 69,033,942
Orchard Elem School District	FY 23/24 FY 22/23 Actual	0.0022180708 0.0021985158	0.89%	13,827,000 12,923,973	(9,651,000) (9,156,199)		4,176,000 3,767,774	(1,000) (15,829)	4,175,000 3,751,945	46,000 43,264	4,221,000 3,795,209	11.22%	39,000 37,744	3.33%	741,000 699,471	5.94%	23,000 46,390	0 0	0 0	0 0	2,619,000 2,299,133	3,742,000 3,531,147	0 0	11,385,000 10,409,095	9.38%		11,385,000 10,409,095
Saratoga Elem School District	FY 23/24 FY 22/23 Actual	0.0054668196 0.0055432566	-1.38%	34,078,000 32,585,792	- -		34,078,000 32,585,792	(2,000) (39,656)	34,076,000 32,546,136	238,000 215,205	34,314,000 32,761,341	4.74%	95,000 95,167	-0.18%	1,826,000 1,763,546	3.54%	0 0	200 226	0 0	0 0	0 0	0 0	0 0	36,235,200 34,620,280	4.66%		36,235,200 34,620,280
Sunnyvale Elem School District	FY 23/24 FY 22/23 Actual	0.0159492485 0.0156256920	2.07%	99,421,000 91,854,735	(5,402,000) (4,682,008)		94,019,000 87,172,727	(5,000) (111,554)	94,014,000 87,061,173	761,000 698,341	94,775,000 87,759,514	7.99%	278,000 268,263	3.63%	5,328,000 4,971,130	7.18%	0 0	0 0	0 0	0 0	780,000 596,282	4,671,000 4,172,770	0 0	105,832,000 97,767,959	8.25%		105,832,000 97,767,959
Campbell Union High School District	FY 23/24 FY 22/23 Actual	0.0177503114 0.0177044616	0.26%	110,648,000 104,074,485	(2,604,000) (2,465,888)		108,044,000 101,608,597	(6,000) (126,202)	108,038,000 101,482,395	830,000 758,773	108,868,000 102,241,168	6.48%	309,000 303,951	1.66%	5,929,000 5,632,410	5.27%	0 0	0 0	0 0	0 0	960,000 907,985	1,139,000 1,134,478	0 0	117,205,000 110,219,992	6.34%		117,205,000 110,219,992
Fremont Union High School District	FY 23/24 FY 22/23 Actual	0.0286134095 0.0283095816	1.07%	178,364,000 166,417,085	(4,662,000) (4,041,128)		173,702,000 162,375,957	(10,000) (203,001)	173,692,000 162,172,956	1,396,000 1,281,186	175,088,000 163,454,142	7.12%	499,000 486,021	2.67%	9,558,000 9,006,622	6.12%	0 0	0 0	0 0	0 0	673,000 514,662	4,032,000 3,601,595	0 0	189,850,000 177,063,042	7.22%		189,850,000 177,063,042
Los Gatos-Saratoga High School District	FY 23/24 FY 22/23 Actual	0.0092077749 0.0092519134	-0.48%	57,398,000 54,386,918	(3,327,000) (3,112,489)		54,071,000 51,274,429	(3,000) (66,131)	54,068,000 51,208,298	470,000 433,814	54,538,000 51,642,112	5.61%	160,000 158,837	0.73%	3,076,000 2,943,411	4.50%	0 0	1,200 1,151	0 0	0 32	2,993,000 2,748,011	1,177,000 1,341,565	0 0	61,945,200 58,835,120	5.29%		61,945,200 58,835,120

* 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 projection for FY23-24.

Note 4: RPTTF Residual updated based on January 2024 distribution.

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

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	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 projection based on most current available information; approximately 5% increase from PY.

COUNTY OF SANTA CLARA

Finance Agency

Basic Aid School Districts Meeting - Monday, February 12, 2024

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