Los Gatos-Saratoga
UNION HIGH SCHOOL DISTRICT

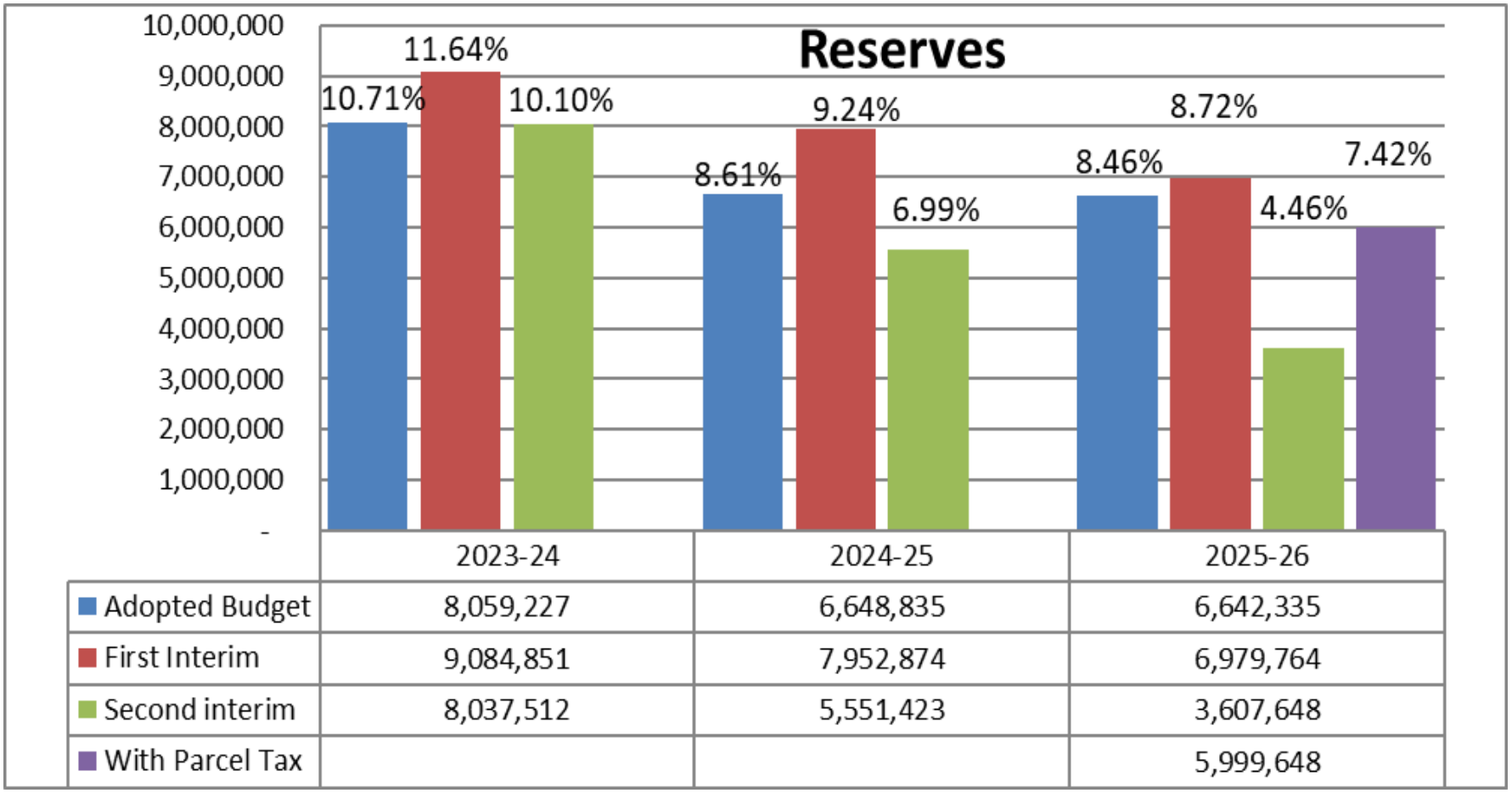
2023-24 Second Interim Report as of January 31, 2024

Presented to the Board of Trustees, March 12, 2024

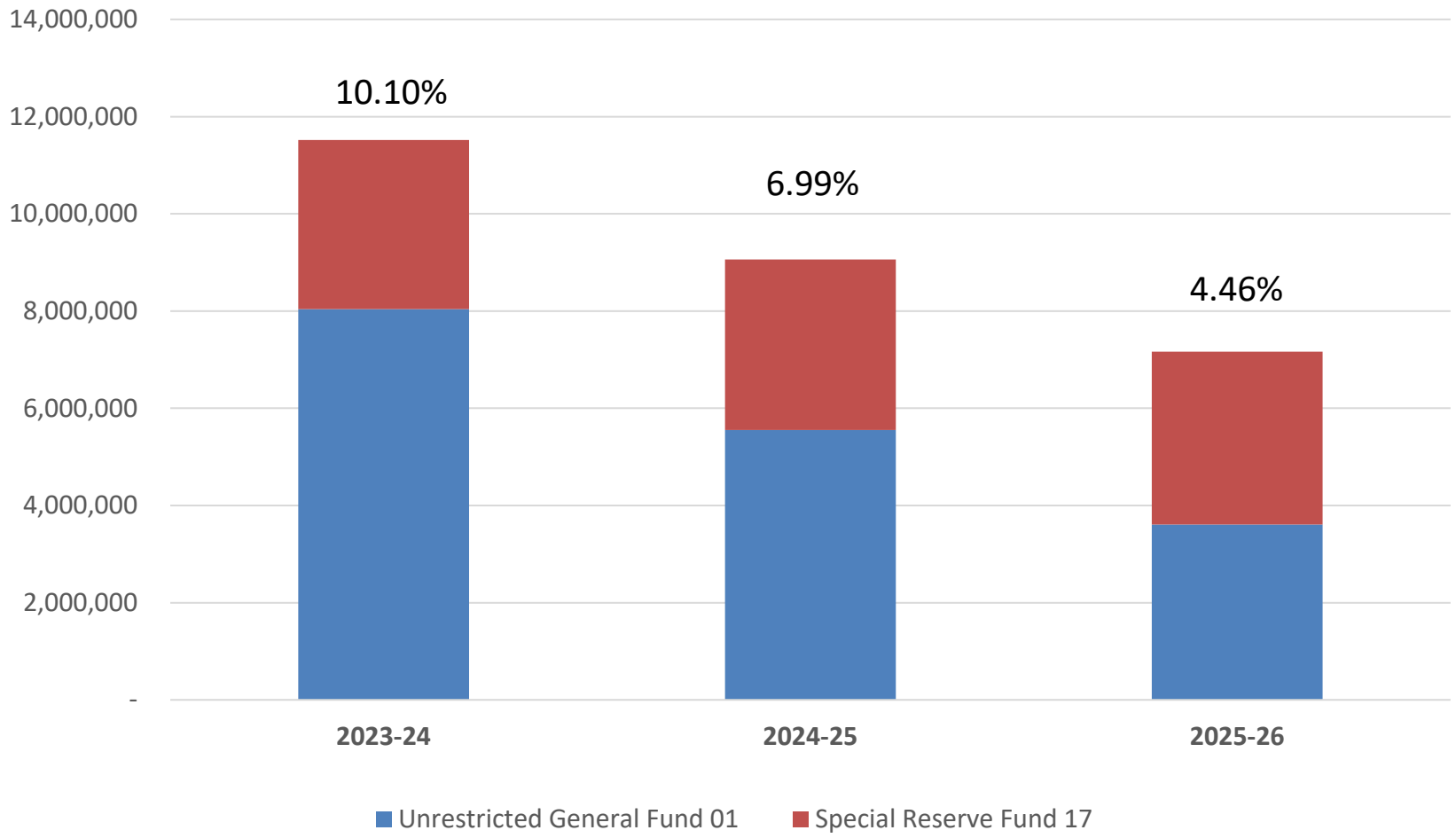
General Fund
Multi-Year Projections

	2023-24 1st Interim	**2023-24 2nd Interim**	2024-25 Projected	2025-26 Projected
Revenues	76,139,897	**76,998,527**	76,676,899	78,595,461
Expenditures	78,068,899	**79,542,906**	79,457,663	78,070,715
Increase/(Decrease)	(1,930,818)	**(2,544,379)**	(2,780,764)	(2,358,737)
Beginning Fund Balance	10,461,076	**10,459,821**	7,915,443	5,134,679
Ending Fund Balance	8,530,074	**7,915,443**	5,551,423	2,775,942
Restricted Ending Balance	2,902,823	**3,361,530**	3,090,856	2,727,894
Salary Schedule Increases				
Unrestricted Reserve	5,617,851	**4,553,913**	2,043,823	48,048
Balance in Fund 17	3,455,600	**3,483,600**	3,507,600	3,559,600
Total Reserve	9,084,850	**8,037,513**	5,551,423	3,607,648
Reserve Percentage	11.64%	**10.10%**	6.99%	4.46%

Projected Reserves



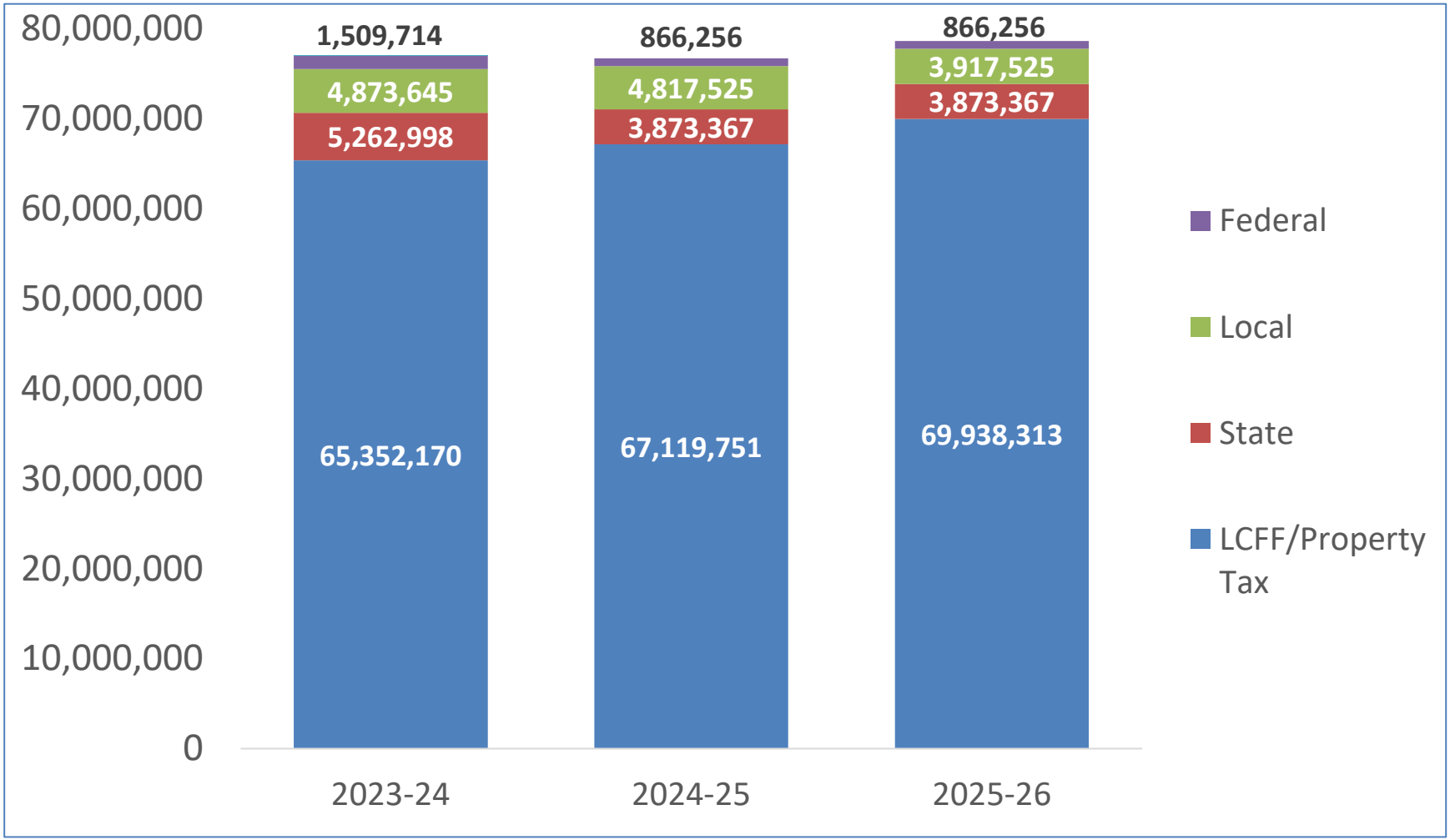
Reserve Components



Changes in Revenue

- Increase in Other State Revenue from the receipt of the second apportionment of the Arts, Music, & Instructional Materials Discretionary Block Grant. Most other revenue have been held to the estimates determined at First Interim.
- Contributions to restricted programs have been increased to the most recent estimates.

Total General Fund Revenue Projection (Unrestricted and Restricted)

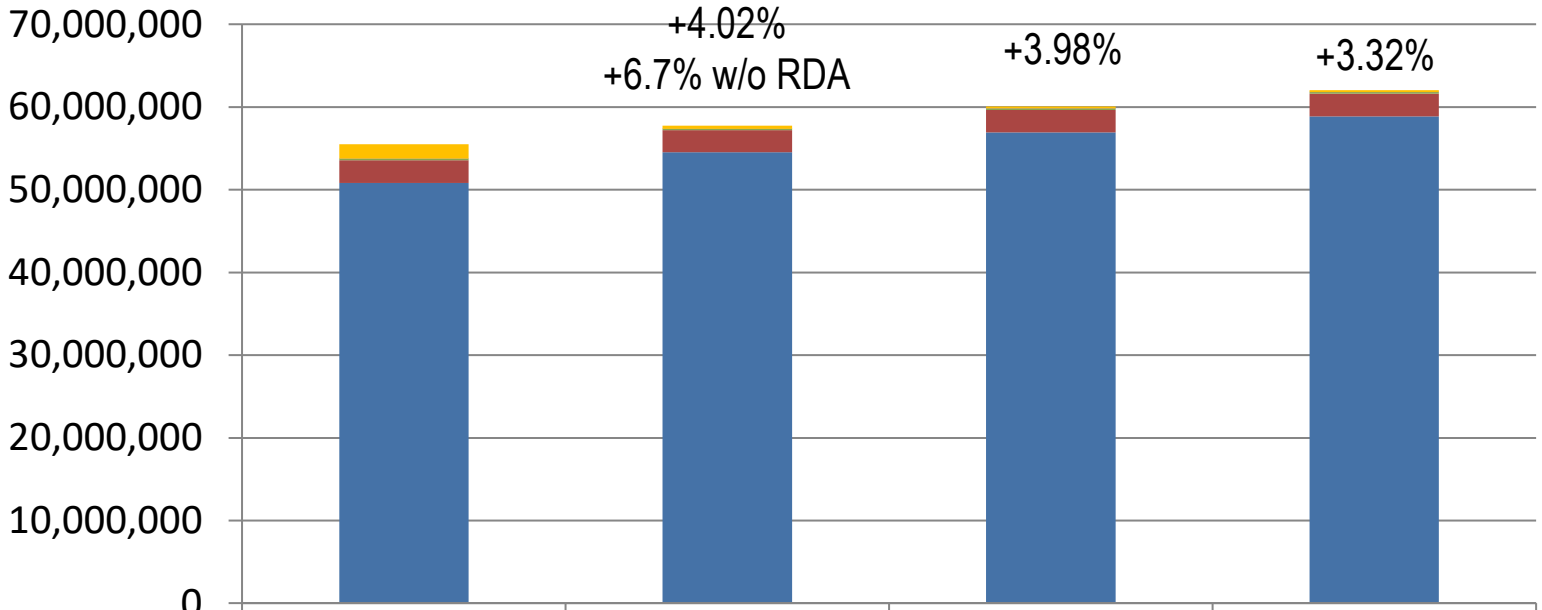


Changes in Expenditures

- Salaries and Benefits have been adjusted to reflect actual current staffing costs and projected costs to the end of the year.

- Services and Operating Costs have been increased $900,000 for the cost of the Parcel Tax Election.

Property Tax History/Projections



	2021-22	2022-23	2023-24	2024-25
TOTAL	55,515,211	57,746,955	60,046,070	62,041,530
Redevelopment (statutory)	1,749,176	372,000	220,000	220,000
Other	7,725	9,427	8,600	8,600
Homeowners' Exemption	177,249	174,087	180,893	180,893
Unsecured	2,770,700	2,641,609	2,693,071	2,767,015
Secured	50,810,361	54,549,832	56,943,506	58,865,022

Next Steps

- Estimated Actuals (with 2024-25 Proposed Budget)

  -Adjusted for any changes and current spending trends

  -This adjusts the estimated ending balance for 23/24

- Proposed Budget will include revenue estimates, staffing allocations, estimated expenses, and savings from retirements, if any.

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