Second Interim Report

Los Gatos-Saratoga
UNION HIGH SCHOOL DISTRICT

March 25, 2025

Key Budget Dates 2024-2025

BUDGET ITEM	DATE
Budget/LCAP Public Hearing	June 13, 2024
Adopted Budget Approval	June 20, 2024
First Interim / Audit Report	**December 17, 2024**
Governor's Proposed Budget Study	January 2025
Budget Development	January thru June 2025
Second Interim	**March 25, 2025**
Site Budget Allocations	May of 2025
Governor's May Revise Study	May of 2025
Estimated Actuals 24-25 - Adopted Budget 25-26	June of 2025
Final Property Tax Numbers	July/Aug 2025
Unaudited Actuals 24-25	September 15, 2025
Final Audit Report 24-25	December 15, 2025

Key Multi-Year Revenue Assumptions

Category	2024-25	2025-26	2026-27
Property Taxes	5.5% growth	5% growth	5% growth
Parcel Tax	$2.4M	$2.46M	$2.53M
Guaranteed State Aid	$150k	$150k	$150k
Lottery Unrestricted	$597k	$590k	$493k
Other State Revenue	+1.07% COLA	+2.43% COLA	+3.52% COLA

Key Multi-Year Expenditure Assumptions

Expenditures	2024-25	2025-26	2026-27
Step/Column Increases	2%	2%	2%
Health & Welfare	9% increase	9% increase	9% increase
CalPERS Employer Rate	27.05%	27.40%	27.50%
CalSTRS Employer Rate	19.1%	19.1%	19.1%
Contribution: Routine Restricted Maintenance Account (RRMA)	3% of GF expenditures	3% of GF expenditures	3% of GF expenditures

Summary of Changes since First Interim

REVENUE

- No change in projected property tax revenue
- CPI Increase to Parcel Tax 2.7% per annum 25-26 / 26-27
- Increased Projection of Interest Revenue 185k
    - Fair Market Value Adjustments (240K)
- Increased State Revenue
    - Home to School Transportation Reimbursement 515k
- Other Local
    - Mental Health Services Grant 150k

Summary of Changes since First Interim

EXPENDITURES

- Reduced Utility Costs (165k)
- Reduced Classified Expenditure Projections (110k)
- Reduced Services and Other Operating Expenditures Projections (220k)
- Increased Contribution to Special Education 125k

Multi-Year Projections (2nd Interim)

LOS GATOS SARATOGA UNION HIGH SCHOOL DISTRICT

Multi Year Projection - Second Interim 2024-25

GENERAL FUND	2024-25 First Interim Budget			2024-25 Second Interim Budget			2025-26 Projected Budget			2026-27 Projected Budget		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenues												
8010-8099 Local Control Funding Formula	$ 67,083,952	$ 1,906,109	$ 68,990,061	$ 67,084,012	$ 1,850,169	$ 68,934,181	$ 70,319,170	$ 1,906,109	$ 72,225,279	$ 73,716,149	$ 1,906,109	$ 75,622,258
8100-8299 Federal		873,999	873,999		873,999	873,999		873,999	873,999		873,999	873,999
8300-8599 Other State	823,265	3,667,648	4,490,913	1,338,524	3,647,788	4,986,312	1,338,524	3,647,788	4,986,312	1,338,524	3,647,788	4,986,312
8600-8799 Other Local	3,140,923	4,080,474	7,221,397	3,300,923	4,153,900	7,454,823	3,366,923	4,153,900	7,520,823	3,432,923	4,153,900	7,586,823
8910-8929 Interfund Transfers In	285,000		285,000	285,000		285,000	285,000		285,000	285,000		285,000
8930-8979 Other Sources			-			-			-			-
8980-8998 Contributions	(14,428,421)	14,428,421	-	(14,553,752)	14,553,752	-	(14,141,547)	14,141,547	-	(14,356,322)	14,356,322	-
Total Revenue, Transfers, and Other Sources	$ 56,904,719	$ 24,956,651	$ 81,861,370	$ 57,454,707	$ 25,079,608	$ 82,534,315	$ 61,168,070	$ 24,723,343	$ 85,891,413	$ 64,416,274	$ 24,938,118	$ 89,354,392
Expenditures												
1000-1999 Certificated Salary	$ 25,422,837	$ 4,474,014	$ 29,896,851	$ 25,471,506	$ 4,518,864	$ 29,990,370	$ 26,020,774	$ 4,474,014	$ 30,494,788	$ 26,630,670	$ 4,474,014	$ 31,104,684
2000-2999 Classified Salary	8,705,071	3,615,951	12,321,022	8,605,114	3,904,972	12,510,086	8,951,491	3,615,951	12,567,442	9,202,840	3,615,951	12,818,791
3000-3999 Employee Benefit	15,797,273	6,573,416	22,370,689	15,669,425	6,645,695	22,315,120	16,861,950	6,573,416	23,435,366	17,984,077	6,573,416	24,557,493
4000-4999 Books & Supplies	829,383	2,278,171	3,107,554	819,020	1,589,347	2,408,367	1,065,554	2,135,227	3,200,781	1,984,844	1,311,960	3,296,804
5000-5899 Services & Other Operating Expenditures	6,308,809	6,789,335	13,098,144	6,203,986	6,967,420	13,171,406	6,694,103	6,789,335	13,483,438	8,090,956	5,789,335	13,880,291
6000-6599 Capital Outlay	30,000	12,173	42,173	30,000	43,478	73,478	31,265	12,173	43,438	32,568	12,173	44,741
7100-7299 Other Outgo	243,788		243,788	243,788		243,788	243,788		243,788	243,788		243,788
7300-7399 Direct & Indirect Support	(211,269)	211,269	-	(211,269)	211,269	-	(211,269)	211,269	-	(211,269)	211,269	-
7610-7629 Interfund Transfers Out	-	2,950,000	2,950,000	361,440	2,950,000	3,311,440		2,950,000	2,950,000		2,950,000	2,950,000
7630-7699 Other Uses			-			-			-			-
Total Expenditures, Transfers, and Other Uses	$ 57,125,892	$ 26,904,329	$ 84,030,221	$ 57,193,010	$ 26,831,045	$ 84,024,055	$ 59,657,656	$ 26,761,385	$ 86,419,041	$ 63,958,474	$ 24,938,118	$ 88,896,592
Excess (Deficiency)	$ (221,173)	$ (1,947,678)	$ (2,168,851)	$ 261,697	$ (1,751,437)	$ (1,489,740)	$ 1,510,414	$ (2,038,042)	$ (527,628)	$ 457,800	$ 0	$ 457,800
Beginning Balance	$ 6,548,106	$ 3,789,478	$ 10,337,584	$ 6,308,053	$ 3,789,478	$ 10,097,531	$ 6,569,750	$ 2,038,041	$ 8,607,791	$ 8,080,164	$ (0)	$ 8,080,163
Ending Balance	$ 6,326,933	$ 1,841,800	$ 8,168,733	$ 6,569,750	$ 2,038,041	$ 8,607,791	$ 8,080,164	$ (0)	$ 8,080,163	$ 8,537,964	$ (0)	$ 8,537,963
Reserves:												
Minimum Reserve Level per Criteria & Standards	3%			3%			3%			3%		
Reserves	$ 6,326,933		$ 6,326,933	$ 6,558,350		$ 6,558,350	$ 8,068,764		$ 8,068,764	$ 8,526,564		$ 8,526,564
Nonspendable (Rev. Cash, Prepaid, Stores)			-	11,400		11,400	11,400		11,400	11,400		11,400
Restricted		1,841,800	1,841,800		2,038,041	2,038,041		(0)	(0)		(0)	(0)
Special Reserve Fund 17	$ 3,522,821	$ -	$ 3,522,821	$ 3,510,232	$ -	$ 3,510,232	$ 3,595,232	$ -	$ 3,595,232	$ 3,680,232	$ -	$ 3,680,232
Total Reserve Including Fund 17	$ 9,849,754			$ 10,068,582			$ 11,663,996			$ 12,206,796		
Reserve % Including Fund 17	**11.72%**			**11.98%**			**13.50%**			**13.73%**		

Los Gatos-Saratoga
UNION HIGH SCHOOL DISTRICT

SACS Report



POSITIVE CERTIFICATION

The District will meet its financial obligations for the current and two subsequent fiscal years.


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Questions?