



# Board of Trustees' Meeting May 28, 2024

## Governor's May Revise Budget Update 2024-25

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Presented by:

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# Overview

- Assumptions
- Updates from January
- Declining Enrollment Impact on COLA
- State Budget Update
- Roadmap

# Assumptions

Factors	2023-24	2024-25	2025-26	2026-27
LCFF Statutory COLA	8.22%	1.07%	2.93%	3.08%
District Enrollment	6,719	6,519	6,319	6,119
Average Daily Attendance (ADA)	94%	94%	94%	94%
Unduplicated Pupil Percentage	59%	59%	59%	59%
STRS	19.10%	19.10%	19.10%	19.10%
PERS	26.68%	27.05%	27.60%	28.00%
Step & Column (CE)		1.50%	1.50%	1.50%
Step & Column (CL)		0.75%	0.75%	0.75%
Inflation		3%	3%	3%

# Declining Enrollment Impact on COLA

Assumption	2023-24	2024-25	2025-26	2026-27
LCFF Statutory COLA	8.22%	1.07%	2.93%	3.08%
OVSD Revenue	\$85.0m	\$81.3m	\$81.3m	\$81.8m
<i>Change in Revenue from PY</i>	<i>\$2.8m</i>	<i>-\$3.7m</i>	<i>\$0.03m</i>	<i>\$0.5m</i>
<b>% of COLA Realized*</b>	<b>3.49%</b>	<b>-4.42%</b>	<b>0.04%</b>	<b>0.61%</b>

\*Note: Realized means the amount of money the district actually receives. If declining enrollment and average daily attendance were flat, then the district would realize the full 8.22% COLA. Since we experience declining enrollment, we only receive a fraction of the COLA.

# State Budget Update

- Minimal changes in the assumptions
- Shortfall in the State Revenues for 2023-24 and 2024-25 remains, shortfall estimated as high as \$58 Billion
  - Governor has developed a two year plan to address the shortfall
  - Legislation has until June 15 to present a balanced budget to the Governor
  - Governor has until the end of June to adopt or veto the budget
- The District, consistent with past practice, will present a fiscally sound budget in June for budget adoption.
  - The Board must adopt the 2024-25 budget prior to the Governor approving the State budget.

# Roadmap

Approved the 2023-24  
Adopted Budget in June 2023.



Governor's January  
budget proposal for  
2024-25.



Budget development for  
2024-25 from March to May.



Approved the 2023-24 1st  
interim budget with a positive  
certification.



Present the 2023-24 2nd  
interim budget report in  
March.



Governor's May Revise, then  
2024-25 Adopted Budget  
proposal in June 2024.





Questions?