

SVA

Board Financial Update

BRIAN HOLMES, DAVID SURACI

JANUARY 18, 2024



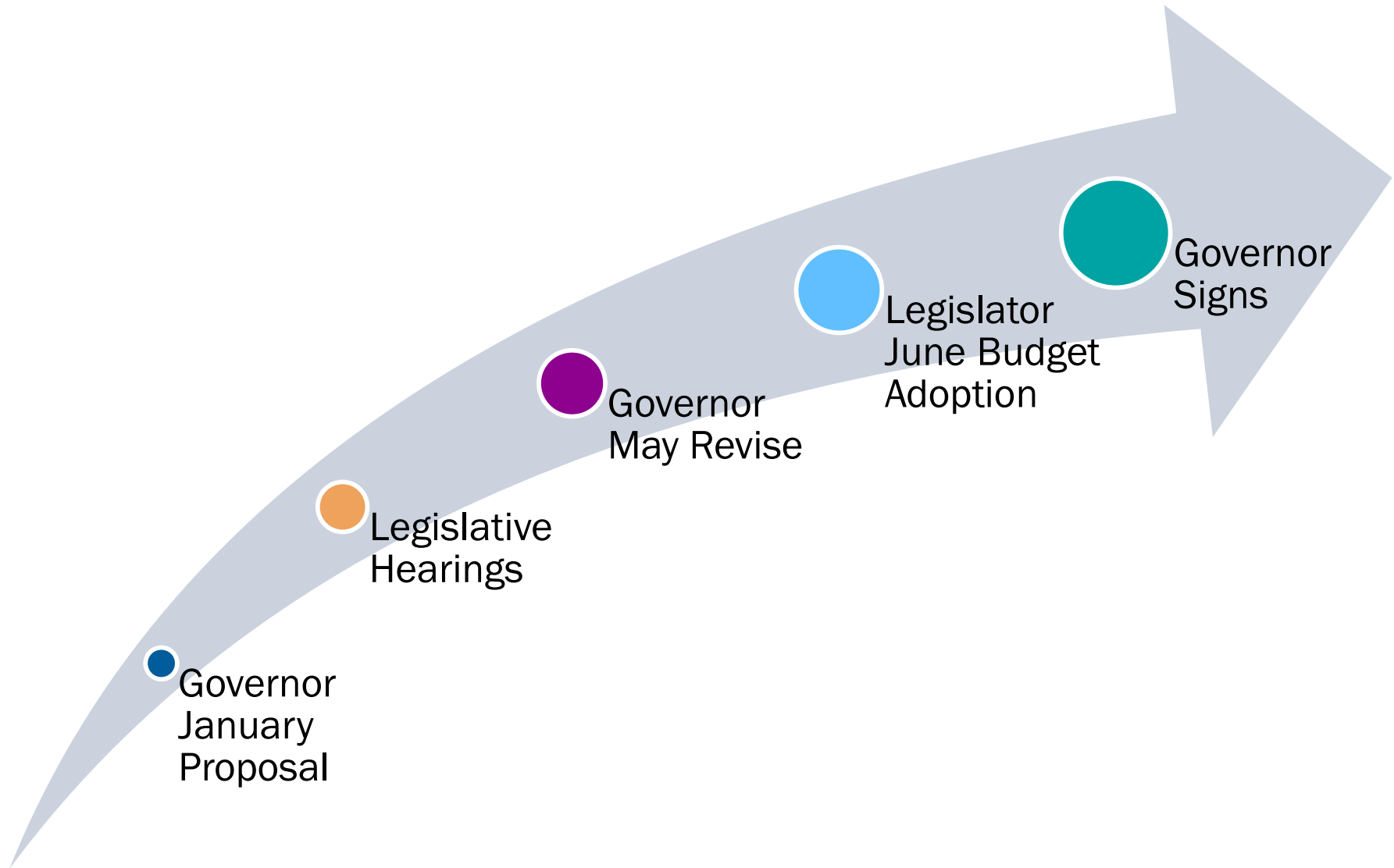
1. State Budget Update

State Budget Updates



State Budget Process

Iterative process with many changes to Governor's Proposal



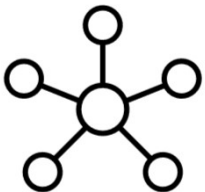
January Budget Proposal



0.76% COLA driven by \$38B projected state budget deficit



Withdrawals from Prop 98 rainy day fund required to satisfy funding mandates



COLA extends to SpEd, Nutrition, MBG, Equity Multiplier, and more

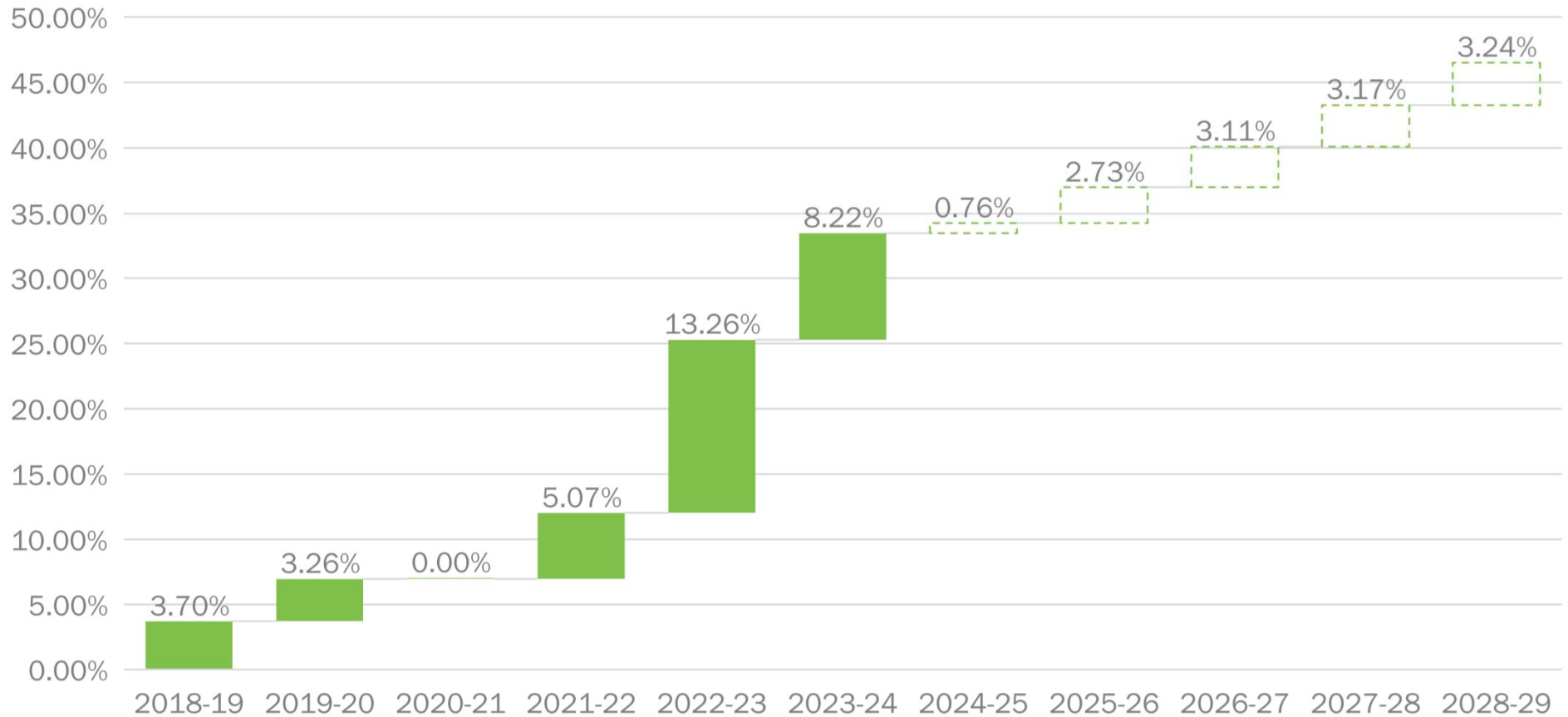


Proposal does not cut programming, but no new funding sources

CA Historical and Projected LCFF Increase



Highest COLAs since LCFF implementation followed by second lowest



2024-25 COLA at January Budget Proposal – 0.76%