

Sweetwater Union High School District

2020-21 Budget Adoption

Board of Trustees Presentation

Presented By
Dr. Jenny Salkeld
Chief Financial Officer





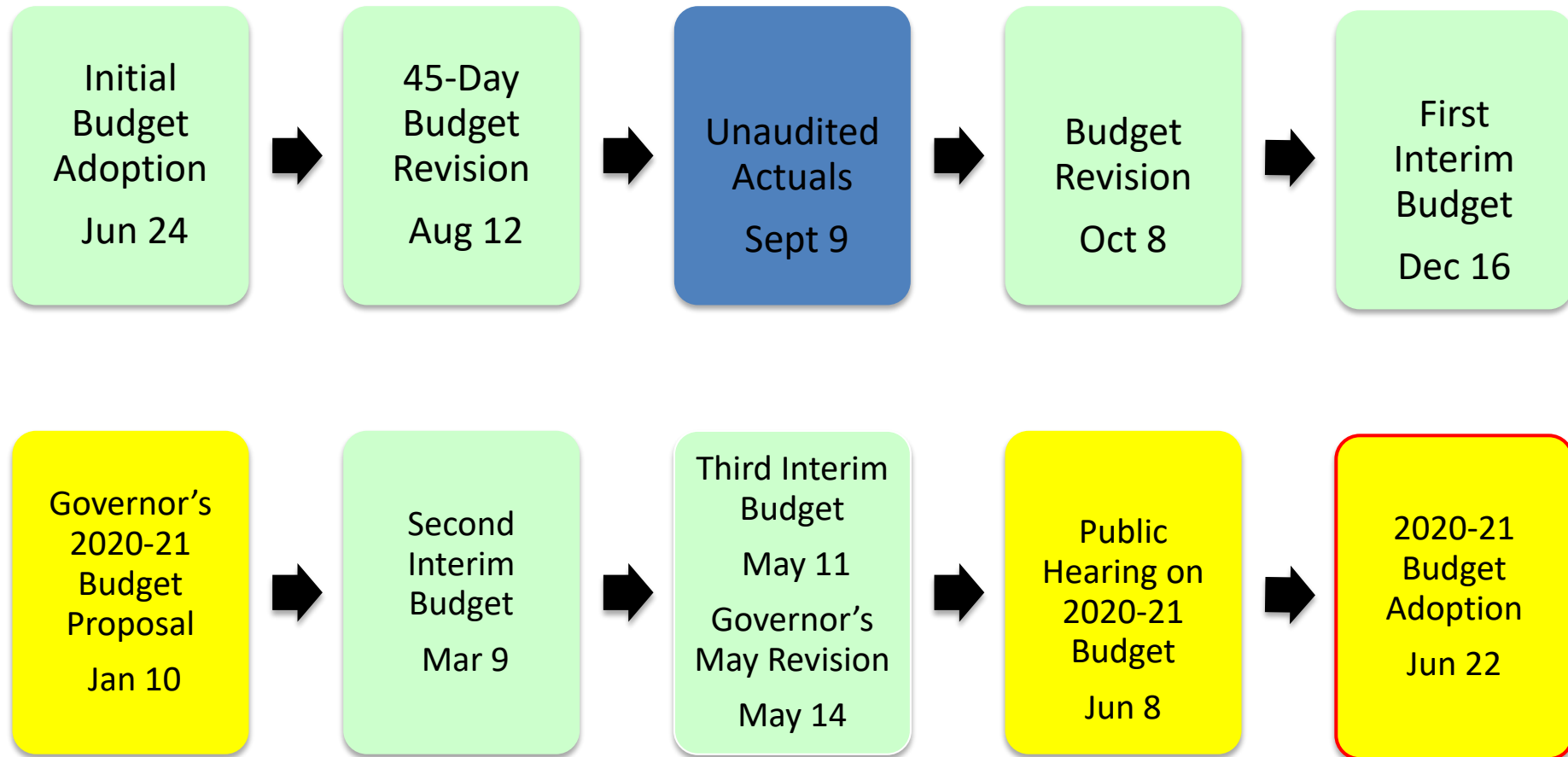
- **Budget Timeline**
- **Overview of 2020-21 Governor's May Revision**
- **District 2020-21 Budget Revenue and Expense Assumptions**
- **District 2020-21 Budget and Multi-Year Projections**
- **General Fund 2020-21 Cash Flow Projections**



Budget Timeline

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2019-20 Reporting Period Comparison

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	A	B	C	D	E
	Adopted Budget October Revision	1st Interim	2nd Interim	3rd Interim	Estimated Actuals
1 OPERATING					
2 Revenue	407,280,783	410,086,227	410,141,209	409,947,964	409,952,777
3 Contributions/ Transfers	79,122,229	80,140,447	80,195,336	79,219,008	79,219,008
4 Salary & Benefits	276,606,958	292,883,968	292,054,986	291,514,258	287,597,302
5 Supplies & Operating	32,055,099	32,808,186	32,765,563	33,411,993	32,619,964
6 Indirect & Transfers	4,897,227	4,629,294	4,604,824	4,326,140	4,273,316
7 Net Increase/Decrease in Fund Balance	14,599,270	(375,668)	520,500	1,476,565	6,243,187
8 Restatement of Beginning Fund Balance	-	1,216,455	1,216,455	1,216,455	1,216,455
9 Beginning Fund Balance	(4,373,354)	(3,788,289)	(3,788,289)	(3,788,289)	(3,788,289)
10 Ending Fund Balance	10,225,916	(5,380,412)	(4,484,244)	(3,528,179)	1,238,443
11 RESERVES					
12 2% Economic Uncertainties	-	-	-	-	-
13 Revolving Cash	148,855	148,855	148,855	148,855	148,426
14 Stores Inventory	546,935	546,935	546,935	546,935	582,171
15 School Carry Over	-	171,228	171,228	171,228	171,228
16 Prepaid Reserves	-	-	-	-	462,775



Overview of the 2020–21 May Revision

Themes for the May Revision

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6/22/2020

- **Governor Gavin Newsom's May Revision proposals bear little resemblance to his Governor's January State Budget, when the Administration anticipated a multibillion-dollar surplus in a \$222 billion spending plan**
- **While May Revisions are usually built upon actual personal income tax receipts and stable economic projections, both are missing this year – deadline deferred to July 15, 2020**
- **Faced with plummeting resources, Governor Newsom cuts into his predecessor's signature education reform—the Local Control Funding Formula (LCFF)—and has the unfortunate distinction of unwinding the formula**
- **The Governor provides some glimmer of hope with resources outside of the Proposition 98 guarantee and potentially triggering off LCFF cuts—but the economic situation could also get worse from here**



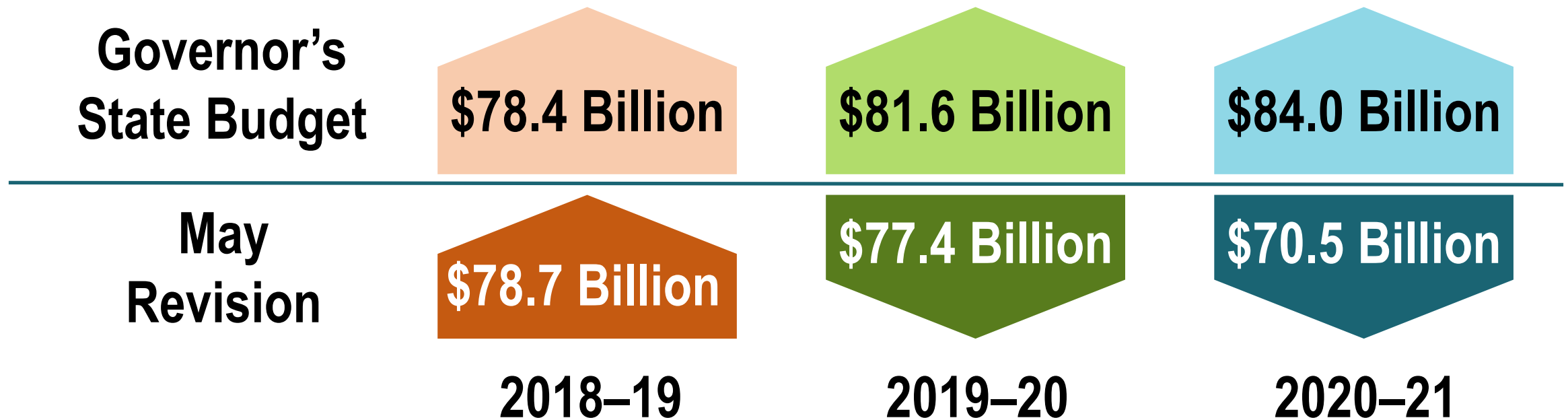


May Revision - Proposition 98 Funding

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- Proposition 98 funding levels have decreased significantly from the 2020–21 Governor’s State Budget for two of the three fiscal years
 - ◆ The May Revision estimates that the minimum guarantee will decline approximately 23% from the 2019 State Budget Act over the three-year budget period



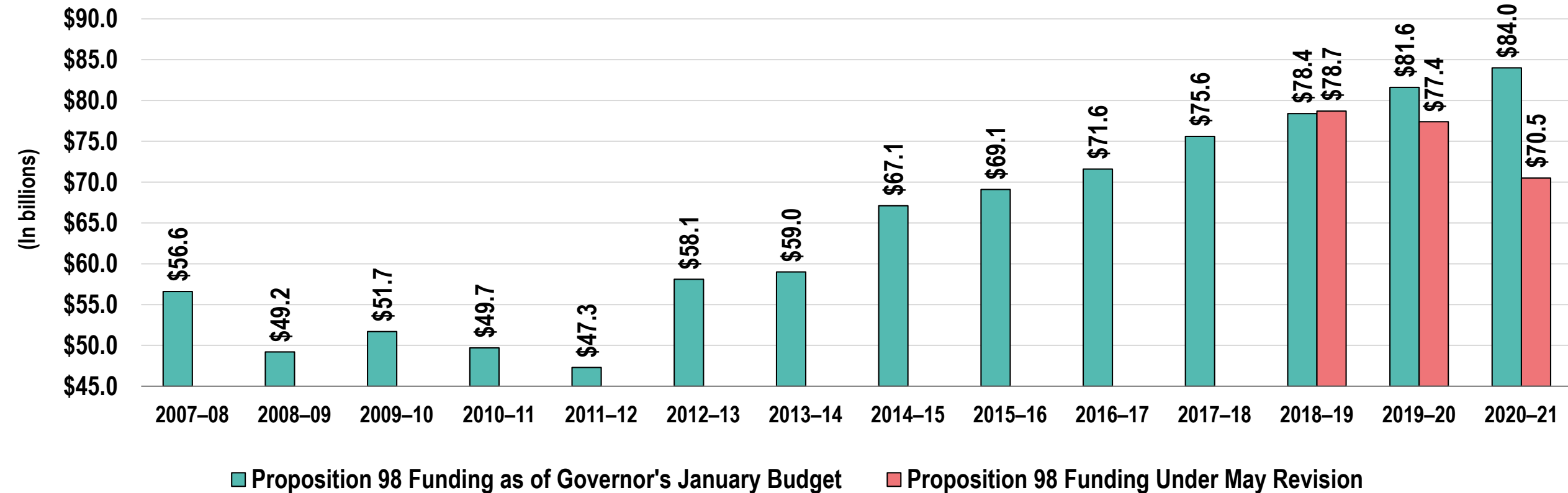


May Revision - Proposition 98 Funding

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Proposition 98 Funding 2007-08 to 2020-21





January Budget vs. May Revision

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Item	January Budget	May Revision
2020–21 LCFF Funding Change	+\$1.2 billion	[-\$6.5 billion]
Proposition 98 Minimum Guarantee		
2018–19	\$78.4 billion	\$78.7 billion
2019–20	\$81.6 billion	\$77.4 billion
2020–21	\$84.0 billion	\$70.5 billion
2020–21 Statutory COLA	2.29%	2.31% (Suspended)
One-Time Discretionary Funds	\$0	\$0



California Revenues

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- The May Revision assumes that the state will suffer from a \$41.2 billion loss in revenues compared to January estimates in 2019–20 and 2020–21 combined
 - ◆ -\$9.1 billion for 2019–20
 - ◆ -\$32.2 billion for 2020–21
- Revenue losses are compounded by the growing number of Californians who need access to state safety net services, bringing the state's total shortfall to \$54 billion





Big Three Tax Revenues

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- The “Big Three” taxes make up nearly 77% of state general fund revenue
- Personal income tax (PIT) alone accounts for two-thirds of general fund revenues—making it the largest source of state revenue
 - ◆ California’s income tax structure is extremely progressive
 - ◆ 40–50% of PIT revenue is generated from the 1% of California taxpayers—residents who earn over \$1 million annually¹
- California’s dependency on the state’s top income earners creates extreme volatility for general fund revenues
- We are seeing the evidence of that now



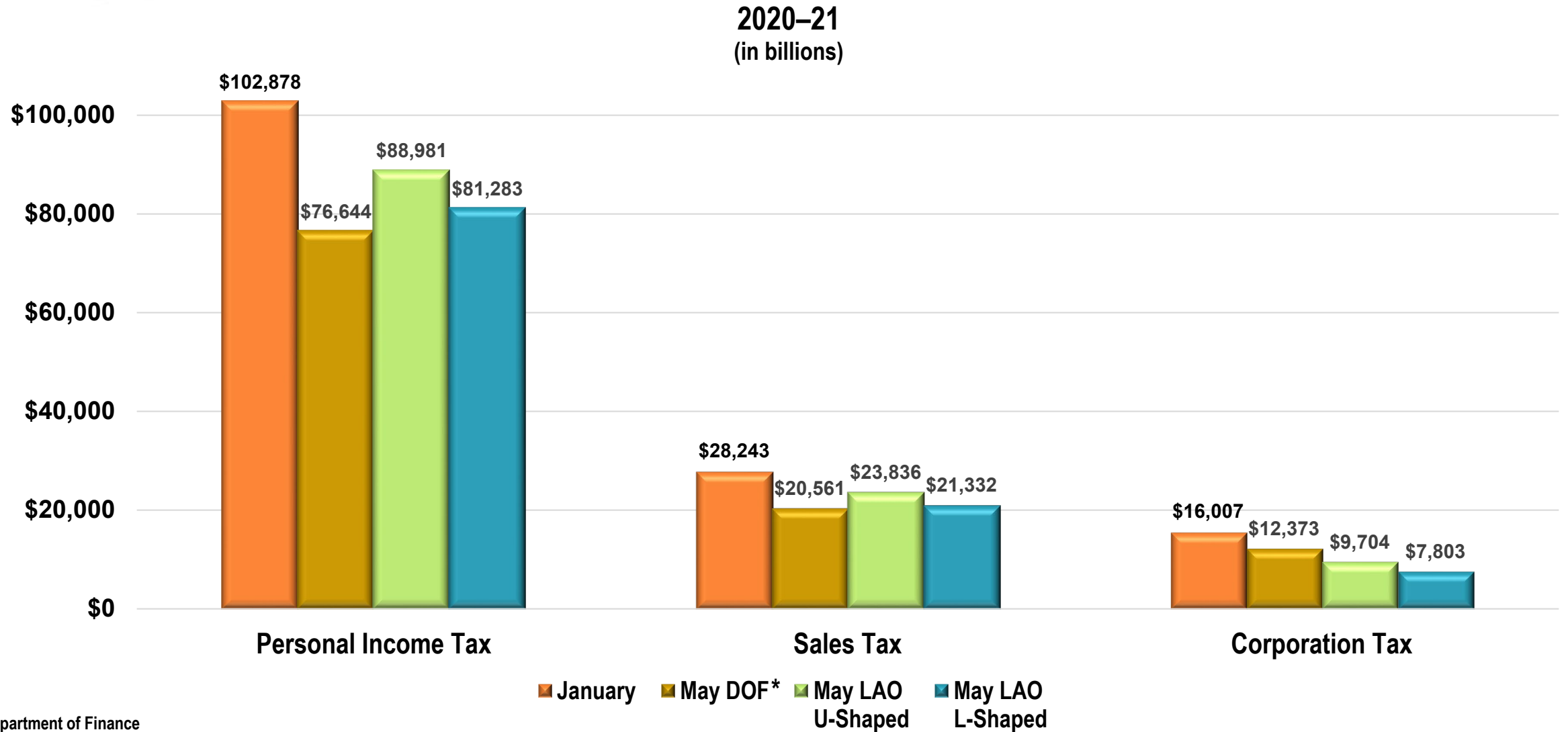
¹ Legislative Analyst’s Office (LAO) (2015), *California’s Tax System: A Visual Guide*



Big Three Tax Revenues

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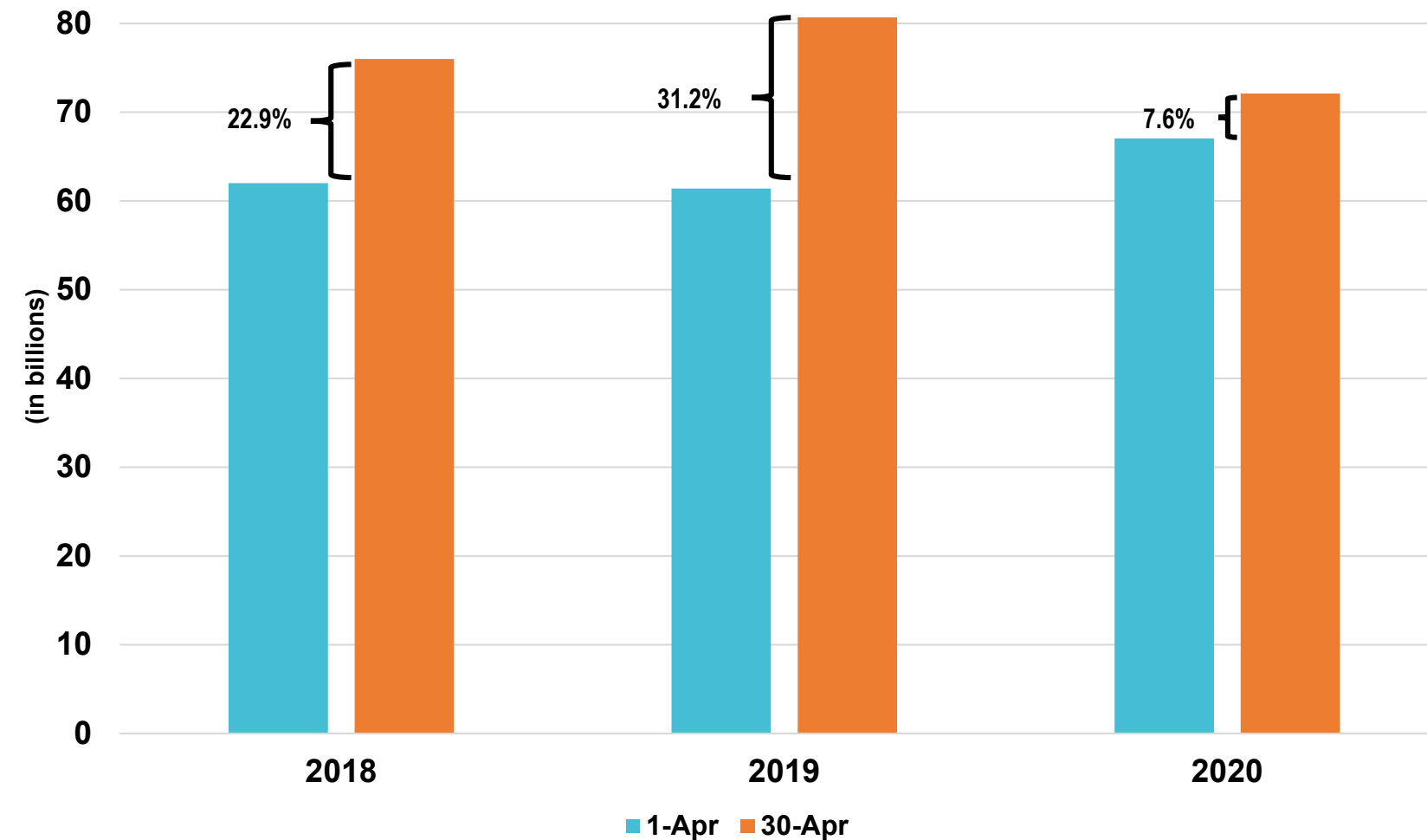


Impact of Shifting the Tax Deadline

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April Personal Income Tax Collections



- Both federal and state governments shifted the annual income tax deadline from April 15 to July 15 as a result of the COVID-19 outbreak
- This shift has caused a significant decline PIT revenues in the biggest PIT revenue month, making it difficult to develop the state's on-time Budget
- Given recent unemployment figures, we may not fully recover the lost revenue



Rainy Day Fund—Budget Stabilization Account

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- The Budget Stabilization Account (BSA) currently has about \$16.2 billion
- Proposition 2 (2014) stipulates that a withdrawal may not exceed half of the BSA balance in the first year of a budget emergency
- The May Revision proposes to draw down the entirety of the \$16.2 billion over three years
 - ◆ This includes \$7.8 billion for 2020–21



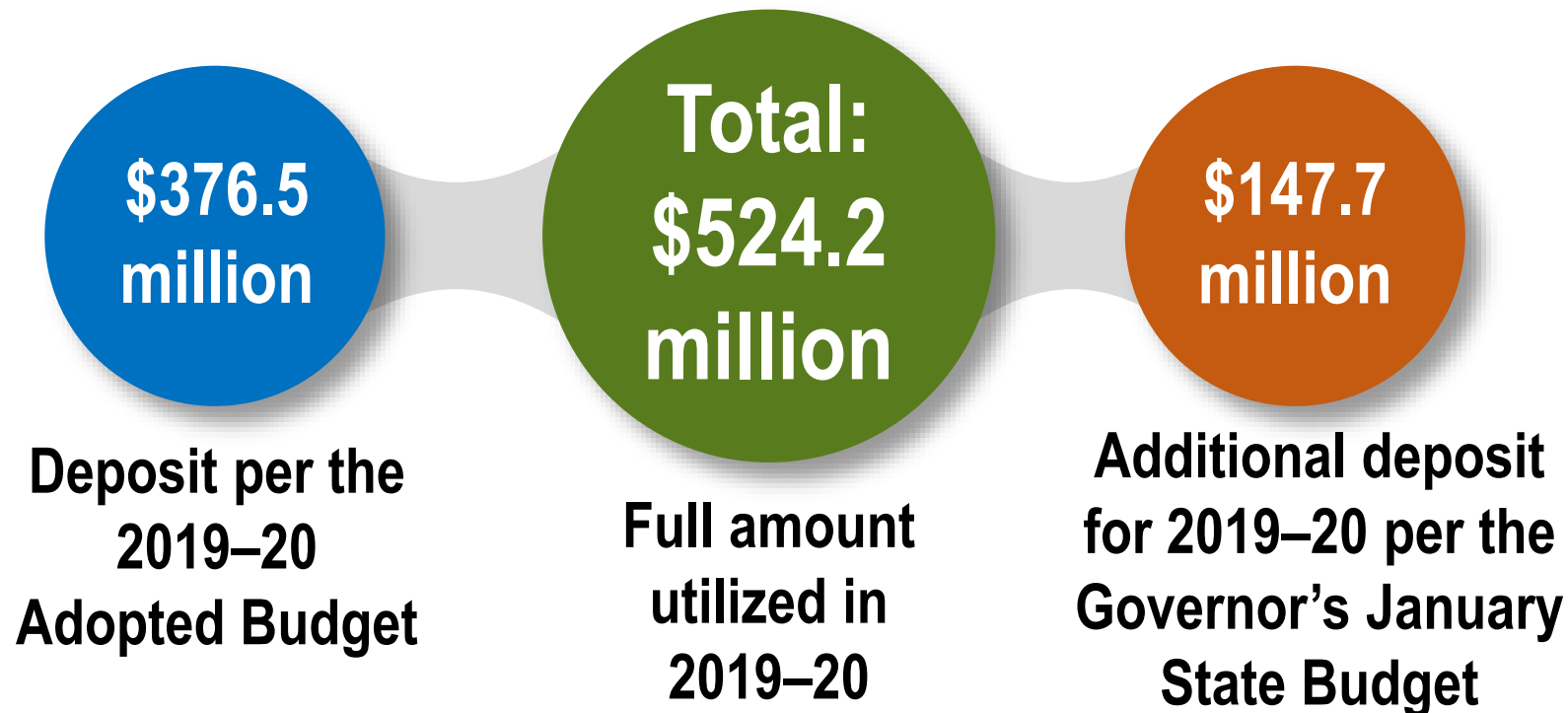


Public School System Stabilization Account

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- The May Revision reflects the “withdrawal” of all of the funding in the Public School System Stabilization Account
 - ◆ Effectively, due to the reduction in Proposition 98 for 2019–20, the deposit does not occur, so these funds are available to be used to help satisfy the minimum guarantee for 2019–20





CalPERS/CalSTRS Rate Buydowns

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Portion of payment was to pay down CalSTRS¹ and CalPERS² employer contribution rates in 2019–20 and 2020–21

2019–20 State Budget

2020–21 May Revision

Governor Newsom now proposes to redirect the \$2.3 billion to further reduce employer contribution rates in 2020–21 and 2021–22

Based on 2019–20 State Budget
\$3.15 billion
Non-Proposition 98 General Fund Payment on K–14 employers' behalf to CalSTRS and CalPERS Schools Pool

Remaining \$2.3 billion was intended to go towards the long-term unfunded liability of each system

2019–20 State Budget

2020–21 May Revision

CalSTRS Employer Rate
2020–21: ↓ 18.4% to 16.15%
2021–22: ↓ 18.2% to 16.02%

CalPERS Employer Rate
2020–21: ↓ 22.68% to 20.7%
2021–22: ↓ 24.6% to 22.84%

¹California State Teachers' Retirement System (CalSTRS)

²California Public Employees' Retirement System (CalPERS)



The CARES Act—California's K–12 share

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**\$355 million in Governor's
Emergency Education Relief
(GEER) funds**

**\$1.65 billion in Elementary and
Secondary School Emergency
Relief (ESSER) funds**

**At least 90% distributed to LEAs
based on their Title I, Part A
allocation, and broad discretion for
use of funds**

**State may set aside up to 10% for
state-level activities**



The CARES Act – One-time Investments

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\$4.4 billion for LEAs to mitigate learning loss

\$355 million GEER funds

\$4 billion from Coronavirus Relief Fund



Allocated to LEAs using formula that considers state's most vulnerable students

\$1.5 billion distributed per pupil based on number of students with a disability

\$2.855 billion to concentration grant districts on a per ADA basis



Funds shall be expended by December 30, 2020 on the following activities:

Extending the instructional school year

Additional academic services

Learning supports

Wrap around services

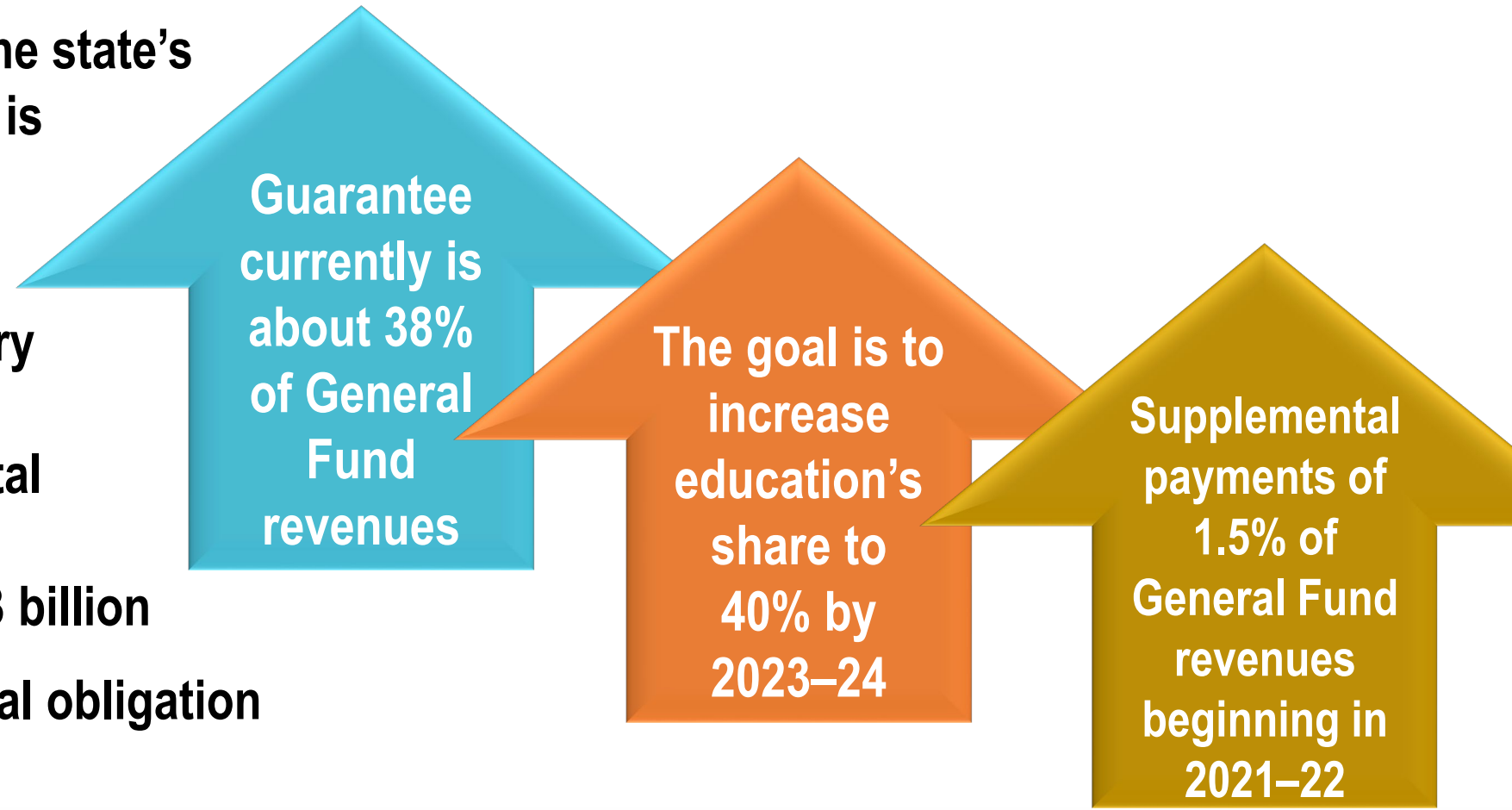


Proposition 98 Supplemental Payments

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- The Proposition 98 minimum guarantee is projected to be determined by Test 1—simply a share of the state's general fund expenditures—for the foreseeable future
- With COVID-19's impact on the state's revenues, education funding is dropping precipitously
- The Governor proposes a way to hasten K–14's recovery from this devastating impact through out-year supplemental payments to the minimum guarantee up to a total of \$13 billion
 - ◆ This is not a constitutional obligation





Local Relief Measures

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- In order to help LEAs absorb the reductions, the Governor offers a suite of relief measures

Exemption from deferrals for hardship reasons

Ability to exclude state's on-behalf-of-employer payments in the Routine Restricted Maintenance Account (RRMA) calculation

Subject to public hearing, the ability to increase internal inter-fund borrowing limits

Authority for special education staff to use technology-based options to serve students

Use proceeds from property sales for one-time general fund purposes



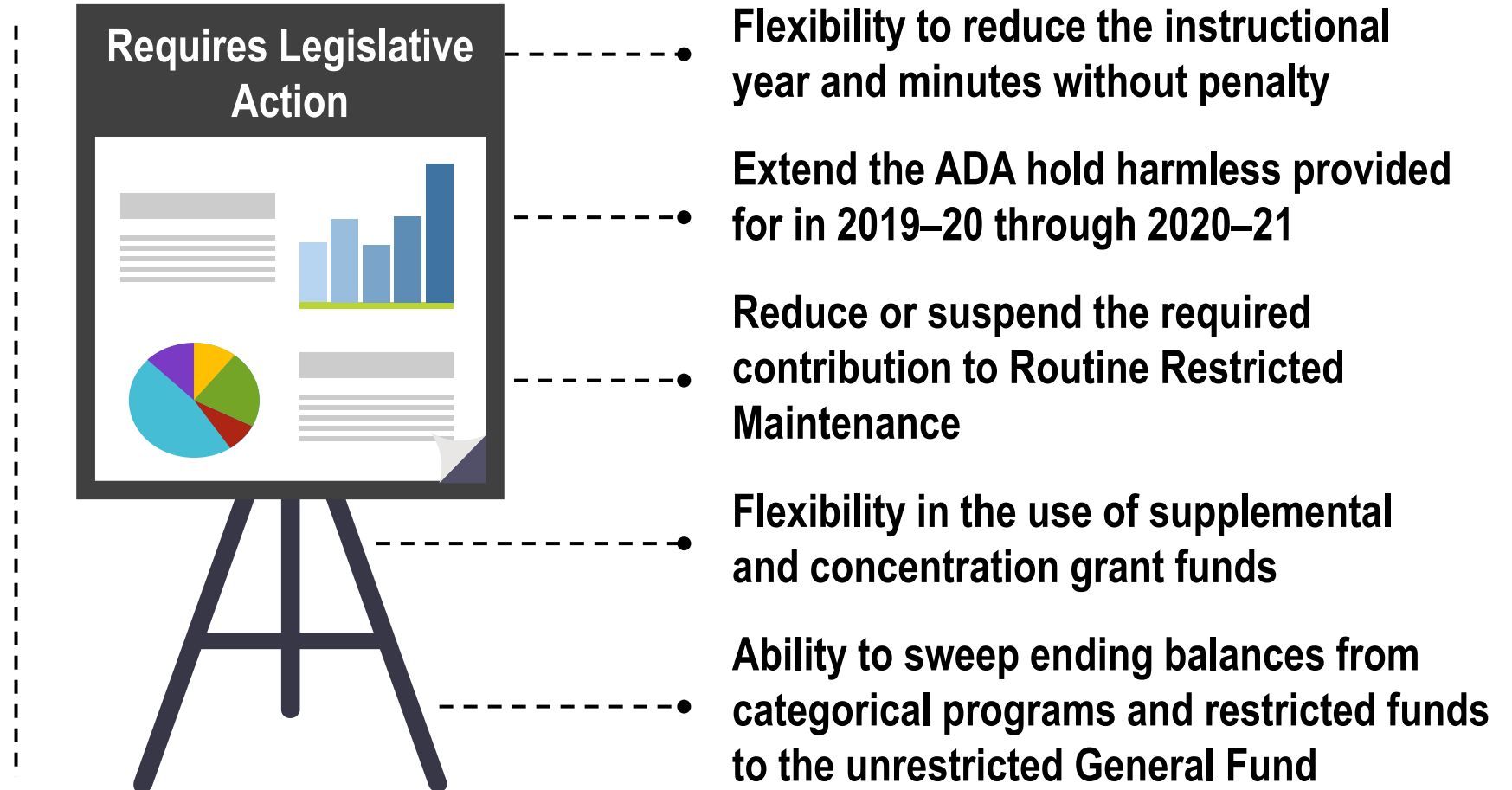
Flexibility Options Absent in the May Revision

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During the Great Recession, the state provided flexibility that was meant to help LEAs weather the financial storm

While the May Revision provides some welcomed flexibility, it falls short of providing LEAs what they need

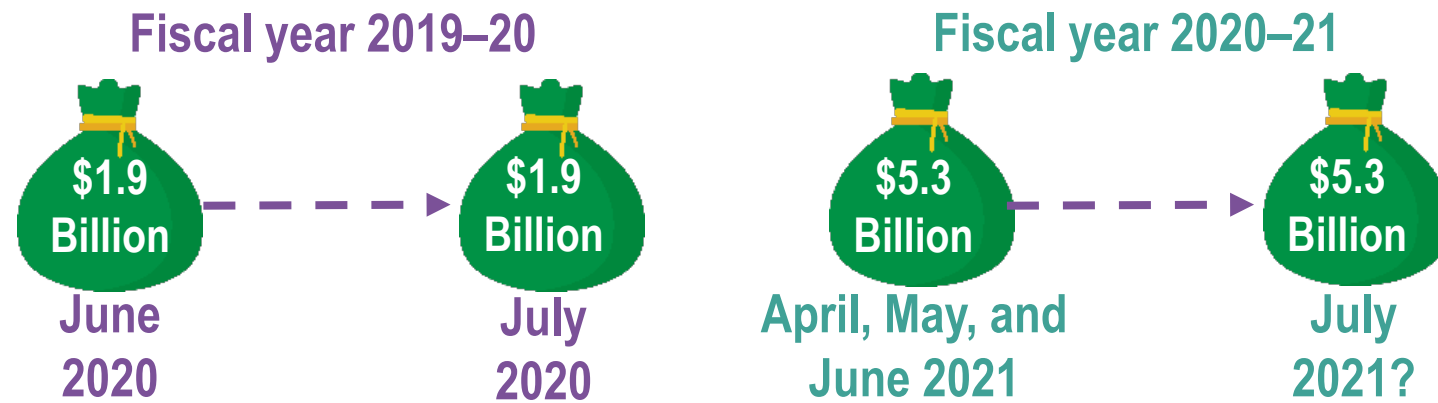


Deferrals: Here We Go Again

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- Cash deferrals were used during the Great Recession to implement state-level budget cuts and/or improve the state's cash position
- The Governor's May Revision takes a page from the same playbook and proposes the following cash deferrals:



- Local school agencies may need to implement local borrowing options to ensure adequate cash to continue paying employees and vendors during these times
 - ◆ While this avoids an additional cut in state revenues to schools, it pushes the administrative and financial burden of borrowing cash to local school agencies

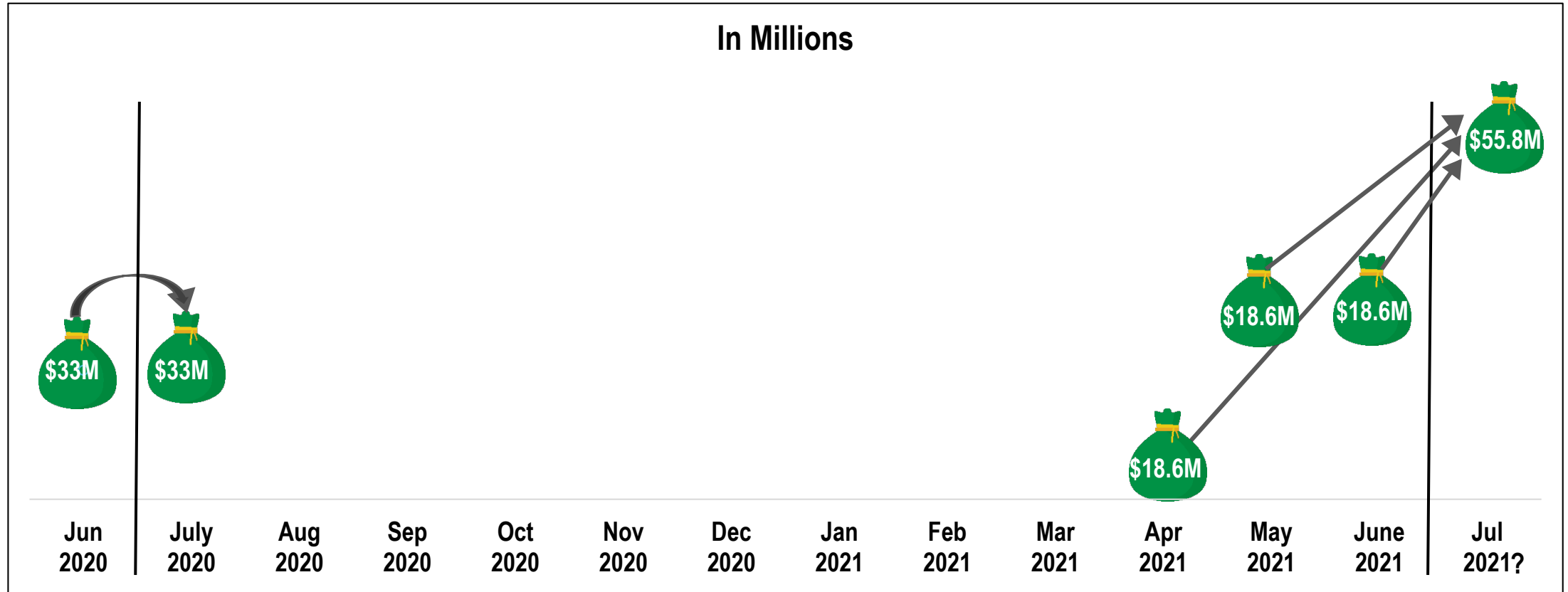


Cash Flow and Deferrals

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- The proposed deferrals in the May Revision are illustrated as follows:



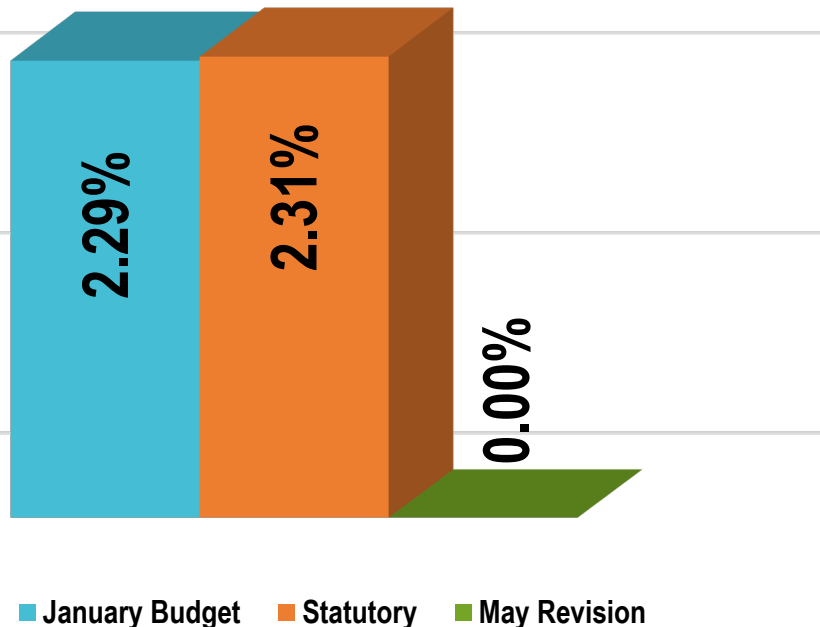
- The May Revision proposes a process for local school agencies to apply for an exemption from any or all of the April, May, and June 2021 deferrals due to financial hardship

Statutory Cost-of-Living Adjustment (COLA)

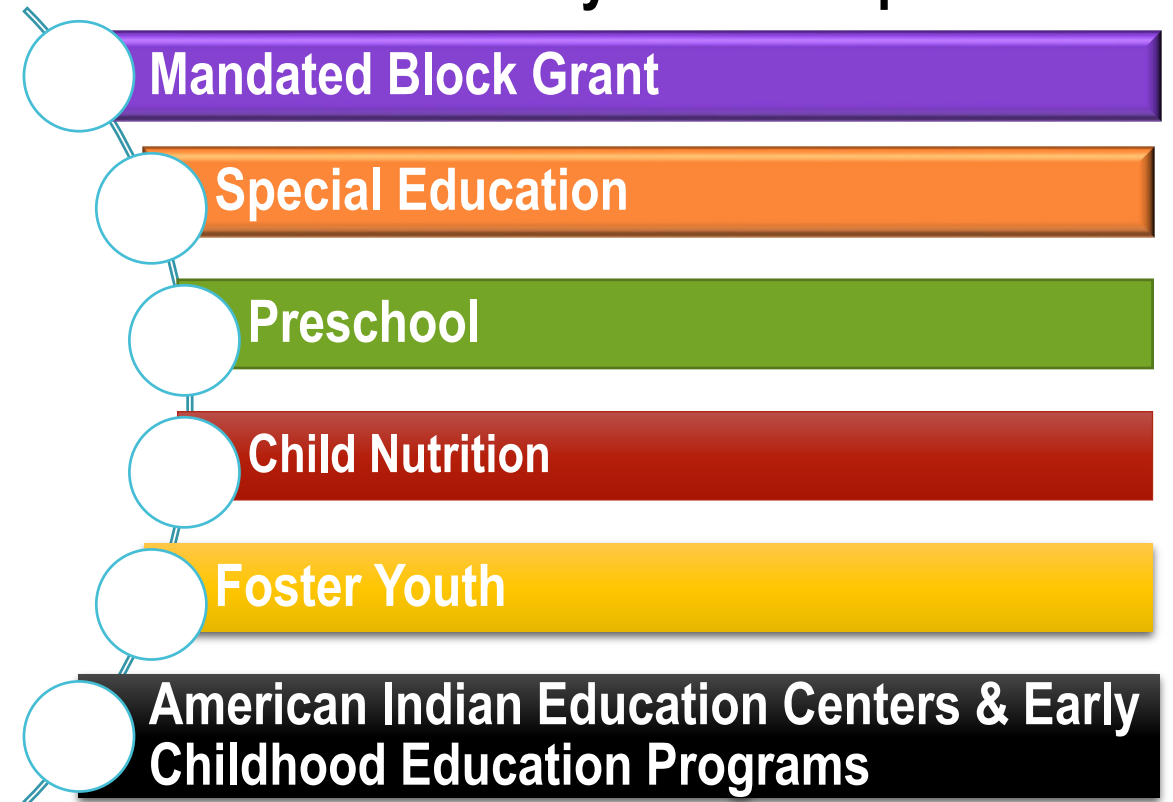
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- While the May Revision acknowledges a 2.31% statutory COLA (up slightly from the 2.29% estimated COLA in January), it suspends the COLA for 2020–21



- Categorical programs outside of the LCFF will also have the statutory COLA suspended



In typical years, as costs continue to rise, these programs would see adjustments for COLA only and average daily attendance (ADA) for special education



COLA Adjustment

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Entitlement Factors per ADA	9-12
2019–20 Base Grant	\$9,329
Statutory COLA at 2.31%	\$215
2020–21 Base Grant Before Deficit	\$9,544
Deficit Factor at -10.00%	(\$954)
2020–21 Base Grant After Deficit	\$8,590

Per Education Code 42238.02 requires that COLA be applied to the 2019-20 base grant amounts.
The 10% proration/deficit factor is applied per the Governor's May Revision.
The net effective deficit factor/reduction is 7.92%.



2020–21 Local Control Funding Formula (LCFF) Funding Factors

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- The May Revision suspends the 2.31% COLA and includes an additional reduction—for a total of 10% cut to the LCFF
 - ◆ First, the 2.31% COLA is applied to arrive at the 2020–21 base grants
 - ◆ Then the 10% reduction is applied—for an effective reduction of 7.92% to the 2019–20 base grant amounts

These reductions would be “triggered off” if the federal government provides sufficient funding to backfill the cuts



Grade Span	2019–20 Base Grant per ADA	2.31% COLA	2020–21 Base Grant per ADA	10% Reduction	Effective 2020–21 Base Grant per ADA
K–3	\$7,702	\$178	\$7,880	[-\$788]	\$7,092
4–6	\$7,818	\$181	\$7,999	[-\$800]	\$7,199
7–8	\$8,050	\$186	\$8,236	[-\$824]	\$7,412
9–12	\$9,329	\$215	\$9,544	[-\$954]	\$8,590

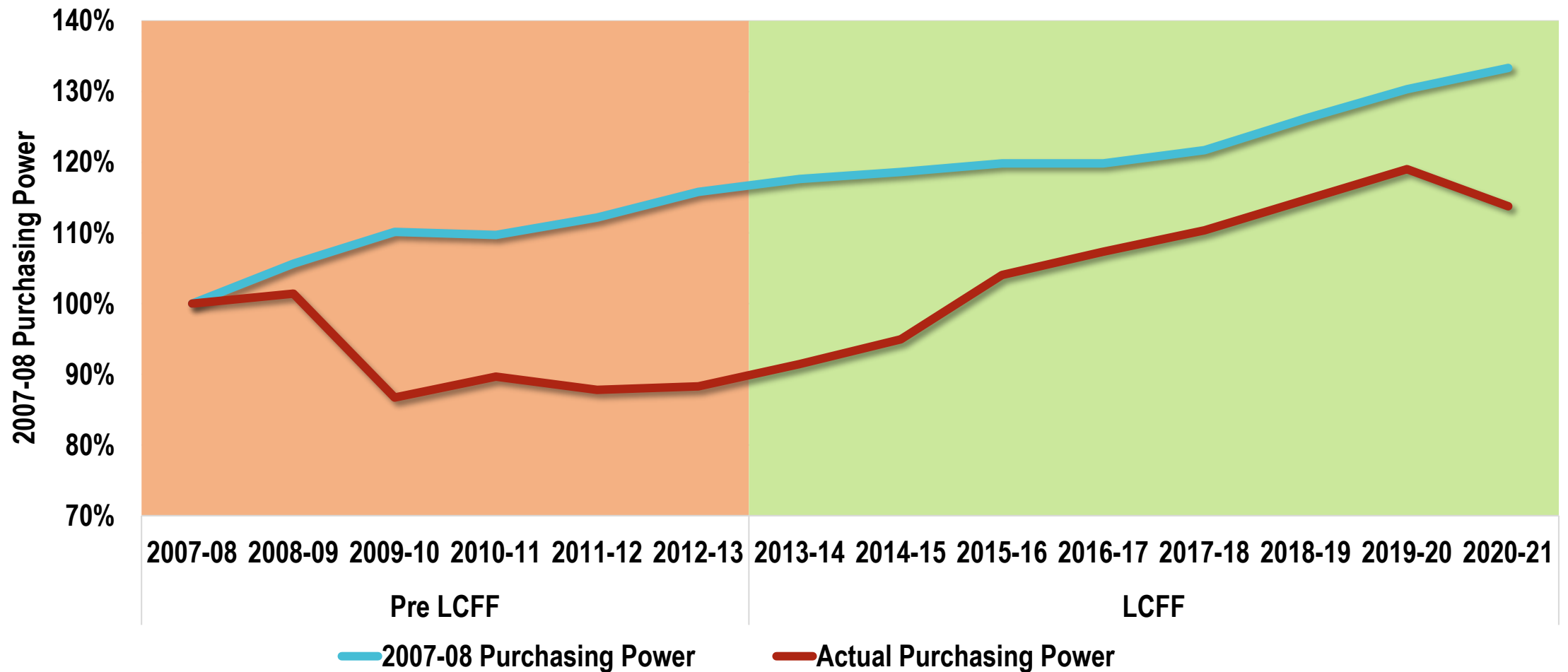


Purchasing Power Under the LCFF

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6/22/2020

Purchasing Power Under the LCFF

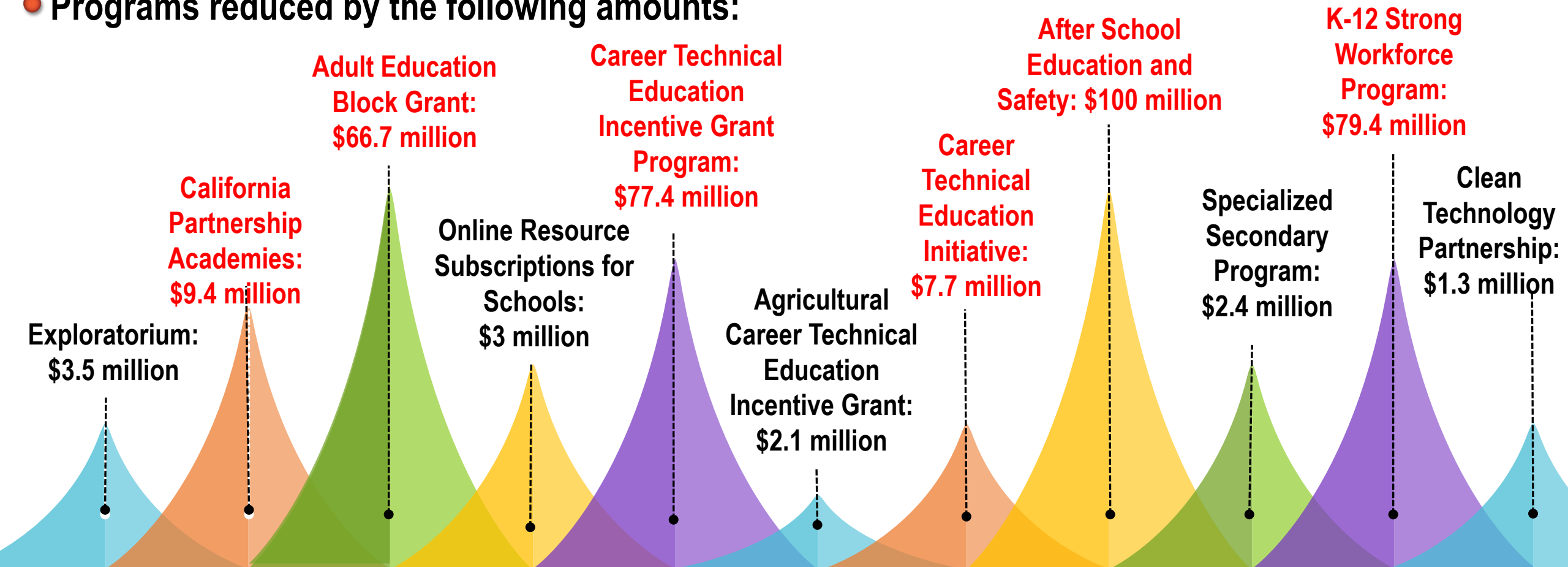


Categorical Program Cuts

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- Total savings of \$352.9 million by cutting categorical programs roughly in half
- Cuts may be reversed if additional federal funds materialize
- Programs reduced by the following amounts:





District 2020-21 Budget Revenue and Expense Assumptions



General Fund Revenue Assumptions

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6/22/2020

Description	2020-21	2021-22	2022-23
LCFF Funding Formula			
Enrollment	37,468	37,068	36,668
Funded ADA 7-8	10,530	10,200	9,950
Funded ADA 9-12	25,277	25,000	24,900
Unduplicated % (Single Year)	63.1%	62.4%	61.8%
Unduplicated % (3 Yr Avg)	62.8%	62.7%	62.4%
Cost-of-Living-Adjustment (COLA)	0.00%	2.48%	3.26%
Average Daily Attendance (ADA)	94.28%	94.35%	94.43%



General Fund Revenue Assumptions

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6/22/2020

Description	2020-21	2021-22	2022-23
Federal	\$1.46M	\$1.46M	\$1.46M
Other State			
Lottery (GFU \$153/CY ADA)	\$5,385,600	\$5,332,050	\$5,278,500
Lottery (GFR \$54/CY ADA)	\$1,900,800	\$1,881,900	\$1,863,000
Mandate Block Grant 7-8 (\$ Per PY ADA)	\$32.18	\$32.18	\$32.18
	\$328,236	\$320,191	\$312,146
Mandate Block Grant 9-12 (\$ Per PY ADA)	\$61.94	\$61.94	\$61.94
	\$1,548,500	\$1,542,306	\$1,536,112
Local: Interest	2.015%	2.015%	2.015%
Transfers In			
Developer Fees (Fund 25) Admin Fees	\$15,000	\$15,000	\$15,000
Interest Due From Adult Fund (Fund 11)	\$3,500	\$3,500	\$3,500



General Fund Expense Assumptions

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6/22/2020

Description	2020-21	2021-22	2022-23
Salaries			
Step and Column: Certificated	2.00%	2.00%	2.00%
Step and Column: Classified	1.30%	1.30%	1.30%
Pension Contributions			
STRS	16.15%	16.02%	18.10%
PERS	20.70%	22.84%	25.50%
Health and Welfare Premiums	\$11,200	\$11,424	\$11,424
Materials and Supplies (CPI)*	0.62%	1.73%	2.12%
Contracted Services (CPI)*	0.62%	1.73%	2.12%
Utilities	\$10.6M	\$10.9M	\$10.9M
Interest on County of San Diego Treasury Loan	\$705,153	\$705,153	\$705,153
Transfers Out			
Cafeteria (Fund 13)	\$10,000	\$10,000	\$10,000
Interest on Interfund Borrowings	\$177,200	\$106,592	\$0
Special Capital Debt Service (L Street)	\$2M	\$2M	\$0



General Fund Expense Assumptions

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6/22/2020

Description	2020-21	2021-22	2022-23
Contributions			
Special Education	\$58.2M	\$61.1M	\$64.2M
Career Technical Education	\$1.9M	\$3M	\$3M
Routine Restricted Maintenance	\$14.1M	\$14.9M	\$15.4M
Medi-Cal & Other	\$325,000	\$325,000	\$325,000



General Fund Reserve Assumptions

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6/22/2020

Description	2020-21	2021-22	2022-23
Reserves			
Required 2% Economic Uncertainties	\$9,346,741	\$9,667,565	\$9,774,481
Revolving Cash	\$148,855	\$148,855	\$148,855
Stores Inventory	\$500,000	\$500,000	\$500,000
School Site Donations	\$200,000	\$200,000	\$200,000
Qualified Zone Academy Bond	\$5,000,000	\$0	\$0
Prepaid Expenses	\$600,000	\$600,000	\$600,000



District 2020-21 Budget and Multi-Year Projections



2020-21 Budget

Based on Governor's January Proposal

Phase I – Fiscal Recovery Plan

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6/22/2020

	A	B
	2019-2020	2020-21
	Estimated Actuals	Proposed Budget
1 BEGINNING BALANCE	\$ (3,788,289)	\$ 1,238,442
2 Other Restatements	(1,216,455)	
3 ADJUSTED BEGINNING BALANCE	\$ (5,004,744)	\$ 1,238,442
4 REVENUES		
5 LCFF Revenues	\$ 396,368,269	\$ 394,678,970
6 Federal Revenue	1,460,570	1,460,000
7 State Revenue	7,604,719	7,320,686
8 Local Revenue	4,515,446	3,057,812
9 Transfers In	18,416	18,500
10 Total Revenue	<u>\$ 409,967,420</u>	<u>\$ 406,535,968</u>
11 EXPENDITURES		
12 Certificated Salaries	\$ 164,442,651	\$ 160,050,521
13 Classified Salaries	44,596,805	45,566,611
14 Employee Benefits	78,561,020	81,258,522
15 Supplies	6,213,674	5,858,829
16 Contracted Services	26,369,769	29,599,904
17 Capitalized Expenditures	24,912	-
18 Other Outgo	4,092,294	2,255,339
19 Transfers Out	204,101	2,187,200
20 Contributions	79,219,008	77,095,266
21 Total Expenditures	<u>\$ 403,724,234</u>	<u>\$ 403,872,192</u>
22 Revenue less Expenditures	\$ 6,243,186	\$ 2,663,776
23 ENDING BALANCE	\$ 1,238,442	\$ 3,902,218



2020-21 Distance Learning Considerations/Savings

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6/22/2020

Certificated Partial 1st Semester 2020 Lunch Duty Stipends	201,655
Classified Partial 1st Semester 2020 Lunch Duty Stipends	66,038
75% of Budgeted Fall Sports Stipends	844,700
Fall Sports Official Fees 1st Quarter	90,000
VAPA Program Summer Camp Savings	16,600
Utilities - Electricity 1st Quarter	300,000
Bus Transportation for Fall Sports	231,500
Transportation Fuel for Fall Sports	200,000
Classified Probationary Staff Release 1st Semester	<u>1,626,229</u>
PHASE II Cost Savings	3,576,722



2020-21 Budget

Phase II - Fiscal Recovery Plan

with Distance Learning Considerations/Savings

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6/22/2020

	A	B
	2019-2020	2020-21
	Estimated Actuals	Proposed Budget
1 BEGINNING BALANCE	\$ (3,788,289)	\$ 1,238,442
2 Other Restatements	(1,216,455)	
3 ADJUSTED BEGINNING BALANCE	\$ (5,004,744)	\$ 1,238,442
4 REVENUES		
5 LCFF Revenues	\$ 396,368,269	\$ 394,678,970
6 Federal Revenue	1,460,570	1,460,000
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8 Local Revenue	4,515,446	3,057,812
9 Transfers In	18,416	18,500
10 Total Revenue	<u>\$ 409,967,420</u>	<u>\$ 406,535,968</u>
11 EXPENDITURES		
12 Certificated Salaries	\$ 164,442,651	\$ 159,948,493
13 Classified Salaries	44,596,805	44,632,258
14 Employee Benefits	78,561,020	80,889,371
15 Supplies	6,213,674	5,658,830
16 Contracted Services	26,369,769	29,209,904
17 Capitalized Expenditures	24,912	-
18 Other Outgo	4,092,294	2,255,339
19 Transfers Out	204,101	2,187,200
20 Contributions	79,219,008	75,771,116
21 Total Expenditures	<u>\$ 403,724,234</u>	<u>\$ 400,552,511</u>
22 Revenue less Expenditures	\$ 6,243,186	\$ 5,983,457
23 ENDING BALANCE	<u>\$ 1,238,442</u>	<u>\$ 7,221,899</u>

LCFF Calculator

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6/22/2020

LCFF Calculator Universal Assumptions										
Sweetwater Union High (68411) - 2020/21 Budget Development										5/26/2020
Summary of Funding										
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Target Components:										
COLA & Augmentation	1.57%	0.85%	1.02%	0.00%	1.56%	3.70%	3.26%	0.00%	2.48%	3.26%
Base Grant Proration Factor	-	-	-	-	-	-	-	-7.92%	-12.18%	-14.95%
Add-on, ERT & MSA Proration Factor	-	-	-	-	-	-	-	-10.00%	-10.00%	-10.00%
Base Grant	309,746,164	311,919,887	314,373,100	313,864,631	313,303,881	323,123,740	331,855,746	296,459,679	291,629,907	288,917,907
Grade Span Adjustment	5,901,772	5,963,137	6,013,217	6,019,366	6,042,463	6,220,725	6,350,737	5,662,586	5,600,757	5,578,457
Supplemental Grant	38,982,521	38,476,561	38,856,453	37,989,423	38,398,205	40,021,939	42,147,292	37,964,684	37,284,615	36,770,816
Concentration Grant	10,653,118	8,773,571	9,034,895	7,005,460	8,175,266	9,485,121	12,361,447	11,828,086	11,473,104	10,940,540
Add-ons	3,655,010	3,655,010	3,655,010	3,655,010	3,655,010	3,655,010	3,655,010	3,289,509	3,289,509	3,289,509
Total Target	368,938,585	368,788,166	371,932,675	368,533,890	369,574,825	382,506,535	396,370,232	355,204,544	349,277,892	345,497,229
Transition Components:										
Target	\$ 368,938,585	\$ 368,788,166	\$ 371,932,675	\$ 368,533,890	\$ 369,574,825	\$ 382,506,535	\$ 396,370,232	\$ 355,204,544	\$ 349,277,892	\$ 345,497,229
Funded Based on Target Formula (PY P-2)	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	TRUE	TRUE	TRUE	TRUE
Floor	275,976,291	286,687,132	310,765,081	342,338,913	351,532,328	357,572,511	380,939,142	370,808,111	365,265,116	362,071,884
Remaining Need after Gap (informational only)	81,805,242	57,339,229	29,019,365	11,505,672	10,290,278	-	-	-	-	-
Gap %	12.00169574%	30.16016166%	52.55761597%	56.07679980%	42.96644273%	100%	100%	100%	100%	100%
Current Year Gap Funding	11,157,052	24,761,805	32,148,229	14,689,305	7,752,219	24,934,024	-	-	-	-
Miscellaneous Adjustments	-	-	-	-	-	-	-	-	-	-
Economic Recovery Target	-	-	-	-	-	-	-	-	-	-
Additional State Aid	-	-	-	-	-	-	-	-	-	-
Total LCFF Entitlement	\$ 287,133,343	\$ 311,448,937	\$ 342,913,310	\$ 357,028,218	\$ 359,284,547	\$ 382,506,535	\$ 396,370,232	\$ 355,204,544	\$ 349,277,892	\$ 345,497,229



2020-21 Budget Based on Governor's May Revision COVID-19 Impacts

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6/22/2020

	A 2019-2020 Estimated Actuals	B 2020-2021 Proposed Budget
1 BEGINNING BALANCE	\$ (3,788,289)	\$ 1,238,442
2 Other Restatements	(1,216,455)	
3 ADJUSTED BEGINNING BALANCE	<u>\$ (5,004,744)</u>	<u>\$ 1,238,442</u>
4 REVENUES		
5 LCFF Revenues	\$ 396,370,232	\$ 355,204,544
6 Federal Revenue	1,460,570	1,460,000
7 State Revenue	7,604,719	7,320,686
8 Local Revenue	4,517,256	3,057,812
9 Transfers In	18,416	18,500
10 Total Revenue	<u>\$ 409,971,193</u>	<u>\$ 367,061,542</u>
11 EXPENDITURES		
12 Certificated Salaries	\$ 164,789,680	\$ 160,078,647
13 Classified Salaries	44,246,758	44,635,793
14 Employee Benefits	78,560,864	77,232,623
15 Supplies	6,227,698	5,658,829
16 Contracted Services	26,367,354	28,527,177
17 Capitalized Expenditures	24,913	-
18 Other Outgo	4,092,294	2,198,736
19 Transfers Out	199,438	2,187,200
20 Contributions	79,219,008	74,665,198
21 Total Expenditures	<u>\$ 403,728,007</u>	<u>\$ 395,184,203</u>
22 Revenue less Expenditures	\$ 6,243,186	\$ (28,122,661)
23 ENDING BALANCE	\$ 1,238,442	\$ (26,884,219)



General Fund Unrestricted

2020-21 Budget and Multi-Year Projections

COVID-19 Impacts

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6/22/2020

A		B		C		D	
Description		2020-21 Budget		2021-22 Projection		2022-23 Projection	
1	Net Beginning Fund Balance	1,238,443		(26,884,217)		(72,639,668)	
2	Revenues	367,043,042		362,968,038		359,239,630	
3	Expenditures	318,331,804		327,281,427		329,231,494	
4	Contributions	74,665,198		79,450,562		82,959,529	
5	Projected Shortfall Solutions	-		-		-	
6	Total Expenditures	392,997,002		406,731,989		412,191,023	
7	Other Sources/Uses	(2,168,700)		(1,991,500)		(1,991,500)	
8	Ending Balance	(26,884,217)		(72,639,668)		(127,582,561)	
9	Required Reserves						
10	Economic Uncertainties	9,346,741		9,667,565		9,774,481	
11	Revolving Cash	148,855		148,855		148,855	
12	Stores Inventory	500,000		500,000		500,000	
13	School Site Donations	200,000		200,000		200,000	
14	Prepaid Expenses	600,000		600,000		600,000	
15	Qualified Zone Academy Bond	5,000,000		-		-	
16	Total Required Reserves	15,795,596		11,116,420		11,223,336	
17	Net Balance	(42,679,813)		(83,756,088)		(138,805,897)	

General Fund Restricted 2020-21 Budget and Multi-Year Projections

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6/22/2020

A		C	D	E
Description		2020-21 Budget	2021-22 Projection	2022-23 Projection
1	Net Beginning Fund Balance	4,035	873,369	-
2	Revenues	73,022,162	73,762,883	74,523,036
3	Expenditures	(146,818,026)	(154,086,814)	(157,482,565)
4	Contributions	74,665,198	79,450,562	82,959,529
5	Projected Shortfall Solutions			
6	Total Expenditures	(72,152,828)	(74,636,252)	(74,523,036)
7	Ending Balance	873,369	-	-
8	Required Reserves			
9	Legally Restricted Categorical	873,369		
10	Net Balance	-	-	-



2020-21 General Fund Cash Flow Projections



Reasons for Cash Flow Borrowing

44

6/22/2020

- **Timing of Budgeted Cash Receipts**
 - ◆ **State - Local Control Funding Formula**
 - **State Aid Apportionments / Cash Deferrals**
 - **Education Protection Account (Prop 30 and Prop 55)**
 - **Property Taxes**
 - ◆ **Federal Revenues**
 - **Title I, II, III reimbursement claim**
 - **Special Education**
- **Timing of Budgeted Payments**
 - ◆ **Payroll**
 - ◆ **Vendor invoices**



Options for Cash Borrowing

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6/22/2020

- **Internal Alternate Liquidity**

- ◆ **Education Code 42603**

- **Temporary borrowing for cash flow purposes up to 75% of the moneys held in any fund or account for the benefit of the General Fund**
 - ◆ **Governor's May Revision recommends an increase to 85%**
- **If funds are borrowed in the last 120 days of the fiscal year the balance can be paid during the subsequent fiscal year**
- **Interest rate based on the County of San Diego Pooled Investment Money Fund**



Options for Cash Borrowing

46

6/22/2020

- **Tax Revenue and Anticipation Notes (TRANs)**
 - ◆ **Short-term public financing borrowing**
 - ◆ **Official statement and disclosure required**
 - **Not an option at this time due to pending Securities and Exchange Commission open inquiry**
- **County of San Diego Treasurer's Loan**
 - ◆ **Utilized by the school district for fiscal year 2019-20**
 - **Since a TRANs financing option was not available to the district**
 - ◆ **Facilitated by the San Diego County Office of Education**



Projected Borrowings and Repayments

47

6/22/2020

2020-21 Projected Borrowings and Repayments

County Treasurer Borrowing and Repayment

July Borrowing	\$	30,000,000
July Repayment		(773,861)
August Borrowing		30,000,000
August Repayment to County Treasurer		(1,527,033)
September Repayment to County Treasurer		(558,520)
October Borrowing		17,113,093
October Repayment to County Treasurer		(1,147,733)
November Repayment to County Treasurer		(3,425,863)
December Repayment to County Treasurer		(31,364,328)
January Repayment to County Treasurer		(15,949,647)
February Repayment to County Treasurer		(2,374,465)
April Repayment to County Treasurer		(19,991,643)

Balance at 6/30/2021

\$ -

Board Resolution for borrowing of \$77.1M from the County of San Diego Treasury on June 22, 2020

Projected Borrowings and Repayments

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6/22/2020

June 2020 State Cash Deferrals Balance	\$ 23,000,000
Fund 25 Capital Facilities Fund	
Beginning Balance	\$ 4,000,000
July Repayment	(4,000,000)
Balance at 7/31/2020	\$ -
Fund 35 State School Facilities Fund	
Beginning Balance	\$ 13,000,000
July Repayment	(13,000,000)
Balance at 7/31/2020	\$ -
Fund 40 Special Reserve Fund for Capital Outlay Projects	
Beginning Balance	\$ 3,000,000
July Repayment	(3,000,000)
Balance at 7/31/2020	\$ -
Fund 49 CFD/Mello-Roos Funds	
Beginning Balance	\$ 3,000,000
July Repayment	(3,000,000)
Balance at 7/31/2020	\$ -

April 2021 - June 2021 State Cash Deferrals

Fund 49 CFD/Mello-Roos Funds

April Borrowing	\$ 18,633,649
May Borrowing	18,633,649
June Borrowing	18,633,649
Balance at 6/30/2021	\$ 55,900,947

March 2021 - June 2021 Structural Deficit

Fund 49 CFD/Mello-Roos Funds

March Borrowing	\$ 2,000,000
May Borrowing	4,000,000
June Borrowing	3,000,000
Balance at 6/30/2021	\$ 9,000,000

Education Code Section 42603 provides that moneys held in any fund or account may be temporarily transferred to another fund or account for payment of obligations, with certain limitations.

- Amounts transferred shall be repaid either in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year.
- The transfer shall not be available for appropriation or be considered income to the borrowing fund or account.
- No more than 75 percent of the maximum of moneys held in any fund during a current fiscal year may be transferred.



Restricted Funds

Adult Education (Fund 11)

50

6/22/2020

	A 2019-2020 Adopted Budget	B 2019-2020 Estimated Actuals	C 2020-2021 Proposed Budget
1 BEGINNING BALANCE	\$ 2,658,010	\$ 2,658,010	\$ 4,366,915
2 REVENUES			
3 Federal Revenue	\$ 1,280,883	\$ 898,505	\$ 835,825
4 State Revenue	15,509,816	15,693,671	14,201,171
5 Local Revenue	265,727	291,197	72,500
6 Transfers In	-	-	-
7 Total Revenue	<u>\$ 17,056,426</u>	<u>\$ 16,883,373</u>	<u>\$ 15,109,496</u>
8 EXPENDITURES			
9 Certificated Salaries	\$ 5,033,709	\$ 4,778,735	\$ 5,330,420
10 Classified Salaries	2,455,124	2,165,361	2,876,827
11 Employee Benefits	3,986,750	3,490,134	3,996,496
12 Supplies	777,417	2,170,699	2,905,269
13 Contracted Services	722,510	943,191	940,100
14 Capitalized Expenditures	-	-	-
15 Other Outgo	1,291,076	1,622,932	632,364
16 Transfers Out	-	3,416	692,701
17 Total Expenditures	<u>\$ 14,266,586</u>	<u>\$ 15,174,468</u>	<u>\$ 17,374,177</u>
18 Revenue less Expenditures	\$ 2,789,840	\$ 1,708,905	\$ (2,264,681)
19 ENDING BALANCE	\$ 5,447,850	\$ 4,366,915	\$ 2,102,234
20 RESERVES / RESTRICTIONS			
21 Restricted	\$ 5,447,850	\$ 4,366,915	\$ 2,102,234
22 Cash	-	-	-
23 Stores	-	-	-
24 Total Restriction/Reserves	<u>\$ 5,447,850</u>	<u>\$ 4,366,915</u>	<u>\$ 2,102,234</u>
25 UNRESTRICTED RESERVE	\$ -	\$ -	\$ -

Reflects \$1.7M Revenue Reduction per Governor's May Revise

Reflects \$187,599 reduction of pension costs per Governor's May Revise

Note: Flexibility option to sweep ending balance to the unrestricted general fund is being considered by the state legislature.

The District would need to establish and include a minimum required reserve to be reflected in Board Resolution 4056 .

Cafeteria (Fund 13)

51

6/22/2020

	A 2019-2020 Adopted Budget	B 2019-2020 Estimated Actuals	C 2020-2021 Proposed Budget
1 BEGINNING BALANCE	\$ 678,065	\$ 678,065	\$ 1,410,145
2 REVENUES			
3 Federal Revenue	\$ 10,328,071	\$ 10,929,123	\$ 9,400,626
4 State Revenue	685,025	929,886	674,700
5 Local Revenue	1,130,639	1,145,529	1,166,900
6 Transfers In	53,623	9,443	10,000
7 Total Revenue	<u>\$ 12,197,358</u>	<u>\$ 13,013,981</u>	<u>\$ 11,252,226</u>
8 EXPENDITURES			
9 Classified Salaries	\$ 5,645,231	\$ 5,431,062	\$ 5,193,714
10 Employee Benefits	2,267,246	1,905,924	2,035,150
11 Supplies	3,966,326	4,196,156	3,765,726
12 Contracted Services	318,555	748,758	472,606
13 Capitalized Expenditures	-	-	-
14 Other Outgo	-	-	-
15 Transfers Out	-	-	-
16 Total Expenditures	<u>\$ 12,197,358</u>	<u>\$ 12,281,900</u>	<u>\$ 11,467,196</u>
17 Revenue less Expenditures	\$ -	\$ 732,080	\$ (214,970)
18 ENDING BALANCE	\$ 678,065	\$ 1,410,145	\$ 1,195,175
19 RESERVES / RESTRICTIONS			
20 Restricted	\$ 678,065	\$ 1,410,145	\$ 1,195,175
21 Cash	-	-	-
22 Stores	-	-	-
23 Total Restriction/Reserves	<u>\$ 678,065</u>	<u>\$ 1,410,145</u>	<u>1,195,175</u>
24 UNRESTRICTED RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Reflects reduction of pension costs
per Governor's May Revise



Cafeteria (Fund 13)

Claim Revenues – Due to COVID-19 Waivers

52

6/22/2020

	2018-19 Claim	2019-20 Claim	Difference
April	956,700	1,791,660	834,961
May	1,203,026	1,354,951	151,925
June	194,746	738,300	543,554
Total	2,354,471	3,884,911	1,530,440

Estimated \$1.5M will be added to the Cafeteria fund balance and will be used to offset expected operating shortfall in 2020-21, which eliminates the need for a contribution from the General Fund Unrestricted.

Deferred Maintenance (Fund 14)

53

6/22/2020

	2019-2020 Adopted Budget	2019-2020 Estimated Actuals	2020-2021 Proposed Budget
BEGINNING BALANCE	\$ 136,098	\$ 136,098	\$ 17,048
REVENUES			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	-	-	-
Local Revenue	7,500	1,750	50
Transfers In	-	-	-
Total Revenue	<u>\$ 7,500</u>	<u>\$ 1,750</u>	<u>\$ 50</u>
EXPENDITURES			
Classified Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Supplies	160	-	-
Contracted Services	342	101,000	-
Capitalized Expenditures	82,645	19,800	-
Other Outgo	-	-	-
Transfers Out	-	-	-
Total Expenditures	<u>\$ 83,147</u>	<u>\$ 120,800</u>	<u>\$ -</u>
Revenue less Expenditures	\$ (75,647)	\$ (119,050)	\$ 50
ENDING BALANCE	\$ 60,451	\$ 17,048	\$ 17,098
RESERVES / RESTRICTIONS			
Restricted	\$ 60,451	\$ 17,048	\$ 17,098
Cash	-	-	-
Stores	-	-	-
Total Restriction/Reserves	<u>\$ 60,451</u>	<u>\$ 17,048</u>	<u>\$ 17,098</u>
UNRESTRICTED RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Building (Fund 21)

54

6/22/2020

	2019-2020 Adopted Budget	2019-2020 Estimated Actuals	2020-2021 Proposed Budget
BEGINNING BALANCE	\$ 46,212,602	\$ 46,212,602	\$ 41,704,029
REVENUES			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	-	-	-
Local Revenue	275,000	603,743	204,000
Transfers In	-	-	-
Total Revenue	<u>\$ 275,000</u>	<u>\$ 603,743</u>	<u>\$ 204,000</u>
EXPENDITURES			
Classified Salaries	\$ 373,018	\$ 335,239	\$ 302,910
Employee Benefits	156,884	143,352	148,495
Supplies	1,167,050	4,670	869,034
Contracted Services	4,228	146,118	178,696
Capitalized Expenditures	31,440,854	4,482,937	33,676,041
Other Outgo	-	-	-
Transfers Out	-	-	-
Total Expenditures	<u>\$ 33,142,034</u>	<u>\$ 5,112,316</u>	<u>\$ 35,175,176</u>
Revenue less Expenditures	\$ (32,867,034)	\$ (4,508,573)	\$ (34,971,176)
ENDING BALANCE	\$ 13,345,568	\$ 41,704,029	\$ 6,732,853
RESERVES / RESTRICTIONS			
Restricted	\$ 13,345,568	\$ 41,704,029	\$ 6,732,853
Cash	-	-	-
Stores	-	-	-
Total Restriction/Reserves	<u>\$ 13,345,568</u>	<u>\$ 41,704,029</u>	<u>\$ 6,732,853</u>
UNRESTRICTED RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Capital Facilities (Fund 25)

55

6/22/2020

	2019-2020 Adopted Budget	2019-2020 Estimated Actuals	2020-2021 Proposed Budget
BEGINNING BALANCE	\$ 5,873,955	\$ 5,873,955	\$ 6,432,145
REVENUES			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	-	-	-
Local Revenue	520,000	828,566	365,000
Transfers In	-	-	6,570
Total Revenue	<u>\$ 520,000</u>	<u>\$ 828,566</u>	<u>\$ 371,570</u>
EXPENDITURES			
Classified Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Supplies	3,450	2,292	283,000
Contracted Services	65,000	150,249	1,597,500
Capitalized Expenditures	636,825	102,835	3,809,250
Other Outgo	-	-	-
Transfers Out	15,000	15,000	15,000
Total Expenditures	<u>\$ 720,275</u>	<u>\$ 270,376</u>	<u>\$ 5,704,750</u>
Revenue less Expenditures	\$ (200,275)	\$ 558,190	\$ (5,333,180)
ENDING BALANCE	\$ 5,673,680	\$ 6,432,145	\$ 1,098,965
RESERVES / RESTRICTIONS			
Restricted	\$ 5,673,680	\$ 6,432,145	\$ 1,098,965
Cash	-	-	-
Stores	-	-	-
Total Restriction/Reserves	<u>\$ 5,673,680</u>	<u>\$ 6,432,145</u>	<u>\$ 1,098,965</u>
UNRESTRICTED RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

State School Facilities (Fund 35)

56

6/22/2020

	2019-2020 Adopted Budget	2019-2020 Estimated Actuals	2020-2021 Proposed Budget
BEGINNING BALANCE	\$ 18,472,249	\$ 18,472,249	\$ 18,443,057
REVENUES			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	-	-	-
Local Revenue	150,000	254,662	85,000
Transfers In	-	-	21,351
Total Revenue	<u>\$ 150,000</u>	<u>\$ 254,662</u>	<u>\$ 106,351</u>
EXPENDITURES			
Classified Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Supplies	2,000	34,179	26,500
Contracted Services	773	200,715	164,263
Capitalized Expenditures	7,028,973	48,960	7,493,577
Other Outgo	-	-	-
Transfers Out	-	-	-
Total Expenditures	<u>\$ 7,031,746</u>	<u>\$ 283,854</u>	<u>\$ 7,684,340</u>
Revenue less Expenditures	\$ (6,881,746)	\$ (29,192)	\$ (7,577,989)
ENDING BALANCE	\$ 11,590,503	\$ 18,443,057	\$ 10,865,068
RESERVES / RESTRICTIONS			
Restricted	\$ 11,590,503	\$ 18,443,057	\$ 10,865,068
Cash	-	-	-
Stores	-	-	-
Total Restriction/Reserves	<u>\$ 11,590,503</u>	<u>\$ 18,443,057</u>	<u>\$ 10,865,068</u>
UNRESTRICTED RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Special Capital Projects (Fund 40)

57

6/22/2020

	2019-2020 Adopted Budget	2019-2020 Estimated Actuals	2020-2021 Proposed Budget
BEGINNING BALANCE	\$ 7,568,567	\$ 7,568,567	\$ 4,977,731
REVENUES			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	-	-	-
Local Revenue	550,000	465,499	434,000
Transfers In	-	-	2,004,927
Total Revenue	<u>\$ 550,000</u>	<u>\$ 465,499</u>	<u>\$ 2,438,927</u>
EXPENDITURES			
Classified Salaries	\$ -	\$ -	\$ -
Employee Benefits	-	-	-
Supplies	211,730	74,571	39,235
Contracted Services	1,138,508	335,972	442,331
Capitalized Expenditures	2,527,816	117,976	2,782,883
Other Outgo	-	2,527,816	2,599,460
Transfers Out	-	-	-
Total Expenditures	<u>\$ 3,878,054</u>	<u>\$ 3,056,335</u>	<u>\$ 5,863,908</u>
Revenue less Expenditures	\$ (3,328,054)	\$ (2,590,836)	\$ (3,424,981)
ENDING BALANCE	\$ 4,240,513	\$ 4,977,731	\$ 1,552,749
RESERVES / RESTRICTIONS			
Restricted	\$ 4,240,513	\$ 4,977,731	\$ 1,552,749
Cash	-	-	-
Stores	-	-	-
Total Restriction/Reserves	<u>\$ 4,240,513</u>	<u>\$ 4,977,731</u>	<u>1,552,749</u>
UNRESTRICTED RESERVE	\$ -	\$ -	\$ -

Community Facility Districts (Fund 49)

58

6/22/2020

	2019-2020 Adopted Budget	2019-2020 Estimated Actuals	2020-2021 Proposed Budget
BEGINNING BALANCE	\$ 162,394,461	\$ 162,394,461	\$ 170,674,510
REVENUES			
Federal Revenue	\$ -	\$ -	\$ -
State Revenue	-	-	-
Local Revenue	29,079,865	30,504,865	30,321,131
Transfers In	65,000	189,995	144,352
Total Revenue	<u>\$ 29,144,865</u>	<u>\$ 30,694,860</u>	<u>\$ 30,465,483</u>
EXPENDITURES			
Classified Salaries	\$ 324,604	\$ 231,918	\$ 423,141
Employee Benefits	136,183	99,183	202,769
Supplies	4,500	12,686	102,226
Contracted Services	316,788	439,789	398,698
Capitalized Expenditures	5,940,193	10,789,161	23,476,249
Other Outgo	12,058,547	12,058,530	11,759,725
Transfers Out	-	-	-
Total Expenditures	<u>\$ 18,780,815</u>	<u>\$ 23,631,266</u>	<u>\$ 36,362,808</u>
Revenue less Expenditures	\$ 10,364,050	\$ 7,063,594	\$ (5,897,325)
Other Reinstatements	\$ 1,216,455	\$ 1,216,455	\$ -
ENDING BALANCE	\$ 173,974,966	\$ 170,674,510	\$ 164,777,184
RESERVES / RESTRICTIONS			
Restricted	\$ 173,974,966	\$ 170,674,510	\$ 164,777,184
Cash	-	-	-
Stores	-	-	-
Total Restriction/Reserves	<u>\$ 173,974,966</u>	<u>\$ 170,674,510</u>	<u>\$ 164,777,184</u>
UNRESTRICTED RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Foundation Trust (Fund 73)

59

6/22/2020

	2019-2020 Adopted Budget	2019-2020 Estimated Actuals	2020-2021 Proposed Budget
BEGINNING BALANCE	\$ 13,316	\$ 13,316	\$ 13,416
REVENUES			
Federal Revenue			
State Revenue			
Local Revenue	100	100	75
Transfers In			
Total Revenue	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 75</u>
EXPENDITURES			
Classified Salaries	\$ -	\$ -	\$ -
Employee Benefits			
Supplies			
Contracted Services			
Capitalized Expenditures			
Other Outgo			
Transfers Out			
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Revenue less Expenditures	\$ 100	\$ 100	\$ 75
ENDING BALANCE	\$ 13,416	\$ 13,416	\$ 13,491
RESERVES / RESTRICTIONS			
Restricted	\$ 13,416	\$ 13,416	\$ 13,491
Cash	-	-	-
Stores	-	-	-
Total Restriction/Reserves	<u>\$ 13,416</u>	<u>\$ 13,416</u>	<u>13,491</u>
UNRESTRICTED RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Next Steps



Next Steps - Legislature

61

6/22/2020

- **The May Revision starts the negotiations between the Assembly, the Senate, and the Governor over multiple weeks culminating in an approved State Budget**
 - ◆ **We should expect a minimum number of budget hearings prior to the Legislature's vote to adopt a budget. Reduces opportunities to influence budget decisions and public access to negotiations.**
 - ◆ **Feedback from May 18 hearing (Assembly Budget Subcommittee)**
 - **Learning loss mitigation and inequities in proposed CARES Act funding**
 - **Special Education base rate funding**
 - **Categorical funding and flexibility**
 - **Plan B regarding Federal Assistance**
 - ◆ **Feedback from May 29 Hearing (Assembly Budget Subcommittee)**



Next Steps - Legislature

62

6/22/2020

- ◆ **Feedback from May 25 and May 28 Hearings (Senate Budget Subcommittee)**
 - **Rejected \$8.1B in proposed Proposition 98 funding**
 - LCFF COLA restored to 2.31%
 - Rejection of 10% funding reduction
 - Reduction of funding to categorical programs
 - **Hold Harmless on Average Daily Attendance and Instructional Requirements**
 - **Proposed a school opening block grant (\$100M)**
 - **Cash deferrals of \$5.3B if federal funds do not materialize**
 - **\$545M to increase Special Education base rate**



Next Steps - Legislature

63

6/22/2020

- **Legislature approved the budget on June 15 via SB 74 and AB 76**
 - ◆ **Local Control Funding Formula – The LCFF would receive a 2.31% cost of living adjustment.**
 - **Legislature's package rejects Governor's 10% cut to LCFF and would instead defer an additional \$4.6B in school funding.**
 - **The Legislature is proposing an ADA hold harmless for the 2020-21 school year. The Governor's May Revision did not include a hold harmless clause.**
 - ◆ **Deferrals – A total of \$5.3 billion in deferrals in fiscal years 2019-20 and 2020-21.**
 - ◆ **K-12 Categorical Programs – All categorical programs, including Adult Education and Career Technical Education (CTE), would be fully funded.**
 - ◆ **Pension Obligations – A reallocation of \$2.3 billion in non-Proposition 98 funds to buy down CalSTRS and CalPERS school employers rates by about 2 percent over the next two fiscal years.**
- **Governor must act on the State Budget by June 27**
 - ◆ **12 days after receiving Senate Bill 74**



Next Steps – Possible State Revised Budget

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6/22/2020

- While the May Revision gives us important anchors for state and local budgets that must be adopted by July 1, 2020, there continues to be a gap of information that we need in order to build more accurate budgets
 - ◆ Unemployment rates change
 - ◆ Personal Income Tax revenue is the largest share of General Fund revenue; tax payments deferred to July 15
 - ◆ Consumer confidence shaken by the current state of the economy; may be a while before confidence rebuilds
 - ◆ Small, as well as large, businesses may not be able to withstand COVID-19
- The state will likely need to revise its Budget when more information becomes available later this summer
 - ◆ District 45 Day Budget Revision per Education Code 42127(h)



Next Steps

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6/22/2020

- **2020-21 District Budget**
 - ◆ **Local Control and Accountability Plan**
 - **Per Governor's Executive Order Deferred to December 15, 2020**
 - ◆ **June 22, 2020 Budget Adoption**
 - ◆ **August 10, 2020 45-Day Budget Revision**
 - **Based on Governor's approval of the 2020-21 budget in June**

