



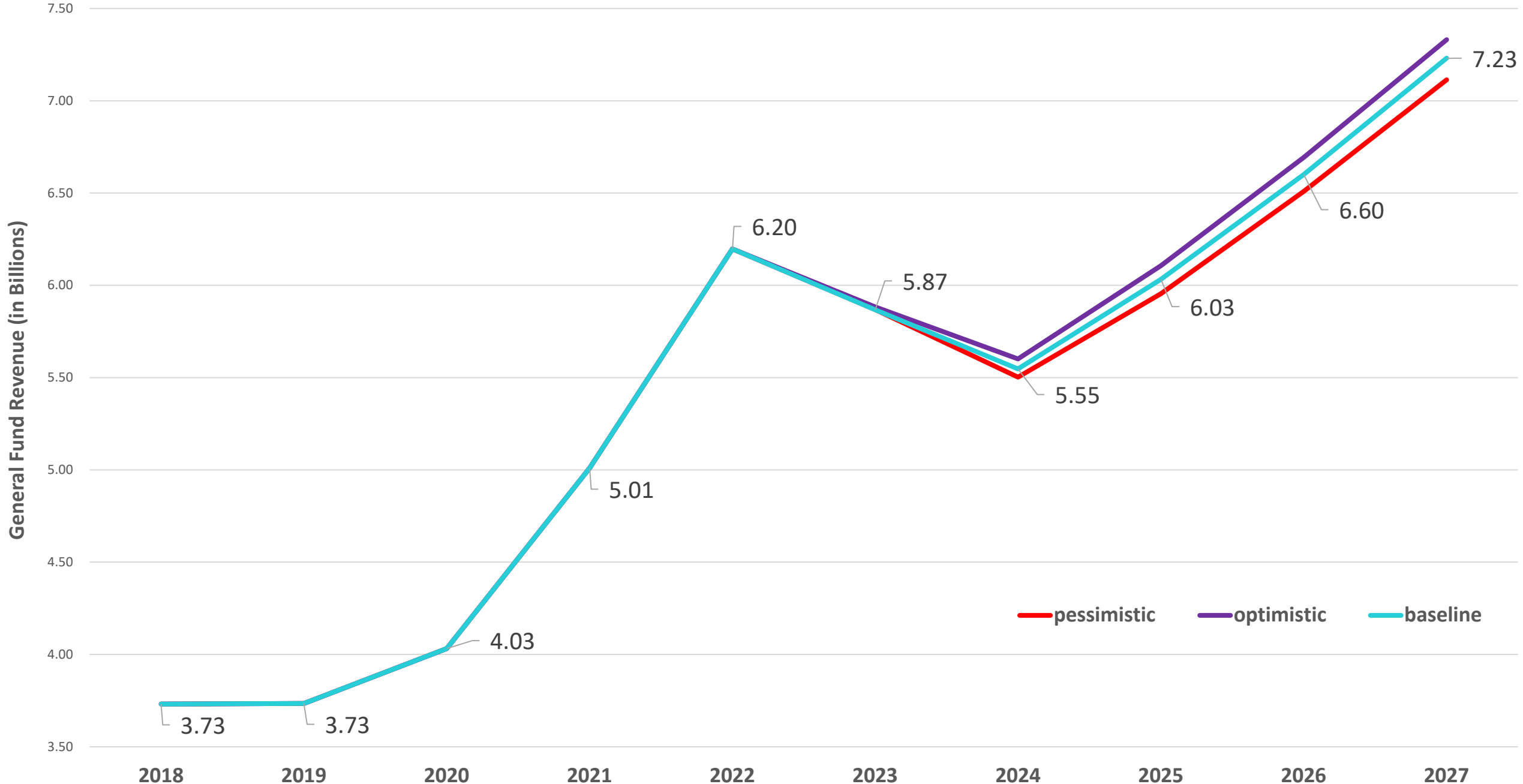
Fiscal Year 2024 CEC Recommendation

Alex J. Adams
DFM Administrator

Outline

- Key Considerations in Budget Development
- FY 2024 CEC Recommendation

General Fund Revenue Forecast



Avoiding Budget Whiplash

MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV INVE

POLITICS

California Gov. Newsom unveils historic \$97.5 billion budget surplus

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CALIFORNIA

California stares down \$25B deficit after years of record cash

The Legislative Analyst's Office is urging state lawmakers to cut spending.



Safe Re-Opening of Schools

\$2 Billion: Immediate Action

Prioritizing in-person instruction:

Outline

- Key Considerations in Budget Development
- **FY 2024 CEC Recommendation**

Fiscal Year 2024 CEC Recommendation

- Merit increase – 4%
- Law enforcement additional salary adjustment – 6%
- Salary structure adjustment – 8.5%
- Maintain current payline exceptions
- Maintain competitive benefit package

Hedging for Uncertainty

- Leaves a 3-4% ending balance as a cushion for total revenue
- Bolsters rainy day funds to statutory max with incremental transfers
- Lowers out-years program costs
 - Pays off debt, addresses deferred maintenance, and pre-pays fire expenses
- Preference for one-time capital expenditures vs. ongoing spending increases

Questions

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