


Governor's 2023-24 May Revise

May 23, 2023



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Overview

Assumptions

Changes

Economic Risk

Roadmap

Assumptions

Changes from the Governor's January Proposal to the May Revise

Assumption	2022-23	2023-24	2024-25	2025-26
COLA	13.26%	8.22%	3.94%	3.29%
<i>COLA Difference</i>	<i>0.00%</i>	<i>0.09%</i>	<i>0.40%</i>	<i>-0.02%</i>
STRS	19.10%	19.10%	19.10%	19.10%
<i>STRS Difference</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
PERS	25.37%	26.68%	27.70%	28.30%
<i>PERS Difference</i>	<i>0.00%</i>	<i>-0.32%</i>	<i>-0.40%</i>	<i>-0.50%</i>

Updates

- Reductions in one-time funding
 - Arts, Music, and Instructional Materials (AMIM) Discretionary Block Grant
 - Reduced by 51%
 - Estimated allocation = \$2,107,228
 - Learning Recovery Emergency Block Grant (LREBG)
 - Reduced by 32%
 - Estimated allocation = \$6,071,000
- Expanded Learning Opportunities Program (ELOP)
 - Extended the implementation deadline to June 30, 2024
- Universal School Meals
 - Fully funded for 2023-24

Economic Risk

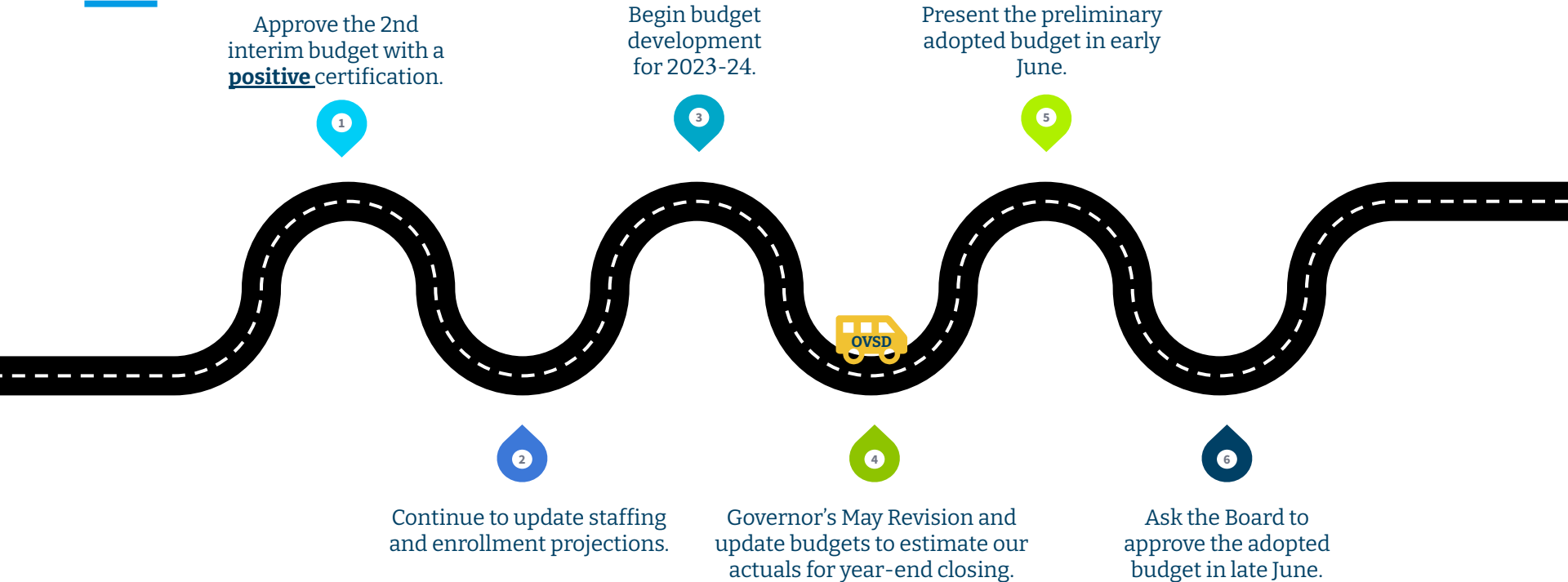
Governor

- Not planning for a recession
- Has financial toolbox in tact
 - Deferrals
 - Rainy Day Fund

Risk Factors

- Reducing one-time funds for ongoing COLA
- Personal Income Tax (PIT) deferral to October
- Mild or moderate recession
- Federal budget not approved
- Inflation

Roadmap



Any Questions?