

Budget Development Update

Financial Outlook and Summary of Potential Adjustments

February 22, 2023



**OAKLAND UNIFIED
SCHOOL DISTRICT**

Community Schools, Thriving Students

Ask of the Board

- Receive the following information:
 - Update on financial outlook and structural context
 - Explanation of need to make significant budget adjustments
 - Summary of potential budget adjustment options
- Discuss and ask questions, as desired



All budget decisions seek to deepen efforts to achieve our Mission and Vision

OUR VISION

All OUSD students will find joy in their academic experience while graduating with the skills to ensure they are caring, competent, fully-informed, critical thinkers who are prepared for **college, career, and community success.**

OUR MISSION

OUSD will build a Full Service Community District focused on high academic achievement while serving the whole child, eliminating inequity, and providing each child with excellent teachers, every day.

Our Strategic Plan & LCAP Focus our Efforts

Strategic Plan Initiatives

- Ensuring Strong Readers by the Third Grade
- Supporting Empowered Graduates
- Creating Joyful Schools
- Growing a Diverse and Stable Staff

LCAP Goal Areas

Goal 1: All students graduate college, career, and community ready

Goal 2: Focal student groups demonstrate accelerated growth to close our equity gap

Goal 3: Students and families are welcomed, safe, healthy, and engaged

Goal 4: Our staff are high quality, stable, and reflective of Oakland's rich diversity

Strategic Plan Timeline



Our identified needs require significant investment

The first two areas of need identified in our LCAP

Academic Performance

“ In OUSD, we believe that all students will learn at high levels when instruction meets their needs. Effective instruction is the strongest and most direct predictor of student learning and is therefore our core responsibility. . .

The premise of our Instructional Focus is simple: the transformation of teaching practices, leadership practices, and organizational practices. . . ”

Educator Retention

“ Teacher retention continues to be a critical need for Oakland Unified because our high rate of teacher turnover has a negative impact on the effectiveness of our professional development, new teacher supports, teacher collaboration, and coaching resources.

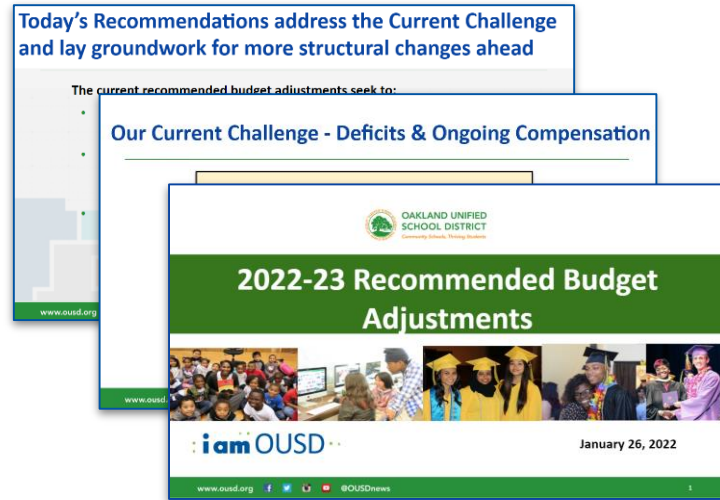
It therefore affects the quality of classroom instruction and student learning, and directly impacts student academic performance and social emotional well-being. ”


Significant investment in these areas represents tens of millions of dollars

Last year we noted more structural change was needed

“Today’s Recommendations address the Current Challenge and lay groundwork for more structural changes ahead”

[January 26, 2022 Presentation](#)





Financial Outlook & Structural Context

The Good News -

Although there are difficult decision ahead,
there is currently no Financial Crisis!



Revenue Increase

(Expected one-year)



Expected Surplus to Maintain Stability

(Expected one-year Revenue
minus Expense)



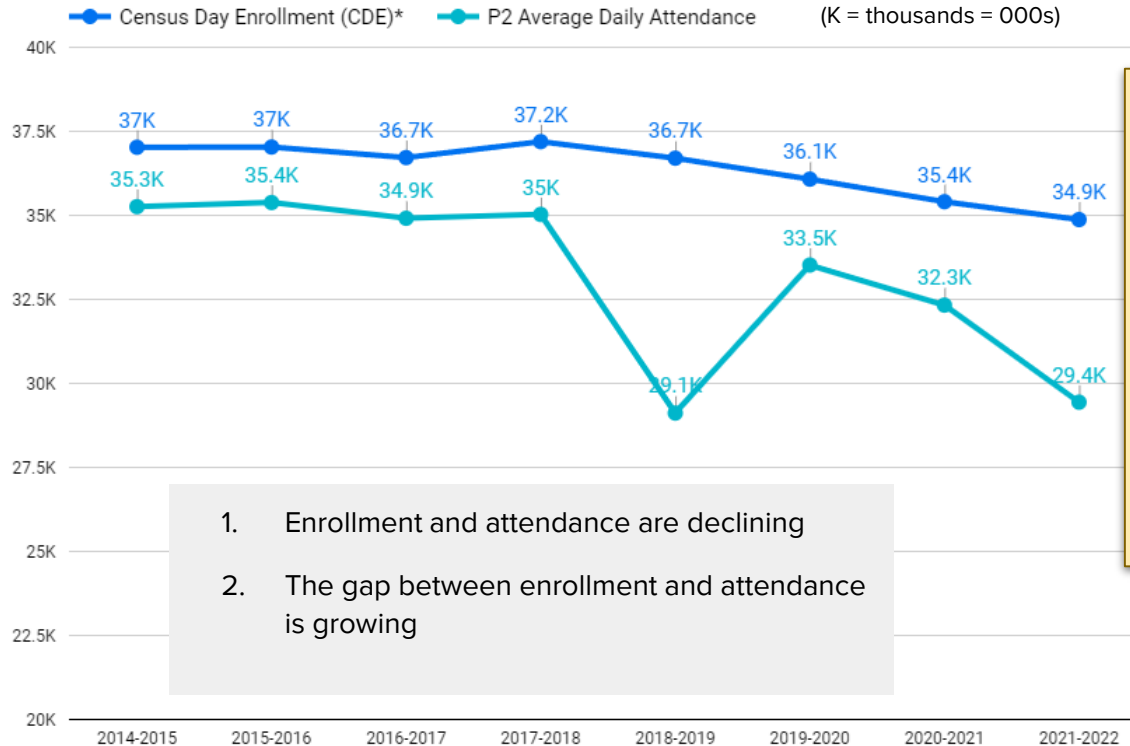
Healthy Fund Balance

(Cumulative savings from beginning
of time - some designated)

Why the good news?

1. Difficult decisions annually over the last 5 years
2. Extraordinary levels of pandemic-related one-time funds that temporarily supported other resources
3. Higher than expected State investment in K-12 education

Caution: Attendance loss threatens long-term stability



1. Enrollment and attendance are declining
2. The gap between enrollment and attendance is growing

Troubling implications

Because LCFF revenue is largely determined by enrollment and attendance levels, decreases in overall attendance are reducing the positive impact of extraordinary cost of living adjustments and may eventually lead to revenue declines.

* P2 ADA numbers here aggregated from individual school programs and do not include any allowed adjustments in final P2 ADA reporting. Data provided to show trend with understanding numbers will be slightly lower than officially reported numbers.

How declining enrollment harms students

Many districts across California are suffering the impacts of declining enrollment due to demographic changes. For this example, we'll use approximate numbers at the fictional Neptune Unified School District



Neptune USD gets
\$14,000 per student from
the state under LCFF



Next year, Neptune
will have **200 fewer
students**



Neptune's average class
size is 20 students per
teacher, so sadly Neptune
will **lay off
10 teachers**



Average teacher pay
plus benefits is \$80,000,
so these **layoffs cut
\$800,000** from the
budget



But due to enrollment
decline, state funding
for Neptune goes down
by $\$14,000 \times 200 =$
\$2.8 million



So now Neptune needs to make
\$2 million in additional cuts to
balance its budget ($\$2,800,000 -$
 $\$800,000$)

Caution: Attendance concern detailed*

COLA, ADA and UPP are the primary components that determine LCFF Revenue

	FY 22-23	FY 23-24	FY 24-25	FY 25-26
LCFF Revenue	\$459.4 Mil	↑\$487.6 Mil	↑\$489.5 Mil	↑\$496.5 Mil
Change LCFF Revenue	Baseline	\$28.2 Mil	\$1.9 Mil	\$7.0 Mil
Enrollment	34,122	33,683	33,258*	32,832*
Average Daily Attendance Rate	90.47%	90.42%	90.43%	90.43%
Actual ADA	30,761	30,348	29,965	29,582
Funded ADA (3-year average)	33,203	32,272	31,133	30,468
UPP (3-year average):	77.95%	79.01%	79.25%	79.0%
COLA:	13.26%	8.13%	3.56%	3.31%

* Based on information and assumptions current as of February 8, 2023.

2022-23 First Interim Budget MYP Fund Balance Summary - Unrestricted

	2022-23 Unrestricted	2023-24 Unrestricted	2024-25 Unrestricted
A. Revenues			
5) Total Revenues	\$ 471,087,551	\$ 485,195,779	\$ 489,279,804
B. Expenditures			
9) Total Expenditures	\$ 364,954,495	\$ 375,974,992	\$
C. Excess (Deficiency) of Revenues Over Expenditures	\$ 106,133,056	\$ 109,220,787	\$
D. Other Financing Sources/Uses			
4) Total, Other Financing Sources/Uses	\$ (96,405,878)	\$ (94,975,000)	\$
E. Net Increase (Decrease) in Fund Balance (C + D4)	\$ 9,727,178	\$ 14,245,787	\$
F. Fund Balance, Reserves			
1) Beginning Fund Balance			
a) Adjusted Beginning Balance (F1c + F1d)	\$ 92,624,874	\$ 102,352,052	\$ 116,597,839
2) Ending Balance, June 30 (E + F1e)	\$ 102,352,052	\$ 116,597,839	\$ 127,075,839
Reserve for Economic Uncertainty	\$ 26,280,695	\$ 25,054,948	\$ 25,561,777
Net Ending Balance Excluding Reservations	\$ 76,071,357	\$ 91,542,891	\$ 101,514,062

✓ Revenue increase

✓ Expected Surplus

✓ Healthy Fund Balance

* Updated information since 1st Interim is slightly more positive, but expected results are similar



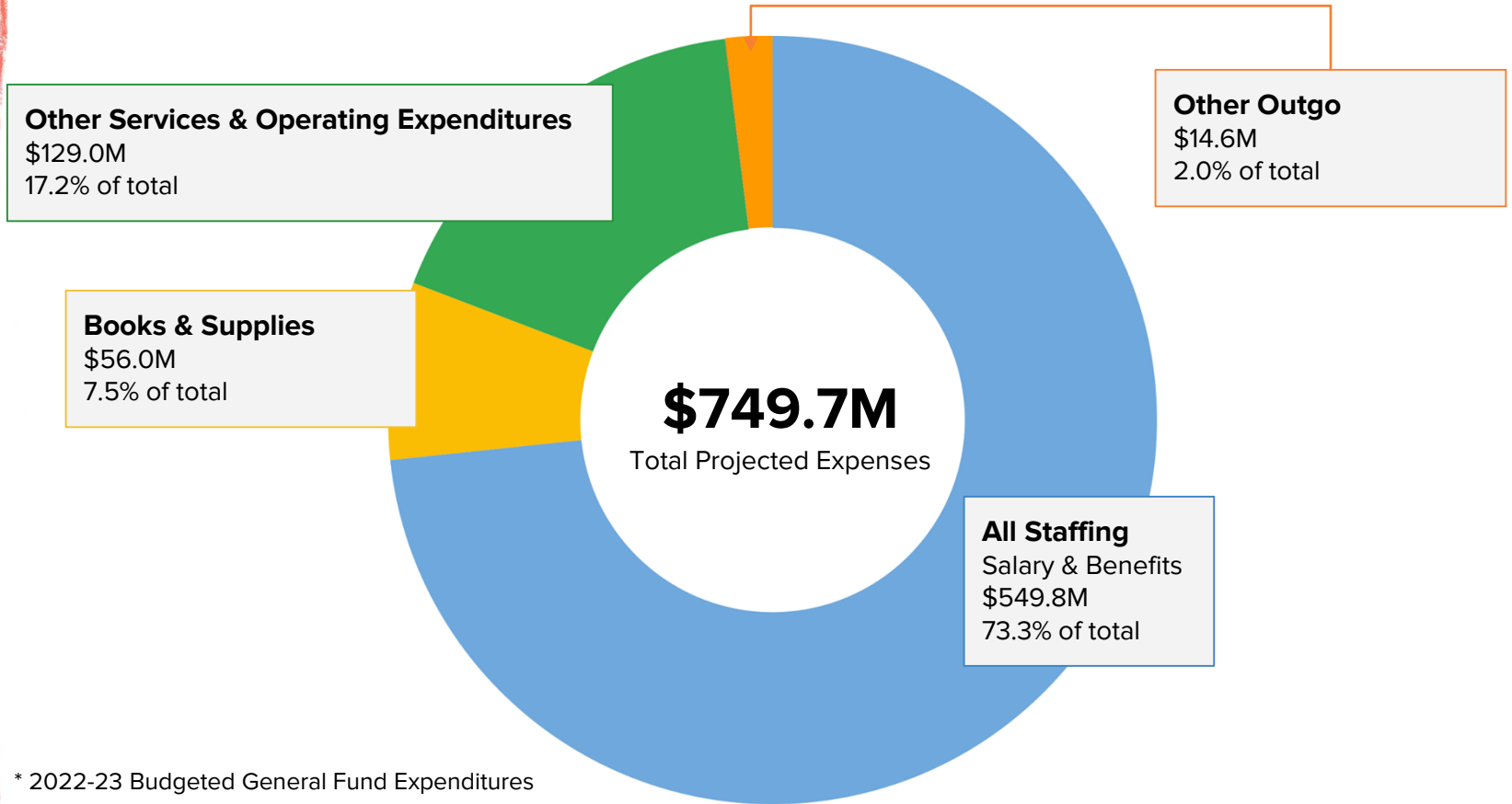
Our Challenge & Adjustment Options

Our Challenge Ahead - Sustainable Ongoing Investment

The projected surpluses in our MYP are insufficient to make the following ongoing investments:

- Invest tens of millions of dollars to better retain and equip teachers as indicated in our [Strategic Plan](#) and [LCAP](#);
- Maintain some existing investments currently supported by one-time funds that are expiring
- Maintain financial and operational sustainability

Understandably, Staffing is already our largest expense



* 2022-23 Budgeted General Fund Expenditures

Compensation increases impact everything

73%

Percentage of overall expenses allocated to staffing costs (salary & benefits) = \$550 Million

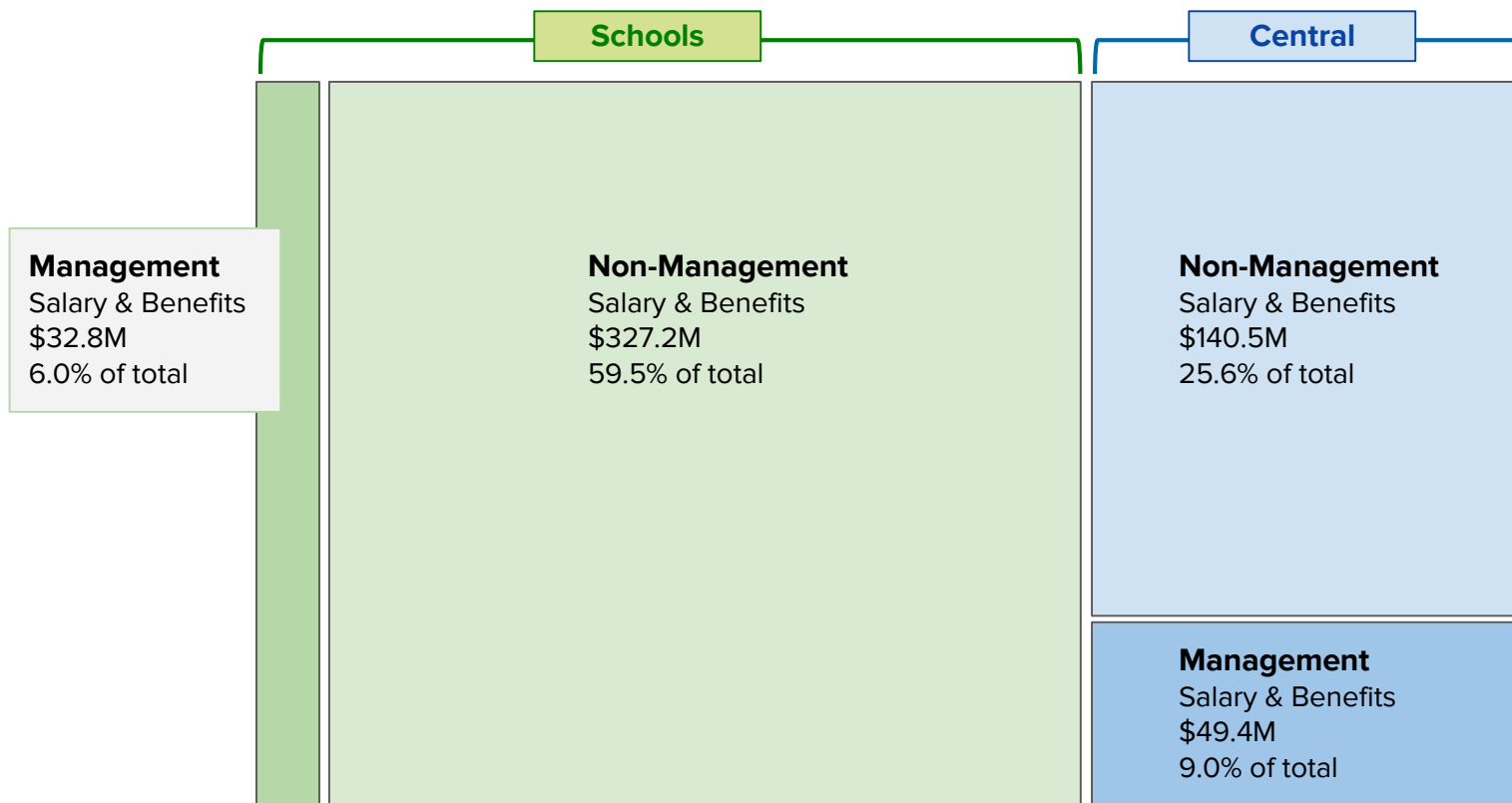
85%

Percentage of Unrestricted expenses allocated to staffing costs (salary & benefits) = \$300 Million

73%

Percentage of Unrestricted staffing costs allocated to **schools** (salary & benefits) = \$217 Million

Most compensation is non-management at schools



* General Fund Staffing Costs. Benefits attributed based on flat percentage of salary

Structural choices continue to impact operating costs

Existing commitments to ways of operating that are important to our identity also ensure higher staffing levels resulting in any revenue increases being spread more thinly than in most other districts.

Commitments



Commitments to **small learning environments** require greater overall staffing for the number of students served



Commitments to **small schools** require greater overall maintenance staffing and other costs for the number of students served



Commitments to **school autonomy** simultaneously require additional funds allocated to schools and additional central staffing to support implementing autonomy within state, federal and contractual guidelines



Commitments to **equity in service** of Newcomers and Students with Disabilities requires substantial contribution of LCFF funds to cover gaps in funding needed to ensure essential services

Examples

Among lowest pupil/teacher ratios in CA
(See details in Appendix)

Among smallest in average school size and highest in schools per ADA in CA
(See details in Appendix)

Additional hiring, budget development, IT and training support needed with declining portion of overall resources

Nearly 19% and growing of unrestricted revenue addresses gaps in funding for Special Education services and access for students with disabilities

Staffing ratio example - Staffing impacts compensation



District A and District B both have 30,000 students and receive \$100 Million to spend on staffing

District A has 15 students per staff member and District B has 25 students per staff member

District B is able to pay its staff \$83,333 annually and District A pays \$50,000

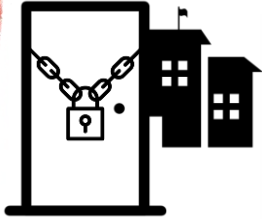


How much will District A need to raise to offer equal pay to its staff?

$$\frac{\text{Students}}{\text{District A Ratio}} - \frac{\text{Students}}{\text{District B Ratio}} \times (\text{District B Salary} - \text{District A Salary})$$

$$2,000 \text{ staff members} - 1,200 \text{ staff members} \times \$33,333 \text{ difference in salary} = \$26.7\text{M more}$$

Maintenance Example - Tradeoffs already being made



Master Plan identifies **\$3.2 billion** of repairs need across 108 facilities



Cut **\$2.0M** from Deferred Maintenance Fund to support district financial stability after not investing in Deferred Maintenance for several years.



In 2019-20, reduced routine maintenance fund by **\$3.2M** to preserve custodial staffing levels impacting other types of maintenance to sites.

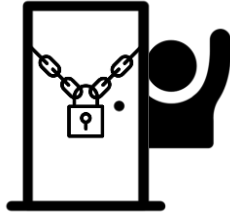


3 Roofers to fix leaks across District after winter storms creating significant delays in repairs at school sites.



1 Glazier to repair all windows in the district

Our commitments also limit adjustment options

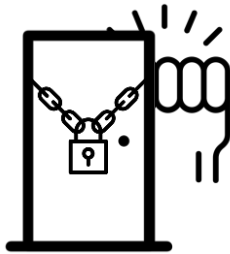


Small Learning Environments



Small Schools

As we look for options to balance our funding and priorities, our commitments can serve as closed doors to potential adjustment options.



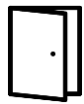
Site Autonomy



Equitable Service

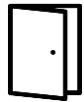
Available adjustment options

Based on timing and doors open, we are targeting adjustments in the following areas.



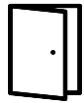
Repurposing of some Central LCFF Supplemental Funds

Repurpose some supplemental funds to cover a portion of the retention and professional learning investments



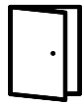
Reduction to Central Services to schools

Reduce or eliminate some services provided to schools by central office departments



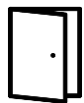
Shift Central Services to one-time resources

Shift the costs of some central services to one-time funds to allow time to determine if service warrants investment of ongoing funds or should expire with one-time funds



Elimination of vacant positions

Eliminate positions that continue to be vacant and do not fully replace with other positions or expenses



Reduction in school discretionary positions

Reflect estimate of increased staffing costs in site budgets which requires site to identify additional resources or reduce positions

Central Office Departments Funded with Supplemental



Repurposing of some Central LCFF Supplemental Funds

Central Departments partially funded with LCFF Supplemental Funds

Student Assignment

Academics and Instruction

Linked Learning

Community Schools & Stud Serv

Elementary Network 2, 3, 4

Middle School Network

High School Network

OPSR Counseling

Office of Equity

Talent

Research Assessment & Data

Strategic Resource Planning

ELLMA

Continuous School Improvement

Communications

Health Services

Special Education

Technology Services

Some services will either be eliminated, reduced or temporarily shifted to one-time funds and set to expire with those funds, mostly by 2024-25.

Central Office Staffing Costs by Resource Type



Reduction to Central Services to schools

Central Site	Unrestricted	Restricted	Total
901 Chief of Staff	\$178,484	\$1,155,731	\$1,334,215
903 Office Of Chief Academic Offic	\$4,822,446	\$100,374	\$4,922,820
905 Office Of Sr. Business Officer	\$5,629,567	\$65,426	\$5,694,993
906 Ombudsman	\$536,282		\$536,282
907 Student Assignment	\$2,371,748		\$2,371,748
909 Academics and Instruction	\$3,860,387	\$5,616,942	\$9,477,329
910 Early Childhood Development	\$8,772	\$1,253,737	\$1,262,509
912 Linked Learning	\$1,107,862	\$4,433,056	\$5,540,918
913 Chief Of Operations	\$628,274	\$1,125,399	\$1,753,673
918 Facilities Planning	\$122,047		\$122,047
922 Comm. Schools & Student Servic	\$6,700,975	\$10,827,809	\$17,528,784
923 Elementary Network 4	\$498,896		\$498,896
928 Opsr Counseling	\$4,426,452	\$958,929	\$5,385,381
929 Office Of Equity	\$3,948,125	\$724,146	\$4,672,271
933 Oakland Athletic League (oal)	\$0	\$1,173,131	\$1,173,131
937 Summer Programs	\$376,258	\$4,033,571	\$4,409,829
940 Board Of Education	\$708,948		\$708,948
941 Office Of The Superintendent	\$660,860		\$660,860
942 Labor Relations	\$995,713	\$455,813	\$1,451,526
944 Human Resources Services, Supp	\$8,188,095	\$5,230,631	\$13,418,726
946 Legal Counsel	\$1,254,657		\$1,254,657
947 Charter Schools Office (admin)	\$973,988		\$973,988
948 Research Assessment & Data	\$2,831,454	\$315,700	\$3,147,154

Central Site	Unrestricted	Restricted	Total
950 Strategic Resource Planning	\$526,887	\$2,010,302	\$2,537,189
954 Eng Lang Lrn/multilingual Ach	\$534,770	\$2,043,031	\$2,577,801
956 Continuous School Improvement	\$1,062,576		\$1,062,576
958 Communications	\$1,035,224		\$1,035,224
962 Pre-k-5 Network 2	\$495,509		\$495,509
963 Pre-k-5 Network 3	\$460,366		\$460,366
964 High School Network	\$1,903,622	\$1,156,267	\$3,059,889
965 Middle School Network	\$508,381	\$410,507	\$918,888
968 Health Services (nurses)	\$5,436,542	\$832,862	\$6,269,404
975 Special Education	\$145,607	\$26,843,280	\$26,988,887
976 Special Ed Local Plan Area	\$1,133,428	\$5,113,255	\$6,246,683
983 Payroll		\$0	\$0
986 Technology Services	\$4,000,445	\$1,356,705	\$5,357,150
987 Risk Management	\$182,124		\$182,124
988 Buildings & Grounds	\$1,249,072	\$11,604,550	\$12,853,622
989 Custodial Services	\$13,546,743	\$3,657,477	\$17,204,220
990 Procurement & Distribution	\$741,991		\$741,991
991 Food Services		\$592,187	\$592,187
992 Warehouse Distribution	\$874,578	\$80,438	\$955,016
995 Transportation	\$558,376		\$558,376
998 School Contingency Funds	\$3,023,973	\$174,433	\$3,198,406
999 Districtwide Expenses	\$225,554		\$225,554

Process to temporarily shift funding of some services



Shift Central Services to one-time resources

Step 1

Identify services that are temporary or least impactful to reduce or eliminate that can appropriately be funded by an available one-time resource.
(2022-23)

Step 2

Shift funding for service to one-time funding beginning 2023-24.
Note: One-time funds have different expiration dates, but most expire by 2024-25.

Step 3

Service is eliminated by the expiration date of the one-time funding, unless other ongoing funding is identified and prioritized for that service.

Process to review ongoing vacancies



Eliminate ongoing vacancies

Step 1

Recruitment team conducts review of the number of vacant positions, the length of time they have been vacant and the applicant pool. Focus on high shortage areas.

Step 2

Recruitment with the hiring manager review the need, strategy to address declined shortage and viability of continuing the recruitment process

Step 3

The vacancy is eliminated from the fund if priorities have changed or there is no applicant pool. The impact to services is addressed.

Central Office Departments Funded with Supplemental



Reduction in school discretionary positions

Budgeting autonomy annually requires schools to make reductions in discretionary spending due increasing annual costs, including compensation costs.

Example School - Year 1

- 517 students
- 20.15 teachers
- 1.5 administrators
- 2 clerical
- \$424k LCFF \$\$ (used for 3.4 FTE)
- \$201k Title I & IV restricted \$ (used for 1.35 FTE)

Example School - Year 2

- ❖ Flat enrollment
- ❖ Increasing compensation costs of 10% for 28.4 employees (~\$284k)

In order to maintain staffing levels:

- **Base cuts:** Account for increased costs of ~\$237k in 0000
- **School cuts:** Account for increased costs of ~\$34k out of LCFF
- **School cuts:** Account for increased costs of ~\$13.5k out of Title I & IV

Process Steps for 2023-24 Budget Adjustments

1. Establish central budgets for services to school sites in “bundles” based on district priorities **(November)**
2. Share budget projections and allocation tools with schools to allow time to consult with SSCs and school communities for school-site budgeting **(December)**
3. Based on revised number of schools and labor estimates, re-prioritize central bundles on services to school sites to meet new budget constraints **(January)**
4. Estimate vacancy savings **(January)**
5. Redo central budgets with new adjustment targets to reduce/eliminate bundles of services to schools to meet budget targets **(February)**
6. Complete school budget sessions to finalize any FTE changes for SY23-24 **(February)**
7. Based on vacancy eliminations, school budget sessions, and Central service adjustments, provide Board with recommendations for FTE changes for SY23-24 **(February-March)**

Next Steps

- **February 27:** Community Forum about the budget hosted by Director Davis
- **February 28:** Adoption of Budget Adjustment Resolution and approval of notification of position eliminations (School Board Meeting)
- **March 1 -15:** Staff implements notifications regarding position eliminations
- **May:** Third Interim Budget Report incorporating adopted budget adjustments (School Board Meeting)
- **June:** Adoption of 2023-24 Budget and LCAP (School Board Meeting)



Clarifying
Questions?

Check for
understanding

Appendix

Oakland compared to CA's 50 largest districts

District	Students per School (ADA) ^	Students per Teacher FTE	Average Teacher Salary	Average Years Teaching*	Revenue per ADA	Restricted Local Revenue per ADA	Teacher Salaries per ADA	Students per District Classified FTE	ADA Percent	Unduplicated Pupils (%)
Oakland Unified	411	14.7	\$68,321	9.9	\$17,325	\$2,185	\$5,118	86	93.3%	75.8%
San Francisco Unified	491	14.5	\$79,066	14.3	\$17,866	\$4,150	\$6,197	-	94.9%	58.1%
West Contra Costa Unified	501	20.6	\$76,460	11.7	\$14,214	\$705	\$4,425	52	94.0%	69.7%
Twin Rivers Unified	541	18.1	\$79,406	17.0	\$19,268	\$57	\$5,686	54	94.1%	90.8%
Pomona Unified	542	12.2	\$83,622	14.9	\$14,837	\$319	\$4,991	56	96.5%	89.4%
San Diego Unified	563	19.0	\$86,877	17.1	\$14,421	\$175	\$5,007	40	95.3%	59.4%
Lodi Unified	568	17.7	\$76,073	13.0	\$14,055	\$81	\$4,444	54	94.4%	69.6%
Sacramento City Unified	570	19.2	\$82,119	14.1	\$14,740	\$55	\$4,404	51	94.6%	72.2%
Los Angeles Unified	579	17.0	\$78,721	17.2	\$18,344	\$38	\$5,291	54	95.3%	85.2%
San Juan Unified	594	18.5	\$77,529	13.9	\$14,919	\$130	\$4,975	81	94.9%	55.8%
Mt. Diablo Unified	594	18.3	\$79,637	14.6	\$12,508	\$357	\$4,294	80	94.8%	47.0%
Orange Unified	611	18.3	\$87,379	14.0	\$12,621	\$84	\$4,213	40	95.9%	50.3%
San Bernardino City Unifi...	637	19.7	\$89,464	14.6	\$15,558	\$164	\$4,964	50	94.1%	90.4%
Garden Grove Unified	646	22.2	\$102,857	14.9	\$14,290	\$14	\$5,145	63	96.6%	75.7%
San Jose Unified	655	18.7	\$81,016	12.7	\$13,853	\$163	\$4,133	87	95.4%	46.8%
Stockton Unified	686	25.5	\$75,197	14.2	\$15,148	\$109	\$4,273	50	93.4%	82.0%
Fresno Unified	704	19.4	\$81,635	15.0	\$15,182	\$62	\$5,013	64	94.4%	89.1%
Torrance Unified	719	19.7	\$83,469	15.9	\$11,472	\$251	\$4,288	59	96.5%	36.1%
Fairfield-Suisun Unified	723	20.8	\$72,598	10.5	\$11,765	\$275	\$3,875	64	95.5%	56.8%

Source: [California Department of Education](#)

Oakland compared to Alameda County districts

District	Students per School (ADA) *	Students per Teacher FTE	Average Teacher Salary	Average Years Teaching*	Revenue per ADA	Restricted Local Revenue per ADA	Teacher Salaries per ADA	Students per District Classified FTE	ADA Percent	Unduplicated Pupils (%)
Sunol Glen Unified	279	19.8	-	12.4	\$13,855	\$2,062	\$4,879	-	96.2%	10.7%
Emery Unified	344	15.3	\$72,949	11.4	\$19,802	\$1,396	\$5,218	-	95.5%	76.0%
Oakland Unified	411	14.7	\$68,321	9.9	\$17,325	\$2,185	\$5,118	86	93.3%	75.8%
Piedmont City Unified	416	14.4	-	17.7	\$17,031	\$545	\$5,692	99	97.3%	2.3%
Newark Unified	457	24.3	\$90,669	13.7	\$12,285	\$658	\$4,694	-	97.4%	52.5%
Albany City Unified	581	17.9	\$77,427	13.1	\$13,865	\$1,982	\$4,654	81	97.2%	26.8%
San Lorenzo Unified	583	17.3	\$86,979	13.8	\$13,917	\$719	\$4,557	56	95.2%	69.3%
Berkeley Unified	589	14.9	\$78,700	12.7	\$17,329	\$1,045	\$5,649	57	95.8%	30.7%
Alameda Unified	598	19.6	\$78,844	14.0	\$13,314	\$687	\$4,691	102	95.8%	31.3%
Hayward Unified	624	18.5	-	12.6	\$14,760	\$922	\$5,409	88	94.5%	76.9%
Castro Valley Unified	641	20.5	\$88,715	14.6	\$11,810	\$186	\$4,633	135	96.3%	28.1%
San Leandro Unified	718	19.5	\$94,805	12.6	\$13,352	\$694	\$5,234	37	95.0%	66.7%
Livermore Valley Joint Uni...	733	20.0	\$82,878	14.3	\$12,112	\$1,054	\$4,220	94	96.3%	27.1%
New Haven Unified	801	20.2	\$102,986	15.5	\$12,763	\$734	\$5,001	256	94.7%	53.1%
Fremont Unified	848	18.9	\$95,544	10.2	\$11,730	\$141	\$4,938	105	96.8%	26.9%
Pleasanton Unified	958	20.3	\$96,679	11.8	\$12,178	\$327	\$5,135	146	96.6%	17.1%
Dublin Unified	1,016	22.5	\$90,329	12.6	\$11,328	\$496	\$4,577	110	97.0%	14.1%

Source: [California Department of Education](#)

Adjustment planning is based on Board-adopted framework



Plan and Prepare

March 2018:

OUSD Board of Education adopts the GFOA Smarter School Spending Framework



Set Instructional Priorities

June 2021:

OUSD Board of Education adopts the District's 4-year Strategic Plan

OUSD Board of Education adopts the District's 4-year Local Accountability and Control Plan



Pay for Priorities

November 2021:

OUSD Central Office aligns all spending to District priority areas in the Strategic Plan/LCAP within programmatic bundles



Implement Plan

Annually:

Schools align their Single Plan for Student Achievement documents to District priority areas & planned spending

OUSD Board of Education receives an update about LCAP implementation & progress in District priority areas

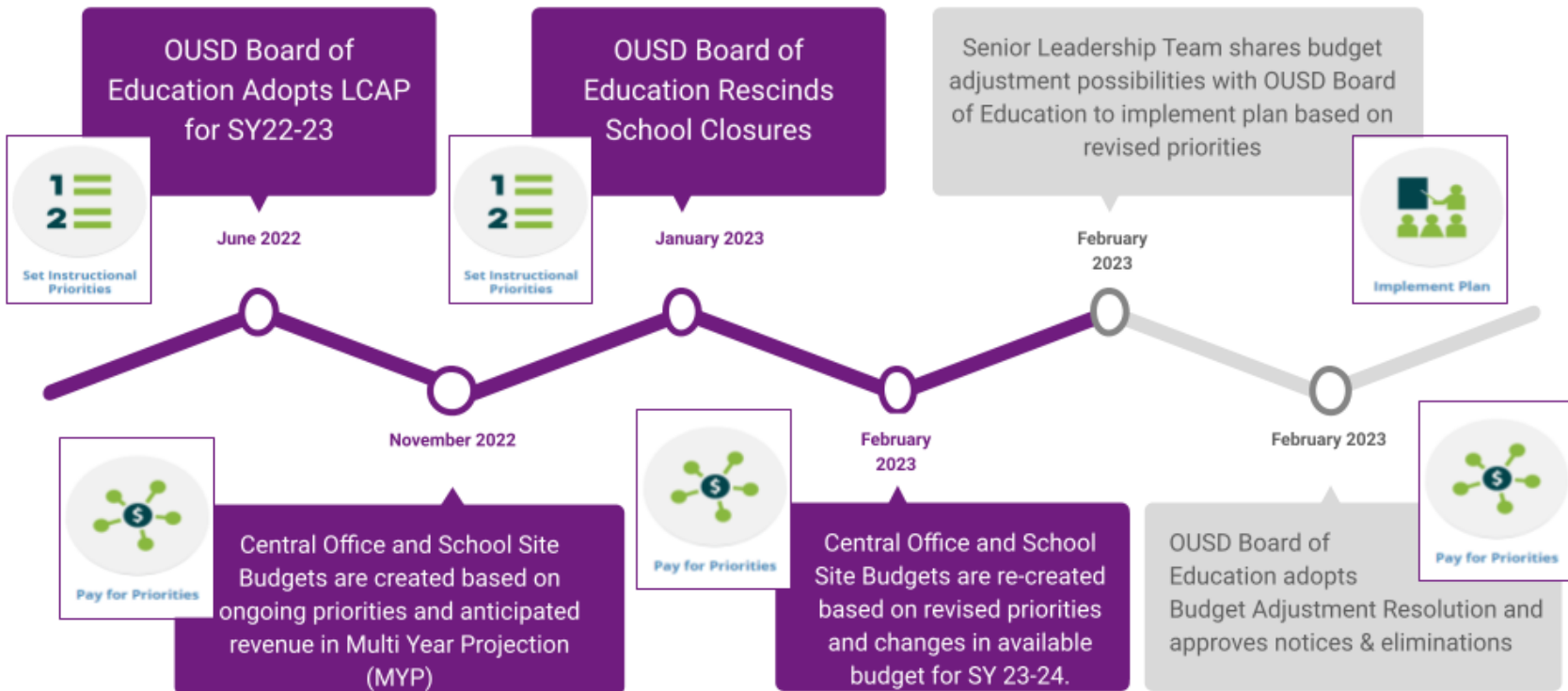


Ensure Stability

Annually:

OUSD Board of Education provides feedback and direction on staff reports about LCAP and Strategic Plan to ensure continuity of programming & improved implementation

Timeline Overview for 2023-24 Budget Adjustments



Formula for increase in larger based on cut to smaller

Basic formula

$$\frac{\text{Desired Percentage Increase} \times (\text{Total Salaries} - \text{Central Management Salaries})}{\text{Central Management Salaries}}$$

Central Management Example

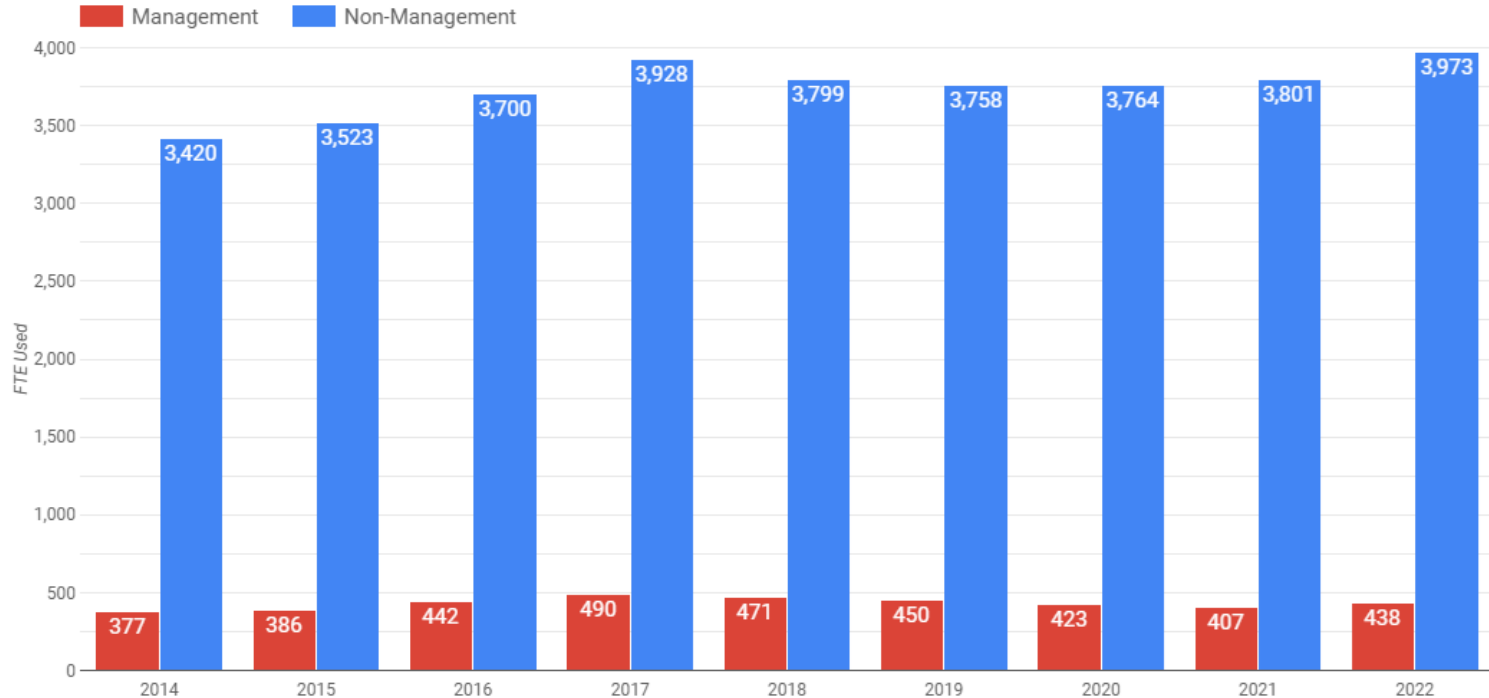
$$\frac{1\% \times (\$549.8 \text{ Million} - \$49.4 \text{ Million})}{\$49.4 \text{ Million}} = 10.1\%$$

Result. For every one percent increase for all other employees, central office management would need to be reduced by 10.1%*

* Calculation includes health benefits due to difficulty in separating management and non-management benefits

Pre-COVID, management was on the decline

Historical Staffing FTE by Staff Type
(General Fund)

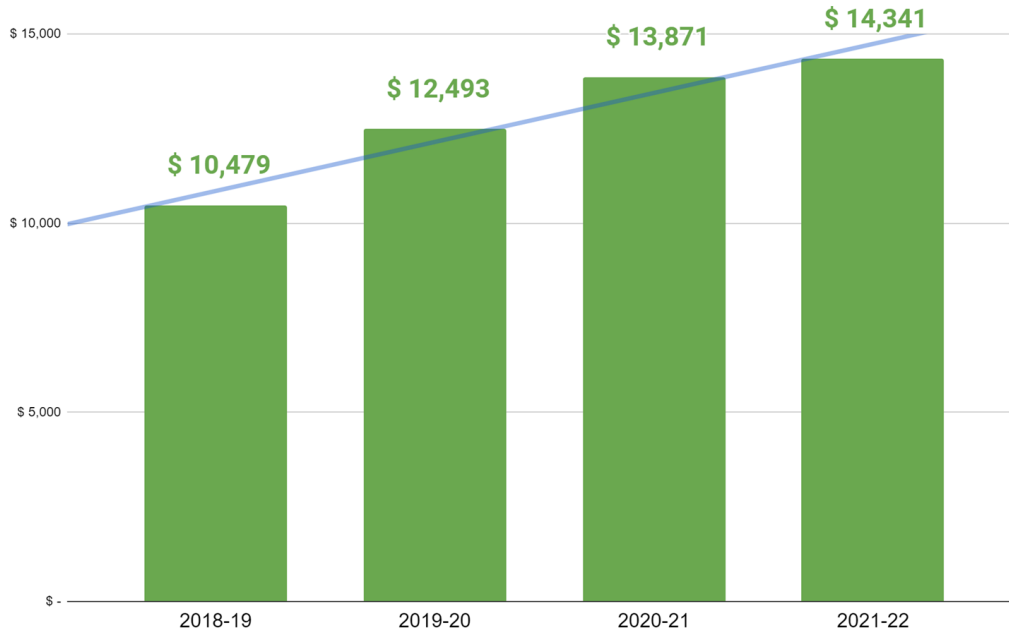


* Calculation includes health benefits due to difficulty in separating management and non-management benefits

Gaps in funding for Special Education are growing



Unrestricted Contribution to Special Education per Student Receiving Special Education Services



Overall increase - 36.8%

Average annual increase - 11.2%

The contribution to Special Education from the Unrestricted General Fund has historically grown faster than COLA both in aggregate and on a per student basis.

Total Contribution \$56.7 Mil \$67.7 Mil \$73.9 Mil \$80.4 Mil