

BOE Meeting 5/13/20

May 7, 2020 Budget and Finance Committee Meeting Notes -

1. May Revise will be shared tomorrow, May 14.
2. The May Revise will tell us if the state is going to provide a cost of living increase or if our funds will be decreased.
3. At last week's budget and finance committee meeting, the Superintendent's staff told us that FCMAT asked that we prepare for decrease of funds, a decrease that could range from negative 1% COLA or a \$12 million reduction to a negative 10% COLA or a \$45 million reduction.
4. FCMAT has also warned that more severe reductions, beyond the negative 1-10% reduction range staff discussed at last week's budget and finance committee meeting.
5. Right now, we don't have an exact number, but the May Revise will give us some guidance.
6. Guidance from the State says that we will adopt a budget before June 30th and then adopt a Revision to that budget in the Fall.
7. The reason for the revision is that when the state tallies all state tax revenue after July 15, it will be able to provide a more accurate picture of revenues against expenditures.
8. We may have to prepare for further reductions in the Fall or may receive news that more revenue is available.
9. The LCAP will in turn be adopted in December 2020 and an Operations Report will be submitted to the state in July 2020.
10. Possible COVID Relief sources: Up to \$14 million from the Federal government. Up to \$600K from the State, and possibly \$500K from AB 1840. Also, OUSD's Transportation budget may yield up to \$1.6 million in savings. [[L]]
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11. Next Meeting of the Budget and Finance Committee is May 21 @6pm and the BOE will review the Third Interim Budget at its second regular meeting on May 27th. First review of the Complete Budget is on June 10, with initial adoption planned for June 24.

It's important to keep this in front of us and that we are prepared for some dramatic shifts in revenue and resources.