

**Conejo Valley  
Unified School District  
2020-21 Budget Update**

**Public Hearing: June 16, 2020**

**Adoption: June 30, 2020**



# Purpose of the Presentation

- To provide the Board an overview of the economic conditions that impact the budget.
- To provide the Board an overview of LCFF and how it impacts the budget.
- To provide the Board and public the opportunity to give feedback.
- To provide information on the multi-year forecast and the conditions surrounding the projections.

# Budget Timeline: How we got here

January

## Governors Proposed Budget

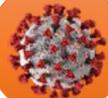
Anticipate COLA,  
increase in LCFF, SPED  
increase in funding



March 13

## School Shut Down

COVID-19 spread forces  
closure of schools,  
businesses, parks, etc.  
Unknown reopen and  
affect on economy



June 3

## Budget Proposal

Budget proposal delayed to  
June 16 pending State action  
on budget. Anticipating  
severe cuts as YOY funding  
down by \$14.2m\*



## Second Interim

Favorable outlook  
presented. Increased  
funding in each of the  
next 3 years

March 3



## May Revise

State economy essentially shut down  
reducing revenues to the State's  
general fund and in proportion,  
PROP 98 school funding. Severe cuts  
to schools anticipated

May 14



*\*We had 9 days to put together cuts in response to a \$14.2 million loss of funding*

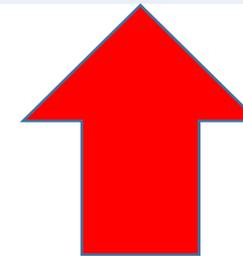
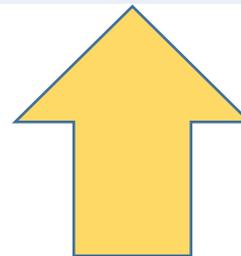
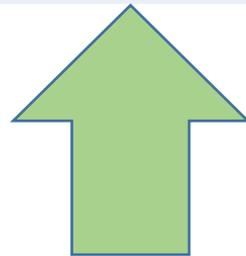
# State January Budget vs. State May Revision

| 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               |



# Budget Estimate From January to May

| Revenue Source     | 2019-20 2 <sup>nd</sup> Interim | May Revise Estimate  | +/-                  |
|--------------------|---------------------------------|----------------------|----------------------|
| LCFF               | \$165,108,150                   | \$150,839,882        | -\$14,268,268        |
| Federal            | \$6,362,144                     | \$7,293,659          | \$931,515            |
| State              | \$8,532,962                     | \$6,639,044          | -\$1,893,918         |
| Local              | \$5,757,747                     | \$2,803,286          | -\$2,954,461         |
| Incoming Transfers | \$8,036,912                     | \$10,672,066         | \$2,635,154          |
| <b>Total</b>       | <b>\$193,797,915</b>            | <b>\$178,247,937</b> | <b>-\$15,549,978</b> |



# Impact of the State Economy on CVUSD

The **“Big Three”** sources of revenue for the State are: Personal Income Tax (PIT), Sales and Use Tax, and Corporate Tax.



71% of revenue is generated by Personal Income Tax

- Top 1% of income-earners generate ~50% of this line item

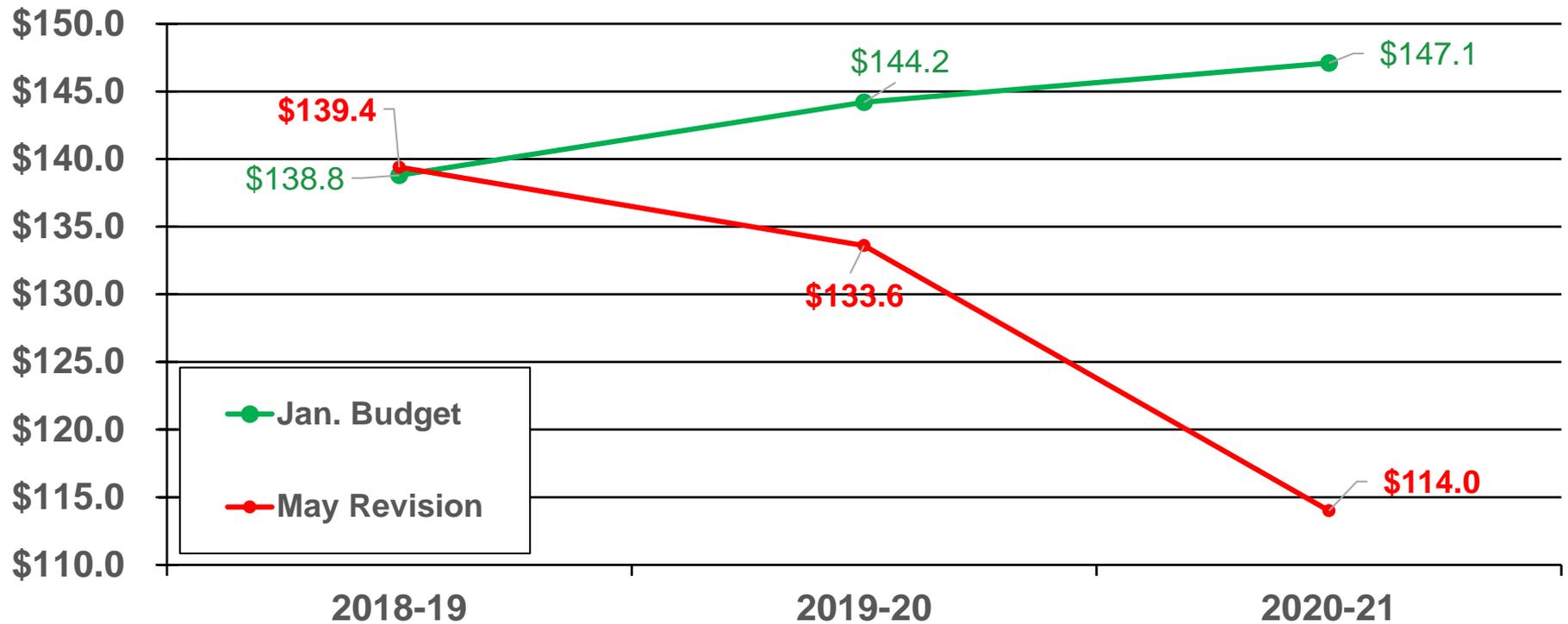
1988, Prop 98 passed

- Guarantees a minimum (~41%) of state revenues for K-14 Education
- K-12 receives 90% of this budget

88% of district revenue is received from the State

# Projected “Big Three” State General Fund Revenues

(Dollars in Billions)



# California Revenues

- 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

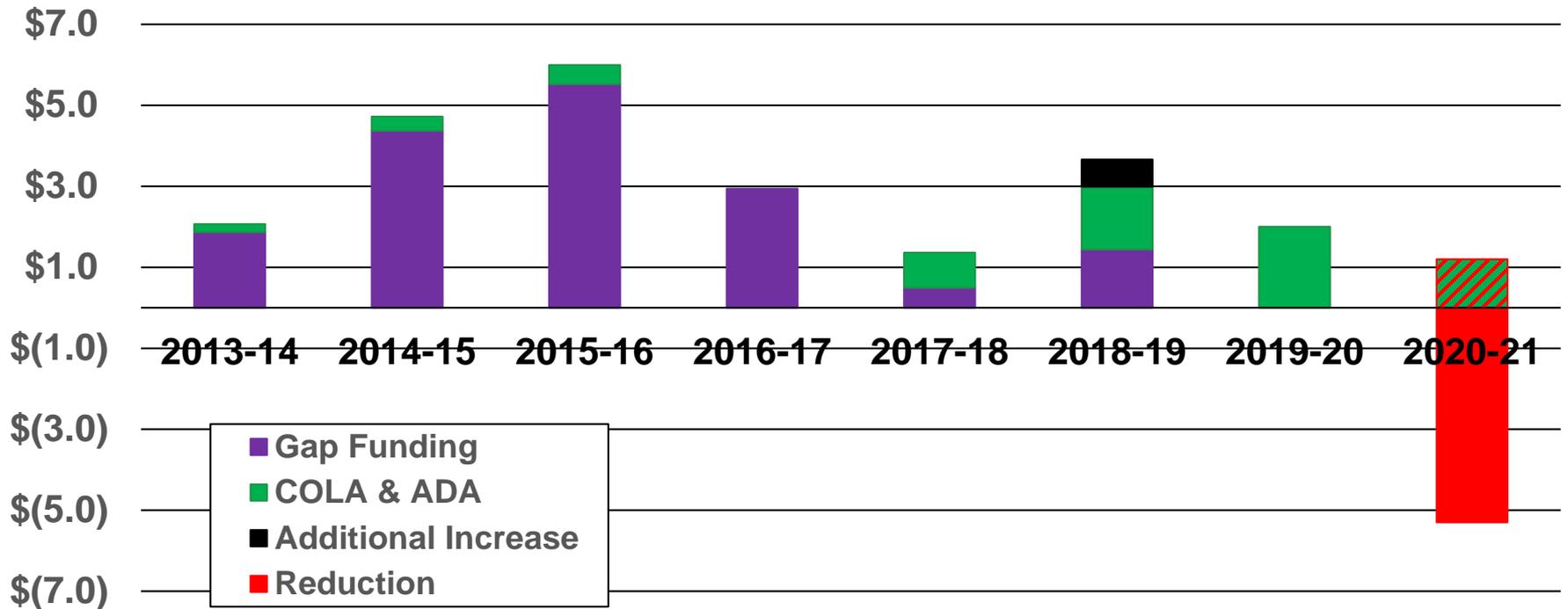


# Rainy Day Fund—Budget Stabilization Account

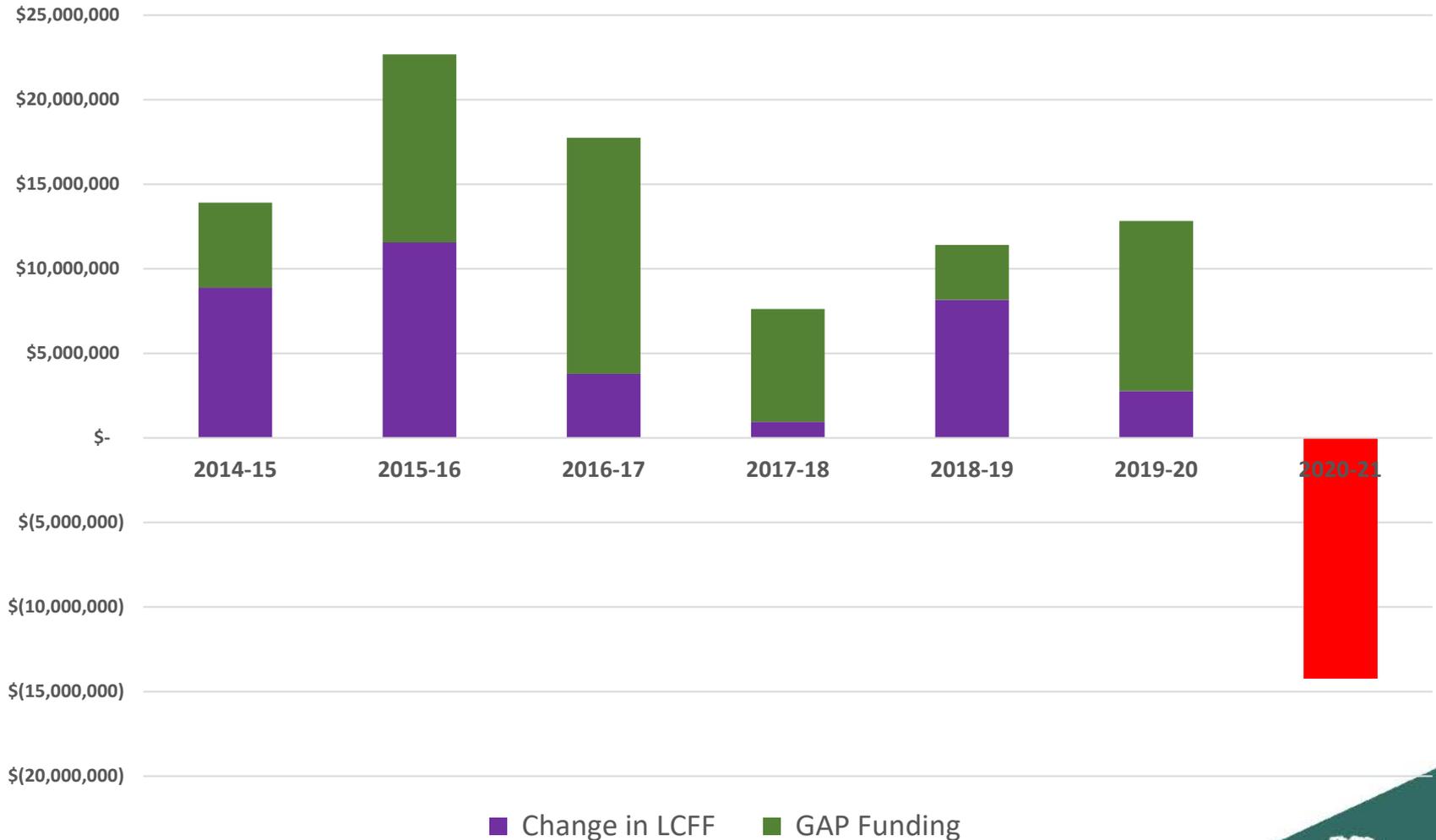
- The Budget Stabilization Account (BSA) currently has about \$16.2 billion
- Proposition 2 (2014) stipulates that a withdrawal may not exceed half of the BSA balance in the first year of a budget emergency
- The May Revision proposes to draw down the entirety of the \$16.2 billion over three years.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



# Change in Overall State LCFF Funding (Dollars in Billions)



# Change in Overall CVUSD LCFF Funding



# 2020–21 LCFF Funding Factors

- 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
  - Grades K–3 receive a 10.4% add-on (GSA) for smaller average class sizes
  - Grades 9–12 receive a 2.6% add-on (GSA) in recognition of the costs of career technical education (CTE) coursework

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

| Grade Span | 19-20 Base | 2.31% COLA | 2020–21 Base Grant per ADA | 10% Reduction | Effective 2020–21 Base Grant per ADA | GSA   | 2020–21 Adjusted Base Grant per ADA | Prior Year Adjusted | +/-    |
|------------|------------|------------|----------------------------|---------------|--------------------------------------|-------|-------------------------------------|---------------------|--------|
| K–3        | \$7,702    | \$178      | \$7,880                    | [-\$788]      | \$7,092                              | \$738 | <b>\$7,830</b>                      | \$8,503             | -\$673 |
| 4–6        | \$7,818    | \$181      | \$7,999                    | [-\$800]      | \$7,199                              | -     | <b>\$7,199</b>                      | \$7,818             | -\$619 |
| 7–8        | \$8,050    | \$186      | \$8,236                    | [-\$824]      | \$7,412                              | -     | <b>\$7,412</b>                      | \$8,050             | -\$638 |
| 9–12       | \$9,329    | \$215      | \$9,544                    | [-\$954]      | \$8,590                              | \$223 | <b>\$8,813</b>                      | \$9,572             | -\$759 |

# 2020–21 LCFF Funding Factors

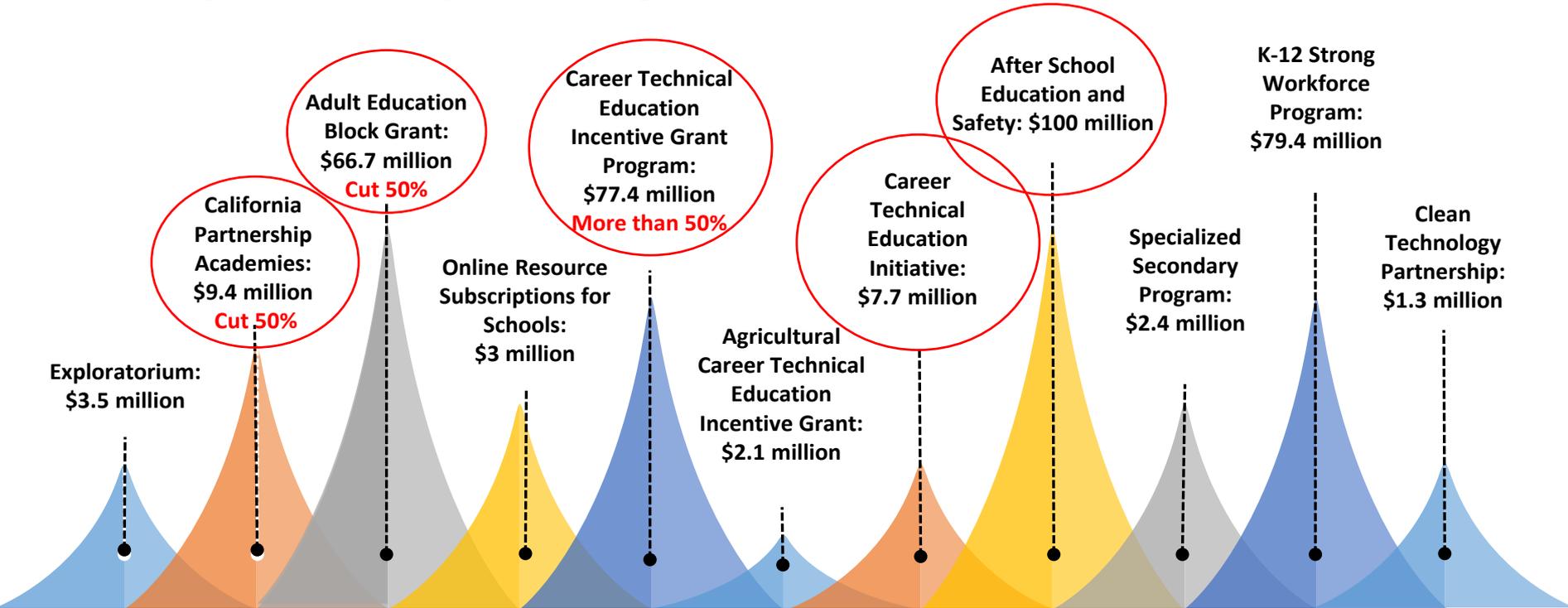
- The cuts are meant to reduce the LCFF with the reduction taken from the base grant, which lowers the amount upon which supplemental and concentration grant funding is calculated

| Grade Span | 2020–21 Adjusted Base Grant per ADA | 20% Supplemental Grant* per ADA—Total UPP after 10% base grant reduction | 50% Concentration Grant* per ADA—UPP Above 55% after 10% base grant reduction |
|------------|-------------------------------------|--|---|
| K–3        | \$7,830                             | \$1,566  | <del>\$3,915</del>  |
| 4–6        | \$7,199                             | \$1,440  | <del>\$3,600</del>  |
| 7–8        | \$7,412                             | \$1,482  | <del>\$3,705</del>  |
| 9–12       | \$8,813                             | \$1,763  | \$4,406   |

\*Calculated based on the percentage of an LEA’s enrolled students who are English learners, free or reduced-price meal program eligible, or foster youth—the unduplicated pupil percentage (UPP)

# Categorical and Add-on Program Cuts

- 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:



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**Targeted Instructional Improvement Grants cut 10%**

Education Code Section (EC §) 42238.02(g)

**Home-to-School Transportation cut 10%**

EC § 42238.02(h)

# What Does the LCFF Reduction Mean for CVUSD?

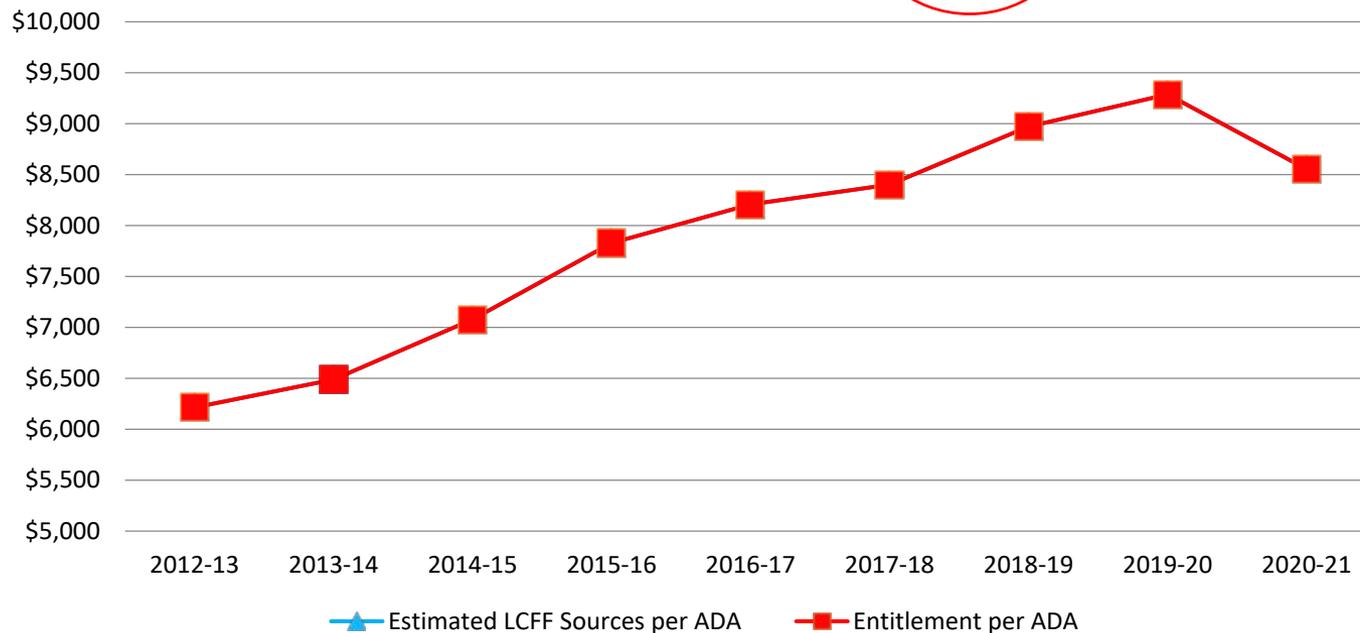
| Conejo Valley Unified School District                       |                       |               |
|---|-----------------------|---------------|
| 2019-20 LCFF Funding  | 2020-21 LCFF Funding* | Difference*   |
| \$165,108,150   | \$150,839,882         | -\$14,268,268 |
| Funded ADA – 17,772   | Funded ADA – 17,634   | -138          |
| Estimated loss of revenue due to declining ADA (enrollment) |                       | -\$1,180,456  |

\*For comparison, in 2008-09 cuts were approximately \$8.7 million and there were no doubts on how and when schools were going to open

\*With P-2 ADA and declining enrollment factored in

# A little about ADA...

|                                | 2019-20    | 2020-21    | 2021-22    | 2022-23    |
|--------------------------------|------------|------------|------------|------------|
| Demographic Study (2016)       | 18,441     | 18,211     | 17,903     | 17,583     |
| Enrollment (projected)         | 18,307     | 18,050     | 17,903     | 17,583     |
| Funded ADA (projected)         | 17,771.67  | 17,633.79  | 17,444.22  | 17,302.66  |
| Estimated LCFF Sources per ADA | \$9,287.39 | \$8,554.03 | \$8,558.44 | \$8,553.64 |
| Net Change per ADA             | \$317.00   | (\$733.36) | \$4.42     | (\$4.81)   |
| Net Percent Change             | 3.53%      | -7.90%     | 0.05%      | -0.06%     |



# Stimulus and Other Proposals



# Local Relief Measures

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

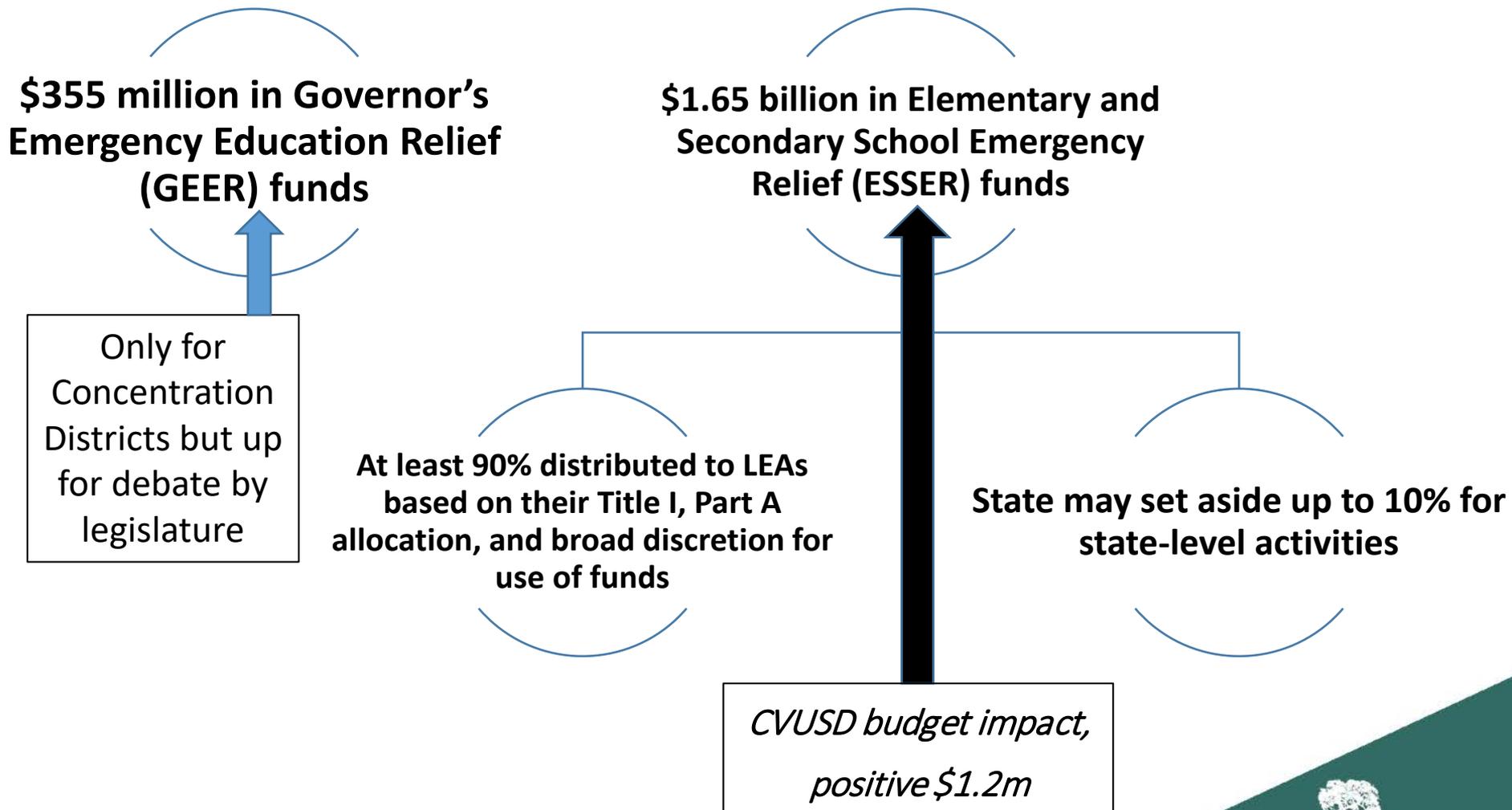
Subject to public hearing, the ability to increase internal inter-fund borrowing limits

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

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

Extend the transitional kindergarten teacher credential requirement from August 1, 2020 to August 1, 2021

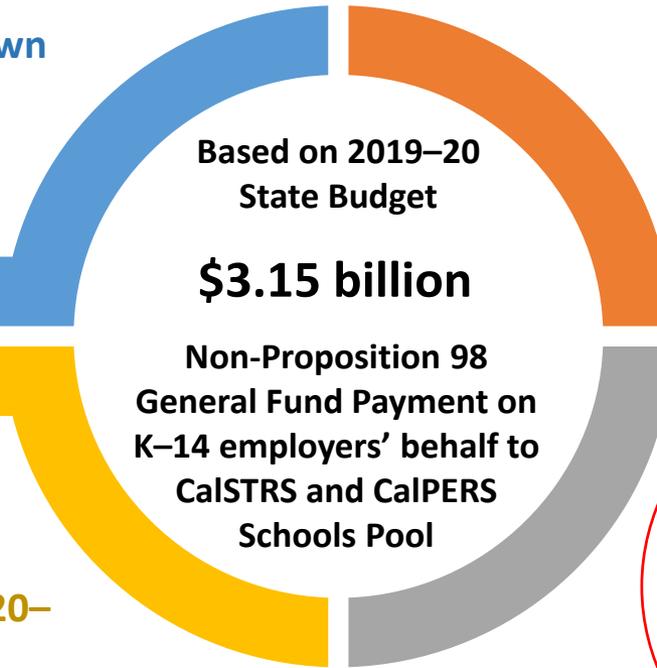
# The CARES Act—California's K–12 share



# CalPERS/CalSTRS Rate Buy Downs

Portion of payment was to pay down CalSTRS<sup>1</sup> and CalPERS<sup>2</sup> employer contribution rates in 2019–20 and 2020–21

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



2019–20 State Budget

2019–20 State Budget

2020–21 May Revision

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

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%

*CVUSD budget impact, positive \$3.0m*



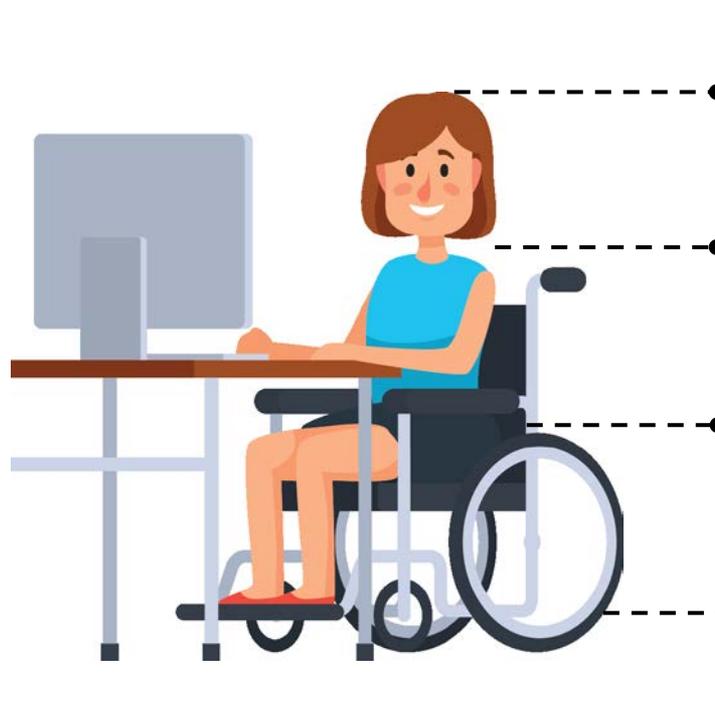
<sup>1</sup>California State Teachers' Retirement System (CalSTRS)  
<sup>2</sup>California Public Employees' Retirement System (CalPERS)

# Special Education

Base Rates increased to \$645 per ADA based on three-year rolling average ADA



*CVUSD budget impact, positive \$1.3m, however we lose \$1.2m in one-time dollars from this year. Under debate by the legislative committee for a proposed reduction*



- Reflects a 15% increase over the amount provided in 2019–20 budget
- Reflects suspension of 2.31% COLA
- Maintains all other existing categorical programs in the Assembly Bill (AB) 602 formula until a finalized formula is adopted
- Maintains Special Education Local Plan Area (SELPA) Governance and Accountability Structure

# Estimate of Expenses for 2020-21

| Expense Category         | Restricted                                  | Unrestricted         | Combined             |
|--------------------------|---|----------------------|----------------------|
| Certificated Salaries    | \$14,323,321                                | \$82,097,208         | \$96,420,529         |
| Classified Salaries      | \$9,016,544                                 | \$19,059,198         | \$28,075,742         |
| Benefits                 | \$9,846,064                                 | \$38,522,647         | \$48,368,711         |
| Books/Supplies           | \$2,146,973                                 | \$6,272,638          | \$8,419,611          |
| Contracted Svcs/Oper Exp | \$5,103,397                                 | \$14,167,219         | \$19,270,616         |
| Capital Outlay           | \$50,000                                    | \$50,000             | \$100,000            |
| Other Outgo              | \$2,538,093                                 | \$-235,472           | \$2,302,621          |
| <b>Total</b>             | <b>\$43,024,392</b>                         | <b>\$159,933,438</b> | <b>\$202,957,830</b> |
|                          |   |                      |                      |
|                          | <b><i>Expected Revenue (May Revise)</i></b> |                      | <b>\$178,247,937</b> |
|                          |   | <i>+/-</i>           | <b>-\$24,709,893</b> |

# Availability of Funds

| Available Funds  | Amount              | Proposed Use            |
|--|---------------------|-------------------------|
| <i>Mandated reserve (3%)</i>   | \$5,991,879         | <i>Do not recommend</i> |
| Local fiscal stabilization reserve   | \$3,000,000         | Use in '21              |
| Estimated undesignated fund balance  | \$14,959,237        | Use over 3 years        |
| Health Welfare Fund<br><small>(pending continued positive performance)</small> | \$10,000,000        | Use over 3 years        |
| Deferred Maintenance   | \$1,200,000         | Use over 2 years        |
| <b>Total potential funds for use</b>   | <b>\$35,151,116</b> |                         |

We must present a qualified budget which means we must demonstrate fiscal solvency in 2021, 2022 & 2023, therefore it would be prudent to utilize funds over three years

# **Multi-Year Projection**

**Projections are not predictions. They are assumptions based on today's information and are expected to change as various factors change.**

# Critical Factors Impacting Projections

- The state's ability to **recover** from COVID-19 in subsequent years
- Projections include funding models based on **today's information**
- One-time funds included in the 2020-21 budget are \$1.2m from stimulus, none thereafter
- A 7.92% deflation factor (negative COLA)
- Declining enrollment factored in
- Predicated on schools opening and enrollment holds
- *July tax revenues may impact this and future budgets*
- *An improved economy may impact this and future budgets*
- *Federal stimulus may impact this and future budgets*
- *A revised budget may be presented in August if things change significantly*

# Factors for Multi-Year Projections

| Budget Assumptions  | 2020-21                     | 2021-22                     | 2022-23                     |
|---|-----------------------------|-----------------------------|-----------------------------|
| Cost Of Living Adjustment (COLA)                                  | 2.31%                       | 2.48%                       | 3.26%                       |
| Deflation Factor  | -10.0%                      | -7.92%                      | -7.92%                      |
| Base Grant Proration  | -7.92%                      | -12.18%                     | -14.95%                     |
| One-time Funds <i>(ESSER)</i>                                     | \$1.2m                      | \$0                         | \$0                         |
| One-time expenses <i>(COVID-19 and legal settlement)</i>          | \$1.0m                      | \$0                         | \$0                         |
| Enrollment Projection   | 18,050                      | 17,903                      | 17,583                      |
| P-2 Funded ADA estimate (prior year standard)                     | 17,634                      | 17,444                      | 17,303                      |
| Unduplicated Count %  | 27%                         | 27%                         | 27%                         |
| CalSTRS Employer Rate   | 16.15%                      | 16.02%                      | 18.4%                       |
| CalPERS Employer Rate   | 20.7%                       | 22.84%                      | 25.8%                       |
| Salary changes <i>(Agreement with UACT, CSEA, CVPPA to delay)</i> | 2.0%                        | 2.0%                        | TBD                         |
| Anticipated Retirements   | 25                          | 25                          | 25                          |
| Staffing ratios   | K-3 - 21.5:1<br>4-12 - 30:1 | K-3 - 21.5:1<br>4-12 - 30:1 | K-3 - 21.5:1<br>4-12 - 30:1 |

# Multi-Year Projection – Assuming No Change to Budget

| Description                              | 2020-21 Estimate   | 2021-22 Projection    | 2022-23 Projection    |
|--|--------------------|-----------------------|-----------------------|
| Estimated Beginning Balance              | \$24,150,146       | \$4,440,253           | (\$18,814,144)        |
| Estimated Income                         | \$178,247,937      | \$176,703,433         | \$175,408,689         |
| <i>Transfer from Health Welfare Fund</i> | \$5,000,000        | \$3,000,000           | \$2,000,000           |
| Estimated Expense                        | \$202,957,830      | \$202,957,830         | \$202,957,830         |
| Estimated on-going cuts                  | \$0                | \$0                   | \$0                   |
| Net expense                              | \$202,957,830      | \$202,957,830         | \$202,957,830         |
| <b>Ending Balance</b>                    | <b>\$4,440,253</b> | <b>(\$18,814,144)</b> | <b>(\$44,363,285)</b> |
| <u>Components of Ending Fund Balance</u> |                    |                       |                       |
| Stores/Revolving Cash                    | \$199,030          | \$199,030             | \$199,030             |
| Fiscal Stabilization Reserve             | \$0                | \$0                   | \$0                   |
| Required Reserve 3%                      | \$6,088,735        | \$6,088,735           | \$6,088,735           |
| Undesignated Funds                       | (\$1,847,512)      | (\$25,101,909)        | (\$50,651,050)        |

# Multi-Year Projection – Scenario #1 Minimize Year One Cuts

| Description                              | 2020-21 Estimate     | 2021-22 Projection    | 2022-23 Projection   |
|--|----------------------|-----------------------|----------------------|
| Estimated Beginning Balance              | \$24,150,146         | \$11,440,253          | \$7,185,856          |
| Estimated Income                         | \$178,247,937        | \$176,703,433         | \$175,408,689        |
| <i>Transfer from Health Welfare Fund</i> | \$5,000,000          | \$3,000,000           | \$2,000,000          |
| Estimated Expense                        | \$202,957,830        | \$195,957,830         | \$183,957,830        |
| <b>Estimated on-going cuts</b>           | <b>(\$7,000,000)</b> | <b>(\$12,000,000)</b> | <b>(\$6,000,000)</b> |
| Net expense                              | \$195,957,830        | \$183,957,830         | \$177,957,830        |
| <b>Ending Balance</b>                    | <b>\$11,440,253</b>  | <b>\$7,185,856</b>    | <b>\$6,636,715</b>   |
| <u>Components of Ending Fund Balance</u> |                      |                       |                      |
| Stores/Revolving Cash                    | \$199,030            | \$199,030             | \$199,030            |
| Fiscal Stabilization Reserve             | \$0                  | \$0                   | \$0                  |
| Required Reserve 3%                      | \$5,878,735          | \$5,518,735           | \$5,338,735          |
| Undesignated Funds                       | \$5,362,488          | \$1,468,091           | \$1,098,950          |

- Total estimated cuts = \$25m
- Assuming no increase in expenses
- Minimizing cuts up front with a major cut in year two
- Budget deficit in third year is \$2m
- Undesignated fund balance of \$1m in year three is low for a district our size

# Multi-Year Projection – Scenario #2 Equalize Cuts

| Description                              | 2020-21 Estimate     | 2021-22 Projection   | 2022-23 Projection   |
|--|----------------------|----------------------|----------------------|
| Estimated Beginning Balance              | \$24,150,146         | \$12,990,253         | \$6,785,856          |
| Estimated Income                         | \$178,247,937        | \$176,703,433        | \$175,408,689        |
| <i>Transfer from Health Welfare Fund</i> | \$5,000,000          | \$3,000,000          | \$2,000,000          |
| Estimated Expense                        | \$202,957,830        | \$194,407,830        | \$185,907,830        |
| <b>Estimated on-going cuts</b>           | <b>(\$8,550,000)</b> | <b>(\$8,500,000)</b> | <b>(\$8,500,000)</b> |
| Net expense                              | \$194,407,830        | \$185,907,830        | \$177,407,830        |
| <b>Ending Balance</b>                    | <b>\$12,990,253</b>  | <b>\$6,785,856</b>   | <b>\$6,786,715</b>   |
| <u>Components of Ending Fund Balance</u> |                      |                      |                      |
| Stores/Revolving Cash                    | \$199,030            | \$199,030            | \$199,030            |
| Fiscal Stabilization Reserve             | \$0                  | \$0                  | \$0                  |
| Required Reserve 3%                      | \$5,832,235          | \$5,577,235          | \$5,322,235          |
| Undesignated Funds                       | \$6,958,988          | \$1,009,591          | \$1,265,450          |

- Total estimated cuts = \$25.55m
- Assuming no increase in expenses
- Major cuts spread out over three years
- Budget deficit in third year is \$2m
- Undesignated fund balance of \$1.2m is low for a district our size

# Multi-Year Projection – Scenario #3 Minimize Overall Cuts

| Description                              | 2020-21 Estimate      | 2021-22 Projection   | 2022-23 Projection   |
|--|-----------------------|----------------------|----------------------|
| Estimated Beginning Balance              | \$24,150,146          | \$17,440,253         | \$12,185,856         |
| Estimated Income                         | \$178,247,937         | \$176,703,433        | \$175,408,689        |
| <i>Transfer from Health Welfare Fund</i> | \$5,000,000           | \$3,000,000          | \$2,000,000          |
| Estimated Expense                        | \$202,957,830         | \$189,957,830        | \$184,957,830        |
| <b>Estimated on-going cuts</b>           | <b>(\$13,000,000)</b> | <b>(\$5,000,000)</b> | <b>(\$2,000,000)</b> |
| Net expense                              | \$189,957,830         | \$184,957,830        | \$182,957,830        |
| <b>Ending Balance</b>                    | <b>\$17,440,253</b>   | <b>\$12,185,856</b>  | <b>\$6,636,715</b>   |
| <u>Components of Ending Fund Balance</u> |                       |                      |                      |
| Stores/Revolving Cash                    | \$199,030             | \$199,030            | \$199,030            |
| Fiscal Stabilization Reserve             | \$0                   | \$0                  | \$0                  |
| Required Reserve 3%                      | \$5,698,735           | \$5,548,735          | \$5,488,735          |
| Undesignated Funds                       | \$11,542,488          | \$6,438,091          | \$948,950            |

- Major cuts in year one but lower overall cuts by \$5m over three years
- Assuming no increase in expenses
- Third year budget deficit grows to \$7m
- Undesignated fund balance below \$1m is low for a district our size

# Budget Strategy Discussion

- Health Welfare Fund transfer each year 2021, 2022, & 2023
- Utilize \$3 million “reserve for economic uncertainty” in 2021
- The District, UACT, CSEA, and CVPPA have agreed to delay salary increases for 2021 and 2022 and ***have committed to work together in the best interest of the District***
- As staffing is 85% of our budget, job cuts are inevitable
- Possible furlough days (must be negotiated)
- Adjusting work year for some staff (must be negotiated)
- Reallocate positions to grant funds if possible
- Examine employee roles in different opening scenarios (*one-time savings*)
  - Full open
  - Hybrid Learning
  - Remote Learning
- Child Nutrition and Child Care programs in jeopardy if we do not open or have modified opening
- Possible layoffs to identified staff with call backs as things become clearer

# General Budget - Discussion

- Reduce textbook budget - \$1 million
- Reduce travel and conference budget - \$250,000
- Reduce supply budgets - \$250,000
- Reduce capital outlay / equipment budget - \$222,000
- Master schedule efficiencies / stipend adjustments - \$500,000
- Reduce membership fees - \$24,000
- Reduce certificated substitute budget - \$180,000
- Reduce substitute custodial budget - \$100,000
- Cut cell phone program - \$160,000
- Reallocate \$500,000 in supplies and services to Deferred Maintenance
- Reduce Athletic transportation budget - \$250,000

# Programs for Consideration

- Stand Proud - \$150,000
- Outdoor School - \$225,000
- AVID - \$300,000
- Saturday school program - \$10,000
- We the People - \$21,000
- Central Office allocation of funds for intervention - \$450,000
- Signature program allocation - \$25,000
- Focus on the Arts - \$28,000
- NGSS Mentor Program - \$151,000
- Eliminate Induction program - \$400,000 (shift to VCOE or Center X)
- Partner with Charter School for Summer School program - \$300,000

# Other District Funds

The Conejo Valley Unified School District is a premier comprehensive local education agency providing programs and supporting activities from pre-school to adult education.



|     | <b>Other Funds (estimate)</b> | <b>Beginning Balance</b> | <b>Est. Income</b> | <b>Est. Expenses</b> | <b>Net Est. End Balance</b> |
|-----|-------------------------------|--------------------------|--------------------|----------------------|-----------------------------|
| 110 | Adult Education               | \$690,264                | \$3,268,368        | \$3,362,314          | \$596,318                   |
| 120 | Child Care                    | \$0                      | \$7,191,093        | \$7,191,093          | \$0                         |
| 130 | Child Nutrition               | \$136,779                | \$4,374,612        | \$4,374,612          | \$136,779                   |
| 140 | Deferred Maintenance          | \$1,630,026              | \$103,000          | \$505,010            | \$1,228,016                 |
| 212 | Measure I: Building           | \$8,030,083              | \$425,000          | \$8,387,077          | \$68,006                    |
| 213 | Measure I: Technology         | \$6,853,742              | \$200,000          | \$2,341,682          | \$4,712,060                 |
| 251 | Developer Fees                | \$2,042,939              | \$530,000          | \$601,049            | \$1,971,890                 |
| 401 | TOPASS                        | \$6,428,523              | \$1,660,000        | \$2,358,594          | \$5,729,929                 |
| 403 | TOPASS Foundation             | \$0                      | \$1,000            | \$0                  | \$1,000                     |
| 511 | Bond Redemption               | \$11,075,613             | \$10,153,291       | \$11,069,501         | \$10,159,403                |
| 671 | Worker Compensation           | \$1,741,012              | \$1,821,326        | \$2,553,437          | \$1,008,901                 |
| 672 | Health Welfare                | \$10,369,823             | \$27,541,225       | \$25,915,671         | \$11,995,377                |
| 730 | Private Purpose Trust         | \$2,851                  | \$500              | \$0                  | \$3,351                     |

# June Budget Timeline

