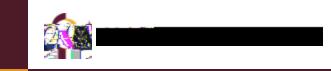


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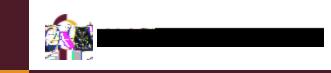


July 10, 2023: Governor Newsom signed the 2023-24 Budget Act reflecting state expenditures of approx. \$310B. Up less than 1% from 2022-23 (\$308B) Budget reflects lower revenues and a substantial budget deficit estimated at \$31.5 B (increased from January estimate of \$22.5B)

General Fund spending decreases by more than 3% from its level in the 2022-23 enacted budget, to \$226B.

The enacted budget uses several mechanisms to close the projected shortfall, including funding delays and reductions from the 2021-22 and 2022-23 budgets, as well as some internal fund shifts and internal borrowing.

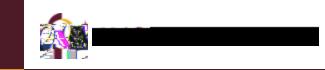
The budget avoids major cuts to ongoing programs and increases funding for some, including K-12 schools, higher education institutions, welfare payments, and health coverage.



The 2023 Budget Act provides a small increase in overall funding for community colleges with increases in ongoing funding provided as a cost-of-living-adjustment (COLA).

The budget for Community Colleges reflect stable total funding, including approx. \$790M in ongoing adjustments to the SCFF, of which \$678M is for an 8.22% COLA, and another \$112.4M provided for an 8.22% COLA to various categorical programs. 0.50% is also provided for enrollment growth.

One-time funding is limited but includes \$50M one-time t2-12(i)14(me)16()-614(g)-2



Eliminates the 2022-23 General Fund appropriation for the grants but provides \$81.3 million ongoing General Funds to support debt service for student housing projects in 2022-23, 2023-



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