



Date: April 25, 2022
To: Board of Directors
From: Kevin Sved, CEO
Subject: 2022-23 Salary Cost of Living Adjustment of 5%

While the final adoption of the 2022-23 Local Control Accountability Plan (LCAP) and budget is scheduled for board consideration in June 2022, it is necessary for the board to consider authorization of salary increases prior to that so that offer letters may be issued. Timeliness of this process plays an important role in achieving high staff retention rates. The recommendation for the 5% Cost of Living Adjustment (COLA) is based primarily on a projected state revenue COLA increase of 5.33%. Attached is a preliminary 2022-23 budget that demonstrates the financial strength of the organization and the feasibility of providing a 5% COLA increase for 2022-23. The attached preliminary budget was discussed with the Finance Committee on April 16th. The FY 2021-22 financials as of December 31, 2021 are also attached.

It is recommended that the board authorize staff to implement a 5% COLA increase for the 2022-23 school year.

Attachments:

- Preliminary 2022-23 Budget
- FY 2021-22 financials as of December 31, 2021