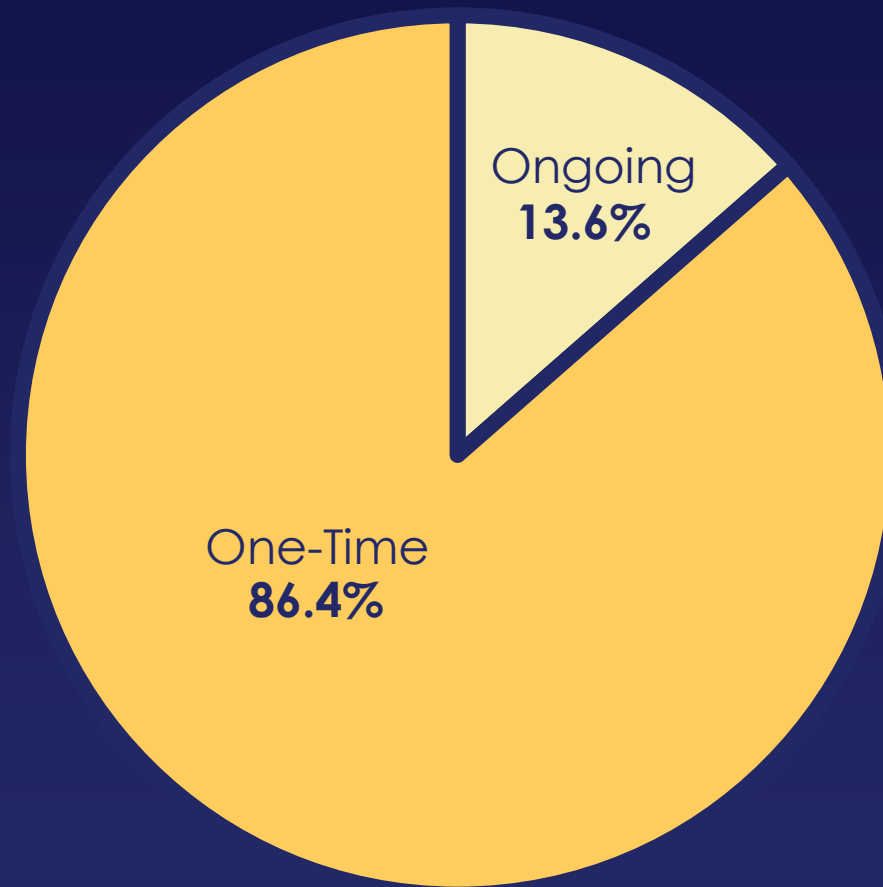




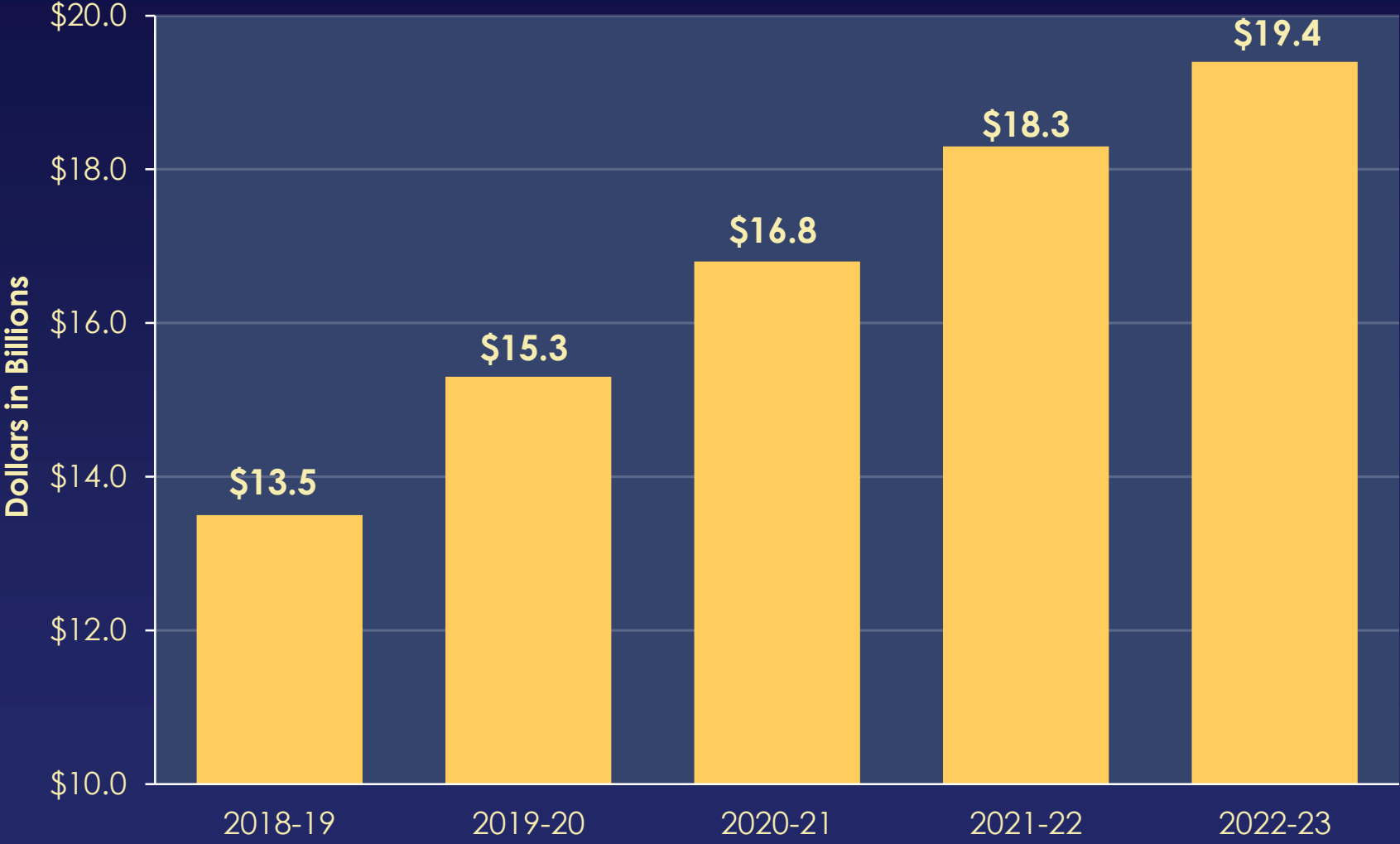
2019-20 Governor's Budget "A California for All"

January 10, 2019

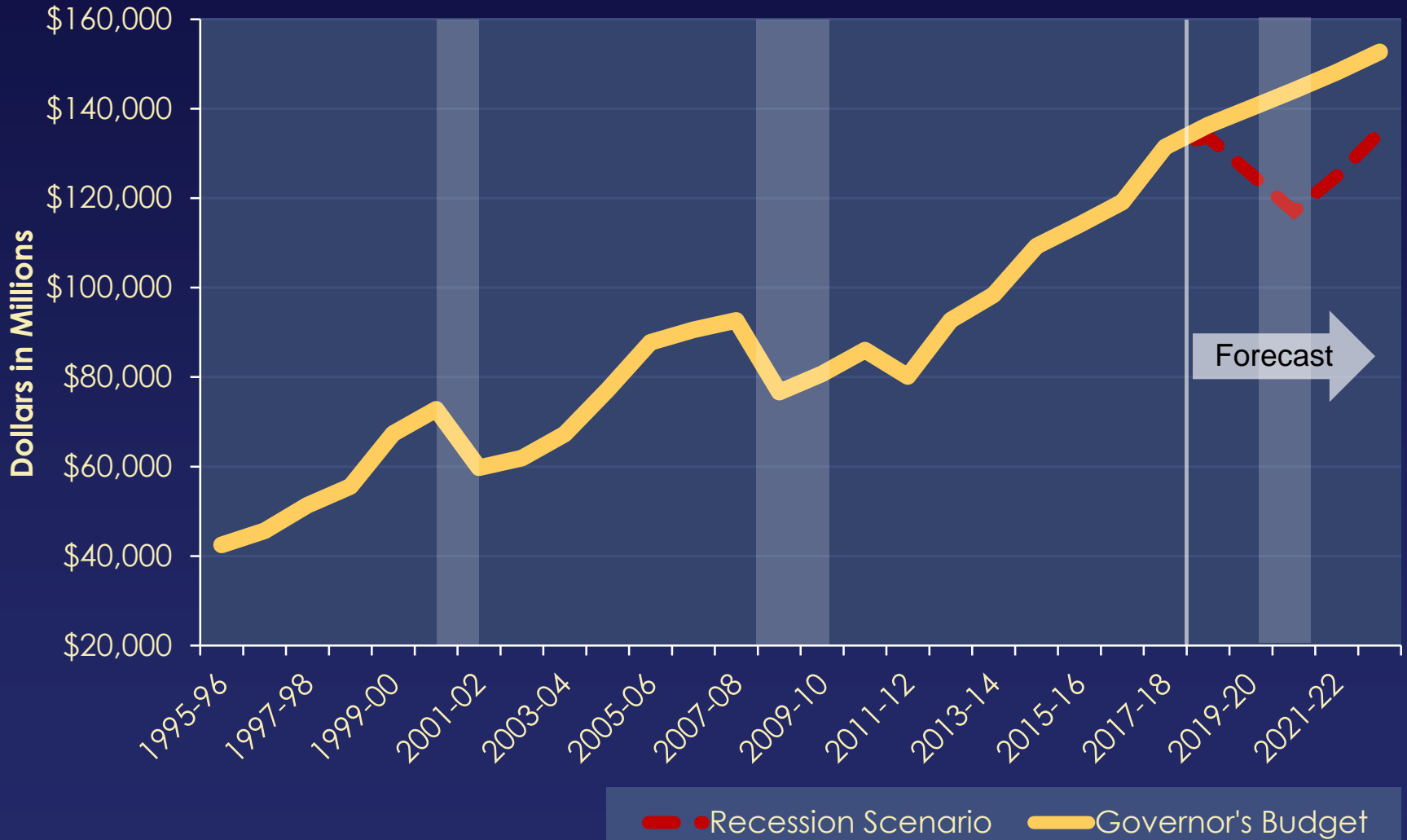
Building a Foundation: 86.4 Percent of New Spending Is One-Time



Building a Foundation: Rainy Day Fund

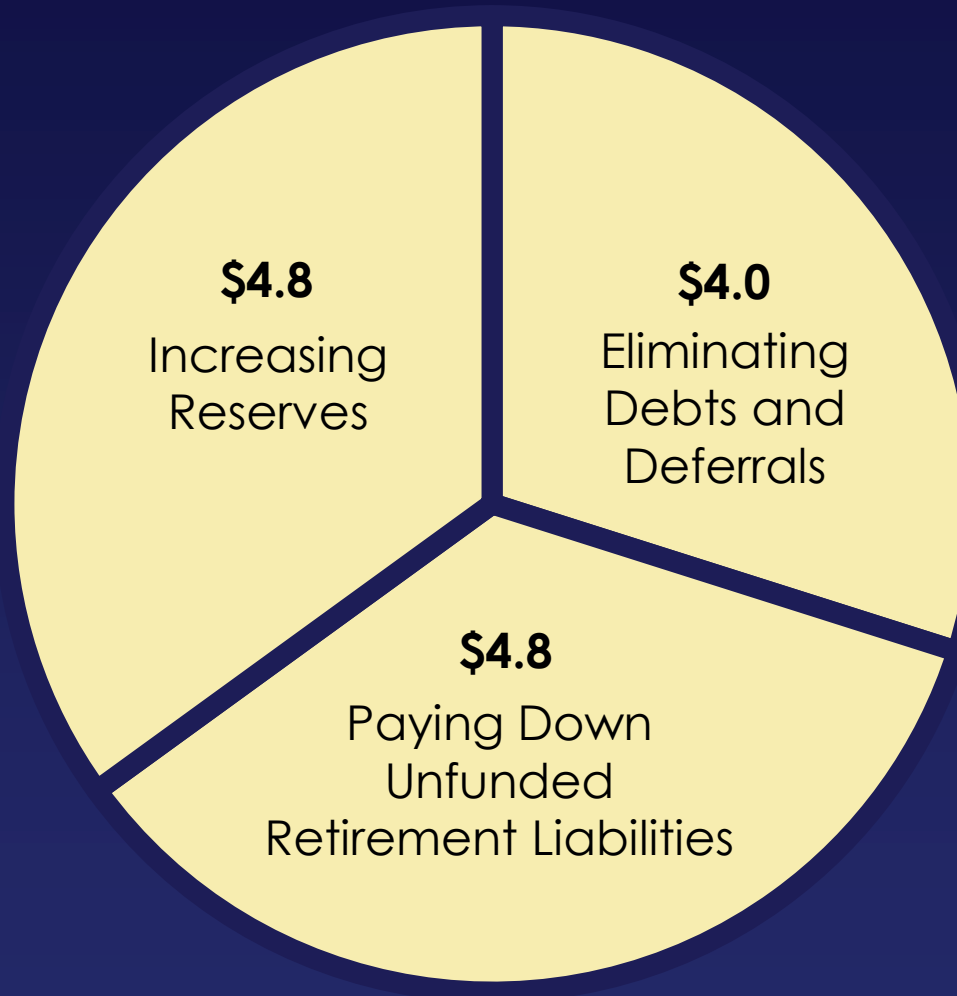


Annual Revenue Could Drop by Over \$25 Billion in a Recession

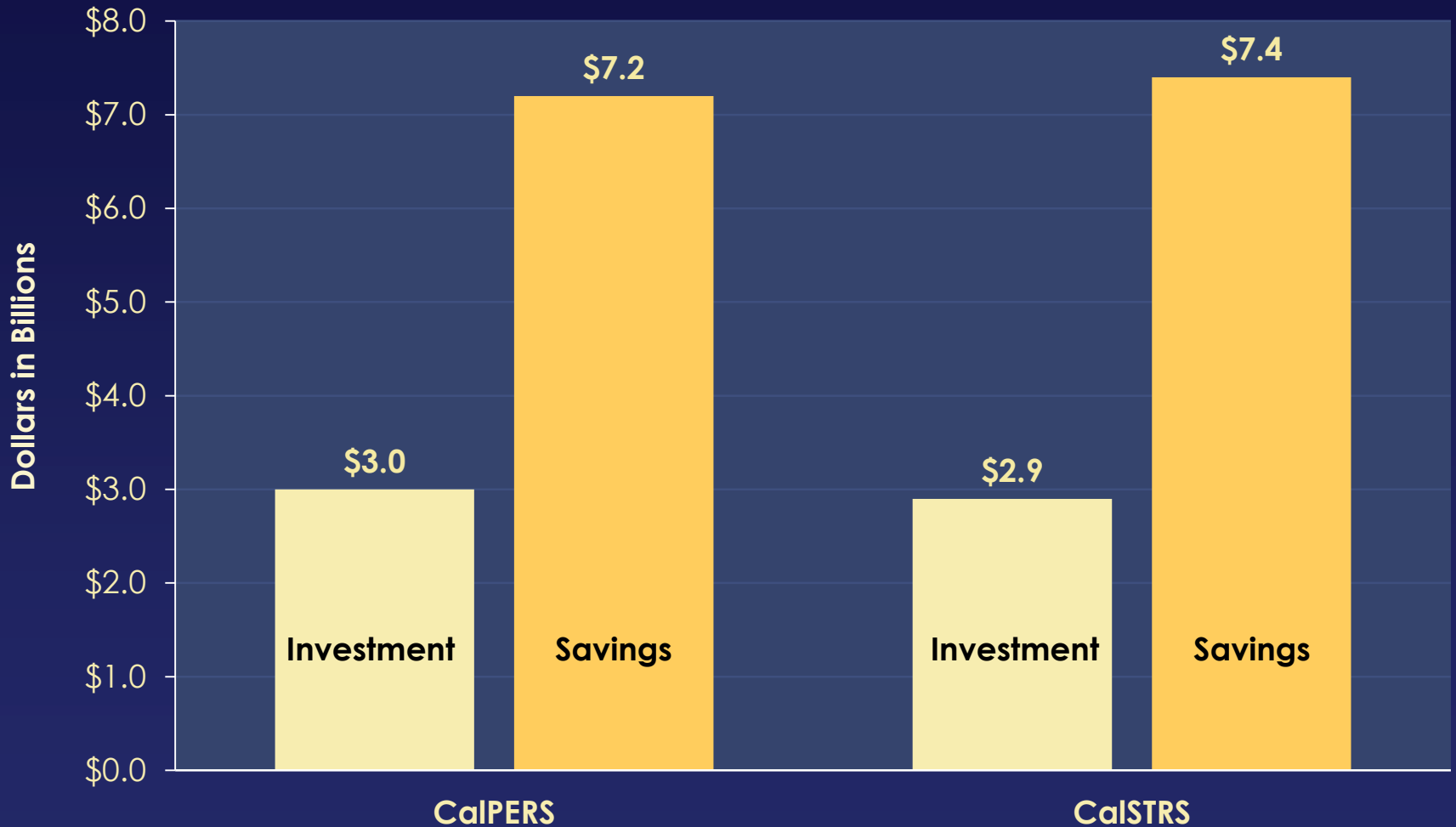


Building A Strong Foundation \$13.6 Billion

(Dollars in Billions)



Building a Foundation: Big Pension Pay Down = Bigger Savings



California for All: Highest Level Ever for Schools

