

Office of the Vice President of Finance and Administrative Services

FINANCIAL RESOURCES COMMITTEE MINUTES – August 6, 2025


2:00 p.m. – via Zoom

PRESENT:

Lori Amato (recording secretary), Eric Calderon, Lori Jean Cuccio, Claudette Dain (chair), Junior Domingo, Wade Ellis, Lan Hao, Phil Hawkins, Dana Hester, Marie Noriega, and Dan Volonte (co-chair)

ABSENT:

Hina Furuyama (student representative), Richard Rams and Lisa Villa

8.1 *Approval of the Minutes of July 2, 2025* – Minutes approved as presented. - 

8.2 *2024-25 Year-End Update and Audit Schedule* – Wade shared that the 2024-25 year-end records will be finalized within the next few weeks. The auditors will begin the audit process the week of September 22, 2025. Claudette thanked the fiscal team for the work they completed to close out the books and prepare for the audit.

8.3 *2025-26 Proposed Budget Assumptions (as of 8/6/25)* – Development of the Proposed Budget is in process. The Proposed Budget Assumptions reviewed during the FRC meeting are almost complete, except for some minor adjustments to finalize position control and closeout of the 2024-25 fiscal year.

Page 1, FTES Budget – This was updated to reflect actual FTES reported on the District's Annual 320 Attendance Report that was submitted to the Chancellor's Office. The final FTES for the 2024-25 academic year was 9,624.56. The FTES used in calculations for the Tentative Budget were slightly higher and the growth percentage was 3.75%. The growth percentage has now increased slightly to 3.95%, based on the actual FTES reported. Academic Affairs is committed to increasing the number of FTES for the college, and one example is that they are working with three new dual enrollment partners.

Page 2, FTES 3-Year Weighted Average Estimates – Includes the actual credit FTES for the past two years, 2023-24 and 2024-25, and the current fiscal year target credit FTES. The Non-credit, CDCP and Special Admit are funded on actual enrollment numbers, not an average. The District anticipates being funded on a 3-Year Average FTES of 9,655. The District receives apportionment after the fiscal and academic years have ended, which is one reason why so much time is spent looking at FTES targets and developing budget assumptions that are realistic and attainable and to ensure fiscal stability.

Page 3, Unrestricted General Fund Revenues – The Basic Allocation used in the apportionment calculation is based on a medium-size college and will be approximately \$8.9 million. The Credit FTES used for apportionment is based on Citrus' 3-Year Average FTES and the Non-Credit, CDCP and Special Admit FTES are based on actual FTES. The total Base Allocation for 2025-26 is \$62,760,483.

The current year 2025-26 rates were used for calculating the Supplemental Allocation and the Student Success Allocation, with COLA of 2.3% applied. If Citrus is unable to increase its FTES to 10,000 or higher, the apportionment funding would be based on a small-size college, which would be approximately \$6.66 million versus \$8.88 million. Looking ahead, Citrus is on-track to hit 10,000 FTES for the 2025-26 fiscal year and maintain its' medium-sized apportionment funding. The total Student Centered Funding Formula (SCFF) Calculated Apportionment Revenue is \$87,993,058 (a). The Prior Year (2024-25) SCFF Calculated Apportionment Revenue and PY (2024-25) COLA of 1.07% equals \$91,620,248 (b). The District's Hold Harmless Revenue Floor is \$88,500,263 (c). Based on the SCFF, the total 2025-26 Budgeted SCFF Apportionment would be the greater of a, b or c, which for Citrus is \$91,620,248. Item G, Non-resident Tuition was adjusted from the Tentative Budget projections and now assumes a 20% reduced level of nonresident FTES from the prior year. This is in part, the result of recent Federal actions and the decline in non-resident enrollments.

Page 4, Unrestricted General Fund, Appropriations and Expenditures – The personnel budget (salaries and benefits) is the largest portion of the budget expenditures. Position control continues to be refined, and the numbers could change slightly. Item A, Unrestricted General Fund Salaries includes the 2% increase that went into effect on July 1st. Updated numbers for Item B, Unrestricted General Fund Benefits and medical costs have been received and are included in the Proposed Budget Assumptions. At the Tentative Budget, a 15% across the board increase for health benefit premiums was budgeted; however, a 10.19% increase for Kaiser and a 23.69% increase for Anthem PPO have been incorporated into the position control system to reflect updated estimates in medical premiums. Retiree medical costs and the 2024-25 COLA augmentation to the Cost Center Allocation were suspended in the Tentative Budget; however, due to the increase in 2025-26 apportionment, these two items will be added back to the Proposed Budget.

Page 5, Unrestricted General Fund On-going Resource Summary – The Total Computational Revenue for 2025-26 will be based on the 2024-25 SCFF Calculated Apportionment plus the 2024-25 COLA. Total ongoing revenues are slightly over \$1.1 million. Expenditures for salaries and benefits will continue to be refined in the position control system. The full amount of Retiree Benefits of \$1,791,634 will be paid for from ongoing funds, no offset from the set aside fund will be used. Cost Center Allocations increased to \$12.15 million, which includes the prior year funded COLA of 1.07%. The total ongoing expenditures are approximately \$1.01 million. Ongoing revenues less expenditures is \$145,830. This is a positive improvement compared to the Tentative Budget bottom line.

An update for the Proposed Budget will be presented to the Financial Resources Committee at the September 3, 2025 meeting. Revenues will most likely remain the same based on information already provided by the Chancellor's Office. There will be some minor adjustments for expenditures as the result of the final year-end closing for the 2024-25 fiscal year and refinement of position control. A public hearing for the Proposed Budget will be held, prior to the Proposed Budget being presented to the Board of Trustees for adoption at their September 9, 2025 meeting.

8.4 *Other*

- a. Proposed Budget Forum - September 9, 2025 at 2:45 pm in CI159 or via Zoom (<https://citruscollege-edu.zoom.us/j/86069283043>)

The Proposed Budget Forum is being held the same day, prior to the Board meeting; therefore, no budget presentation will be made during the Board meeting.

The meeting was adjourned at 3:02 pm.

The next meeting is scheduled for September 3, 2025, at 2:00 p.m. via Zoom