

Office of the Vice President of Finance and Administrative Services

FINANCIAL RESOURCES COMMITTEE MINUTES – September 3, 2025


2:00 p.m. – via Zoom

PRESENT:

Lori Amato (recording secretary), Eric Calderon, Claudette Dain (chair), Junior Domingo, Wade Ellis, Lan Hao, Phil Hawkins, Dana Hester, Victoria Mucha (student representative), Marie Noriega, Rick Rams, Lisa Villa, Dan Volonte (co-chair) and Rosalind Zuniga (CSEA alternate)

ABSENT:

Lori Jean Cuccio

9.1 *Approval of the Minutes of August 6, 2025* – Minutes approved as presented. - 

9.2 *2024-25 Year-End Closing* – Wade Ellis shared that the District has officially reconciled and closed the 2024-25 fiscal records, with the Los Angeles County Office of Education and the District's books. The District's records are considered the official book of record. Claudette Dain noted that this year, in particular, was more complicated because of the new LACOE BEST HRS system and having to work with LACOE to gather information and finalize the records to ensure both sets of records matched. Claudette thanked Wade and Marie, along with the entire accounting staff, for their hard work and efforts to close the books.

Eide Bailly, the District's audit firm, will begin the 2024-25 audit on September 22, 2025. As in prior years, the auditors may reach out to certain departments to review records for items regarding categorical programs, financial aid and admissions and records.

9.3 *2025-26 Proposed Budget Assumptions Update* – On page 1, FTES Budget – This reflects the actual 2024-25 FTES that were reported to the Chancellor's office on the District's Annual 320 report. The goal is to grow FTES by approximately 3.95% to hit the 10,000 FTES mark by June 30, 2026.


Page 3, Unrestricted General Fund Revenues – Apportionment is made up of three categories, Base Allocation, Supplemental Allocation and Student Success Allocation. The Base Allocation has two sub-components; one is the Basic Allocation, which is based on the college's number of FTES. Citrus has been receiving an allocation based on a medium-size college (greater than 10,000 FTES). Because of the Emergency Conditions Allowance (ECA) the base allocation has remained at a medium-sized college level even though Citrus' FTES fell below 10,000. Citrus is in a restoration/stability period under the ECA which expires on June 30, 2026. If Citrus is unable to reach 10,000 FTES by June 30, 2026, the impact could result in a loss of approximately \$2.15 million in on-going funds. Many people on campus are focused, and efforts are in-place, to work towards increasing the FTES. The Supplemental Allocation and the Student Success Allocation are based on the actual 2024-25 headcounts. The total Student Centered

Funding Formula (SCFF) Apportionment Revenue for 2025-26 is just under \$88 million. As a result of recent budget acts, the SCFF has changed and so the Hold Harmless Limit did not go away but was extended and is now called the Hold Harmless Revenue Floor. Until a college grows out of its Hold Harmless status, the Hold Harmless Floor would no longer be augmented by COLA. For Citrus College, its Hold Harmless Floor is approximately \$88.5 million. This year, the SCFF is allowing Citrus to use its prior year (2024-25) SCFF Calculated Apportionment Revenue and prior year (2024-25) COLA of 1.07%, which equals approximately \$91.6 million. This is an additional protection, beyond calculated apportionment and the Hold Harmless Floor. This increase in apportionment is the result of the FTES 3-year average which includes the higher FTES average from 2022-23. The District understands that the 2025-26 Budgeted SCFF Apportionment amount of \$91.6 million may not be as favorable next fiscal year since the FTES 3-year average will no longer include the higher FTES from 2022-23. The Unrestricted Lottery was originally budgeted at \$191 per FTES and is now budgeted at \$190 per FTES, based on information received from the Lottery Commission. Non-Resident Tuition has been reduced to include a reduction of 20% in non-resident FTES, based on patterns of enrollment in this area.

Page 4, Unrestricted General Fund Expenditures – Item A, position control was finalized, and minor adjustments were made to the total Unrestricted General Fund Salaries. The Kaiser health premiums are still projected to increase by 10.19%; however, the Anthem health premiums have decreased from 23.69% to approximately 14.9%.

Page 5, Item D – The District is aware of three retirements and one late resignation, bringing the Advance FON for Fall 2026 to 156. The District anticipates the need to hire one additional position to comply with the 2026 FON.

Item H, Interfund Transfers Out – In the prior version of the budget assumptions, all transfers were suspended except for a few that are required (FWS, DSPS and an offset for instructional supply costs at the golf range). Due to the decrease in the Anthem health premiums and other budget adjustments, a recommendation is being made to add back to the budget, as Interfund Transfers Out, the \$500,000 for the Self-Insurance Property and Liability Fund and \$500,000 for Scheduled Maintenance. The transfer to the Retirement Health Fund and the PERS/STRS set-aside fund will remain suspended for 2025-26.

Page 6, Unrestricted General Fund On-going Resource Summary – Under the revenues, the only minor change is to Item B, Unrestricted Lottery, due to an increase from \$190 to \$191 per FTES. As a result of finalizing position control, the decrease in the Anthem health premium rate, adding back the Scheduled Maintenance transfer and the Property and Liability Self-insurance fund transfer, the total expenditures have been adjusted to reflect these changes. The updated Revenue less Expenditures figure is \$231,140, compared to the prior budget assumptions amount of \$145,830. This is a more favorable outcome for the District's 2025-26 budget. The final 2025-26 Proposed Budget Assumptions were approved as presented. - 

9.4 *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 meeting was adjourned at 2:42 pm.

The next meeting is scheduled for October 1, 2025, at 2:00 p.m. via Zoom