

Office of the Vice President of Finance and Administrative Services

FINANCIAL RESOURCES COMMITTEE MINUTES – December 3, 2025

2:00 p.m. – AD 109

PRESENT:

Eric Calderon, Lori Jean Cuccio, Claudette Dain (chair), Michelle Dev Anandhan (recording secretary), Junior Domingo, Lan Hao, Phil Hawkins, Dana Hester, Rick Rams, Maryann Tolano-Leveque, Dan Volonte (co-chair)

ABSENT:

Wade Ellis, Victoria Mucha (student representative), Marie Noriega, Lisa Villa

GUEST:

Marc Garcia (student guest)

12.1 Approval of the Minutes of the November 5, 2025 Meeting:

Minutes approved as presented - 

12.2 Audit Extension Update:

Claudette provided an update on the audit extension. The Office of Management and Budget (OMB) has not yet issued the Compliance Supplement. The auditors have completed their audit but cannot issue the report without the compliance supplement. The audit deadline has been extended from December 31, 2025 to February 14, 2026. As a result, the audit report will be presented to the Board of Trustees in either January or February 2026.

12.3 LAO's Fiscal Outlook Report:

Claudette reviewed the Legislative Analyst's Office (LAO) report with the committee. They are an independent non-partisan group. Both the report, as well as an article summarizing the report, were provided to the committee to review. Claudette highlighted some portions of the report:

- AI enthusiasm could be boosting revenues and the stock market.
- There are signs that the stock market may be due for a downturn.
- The revenue outlook builds in some insurance against a stock market downturn. The LAO recognizes that a drop in the stock market does not necessarily mean that there will be a crash.
- They believe that the Legislature is facing an \$18 billion budget problem.
- The report helps identify why revenues are coming in higher than projected, but also provides future projections.

Claudette answered questions on budget resiliency tools and how these findings might affect the college. The federal impacts have not significantly impacted Citrus College since federal funds have not historically been relied upon. The college's resources are heavily impacted by the State budget.

12.4 Review of BP/AP 6540 Insurance:

Claudette reviewed the updates for BP/AP 6540 with the committee and had an open discussion. The language for workers' compensation was moved to a different section of the BP, and 3 additional forms of insurance were added under the types of insurance. Additional language was added in the AP regarding workers' compensation coverage.

The committee asked clarifying questions regarding workers' compensation and conference travel. One minor edit was noted on the AP.

BP/AP 6540 was approved with the minor edit as noted. - 

12.5 Other:

None.

The meeting was adjourned at 2:48 p.m.

The next meeting is scheduled for January 7, 2026 at 2:00 p.m. in AD 109C.