

Office of the Vice President of Finance and Administrative Services

FINANCIAL RESOURCES COMMITTEE MINUTES – February 4, 2026
2:00 p.m. – AD 109

PRESENT:

Eric Calderon, Lori Jean Cuccio, Claudette Dain (chair), Michelle Dev Anandhan (recording secretary), Junior Domingo, Wade Ellis, Lan Hao, Phil Hawkins, Dana Hester, Marie Noriega

ABSENT:

Victoria Mucha (student representative), Rick Rams, Maryann Tolano-Leveque, Dan Volonte (co-chair), Lisa Villa

GUEST:

Marc Garcia (student guest)

2.1 Approval of the Minutes of the December 3, 2025 Meeting:

Minutes approved as presented - 

2.2 Recap of District Audit Reports for 2024-25:

Wade provided an update on the audits and was pleased to report that all audits came back unmodified. Claudette thanked the entire Fiscal Services team for their work. The audit reports were presented to the Board of Trustees at the January meeting.

2.3 CCFS-311Q – Quarter 2:

Wade provided an update on the quarterly financial status report for the second quarter, ending on December 31, 2025. Wade and Claudette both noted that there are currently no cash flow concerns. The revenues and expenditures are both currently around 50%, which indicates that the budget is on track.

2.4 Overview of Governor’s 2026-27 Budget Proposal:

Claudette reviewed the Governor's 2026-27 budget proposal. An email was sent out to all employees. Claudette highlighted some key points in the proposal that affect community colleges. The Administration projects the budget faces an approximate \$3 billion deficit; however, the Legislative Analyst’s Office (LAO) estimated the deficit to be \$18 billion in their November *Fiscal Outlook*. There is \$87.2 million in ongoing funding to cover systemwide enrollment growth of 1.50% over two years. Claudette noted that while there is systemwide growth to be funded, Citrus College is not likely to receive any growth funding because it has not grown above its Emergency Conditions Allowance (ECA) base FTES level since experiencing the decline in FTES, during the COVID-19 pandemic. Restricted COLA is limited to just a handful of restricted programs. Claudette also highlighted the \$120.7 million in one-time funding to address deferred maintenance needs which, if approved, will be the first time that the system would receive funding for deferred maintenance since the 2022-23 Budget Act. The Calbright College proposed funding increase from \$15 million to \$53.1 million for “base operations as it transitions out of its

startup capacity” is a topic that has drawn a lot of attention as other colleges within the system are not receiving proportional ongoing funding for “base operations.” After four years of projected deficits and a cumulative total of \$125 billion in budget shortfalls solved so far, the LAO indicates that the state’s negative fiscal situation is now chronic.

2.5 *Other:*
None.

The meeting was adjourned at 2:59 p.m.

The next meeting is scheduled for March 4, 2026 at 2:00 p.m. in AD 109C.