Office of the Vice President of Finance and Administrative Services

FINANCIAL RESOURCES COMMITTEE MINUTES – June 3, 2026
2:00 p.m. via Zoom

PRESENT:
Eric Calderon, Claudette Dain (chair), Michelle Dev Anandhan (recording secretary), Wade Ellis, Christina Garcia (classified rep alternate), Phil Hawkins, Marie Noriega, Henoch Perez (student representative), Rick Rams, Lisa Villa, Dan Volonte (co-chair)

ABSENT: Lori Jean Cuccio, Junior Domingo, Lan Hao, Dana Hester, Maryann Tolano-Leveque

GUEST:
Kim Orlijan, Trevor Tolliver

6.1 Approval of the Minutes of the May 6, 2026 Meeting:
Minutes approved as presented -

6.2 2026-27 Governor's May Revise and LAO Analysis:
Claudette shared highlights from the Governor's May Revise. Recognizing revenues coming in higher than the forecast, overall the May Revise is favorable. However, there will likely be challenges in the future. The May Revise maintains the Governor's January budget proposal to fund an additional 1.0% enrollment growth in 2025-26. The May Revise does not address the system's request for policy changes related to Growth, specifically, to fund credit FTES at the higher of the three-year average or the amount reported in the current year, and to eliminate the 10% cap on funded FTES growth. The statutory COLA has gone up from the proposed 2.41% in January to 2.87%. The May Revise also includes a conditional "discretionary" COLA in the amount of 1.44%, as a condition of requiring districts to provide up to 14 weeks of paid pregnancy disability leave to its employees. There are concerns this will create a long-term budgetary constraint, leaving districts with limited flexibility over this "discretionary" COLA. The LAO has released its analysis of the Governor's May Revision and concludes that despite the booming revenues, the budget position is overextended, reflecting a structurally higher spending base, diminished reserves, adding to an already accumulated wall of debt, and an operating deficit.

6.3 2026-27 Tentative Budget Assumptions:
Claudette reviewed the Tentative Budget Assumptions for 2026-27. Based on the May Revise, the district will no longer be in hold harmless in 2026-27, as originally projected. It was decided to borrow 317.67 actual FTES from Summer 2026, to be reported in the 2025-26 academic year rather than in 2026-27, which is the College's usual practice of recognizing the full Summer term as the start of the subsequent

academic year. This will avoid dropping from “medium-size” to “small-size” and avoid losing $2.2 million.

The 2026-27 Tentative Budget Assumptions were approved as presented -

6.4 *Integrated Planning Manual Review:*
Claudette reviewed sections of the Integrated Planning Manual with the committee. Dan worked on making the Appendix C flowchart into a written process document. Claudette reviewed this document with the committee.
The Integrated Planning Manual edits were conditionally approved as presented, as the committee needs some extra time for review -

6.5 *Financial Resources Purpose Statement:*
Claudette reviewed the Financial Resources Purpose Statement with the committee. The Financial Resources Purpose Statement was approved with minor edits -

6.6 *Other:*
- Tentative Budget Forum – Tuesday, June 9, 2026 at 2:45 pm
  In person in CI159 or via Zoom
  Zoom link: https://citruscollege-edu.zoom.us/j/8368113703?omn=86935603170

The meeting was adjourned at 3:45 p.m.