
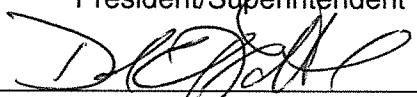
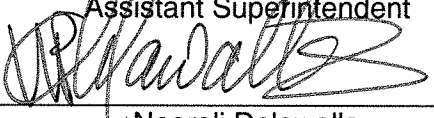


CERRITOS COLLEGE
Regular Meeting of the Board of Trustees

Meeting Date: May 7, 2014
Agenda Item No. 42

FROM: 
Dr. Linda L. Lacy
President/Superintendent

REVIEWED BY: 
David El Fattal
Vice President of Business Services
Assistant Superintendent

PREPARED BY: 
Noorali Delawalla
Director of Fiscal Services

SUBJECT: Consideration of Adoption of Resolution #14-02 Authorizing the Use of Education Protection Account Proceeds Resulting From the Passage of Proposition 30

ACTION
It is recommended that the Board of Trustees adopt Resolution #14-02 authorizing the use of an estimated \$10,799,648 of Education Protection Account proceeds resulting from the passage of Proposition 30 to partially fund instructional salaries and benefits.

FISCAL IMPACT
The estimated revenue is projected at \$10,799,648 for Cerritos College and funds will be utilized for faculty salaries and benefits.

REPORT SUMMARY
Proposition 30, The Schools and Local Public Safety Protection Act of 2012, was passed by the electorate in November 2012. This proposition temporarily raised the sales and use tax by .25 cents for four years and raised the income tax rate for high income earners (\$250,000 for individuals and \$500,000 for couples) for seven years to provide continuing funding for local school districts and community colleges. The Education Protection Account (EPA) is created in the General Fund to receive and disburse these temporary tax revenues.

Revenue for EPA funds are unrestricted and the Act specifically prohibits the expenditures of EPA funds for administrative salaries and benefits or any other administrative costs.

Districts have sole authority to determine how the moneys received from the EPA are spent, provided that the governing board makes these spending determinations in open session of a public meeting of the governing board. Each entity receiving funds must annually publish on its Internet web site an accounting of how much money was received from the EPA and how that money was spent. Additionally, the annual independent financial and compliance audit required of community colleges shall ascertain and verify whether the funds provided from the EPA have been properly disbursed and expended as required by law. Expenses incurred to comply with these additional audit requirements may be paid from the EPA.

NOTICING REQUIREMENTS

None is required beyond posting of this item on the agenda.

ATTACHMENT(S)

Notice of Public Hearing on Intention of Cerritos Community College District to Establish Uses of the Education Protection Account (EPA) Proceeds Resulting from Proposition 30.

Resolution 14-02 – Resolution of the Board of Trustees of Cerritos College Approving Education Protection Act (Proposition 30) Funding Uses for Cerritos College Fiscal Year 2013-14

CALIFORNIA COMMUNITY COLLEGES
Annual Financial and Budget Report

Details of Education Protection Account

For Actual Year: 2013-2014

District ID: 810

Name: CERRITOS

EPA Revenue 12,203,234

Activity Classification	Activity Code	Salaries and Benefits	Operating Expenses	Capital Outlay	Total
		(Obj 1000-3000)	(Obj 4000-5000)	(Obj 6000)	
Instructional Activities	0100-5900	12,203,234	0	0	12,203,234
TOTAL		12,203,234	0	0	12,203,234