



CERRITOS COLLEGE

2023-24 Adopted Budget
Board of Trustees Meeting



Agenda

- Enacted Budget
- Proposed Adopted Budget
- Questions





Enacted Budget

- Enacted budget signed July 10, 2023
- State budget process
 - Legislature adopted June 15
 - Budget was signed July 10, 2023





Enacted Budget

- Reflects COLA of 8.22% (~ \$678 million, ongoing)
- SCFF funding floor begins 2024-25
- Another \$95 million ongoing would support a COLA of 8.22% for selected categorical programs that include Adult Education, EOPS, DSPS, Calworks, NextUp, Basic Needs Centers, MESA, CARE, Mental Health Services, Rapid Rehousing, Puente, VRC, Umoja, Apprenticeship, and Childcare tax bailout program.





Enacted Budget

- **Diversity and Equity**
 - \$4.2 million (ongoing) to support Equal Employment Opportunity (EEO) program best practices
 - ~ \$138,888 for Cerritos College





Enacted Budget

- **Enrollment, Retention, & Recovery**
 - Reduces prior year funding by \$55.4 million (from \$150 million-one-time) and adds \$50 million in one-time funds for 2023-24. Funds to be used to continue supporting college efforts and focused strategies to increase student retention rates and enrollment.
 - ~ \$ 818,000 allocation for Cerritos College





Enacted Budget

- **Deferred Maintenance**

- Reduces prior year funding by \$500 million in one-time funds but adds \$5.7 million in one-time funds for 2023-24.

- ~ \$ 93,000 allocation for Cerritos College





Enacted Budget

- **Reductions** - the budget decreased one-time funds provided in the 2022 Budget Act for:

- **Physical Plant & Instructional Support**

- The Enacted Budget decreased the deferred maintenance funding by a total decrease of \$500 million.
 - \$13.0 million allocation (2022-23) is now reduced by ~\$7.4 million, totaling ~\$5.6 million to support deferred maintenance.

- **Enrollment, Retention, & Recovery**

- The Enacted Budget decreased funding by a total decrease of \$150 million.
 - \$1.497 million allocation (2022-23) is now reduced by ~\$553,000, totaling ~\$944,000.





Enacted Budget

- **Affordable Student Housing Funding**
 - Budget Act 2021 - \$2 billion for student housing program
 - Program was to receive funding over three rounds of grants.
 - Enacted Budget eliminates funding and appropriation of grants funded under the 1st round of grants.
 - \$81.3 million to support debt service for student housing projects that are now funded by local districts.





2023-24 Adopted Budget

- Budget Assumptions
- Adopted Budget
- Questions





2023-24 Budget Assumptions

- **Budget Assumptions**

- Includes 8.72% salary increases to all full-time employees and adjusted benefits increases.
- Includes 2023-24 approved resource allocation items totaling \$764,321 to the unrestricted general fund.
- Includes 44.43 budgeted FTE vacancies, totaling \$5.4M in salary and fringe benefits.





2023-24 Budget Assumptions

- Budget Assumptions

- Revenues

- State revenues - \$121.5 million
- Local revenues - \$40.8 million
- **Total revenue - \$162.3 million**

- Student centered funding formula (SCFF)

- \$147 million (91%)





2023-24 Budget Assumptions

- Budget Assumptions

- Expenditures

- Academic salaries - \$74.8 million
- Classified salaries - \$30.1 million
- Benefits - \$43.3 million
- Supplies & materials - \$1.4 million
- Contracts & other operating - \$8.2 million
- Capital outlay - \$1.2 million
- Interfund transfers/other - \$3.0 million
- **Total expenditures - \$162.0 million**

- Salaries & Benefits

- \$148.2 million (91.47%)





CERRITOS
COLLEGE

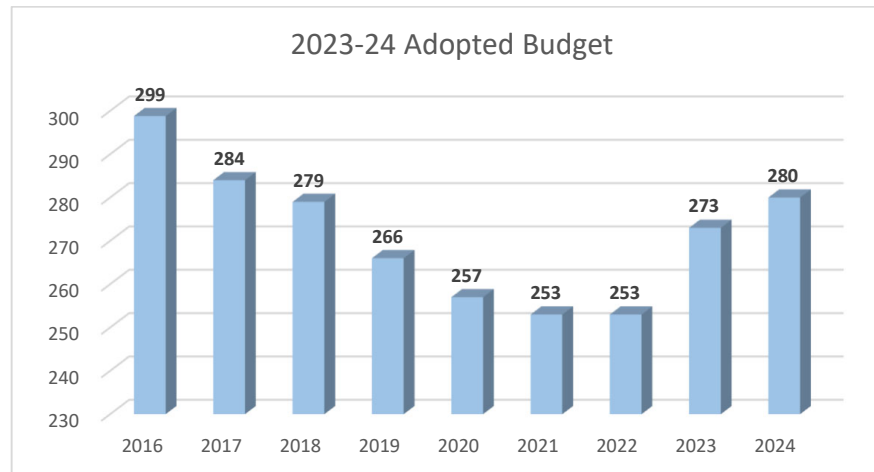
Cerritos College 2023-24 Adopted Budget

Presented By: Felipe Lopez, Executive Vice President

September 13, 2023

Year	2023-24 Adopted Budget	California Community Colleges COLA
2012-13	3.24%	0.00%
2013-14	1.57%	1.57%
2014-15	0.85%	0.85%
2015-16	1.02%	1.02%
2016-17	0.00%	0.00%
2017-18	1.56%	1.56%
2018-19	2.71%	2.71%
2019-20	3.26%	3.26%
2020-21	0.00%	0.00%
2021-22	5.07%	5.07%
2022-23	6.56%	6.56%
2023-24	8.22%	8.22%

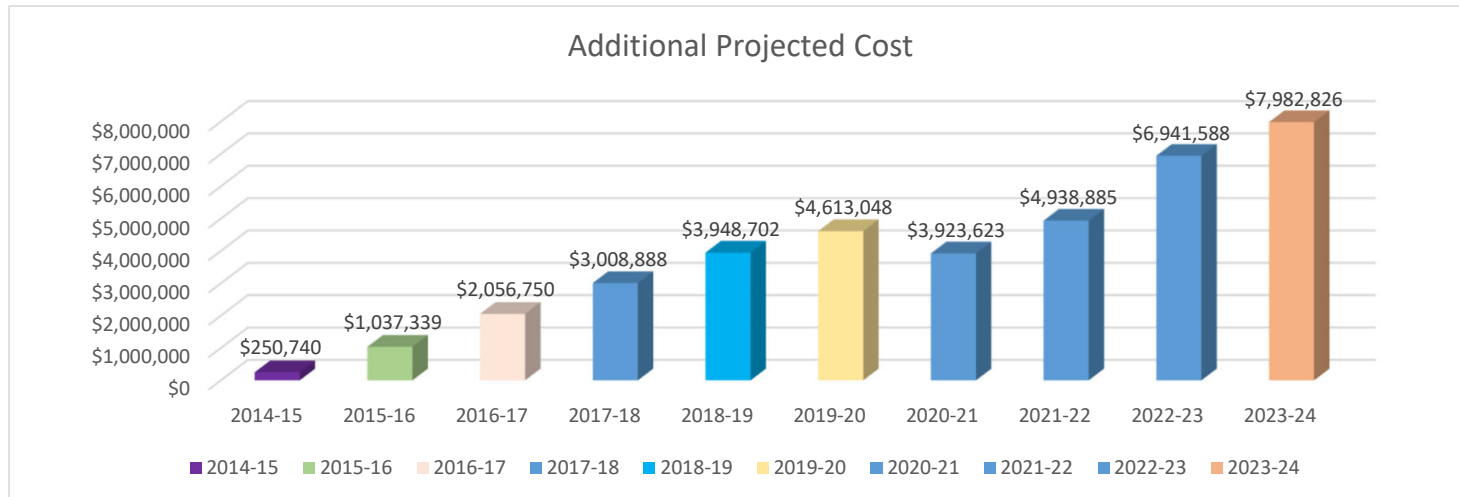
Year	2023-24 Adopted Budget	
2016	299	
2017	284	
2018	279	
2019	266	
2020	257	
2021	253	
2022	253	
2023	273	
2024	280	
2025	262	*



* - Advance FON for Fall 2024

State Teachers Retirement System (STRS) Contribution Rates

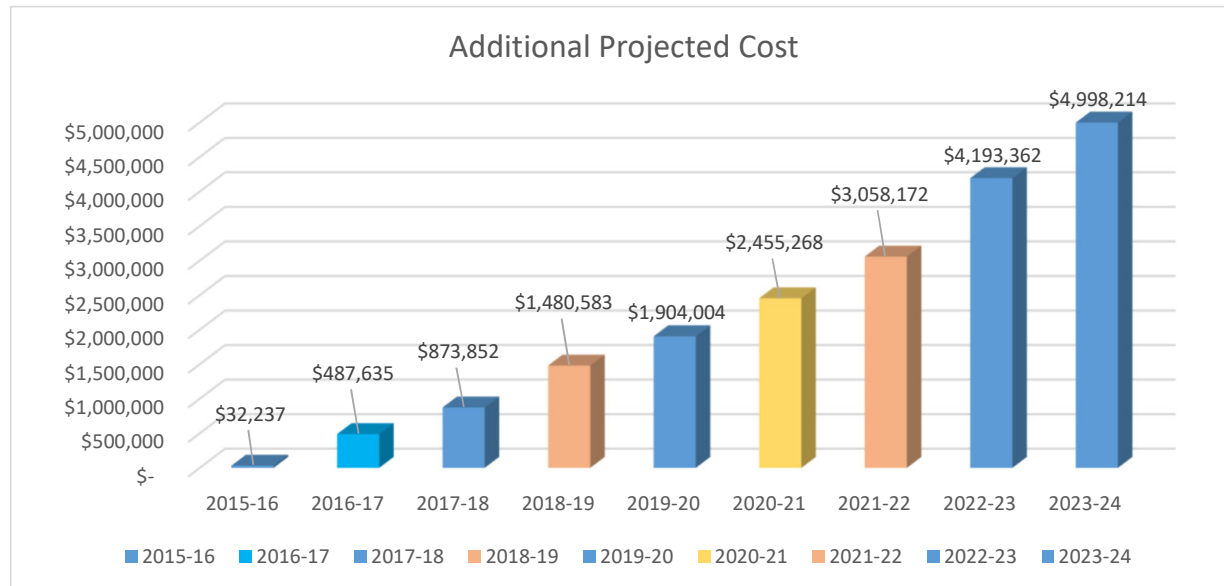
Fiscal Year	2023-24 Adopted Budget	Employer	Employee (Pre-2013 hire date)	Employee (Post-2013 hire date)	State
2014-15	\$ 250,740	8.88%	8.15%	8.15%	3.45%
2015-16	\$ 1,037,339	10.73%	9.20%	8.56%	3.89%
2016-17	\$ 2,056,750	12.58%	10.25%	9.21%	6.33%
2017-18	\$ 3,008,888	14.43%	10.25%	9.21%	6.33%
2018-19	\$ 3,948,702	16.28%	10.25%	9.21%	6.33%
2019-20	\$ 4,613,048	17.10%	10.25%	9.21%	6.33%
2020-21	\$ 3,923,623	16.15%	10.25%	9.21%	6.33%
2021-22	\$ 4,938,885	16.92%	10.25%	9.21%	6.33%
2022-23	\$ 6,941,588	19.10%	10.25%	9.21%	6.33%
2023-24	\$ 7,982,826	19.10%	10.25%	9.21%	6.33%



Note: Plan also allows CalSTRS to annually adjust the employer and state rates beginning July 1, 2021, and caps any such annual increase at 1% for employers and 0.5% for the state

California Public Employees' Retirement System (CalPERS) Contribution Rates

Fiscal Year	2023-24 Adopted Budget	Employer
2014-15	\$ -	11.70%
2015-16	\$ 32,237	11.85%
2016-17	\$ 487,635	13.88%
2017-18	\$ 873,852	15.53%
2018-19	\$ 1,480,583	18.06%
2019-20	\$ 1,904,004	19.72%
2020-21	\$ 2,455,268	20.70%
2021-22	\$ 3,058,172	22.91%
2022-23	\$ 4,193,362	25.37%
2023-24	\$ 4,998,214	26.68%

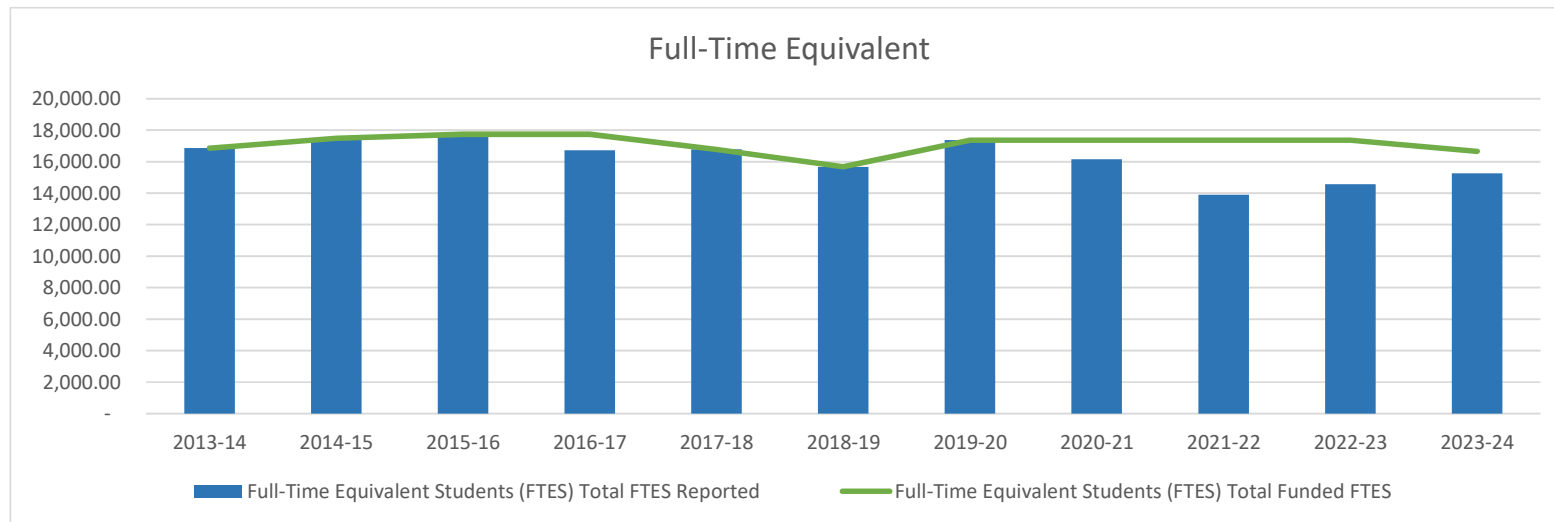


Statutory Benefits

Bargaining Units	Academic Adjunct	Academic, Educational Administrators	Classified
State Teachers Retirement System (STRS)		19.10%	
Public Employee Retirement System (PERS)			26.68%
Social Security (OASDHI)			6.20%
Medicare		1.45%	1.45%
State Unemployment Insurance (SUI)		0.05%	0.05%
Worker's Compensation		1.40%	1.40%
Alternative Retirement Plan (ARP) Academic Adjunct	3.75%		
TOTAL		22.00%	35.78%

Full-Time Equivalent Students (FTES)

Fiscal Year	Credit	Special Admit	Noncredit	CDCP	Total FTES Reported	Emergency Condition Allowance (ECA)	Total Funded FTES
2013-14	16,446.13		219.30	198.10	16,863.53		16,863.53
2014-15	17,025.69		346.23	125.51	17,497.43		17,497.43
2015-16	17,324.97		117.31	298.48	17,740.76		17,740.76
2016-17	16,303.43		138.50	279.76	16,721.69		17,740.76
2017-18	16,254.43		273.91	249.77	16,778.11		16,778.11
2018-19	15,237.94		170.61	266.37	15,674.92		15,674.92
2019-20	16,757.04	145.20	144.45	315.10	17,361.79		17,361.79
2020-21	15,567.44	192.97	106.00	284.66	16,151.07	1,210.73	17,361.80 *
2021-22	13,250.62	272.30	98.71	277.00	13,898.63	3,463.17	17,361.80 *
2022-23	13,717.20	445.06	124.40	281.88	14,568.54	2,793.26	17,361.80 *
2023-24	14,417.07	445.06	124.40	281.88	15,268.41	-	16,664.00 Projected

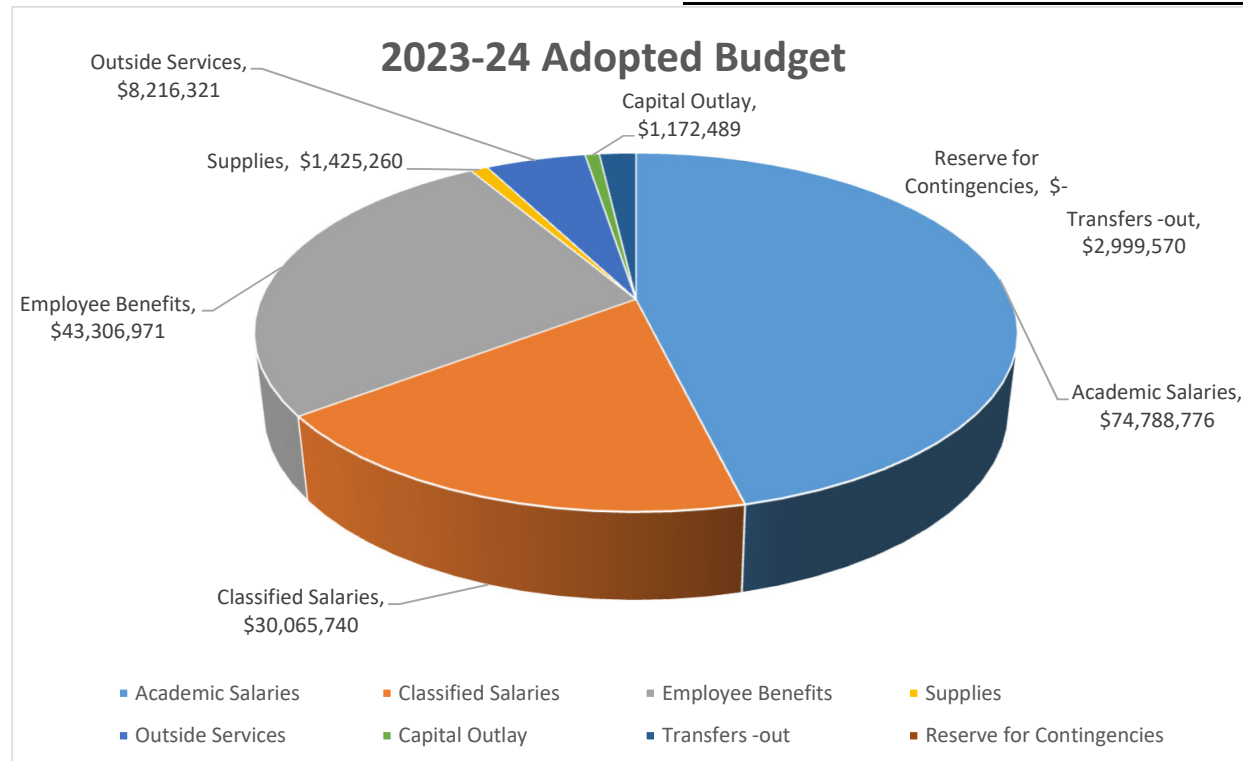


* - 3 year average based on emergency conditions allowance

Full-time Equivalent (FTE)

Employee Group	2023-24 Adopted Budget
Full Time Faculty (CCFF)	278
Classified (CSEA)	343
Management	53
Confidential	16
Child Development Center	12
Executive Committee (President/VPs)	5
Board of Trustees	8
TOTAL	715

Description	2023-24 Adopted Budget	Percent
Academic Salaries	\$ 74,788,776	46.17%
Classified Salaries	\$ 30,065,740	18.56%
Employee Benefits	\$ 43,306,971	26.74%
Supplies	\$ 1,425,260	0.88%
Outside Services	\$ 8,216,321	5.07%
Capital Outlay	\$ 1,172,489	0.72%
Transfers -out	\$ 2,999,570	1.85%
Reserve for Contingencies	\$ -	0.00%
	\$ 161,975,127	100.00%



Description	2023-24 Adopted Budget	Percent
Revenue	\$ 162,275,677	100.00%
Academic Salaries	\$ 74,788,776	46.09%
Classified Salaries	\$ 30,065,740	18.53%
Employee Benefits	\$ 43,306,971	26.69%
Supplies	\$ 1,425,260	0.88%
Outside Services	\$ 8,216,321	5.06%
Capital Outlay	\$ 1,172,489	0.72%
Interfund Transfers Out	\$ 2,999,570	1.85%
Reserve for Contingencies	\$ -	0.00%
Surplus/(Deficit) Spending	<u>\$ 300,550</u>	<u>0.19%</u>



Questions & Answers

