



**CERRITOS
COLLEGE**

2023-24 Tentative Budget



Agenda

- **May Revision**
- **Tentative Budget**
- **Questions**





May Revision

- May Revision released May 12, 2023
- **State budget process**
 - Budget Subcommittee Final Actions
 - Conference Committee
 - Legislative Actions
 - **Governor and Legislature have reached agreement**
 - Budget must be signed – June 30, 2023





May Revision

- Reflects COLA of 8.22% (~ \$678 million, ongoing)
- SCFF funding floor begins 2024-25
- Another \$95.5 million ongoing would support a COLA of 8.22% for selected categorical programs and the Adult Education program.





May Revision

- **Diversity and Equity**
 - \$4.2 million (ongoing) to support Equal Employment Opportunity (EEO) program best practices
 - ~ \$69,000 for Cerritos College





May Revision

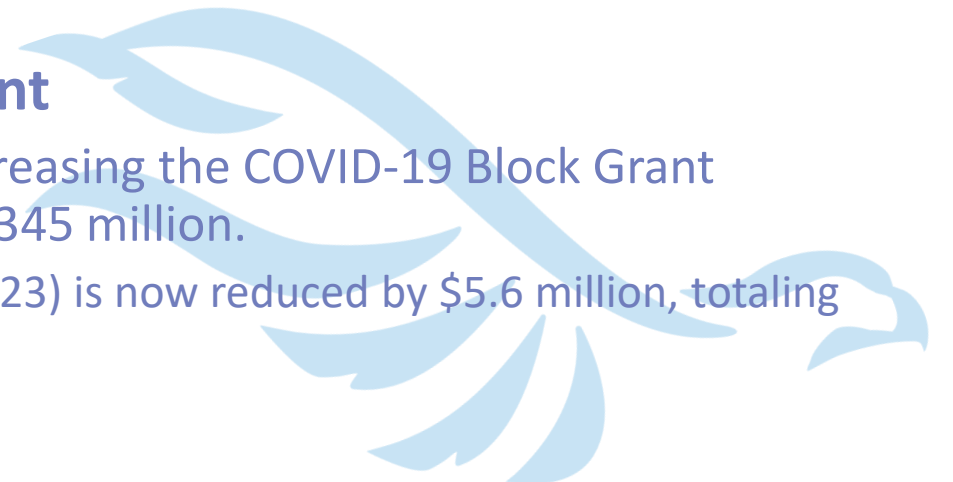
- **Enrollment, Retention, & Recovery**
 - \$100 million (one-time) to continue supporting college efforts and focused strategies to increase student retention rates and enrollment.
 - ~ \$1.6 million for Cerritos College





May Revision

- **Reductions** - the May Revision proposes to decrease one-time funds provided in the 2022 Budget Act for:
 - **Physical Plant & Instructional Support**
 - The May Revision proposes decreasing the deferred maintenance funding by a total decrease of \$452 million.
 - \$13.0 million allocation (2022-23) is now reduced by \$7.4 million, totaling \$5.6 million to support deferred maintenance.
 - **COVID-19 Recovery Block Grant**
 - The May Revision proposes decreasing the COVID-19 Block Grant funding by a total decrease of \$345 million.
 - \$10.6 million allocation (2022-23) is now reduced by \$5.6 million, totaling \$5.0 million.





May Revision

- **Affordable Student Housing Funding Extended by One Year**
 - \$450 million available student housing resources for 2023-24.
 - \$95.4 million commitment for 2024-25.





2023-24 Tentative Budget

- Budget Assumptions
- Tentative Budget
- Questions





Questions & Answers





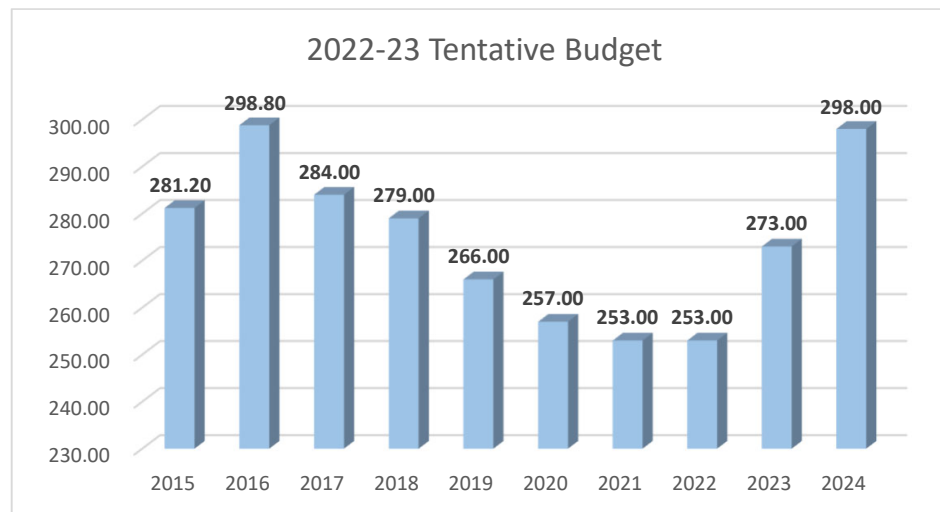
Cerritos College 2023-24 Tentative Budget

Presented By: Felipe Lopez

June 28, 2023

Year	2023-24 Tentative Budget	California Community Colleges COLA
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%

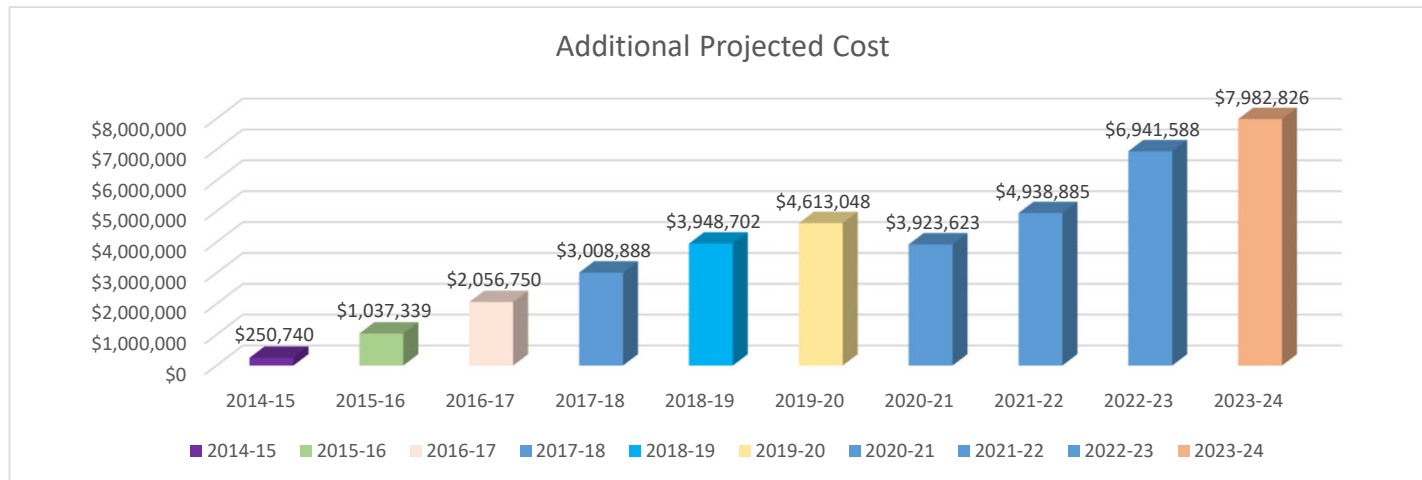
Year	2023-24 Tentative Budget	
2015	281.20	
2016	298.80	
2017	284.00	
2018	279.00	
2019	266.00	
2020	257.00	
2021	253.00	
2022	253.00	
2023	273.00	
2024	298.00	**



**Projected FON

State Teachers Retirement System (STRS) Contribution Rates

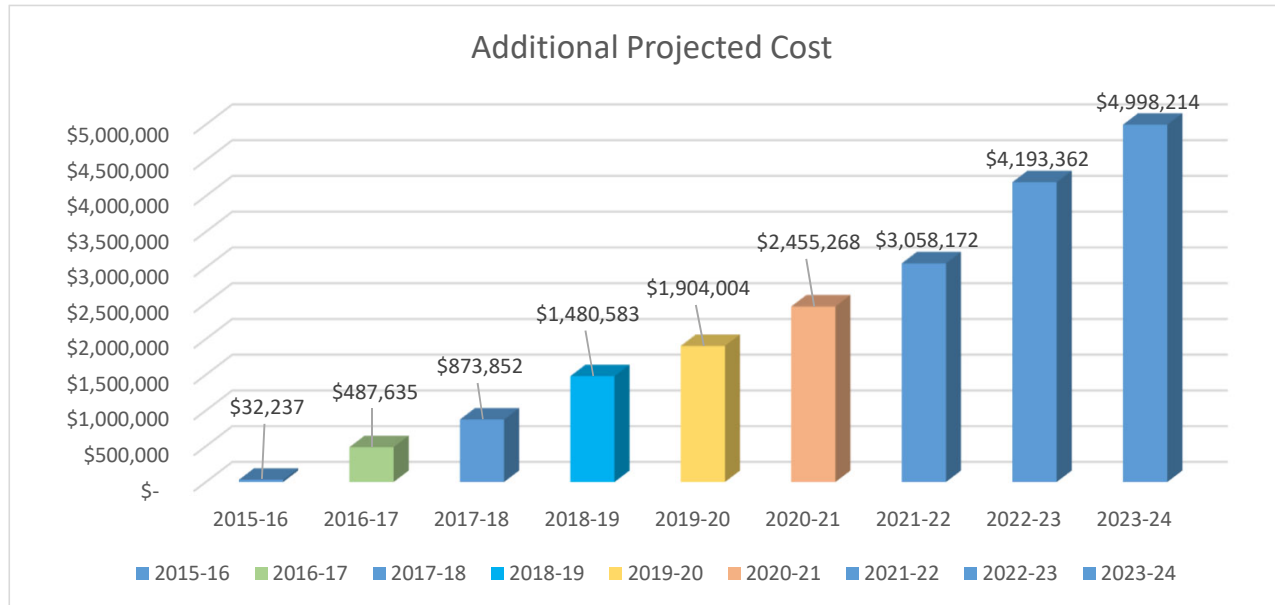
Fiscal Year	2023-24 Tentative Budget	Employer	Employee (Pre-2013 hire date)	Employee (Post-2013 hire date)	State
2014-15	\$ 250,740	8.88%	8.15%	8.15%	3.45%
2015-16	\$ 1,037,339	10.73%	9.20%	8.56%	3.89%
2016-17	\$ 2,056,750	12.58%	10.25%	9.21%	6.33%
2017-18	\$ 3,008,888	14.43%	10.25%	9.21%	6.33%
2018-19	\$ 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 Tentative 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%



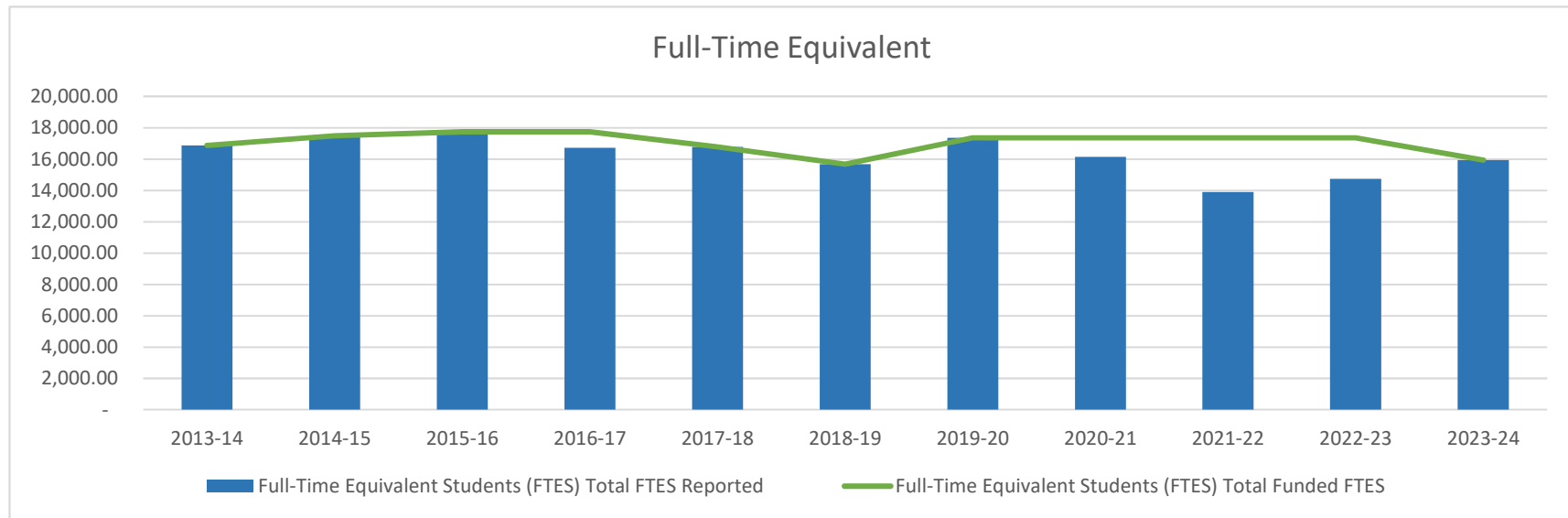
Statutory Benefits

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	Noncredit	CDCP	Total FTES Reported	Emergency Condition Allowance (ECA)	Total Funded FTES	3 Year Average 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	16,271.69
2018-19	15,237.94	170.61	266.37	15,674.92		15,674.92	16,382.55
2019-20	16,902.24	144.45	315.10	17,361.79		17,361.79	16,622.07
2020-21	15,760.41	106.00	284.66	16,151.07	1,210.73	17,361.80	16,819.94
2021-22	13,522.92	98.71	277.00	13,898.63	3,463.17	17,361.80	17,361.80
2022-23	14,498.41	76.27	174.19	14,748.87	2,612.93	17,361.80	17,361.80
2023-24	15,658.28	83.90	191.61	15,933.79		15,933.79	16,885.80

**
**
**



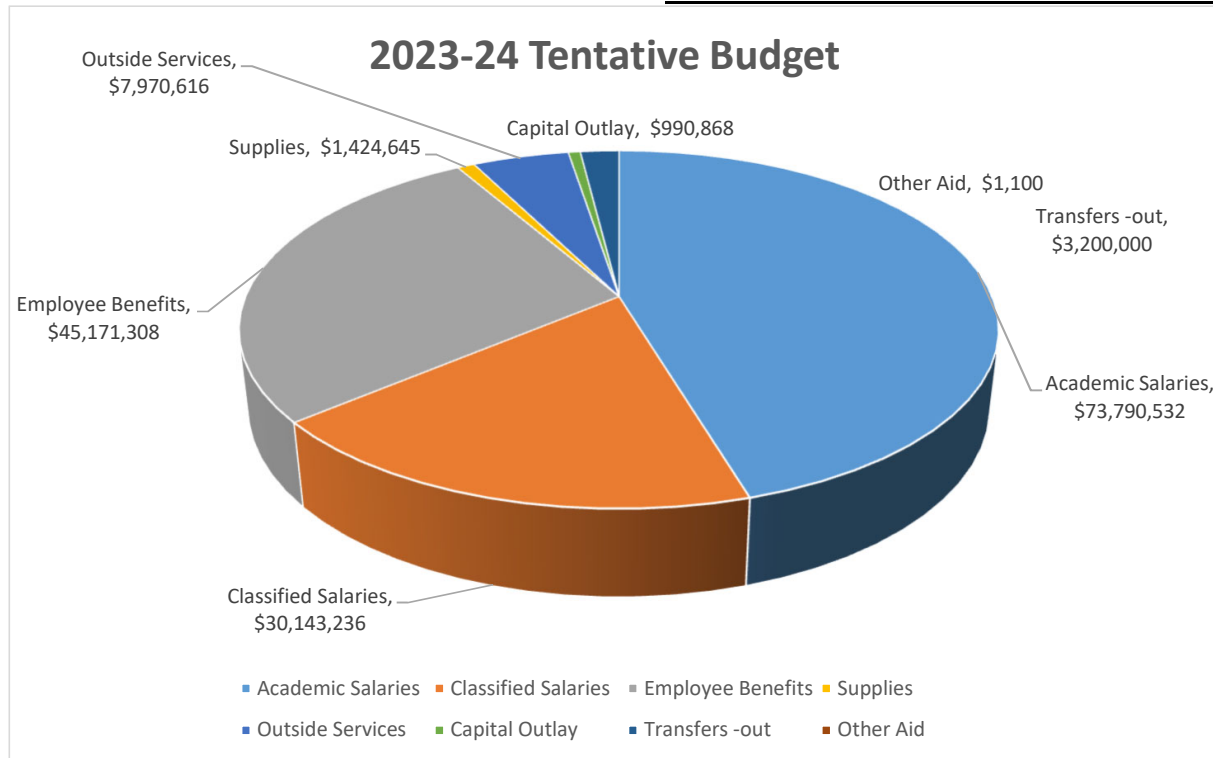
* - based on P2

** - 3 year average based on emergency conditions allowance

Full-time Equivalent (FTE)

Employee Group	2023-24 Tentative Budget
Full Time Faculty (CCFF)	298
Classified (CSEA)	339
Management	53
Confidential	16
Child Development Center	12
Executive Committee (President/VPs)	5
Board of Trustees	8
TOTAL	731

Description	2023-24 Tentative Budget	Percent
Academic Salaries	\$ 73,790,532	45.36%
Classified Salaries	\$ 30,143,236	18.53%
Employee Benefits	\$ 45,171,308	27.76%
Supplies	\$ 1,424,645	0.88%
Outside Services	\$ 7,970,616	4.90%
Capital Outlay	\$ 990,868	0.61%
Transfers -out	\$ 3,200,000	1.97%
Other Aid	\$ 1,100	0.00%
	\$ 162,692,305	100.00%



Description	2023-24 Tentative Budget	Percent
Revenue	\$ 162,743,198	100.00%
Academic Salaries	\$ 73,790,532	45.34%
Classified Salaries	\$ 30,143,236	18.52%
Employee Benefits	\$ 45,171,308	27.76%
Supplies	\$ 1,424,645	0.88%
Outside Services	\$ 7,970,616	4.90%
Capital Outlay	\$ 990,868	0.61%
Interfund Transfers Out	\$ 3,200,000	1.97%
Other Aid	\$ 1,100	0.00%
Surplus/(Deficit) Spending	<u>\$ 50,893</u>	<u>0.03%</u>

Description		
Estimated Fund Balance as of June 30, 2023		\$ 13,369,433
Actuarial Study as of May 10, 2021 - Net OPEB Liability (NOL)	\$ 29,910,771	
Actuarial Study as of February 23, 2023 - Net OPEB Liability (NOL)	\$ 29,204,806	
Funds needed to fully fund OPEB liability		\$ 15,835,373
TOTAL		<u>\$ 29,204,806</u>