

RIVERSIDE COMMUNITY COLLEGE DISTRICT
District Budget Advisory Council Meeting

Friday, January 20, 2023

[Zoom Conference Link](#)

Phone: 1 (669) 444-9171 Meeting ID: 834 5581 6779
9:00 a.m. – 11:00 a.m.

AGENDA

I. Welcome and Call to Order

II. Approval of Meeting Minutes

- November 17, 2022

III. State and District Budget Update

IV. Other

- Grant Post-Award Policies, Processes, and Procedures
- Solar Project Financing Update
- Unique Program Allocation Update
- District Office Allocation Methodology

V. Future Meetings

Future Meeting (Zoom)

Friday, February 24, 2023

Friday, March 17, 2023

Friday, April 21, 2023

Friday, May 19, 2023

Thursday, June 15, 2023

RIVERSIDE COMMUNITY COLLEGE DISTRICT
District Budget Advisory Council Meeting

Friday, November 17, 2022
9:00 a.m. – 11:00 a.m.

MEETING MINUTES

MEMBERS PRESENT

Aaron S. Brown	(District)
Misty Griffin	(District)
Jennifer Bielman	(Riverside City College)
Elia Blount	(Riverside City College)
Liz Tatum	(Riverside City College)
Majd Askar	(Moreno Valley College)
Felipe Galicia	(Moreno Valley College)
Nader Ghopreal	(Moreno Valley College)
Esmeralda Abejar	(Norco College)
Courtney Buchanan	(Norco College)
Kimberly Bell	(Norco College)
Paula Barrera	(Norco College)
Maria Romero-Tang	(Norco College)
Gloria Aguilar	(Recorder)

MEMBERS NOT PRESENT

Cyndi Gundersen	(District)
Mark Sellick	(Riverside City College)
Asatar Bair	(Riverside City College)
Edd Williams	(Moreno Valley College)
Michael Collins	(Norco College)

I. CALLED TO ORDER:

a. By Aaron Brown

II. APPROVAL OF MINUTES:

- a. Once a quorum was achieved, Galicia moved and Barrera seconded approval of the minutes for October 21, 2022. No Abstentions.
- b. Motion to approve amending the agenda for November 17, 2022 to add two items under III. District Budget Update.
 - i. 1st Galicia, 2nd Askar; No Abstentions

III. DISTRICT BUDGET UPDATE:

a. Board Policy 5200 Budget Preparation and Reserves

- i. Emergency Conditions Allowance (ECA) Reserve Requirement
 - ii. General Counsel reviewed the board policy and provided changes and feedback.
 - iii. Felipe inquired if the board policy will be taken to District Academic Senate (DAS). Brown said yes and the next DAS meeting is scheduled for November 28, 2022. After this meeting, the board policy will go to District Strategic Planning Council for review and then to the Board.
- b. Solar Project Financing Update
- i. The Board approved the Issuances of the Certificate of Participation. Brown participated in a Credit Rating interview meeting. Received the district's credit rating and the result is what we expected, one level lower than general obligation level.
 - ii. Negotiations with the Solar vendor are complete. All in costs of \$4.1 million dollars higher than originally anticipated as a result of inflation factor costs during the intervening of the six months; costs such as: construction, materials, and batteries have contributed to the increase in project costs.
 - iii. Allowances built into the contract \$800,000 potential increases after Division of the State Architect (DSA) for ADA improvement, and battery market is fluctuating, and placed a cap on the cost. The battery is shared cost/risk with the vendor.
 - iv. Contingency for unforeseen items.
 - v. We have placed a \$500,000 allowance for Centennial Plaza parking structure. The DSA may require infrastructure improvements to support the solar. Should the cost exceed the allowance, this part of the solar project may not occur.
 - vi. Total project cost is \$37,129,630 million, the Certificates of Participation \$25 million, and internal resources about \$12 million (\$4.9 million Physical Plan and Instructional Equipment and a little more than \$7 million budget savings and set aside) and the projected savings over the 25-years is about \$7.5 million.
 - vii. Interest rates are not locked in for the Certificates of Participation until we go to market which will be January 9th, 2023, and will close by January 31st, 2023.
 - viii. An inquiry of the contingency numbers was asked. Brown did not have this information on hand and said it is a separate line and about \$1 million dollars.
 - ix. Clarification of the project costs and financial breakdown was inquired, and Brown clarified the district cost, and financial sources.
- c. Budget Update
- i. The Legislative Analyst Office issues a fiscal outlook every November for the next budget year. This is prior to the Governor's Budget January report and provides a perspective for legislators, and department of finance on development of the budget for the next year.
 1. Estimating a budget deficit of \$25 billion in FY 2023-24.

2. A decrease of \$2.1 billion in Prop 98 which is about \$229 million for Community Colleges and to \$6.2 million for RCCD.
 3. Enough reserves have been built into the budget along with the conversion of one-time resources this should help to offset the decreases and have minimal impact on us.
 4. Early stages right now and will wait to see how the projections stand.
- ii. New Full-Time Faculty
 1. 16 new full-time faculty positions for the FY 2023-24 and the allocations are 5 positions for Norco College, 5 positions for Moreno Valley College, and 6 for Riverside Community College.
 2. In the future this group will begin discussions on monitoring and accounting the offsetting of the part-time full-time equivalence.

IV. OTHER:

- a. Unique Program Allocation Update
 - i. The median cost is used to calculate the STEM, CTE, and Liberal Arts in the BAM model. The Unique's are not using this methodology as there is not a median cost.
 - ii. Currently utilizing actual costs to calculate the cost for unique programs. Trying to establish a methodology to calculate a reasonable cost for these unique disciplines.
 - iii. In the last meeting between FTA's and VP Business Services questions arose regarding the relationship between FTEs and FTA data.
 - iv. Held meetings with the Educational Services personnel for further discussion regarding the data relationship. Going over the data in Enrollment Management Dashboard (EMD) to gain a better understanding and how it can be used in the calculation of the unique programs.
 - v. Will schedule a meeting with the FTA's to share knowledge about end of November early part of December.

V. FUTURE MEETINGS

- a. Friday, December 9, 2022

- MEETING ADJOURNED:

Joint Analysis

Governor's January Budget

January 10, 2023



California Community Colleges



ACBO.ORG
ASSOCIATION OF CHIEF BUSINESS OFFICIALS



ASSOCIATION OF CALIFORNIA
COMMUNITY COLLEGE ADMINISTRATORS



COMMUNITY COLLEGE
LEAGUE OF CALIFORNIA

Table of contents

- JOINT ANALYSIS GOVERNOR’S JANUARY BUDGET..... 1**
- TABLE OF CONTENTS 2**
- PURPOSE OF REPORT 3**
- SUMMARY OF KEY BUDGET CHANGES 3**
- STATE BUDGET OVERVIEW 5**
 - Budget REFLECTS CONCERNS ABOUT ECONOMY AND REVENUES 5
 - Proposition 98 Estimate increases 6
- CALIFORNIA COMMUNITY COLLEGES FUNDING 8**
 - Major Policy Decisions continue state’s focus on roadmap 10
 - Local Support Funding is largely stable for ongoing programs..... 12
 - Capital Outlay investments are lower 16
 - State Operations receives level funding..... 17
- NEXT STEPS.....17**
- APPENDIX A: OVERVIEW OF THE STATE BUDGET PROCESS18**
- APPENDIX B: BOARD OF GOVERNORS’ BUDGET AND LEGISLATIVE REQUEST COMPARED TO GOVERNOR’S BUDGET PROPOSAL19**
- APPENDIX C: LOCAL BUDGETS AND STATE REQUIREMENTS22**
 - Budget Planning and Forecasting 22
 - State Requirements for District Budget Approval 22
 - State Requirements Related to Expenditures 23
- APPENDIX D: DISTRICTS’ FISCAL HEALTH24**
- APPENDIX E: GLOSSARY25**

Purpose of Report

This analysis was prepared by the California Community Colleges Chancellor’s Office (Chancellor’s Office) with review and support from the:

- Association of California Community College Administrators (ACCCA),
- Association of Chief Business Officials (ACBO), and
- Community College League of California (League).

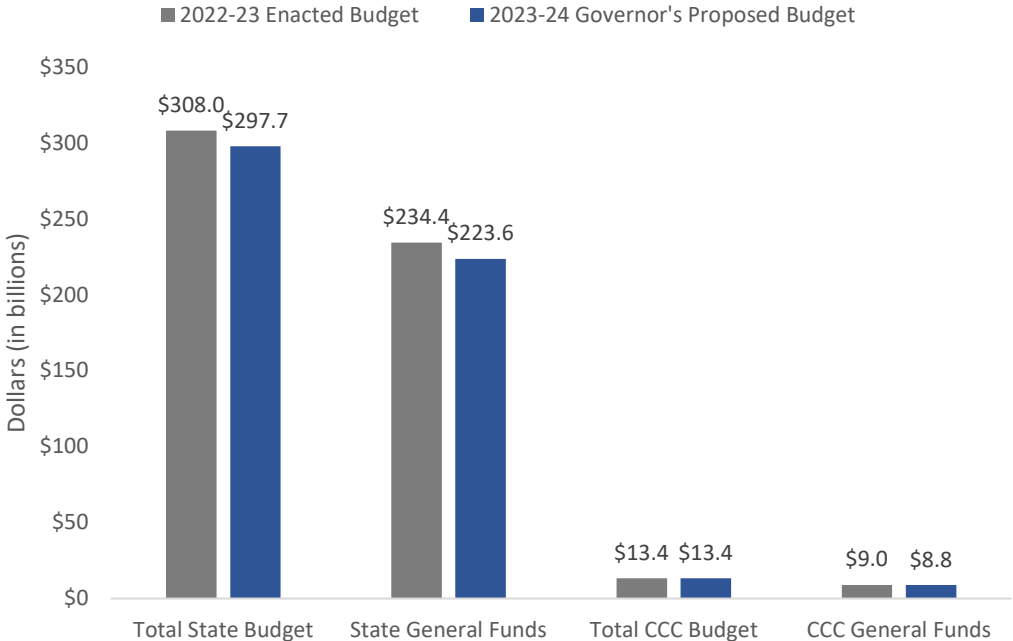
Its purpose is to provide information about the Governor’s January budget proposal as a common resource for each organization’s further analyses and advocacy efforts. Over the next several months, updated analyses will describe the proposed trailer bills, the Governor’s May Revision, and the enacted budget.

Summary of Key Budget Changes

Today, Governor Newsom released his budget proposal for the 2023-24 fiscal year. Following are some key changes in the proposal compared to the enacted budget for 2022-23.

- Under the proposal, the overall state budget would be lower than in 2022-23, decreasing by about 3% to \$297.7 billion, affected by a substantial decline in the share of personal income tax revenues from capital gains. General Fund spending would decrease by over \$10 billion (4.6%) to \$223.6 billion.

Figure 1: Proposed 2023-24 budget reflects projected deficit of \$22.5 billion (dollars in billions).

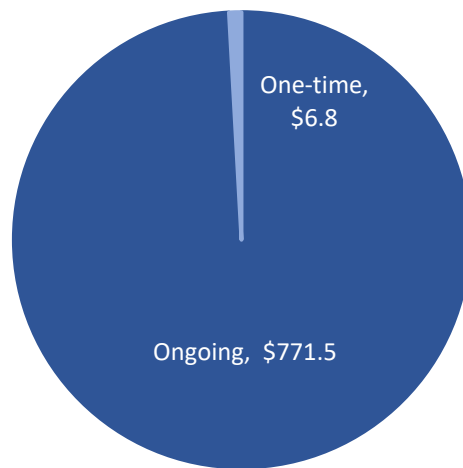


- The budget proposal for the California Community Colleges continues to be shaped by the [Roadmap for the Future](#), introduced in 2022-23 and intended to

advance equity, student success and the system’s ability to prepare students for California’s future. The Roadmap is part of the Administration’s agenda to help the state reach a goal of having 70% of working-age Californians possess a degree or credential by 2030. Budget investments across higher education aim to support students to improve educational outcomes, close equity gaps, address basic needs, and increase affordability.

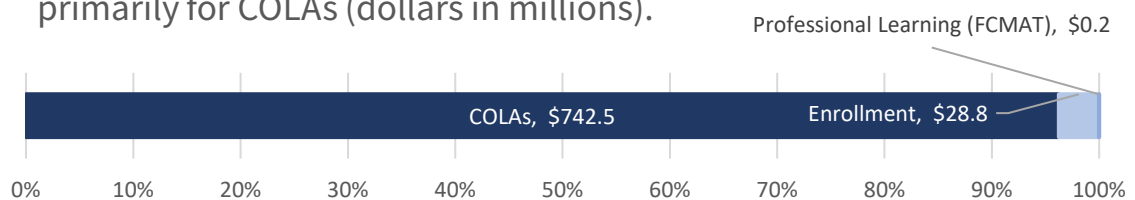
- The proposed budget for 2023-24 provides about \$778 million in Proposition 98 augmentations over the prior year, nearly all of it as ongoing spending.

Figure 2: Most new Proposition 98 funding for 2023-24 represents ongoing funds for COLAs (dollars in millions).



- The proposal for additional ongoing spending includes \$652.6 million for an 8.13% cost-of-living adjustment (COLA) for community college apportionments, about \$90 million for COLAs and adjustments to certain categorical programs, and \$28.8 million for systemwide enrollment growth of 0.5%.

Figure 3: Proposed new ongoing spending in 2023-24 is primarily for COLAs (dollars in millions).



- One-time funding in the proposal is largely dedicated to student retention and enrollment efforts in the context of enrollment that has dropped by over 16% since the beginning of the pandemic. The \$200 million proposed for that purpose is offset by a proposal to reduce that approximate amount of one-time funding for deferred maintenance included in the 2022-23 budget.

- The Governor’s proposal includes a total \$143.8 million in capital outlay funds to support the construction phase for 10 continuing projects. Four of the projects would be funded with \$53.6 million from Proposition 55 and the other six projects with \$90.1 million from Proposition 51.

State Budget Overview

The Governor’s Budget proposes additional ongoing resources of approximately \$770 million to California Community Colleges appropriations and categorical programs, as compared to the 2022 Budget Act.

BUDGET REFLECTS CONCERNS ABOUT ECONOMY AND REVENUES

The 2022 Budget Act was enacted in the context of strong revenues combined with concerns about a downturn in the stock market, increased interest rates, and the possibility of a recession. The state’s investments for the current year focused on supporting pandemic recovery, providing middle class tax rebates, and one-time spending on the environment, education, transportation, and housing.

Priorities in the Governor’s proposed budget for 2023-24 focus on key investments made in recent budgets. The proposal includes:

- Funding for key education priorities of implementing universal transitional kindergarten, increasing subsidized child care availability, implementing universal school meals, and maintaining higher education compacts with the University of California (UC) and California State University (CSU) and the multi-year roadmap with the California Community Colleges;
- Maintenance of most funding allocated in the two prior budgets for advancing the Administration’s climate agenda, with plans to pursue additional federal funds;
- Continuing investment in the expansion of health care access, including reproductive health care and behavioral health services; and
- Maintenance of recent budgets’ investments to address homelessness and most of the planned allocations for housing production incentives.

Economic Conditions Create a Budget Deficit

The budget outlook has declined since the 2022 Budget Act, with revenues falling behind budget act projections across 2021-22, 2022-23 and 2023-24 by over \$40 billion according to the [Legislative Analyst’s Office](#) (LAO). The 2022 Budget Act assumed that the state would end 2023-24 with a deficit of nearly \$3 billion, a problem that is compounded by revenue shortfalls related to a downturn in the stock market. The revenue losses are partially offset by reductions to required formula-driven spending (such as Proposition 98 spending and deposits to the Budget Stabilization Account), but the LAO’s analysis may understate the overall state budget problem as it did not consider the impact of persistent high inflation. According to the [LAO](#), required withdrawals from the Proposition 98 reserve in response to the shortfall in revenues should cover the costs of existing K-14 programs adjusted by COLA through 2025-26, but it leaves no money for additional spending beyond current programs.

The Governor’s Budget largely aligns with the LAO’s analysis, although it projects a slightly lower deficit of \$22.5 billion for 2023-24 (compared to LAO’s projection of \$25 billion). The budget reflects \$35.6 billion in reserves, including \$22.4 billion in the state’s Rainy Day Fund. The state’s efforts to build reserves over the last couple of years will somewhat mitigate the impact of the expected budget deficit for 2023-24. The plan uses several mechanisms to close the projected shortfall, including some funding delays and reductions from the 2021-22 and 2022-23 budgets, fund shifts, and limited borrowing. Some reductions are included in a trigger that would restore the funds in January 2024 if sufficient General Fund revenues are available.

District Revenue Protections

The 2021 Budget Act extended the Student Centered Funding Formula’s (SCFF) hold harmless provision through 2024-25, under which districts will earn at least their 2017-18 total computational revenue (adjusted by COLA each year). The 2022 Budget Act extended the revenue protections in a modified form beginning in 2025-26, with a district’s 2024-25 funding representing its new “floor.” Starting in 2025-26, districts will be funded at their SCFF generated amount that year or their “floor” (2024-25 funding amount), whichever is higher. This revised hold harmless provision will no longer include adjustments to reflect cumulative COLAs over time, as is the case with the provision in effect through 2024-25, so a district’s hold harmless amount would not grow.

PROPOSITION 98 ESTIMATE INCREASES

Minimum Guarantee for Community Colleges Increases by about 2%

Each year, the state calculates a “minimum guarantee” for school and community college funding based on a set of formulas established in Proposition 98 and related statutes. To determine which formulas to use for a given year, Proposition 98 lays out three main tests that depend upon several inputs including K-12 attendance, per capita personal income, and per capita General Fund revenue. Depending on the values of these inputs, one of the three tests becomes “operative” and determines the minimum guarantee for that year. The state rarely provides funding above the estimated minimum guarantee for a budget year. As a result, the minimum guarantee determines the total amount of Proposition 98 funding for schools and community colleges. Though these formulas determine total funding, they do not prescribe the distribution of funding within the segments. The Governor and Legislature have significant discretion in allocating funding to various programs and services.

Table 1 shows the budget’s estimates of the minimum guarantee for the prior, current, and budget years. The community college share of Proposition 98 funding is at the traditional share of 10.93% in each of these years. Included in this share is some K-12 funding, including a portion of Adult Education funding, a small amount of pass-through funding for school district-based apprenticeship programs and funding for K-12 Strong Workforce programs.

Table 1: California Community Colleges Proposition 98 Funding by Source (In Millions)

Source	2021-22 Revised	2022-23 Revised	2023-24 Proposed	Change From 2022-23 Amount	Change From 2022-23 Percent
ALL PROPOSITION 98 PROGRAMS					
General Fund	\$83,630	\$79,103	\$79,613	\$510	1%
Local property tax	26,785	27,889	29,204	1,315	5%
Totals	\$110,415	\$106,991	\$108,816	\$1,825	2%
COMMUNITY COLLEGES ONLY ^a					
General Fund	\$8,790	\$8,713	\$8,758	\$45	1%
Local property tax	3,512	3,648	3,811	164	4%
Totals	\$12,301	\$12,360	\$12,569	\$209	2%

^a CCC totals include resources that go to the K-12 system via the Adult Education, Apprenticeship, and K-12 Strong Workforce programs.

Estimate for Current Year Has Decreased

The estimate of the Proposition 98 minimum guarantee for 2021-22 increased very slightly but the estimate for 2022-23 decreased as compared to projections when the 2022-23 budget was enacted in June of last year. Changes to the estimates can occur if school enrollment, economic growth, or state revenues turn out to be different than expected. Specifically, the revised estimate for 2022-23 is lower than was projected in June because of weaker than expected revenues.

Revised Deposits to Public School System Stabilization Account (PSSSA)

Proposition 2, approved by voters in November 2014, created the PSSSA, a new state reserve for schools and community colleges. Under Proposition 2, transfers are made to this account if several conditions are satisfied. Specifically, the state must have paid off all Proposition 98 debt created before 2014-15, the minimum guarantee must be growing more quickly than per capita personal income, and capital gains revenues must exceed 8% of total revenues. In tight fiscal times, the state must withdraw funding from the reserve to supplement the funding schools and community colleges receive under Proposition 98. The Governor’s budget reflects revised 2021-22 and 2022-23 payments, and a 2023-24 payment of \$3.7 billion, \$1.1 billion, and \$365 million, respectively, for a total revised account balance of more than \$8.5 billion at the end of 2022-23 (compared to the projected \$9.5 billion in the 2022 Budget Act).

Though these transfers change *when* the state spends money on schools and community colleges, they do not directly change the *total amount* of state spending for schools and community colleges across fiscal years. Specifically, required transfers to the PSSSA count toward Proposition 98 totals in the year the transfer is made. As a result, appropriations

to schools and community colleges in such a year could be lower than otherwise required by Proposition 98. However, in a year when money is spent out of this reserve, the amount transferred back to schools and community colleges is over and above the Proposition 98 amount otherwise required for that year.

California Community Colleges Funding

The Governor’s Budget includes \$771 million in ongoing policy adjustments for the community college system, compared to 2022-23 expenditure levels, as reflected in Table 2. Considering technical adjustments along with changes to funding, the system would receive approximately \$461 million in additional funding.

Table 2: Proposed 2023-24 Changes in Proposition 98 Funding for the System (In Millions)

POLICY ADJUSTMENTS	
Ongoing (Proposition 98)	
Provide 8.13% COLA for SCFF	\$652.6
Provide 8.13% COLA for Adult Education Program	\$48.5
Provide 0.5% for SCFF growth	\$28.8
Provide 8.13% COLA for Extended Opportunity Programs and Services (EOPS)	\$13.8
Provide 8.13% COLA for Disabled Students Programs and Services (DSPS)	\$13.0
Provide COLA and a technical adjustment for Apprenticeship (community college districts)	\$4.7
Provide 8.13% COLA for CalWORKs student services	\$4.1
Provide 8.13% COLA and an enrollment-based adjustment for Mandates Block Grant and reimbursements	\$3.0
Provide 8.13% COLA for Cooperative Agencies Resources for Education (CARE)	\$2.5
Provide 8.13% COLA for Childcare tax bailout	\$0.3
Increase FCMAT funding for Professional Learning Opportunities	\$0.2
Subtotal Ongoing (Proposition 98) Policy Adjustments	\$771.5
One-Time (Proposition 98)	
Support retention and enrollment strategies	\$200.0
Workforce Training Grants	\$14.0
Prior year SCFF funding	\$5.7
FCMAT Professional Learning Opportunities	\$0.1
Reduce prior year deferred maintenance funding	-\$213.0
Subtotal One-Time Policy Adjustments	\$6.8
TECHNICAL ADJUSTMENTS	
Student Centered Funding Formula (SCFF) other base adjustments (aside from COLA and Growth)	-\$314.4
Subtotal Technical Adjustments	-\$314.4
TOTAL CHANGES	\$463.9

The estimated and proposed Total Computational Revenue (TCR) for the SCFF increases by \$367 million from \$8.7 billion to \$9.1 billion. This reflects a proposed COLA of 8.13% (\$652.6 million) and FTES growth of 0.5% (\$28.8 million) and modified estimates for hold harmless and other underlying estimation factors. Further, the following adjustments are reflected in associated offsetting revenues (all comparisons are from the 2022-23 Budget Act to the 2023-24 Governor’s Budget proposal):

- Property tax revenues are estimated to increase by \$158.6 million from \$3.653 billion to \$3.811 billion.
- Enrollment Fee revenues are estimated to increase by \$3 million from \$399.5 million to \$402.5 million.
- Education Protection Account funding is estimated to increase by \$186.7 million from \$1.43 billion to \$1.62 billion.

Table 3 reflects the 2022-23 Advance rates, along with the projected rates for 2023-24, as modified by COLA.

Table 3: Proposed 2023-24 Student Centered Funding Formula Rates (rounded)

Allocations	2022-23 Advance Rates	Estimated Proposed 2023-24 Rates**	Estimated Change from 2022-23 Advance	Estimated Change from 2022-23 (Percent)
Base Credit*	\$ 4,840	\$ 5,234	\$ 394	8.13%
Incarcerated Credit*	6,788	7,340	552	8.13%
Special Admit Credit*	6,788	7,340	552	8.13%
CDCP	6,788	7,340	552	8.13%
Noncredit	4,082	4,414	332	8.13%
Supplemental Point Value	1,145	1,238	93	8.13%
Student Success Main Point Value	675	730	55	8.13%
Student Success Equity Point Value	170	184	14	8.13%
Single College District				
Small College	5,950,421	6,434,191	483,769	8.13%
Medium College	7,933,899	8,578,925	645,026	8.13%
Large College	9,917,373	10,723,656	806,282	8.13%
Multi College District				
Small College	5,950,421	6,434,191	483,769	8.13%
Medium College	6,942,161	7,506,559	564,398	8.13%
Large College	7,933,899	8,578,925	645,026	8.13%
Designated Rural College	1,892,601	2,046,469	153,868	8.13%
State Approved Centers	1,983,474	2,144,731	161,256	8.13%

Grandparented Centers				
Small Center	247,936	268,093	20,157	8.13%
Small Medium Center	495,869	536,183	40,314	8.13%
Medium Center	991,736	1,072,365	80,628	8.13%
Medium Large Center	1,487,605	1,608,548	120,942	8.13%
Large Center	1,983,474	2,144,731	161,256	8.13%

*Ten districts receive higher credit FTES rates, as specified in statute.

**Estimated 2023-24 rates will change based on updated 2022-23 data and revenues.

Appendix B compares the Governor’s proposed funding adjustments for the system in 2023-24 to the Board of Governors’ budget request. Below we highlight a few of the Administration’s policy decisions and related information. Later in this analysis, we detail local funding by program, capital outlay funding, and state operations.

MAJOR POLICY DECISIONS CONTINUE STATE’S FOCUS ON ROADMAP

The multi-year [Roadmap](#) introduced in the 2022-23 budget continues to shape the Administration’s proposed budget. The roadmap builds on existing efforts toward achieving the *Vision for Success* goals, with some additional expectations for the system over the next several years. The proposed budget provides funding for a COLA and enrollment growth, targets more one-time funds for enrollment and retention efforts, and allows districts more flexibility in the use of funds in pursuit of the roadmap’s goals.

Apportionments Receive 8.13% COLA and 0.5% Growth

The proposal includes an increase of \$28.8 million **ongoing** to fund 0.5% enrollment growth and \$652.6 million **ongoing** to support a COLA of 8.13% for apportionments, the same COLA proposed for K-12. Another \$92.5 million **ongoing** would support a COLA of 8.13% for selected categorical programs and the Adult Education program.

District Flexibility Increases

To support the roadmap and provide districts with an opportunity to maximize use of their funds, the Administration intends to introduce a mechanism as part of the May Revision to provide additional flexibility in the spending of certain categorical dollars to community college districts that are making progress toward the roadmap goals. Under the proposal, districts would have the option to submit a streamlined report for the specified programs and to spend funds flexibly across them.

Retention and Enrollment Receives Additional Support

The proposed budget reflects continuing concern about the significant loss of enrollment across the community colleges, which has declined by more than 16% since the beginning of the pandemic. Building on prior investments of \$120 million in 2021-22 and \$150 million in 2022-23, the proposal includes \$200 million **one-time** to continue supporting community college efforts and focused strategies to increase student retention rates and overall enrollment. Districts have used the prior funding for a variety of efforts to recruit, retain, and re-enroll students, including to:

- Increase outreach and marketing efforts via mail, email, text, phone and social media, and through participation in virtual and in-person community events;
- Expand financial supports for students through emergency grants, book and transportation vouchers, and support for technology, food, housing, childcare and other needs;
- Remove financial holds, relax payment policies, and streamline burdensome administrative procedures;
- Offer alternative course schedules and modalities;
- Implement online student services and expand hours of service for virtual and in-person services;
- Increase training and resources for faculty and staff; and
- Expand and deepen collaboration both on campus and with external partners to provide enhanced student services and improved educational options.

Deferred Maintenance Funds are Redirected

The 2022 Budget Act included approximately \$840 million in **one-time** funds for 2022-23 to address deferred maintenance and energy efficiency projects across the system. The Governor’s Budget proposes to decrease that amount by \$213 million, providing a source of funding to support the additional investment for retention and enrollment efforts in the budget year.

Currently, all \$840 million in one-time deferred maintenance funds allocated in FY 2022-23 are scheduled to be distributed to districts via the Apportionment process by June 2023, prior to the expected enactment of the 2023-24 budget. As of January 2023, \$504 million has been distributed.

Since the approval of the 2022 Budget Act, 71 districts have certified how they will spend their allocated funds. The 71 districts that have a certified plan have allocated \$829 million to address the following needs on their campuses:

- \$199 million for instructional equipment and library materials;
- \$534.4 million for deferred maintenance projects;
- \$34.6 million for water conservation projects; and
- \$61 million for energy efficiency projects.

Increasing Fiscal Accountability is a Priority

The Governor’s proposed budget includes \$275,000 (\$75,000 **one-time** and \$200,000 **ongoing**) to develop and maintain a community college district leadership and fiscal accountability program, through the Fiscal Crisis and Management Assistance Team (FCMAT). FCMAT provides services to help local TK-14 educational agencies identify, prevent, and resolve financial, operational and data management challenges through management assistance and professional learning opportunities, and the proposed funding would be intended to provide services targeted to the needs of community college districts.

Fire Protection is a Focus

The Governor's proposed budget includes \$14 million **one-time** Proposition 98 funds for workforce training grants focused on meeting workforce needs to fight wildfires, to be administered in collaboration with the California Department of Forestry and Fire Protection.

Dual Enrollment and Service Learning are Encouraged

The Governor's budget proposal includes language requesting that community colleges establish dual enrollment agreements with all applicable local educational agencies (LEAs) within their community college districts' service area. It also requests that colleges develop and offer a one-unit service-learning course that all high school students can access through dual enrollment.

Affordable Student Housing Funding Extended by One Year

As part of the Budget Act of 2021, the state created the Higher Education Student Housing Grant Program to support the construction of affordable student housing across the three public higher education segments. The program was to receive funding over three years for three rounds of grants, with an investment of \$750 million one-time expected in FY 2023-24. The Governor's budget proposes to reduce that investment to \$500 million **one-time** and extend the remaining \$250 million to FY 2024-25, which will provide an opportunity for a fourth round of awards.

Cal Grant Reforms Targeted for 2024-25

The Fiscal Year 2022-23 State Budget enacted the Cal Grant Reform Act, a longstanding priority of the California Community Colleges system and our student-led organizations, overhauling and modernizing the state Cal Grant program for community college students. When it goes into effect in the 2024-25 academic year, the Cal Grant Reform Act would entitle *all* community college students with financial need to a revised "Cal Grant 2" financial aid award that would increase with inflation over time and continue to support students' total cost of attendance beyond tuition. The Cal Grant Reform Act depends on the Department of Finance determining, in the spring of 2024, that there will be sufficient revenues in the 2024-25 fiscal year to support this expansion of financial aid.

LOCAL SUPPORT FUNDING IS LARGELY STABLE FOR ONGOING PROGRAMS

Table 4 shows proposed ongoing local assistance funding by program for the current and budget years. As the table shows, most categorical programs received level or workload funding in the Governor's proposal, with certain programs receiving cost-of-living adjustments consistent with recent practices. Decreases in funding are related to revised estimates of underlying factors.

Table 4: California Community Colleges Ongoing Funding by Program^a (In Millions)

Program	2022-23 Revised	2023-24 Proposed	Change Amount	Percent Change	Explanation of Change
Student Centered Funding Formula	\$8,734.0	\$9,101.0	\$367.0	4.2%	COLA, growth, and other base adjustments (estimated based on available info)
Adult Education Program – Main ^b	603.1	651.7	48.5	8.0%	COLA
Student Equity and Achievement Program	524.0	524.0	0.0	0.0%	
Student Success Completion Grant	412.6	412.6	0.0	0.0%	
Strong Workforce Program	290.4	290.4	0.0	0.0%	
Part-time faculty health insurance	200.5	200.5	0.0	0.0%	
Extended Opportunity Programs and Services (EOPS)	169.2	182.9	13.8	8.13%	COLA
Disabled Students Programs and Services (DSPS)	159.7	172.7	13.0	8.13%	COLA
Full-time faculty hiring	150.0	150.0	0.0	0.0%	
California College Promise (AB 19)	91.2	91.2	0.0	0.0%	
Integrated technology	89.5	89.5	0.0	0.0%	
Financial aid administration	81.6	81.6	0.0	0.0%	
Apprenticeship (community college districts)	69.2	73.9	4.7	6.7%	COLA and technical adjustment
CalWORKs student services	50.9	55.0	4.1	8.13%	COLA
NextUp (foster youth program)	50.0	50.0	0.0	0.0%	
Basic needs centers	40.0	40.0	0.0	0.0%	
Mathematics, Engineering, Science Achievement (MESA)	36.4	36.4	0.0	0.0%	

Mandates Block Grant and reimbursements	36.1	39.1	3.0	8.39%	COLA and enrollment-based adjustment
Cooperative Agencies Resources for Education (CARE)	30.9	33.5	2.5	8.13%	COLA
Student mental health services	30.0	30.0	0.0	0.0%	
Institutional effectiveness initiative	27.5	27.5	0.0	0.0%	
Part-time faculty compensation	26.5	26.5	0.0	0.0%	
Rising Scholars Network	25.0	25.0	0.0	0.0%	
Part-time faculty office hours	23.6	23.6	0.0	0.0%	
Economic and Workforce Development	22.9	22.9	0.0	0.0%	
California Virtual Campus	20.0	20.0	0.0	0.0%	
Homeless and Housing Insecurity Program ("Rapid Rehousing")	19.0	19.0	0.0	0.0%	
California Online Community College (Calbright College)	15.0	15.0	0.0	0.0%	
Nursing grants	13.4	13.4	0.0	0.0%	
Lease revenue bond payments	12.8	12.8	0.0	0.0%	
Equal Employment Opportunity Program	12.8	12.8	0.0	0.0%	
Puente Project	12.3	12.3	0.0	0.0%	
Dreamer Resource Liaisons	11.6	11.6	0.0	0.0%	
Immigrant legal services through CDSS	10.0	10.0	0.0	0.0%	
Veterans Resource Centers	10.0	10.0	0.0	0.0%	
Classified Employee Summer	10.0	10.0	0.0	0.0%	

Assistance Program					
Umoja	8.5	8.5	0.0	0.0%	
Asian American and Native Hawaiian and Pacific Islander (AANHPI) Student Achievement Program	8.0	8	0.0	0.0%	
Foster Parent Education Program	6.2	6.2	0.0	0.0%	
Childcare tax bailout	4.0	4.3	0.3	8.13%	COLA
Digital Course Content for Inmates	3.0	3.0	0.0	0.0%	
Middle College High School Program	1.8	1.8	0.0	0.0%	
Academic Senate	1.8	1.8	0.0	0.0%	
Historically Black Colleges and Universities (HBCU) Transfer Pathway project	1.4	1.4	0.0	0.0%	
African American Male Education Network and Development (A2MEND)	1.1	1.1	0.0	0.0%	
Transfer education and articulation (excluding HBCU Transfer Pathway project)	0.7	0.7	0.0	0.0%	
FCMAT	0.6	0.8	0.2	35.1%	Increase for FCMAT Professional Learning Opportunities

^a Table reflects total programmatic funding for the system, including amounts from prior years available for use in the years displayed.

^b The Adult Education program total includes resources that go to the K-12 system but are included in the CCC budget. The K-12 Strong Workforce program and K-12 Apprenticeship program are not listed above but are also included in the CCC budget.

Table 5 shows proposed one-time local assistance funding by program for 2023-24. Given the expected state budget deficit, the budget proposal for community colleges includes only a few one-time investments.

Table 5: California Community Colleges One-Time Funding by Program^a (In Millions)

Program	2022-23 Revised	2023-24 Proposed	Explanation of Change
Retention and enrollment strategies	150.0	200.0	One-time funds added
Workforce Training Grants	0.0	14.0	One-time funds added
FCMAT Professional Learning Opportunities	0.0	0.08	One-time funds added
Deferred maintenance	627.7	N/A	Reduce prior year funding by \$213 million (from \$840.7)

^a Table reflects total programmatic funding for the system, including amounts from prior years available for use in the years displayed.

CAPITAL OUTLAY INVESTMENTS ARE LOWER

The Governor’s proposal includes \$143.8 million in total capital outlay funding from both Proposition 55 and Proposition 51, substantially lower than in the 2021-22 and 2022-23 budgets. Voters approved Proposition 55 in 2004 and Proposition 51 approved by voters in 2016. The funding is to support the construction phase for 10 continuing projects, as listed in Table 6.

Table 6: Governor’s Proposed Capital Outlay Projects in the California Community Colleges (In Millions)

District, College	Project	2023-24 State Cost	2023-24 Total Cost	All Years State Cost	All Years Total Cost
CONTINUING PROJECTS					
Proposition 55					
Compton, Compton College	Visual and Performing Arts	\$12.53	\$16.68	\$13.33	\$17.79
Desert, College of the Desert	Science Building Renovation	\$6.85	\$13.71	\$7.44	\$14.88
Grossmont-Cuyamaca, Cuyamaca College	Instructional Building 1	\$15.93	\$31.51	\$16.93	\$33.51
Sierra Jt., Sierra College	Applied Technology Center Modernization	\$18.30	\$34.19	\$19.68	\$36.89
Proposition 51					
Chabot-Las Positas, Chabot College	Building 3000 Maintenance Operations Warehouse & Garage	\$10.06	\$27.63	\$10.73	\$28.98

Los Angeles, Los Angeles Mission College	Plant Facilities Warehouse & Shop Replacement	\$7.32	\$24.16	\$7.83	\$25.92
Riverside, Norco College	Center for Human Performance and Kinesiology	\$28.56	\$51.49	\$30.21	\$54.19
Shasta/Tehama/Trinity, Shasta College	Building 800 Renovation	\$5.97	\$11.03	\$6.46	\$12.00
Sierra Jt., Sierra College	New Science Building	\$27.47	\$54.97	\$29.81	\$58.72
West Valley-Mission, West Valley College	Theater Renovation/Expansion	\$10.81	\$29.02	\$11.63	\$30.66
Total		\$143.79	\$294.38	\$154.05	\$313.54

STATE OPERATIONS RECEIVES LEVEL FUNDING

The Chancellor’s Office provides leadership and oversight to the system, administers dozens of systemwide programs, and manages day-to-day operations of the system. The office is involved in implementing several recent initiatives including Guided Pathways, basic skills reforms, and the Student Centered Funding Formula. In addition, the Chancellor’s Office provides technical assistance to districts and conducts regional and statewide professional development activities. The current-year (2022-23) budget provided an increase of \$3.9 million over the prior year to support 26 new positions to better support curriculum-related reforms and technology modernization efforts across the system as well as improved operational capacity in general. The Governor’s budget proposal for 2023-24 keeps funding level at about \$25.7 million in non-Proposition 98 General Fund and \$12.2 million in special funds and reimbursements for Chancellor’s Office operations.

Next Steps

For more information throughout the budget process, please visit the Budget News section of the Chancellor’s Office website:

<https://www.cccco.edu/About-Us/Chancellors-Office/Divisions/College-Finance-and-Facilities-Planning/Budget-News>

Appendix A: Overview of the State Budget Process

The Governor and the Legislature adopt a new budget every year. The Constitution requires a balanced budget such that, if proposed expenditures exceed estimated revenues, the Governor is required to recommend changes in the budget. The fiscal year runs from July 1 through June 30.

Governor’s Budget Proposal. The California Constitution requires that the Governor submit a budget to the Legislature by January 10 of each year. The Director of Finance, who functions as the chief financial advisor to the Governor, directs the preparation of the Governor’s Budget. The state’s basic approach is incremental budgeting, estimating first the costs of existing programs and then adjusting those program levels. By law, the chairs of the budget committees in each house of the Legislature—the Senate Budget and Fiscal Review Committee and the Assembly Budget Committee—introduce bills reflecting the Governor’s proposal. These are called budget bills, and the two budget bills are identical at the time they are introduced.

Related Legislation. Some budget changes require that changes be made to existing law. In these cases, separate bills—called “trailer bills”—are considered with the budget. By law, all proposed statutory changes necessary to implement the Governor’s Budget are due to the Legislature by February 1.

Legislative Analyses. Following the release of the Governor’s Budget in January, the LAO begins its analyses of and recommendations on the Governor’s proposals. These analyses, each specific to a budget area (such as higher education) or set of budget proposals (such as transportation proposals), typically are released beginning in mid-January and continuing into March.

Governor’s Revised Proposals. Finance proposes adjustments to the January budget through “spring letters.” Existing law requires Finance to submit most changes to the Legislature by April 1. Existing law requires Finance to submit, by May 14, revised revenue estimates, changes to Proposition 98, and changes to programs budgeted based on enrollment, caseload, and population. For that reason, the May Revision typically includes significant changes for the California Community Colleges budget. Following release of the May Revision, the LAO publishes additional analyses evaluating new and amended proposals.

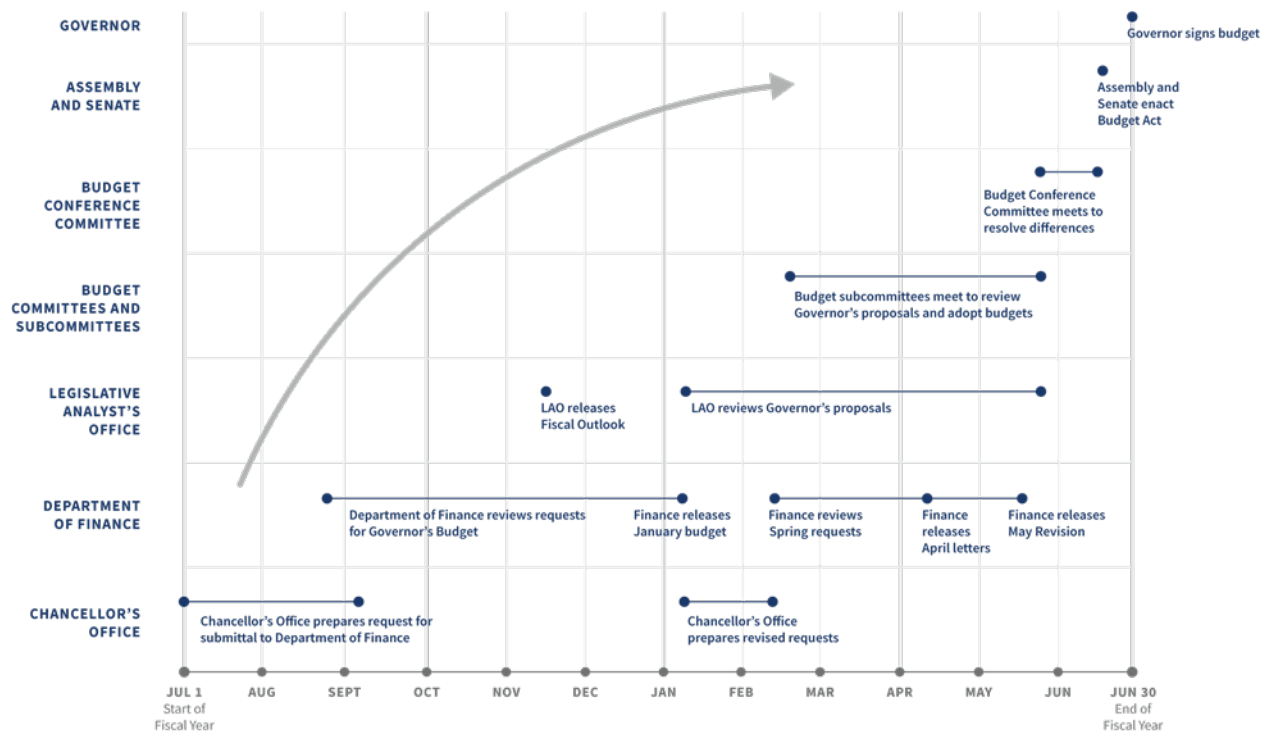
Legislative Review. The budget committees assign the items in the budget to subcommittees, which are organized by areas of state government (e.g., education). Many subcommittees rely heavily on the LAO analyses in developing their hearing agendas. For each January budget proposal, a subcommittee can adopt, reject, or modify the proposal. Any January proposals not acted on remain in the budget by default. May proposals, in contrast, must be acted on to be included in the budget. In addition to acting on the Governor’s budget proposals, subcommittees also can add their own proposals to the budget.

When a subcommittee completes its actions, it reports its recommendations back to the full committee for approval. Through this process, each house develops a version of the budget that is a modification of the Governor’s January budget proposal.

A budget conference committee is then appointed to resolve differences between the Senate and Assembly versions of the budget. The administration commonly engages with legislative leaders during this time to influence conference committee negotiations. The committee’s report reflecting the budget deal between the houses is then sent to the full houses for approval.

Budget Enactment. Typically, the Governor has 12 days to sign or veto the budget bill. The Governor also has the authority to reduce or eliminate any appropriation included in the budget. Because the budget bill is an urgency measure, the bill takes effect as soon as it is signed.

SEQUENCE OF THE ANNUAL STATE BUDGET PROCESS



Appendix B: Board of Governors’ Budget and Legislative Request Compared to Governor’s Budget Proposal

The system budget request considered fiscal needs over multiple years to support the system in achieving the *Vision for Success* and Roadmap goals; it focused on leveraging prior year investments and furthering recent reforms.

Board of Governor’s Request	Governor’s Budget Proposal
Ongoing Investments	
Foundational Resources. \$400 million for base funding increase.	Provides \$652.6 million for a COLA of 8.13% and \$28.8 million for 0.5% enrollment growth.
Diversity, Equity and Inclusion. \$2 million to leverage federal match for Foster and Kinship Care Education program; \$80 million for expanded campus childcare; \$60 million increase to DSPS.	Not funded.
Pathways and Student Supports. \$70 million for implementation of corequisite support models.	Provides \$92.5 million for 8.13% COLA for selected categorical programs and the Adult Education Program.
Support for Faculty and Staff. \$50 million for faculty supports across hiring, parity, curriculum development and office hours; \$10 million for CCC Teacher Preparation Program	Instead, it includes \$200,000 for operation of a district leadership and fiscal accountability program with FCMAT.
Technology and Data Sharing. \$30 million for technology capacity to support flexible and online learning modalities; \$200,000 for streamlined reporting process; \$92 million for Common ERP (beginning in 2024-25).	Instead, it offers streamlined reporting and district spending flexibility for certain categorical programs to districts making progress toward Roadmap goals.
College Affordability and Supports. \$10 million for structural reforms to financial aid administration; policy changes to cover Student Success Completion Grants for student Board of Governors members and to extend eligibility for AB 540 tuition exemption to students who have completed 60 units or an ADT.	Not funded.
One-Time Investments	
Pathways and Student Supports. \$150 million to establish Childcare Expansion Fund for upgrading facilities and enhancing partnerships for campus childcare; \$23 million to incentivize colleges to identify and implement changes to structures and processes to reduce excess units; \$2.7 million for Intersegmental Transfer Success Collaborative of cross-segment disciplinary faculty; \$231,000 for analysis of online learning innovations; \$20 million for infrastructure for students with disabilities.	Instead, it provides \$200 million to support college efforts and strategies to increase student retention rates and enrollment, and \$14 million for workforce training grants related to forestry and fire protection.

Technology and Data Sharing. \$2.2 million for creation of streamlined reporting tool; \$300 million for Common ERP (in 2024-25)	Not mentioned.
Institutional Quality and Capacity. \$150 million one-time for deferred maintenance.	Decreases 2022-23 funds for deferred maintenance by \$213 million to cover the cost of additional investment in retention and enrollment strategies described above. Provides \$75,000 to develop the leadership and fiscal accountability program with FCMAT (see ongoing funding above).
Non-Proposition 98 Investments	
College Affordability and Supports. \$900 million one-time for construction grants for student housing	Delays \$250 million of the anticipated support for housing projects to 2024-25 (so provides \$500 million rather than \$750 million in 2023-24).
Pension Relief. Unspecified one-time investment to allow redirection of resources toward student success goals.	Not funded.
Capacity to Support the System. \$963,000 ongoing for 5 additional Chancellor's Office staff to support NOVA platform	Not funded.
Workforce Education. Policy changes to revise Economic Workforce Development program to emphasize collaboration, coordination, and expanded work-based learning.	Not mentioned.

Appendix C: Local Budgets and State Requirements

BUDGET PLANNING AND FORECASTING

Based on the information used in developing the state budget, it would be reasonable for districts to plan their budgets using information shown in Table C-1 below.

Table C-1: Planning Factors for Proposed 2023-24 Budget

Factor	2021-22	2022-23	2023-24
Cost-of-living adjustment (COLA)	5.07%	6.56%	8.13%
State Lottery funding per FTES ^a	\$228	\$237	TBD
Mandated Costs Block Grant funding per FTES ^b	\$30.16	\$32.68	\$32.68
RSI reimbursement per hour ^b	\$6.44	\$8.82	\$8.82
Financial aid administration per College Promise Grant ^b	\$0.91	\$0.91	\$0.91
Public Employees' Retirement System (CalPERS) employer contribution rates	22.91%	25.37%	25.20%
State Teachers' Retirement System (CalSTRS) employer contribution rates	16.92%	19.10%	19.10%

^a 2023-24 estimate not available

STATE REQUIREMENTS FOR DISTRICT BUDGET APPROVAL

Existing law requires the governing board of each district to adopt an annual budget and financial report that shows proposed expenditures and estimated revenues by specified deadlines. Financial reporting deadlines are shown in Table C-2.

Table C-2: Standard Financial Reporting Deadlines in Place for 2023-24

Activity	Regulatory Due Date	Title 5 Section
Submit tentative budget to county officer.	July 1, 2023	58305(a)
Make available for public inspection a statement of prior year receipts and expenditures and current year expenses.	September 15, 2023	58300
Hold a public hearing on the proposed budget. Adopt a final budget.	September 15, 2023	58301
Complete the adopted annual financial and budget report and make public.	September 30, 2023	58305(d)
Submit an annual financial and budget report to Chancellor's Office.	October 10, 2023	58305(d)
Submit an audit report to the Chancellor's Office.	December 31, 2023	59106

If the governing board of any district fails to develop a budget as described, the chancellor may withhold any apportionment of state or local money to the district for the current fiscal year until the district makes a proper budget. These penalties are not

imposed on a district if the chancellor determines that unique circumstances made it impossible for the district to comply with the provisions or if there were delays in the adoption of the annual state budget.

The total amount proposed for each major classification of expenditures is the maximum amount that may be expended for that classification for the fiscal year. Through a resolution, the governing board may make budget adjustments or authorize transfers from the reserve for contingencies to any classification (with a two-thirds vote) or between classifications (with a majority vote).

STATE REQUIREMENTS RELATED TO EXPENDITURES

State law includes two main requirements for districts' use of apportionments. The Chancellor's Office monitors district compliance with both requirements and annually updates the Board of Governors.

Full-Time Faculty Obligation

Education Code Section 87482.6 recognizes the goal of the Board of Governors that 75% of the hours of credit instruction in the California Community Colleges should be taught by full-time faculty. Each district has a baseline reflecting the number of full-time faculty in 1988-89. Each year, if the Board of Governors determines that adequate funds exist in the budget, districts are required to increase their base number of full-time faculty over the prior year in proportion to the amount of growth in funded credit full-time equivalent students. Funded credit FTES includes emergency conditions allowance protections, such as those approved for fires and for the COVID-19 pandemic. Districts with emergency conditions allowances approved per regulation will not have their full-time faculty obligation reduced for actual reported FTES declines while the protection is in place. The target number of faculty is called the Faculty Obligation Number (FON). An additional increase to the FON is required when the budget includes funds specifically for the purposes of increasing the full-time faculty percentage. The chancellor is required to assess a penalty for a district that does not meet its FON for a given year.

Fifty Percent Law

A second requirement related to budget levels is a statutory requirement that each district spend at least half of its Current Expense of Education each fiscal year for salaries and benefits of classroom instructors. Under existing law, a district may apply for an exemption under limited circumstances.

Appendix D: Districts' Fiscal Health

The Board of Governors has established standards for sound fiscal management and a process to monitor and evaluate the financial health of community college districts. These standards are intended to be progressive, with the focus on prevention and assistance at the initial level and more direct intervention at the highest level.

Under that process, each district is required to regularly report to its governing board the status of the district's financial condition and to submit quarterly reports to the Chancellor's Office three times a year in November, February, and May. Based on these reports, the Chancellor is required to determine if intervention is needed. Specifically, intervention may be necessary if a district's report indicates a high probability that, if trends continue unabated, the district will need an emergency apportionment from the state within three years or that the district is not in compliance with principles of sound fiscal management. The Chancellor's Office's intervention could include, but is not limited to, requiring the submission of additional reports, requiring the district to respond to specific concerns, or directing the district to prepare and adopt a plan for achieving fiscal stability. The Chancellor also could assign a fiscal monitor or special trustee.

The Chancellor's Office believes that the evaluation of fiscal health should not be limited to times of crisis. Accordingly, the Fiscal Forward Portfolio has been implemented to support best practices in governance and continued accreditation, and to provide training and technical assistance to new chief executive officers and chief business officers through personalized desk sessions with Chancellor's Office staff.

The Chancellor's Office's ongoing fiscal health analysis includes review of key financial indicators, results of annual audit reports, and other factors. A primary financial health indicator is the district's unrestricted reserves balance. **The Chancellor's Office recommends that districts adopt policies to maintain sufficient unrestricted reserves with a suggested minimum of two months of general fund operating expenditures or revenues, consistent with Budgeting Best Practices published by the Government Finance Officers Association.**

Districts are strongly encouraged to regularly assess risks to their fiscal health. The Fiscal Crisis and Management Assistance Team has developed a Fiscal Health Risk Analysis for districts as a management tool to evaluate key fiscal indicators that may help measure a district's risk of insolvency in the current and two subsequent fiscal years.

Appendix E: Glossary

Appropriation: Money set apart by legislation for a specific use, with limits in the amount and period during which the expenditure is to be recognized.

Augmentation: An increase to a previously authorized appropriation or allotment.

Bond Funds: Funds used to account for the receipt and disbursement of non-self-liquidating general obligation bond proceeds.

Budget: A plan of operation expressed in terms of financial or other resource requirements for a specific period.

Budget Act (BA): An annual statute authorizing state departments to expend appropriated funds for the purposes stated in the Governor's Budget, amended by the Legislature, and signed by the Governor.

Budget Year (BY): The next state fiscal year, beginning July 1 and ending June 30, for which the Governor's Budget is submitted (i.e., the year following the current fiscal year).

Capital Outlay: Expenditures that result in acquisition or addition of land, planning and construction of new buildings, expansion or modification of existing buildings, or purchase of equipment related to such construction, or a combination of these.

Cost of Living Adjustment (COLA): Increases provided in state-funded programs intended to offset the effects of inflation.

Current Year (CY): The present state fiscal year, beginning July 1 and ending June 30 (in contrast to past or future periods).

Deferrals: Late payments to districts when the state cannot meet its funding obligations. Deferrals allow districts to budget for more money than the state will provide in a given year. A district is permitted to spend as if there is no deferral. Districts typically rely on local reserves or short-term loans (e.g., TRANS) to cover spending for the fiscal year.

Department of Finance (DOF or Finance): A state fiscal control agency. The Director of Finance is appointed by the Governor and serves as the chief fiscal policy advisor.

Education Protection Account (EPA): The Education Protection Account (EPA) was created in November 2012 by Proposition 30, the Schools and Local Public Safety Protection Act of 2012, and amended by Proposition 55 in November 2016. Of the funds in the account, 89 percent is provided to K-12 education and 11 percent to community colleges. These funds are set to expire on December 31, 2030.

Expenditure: Amount of an appropriation spent or used.

Fiscal Year (FY): A 12-month budgeting and accounting period. In California state government, the fiscal year begins July 1 and ends the following June 30.

Fund: A legal budgeting and accounting entity that provides for the segregation of moneys or other resources in the State Treasury for obligations in accordance with specific restrictions or limitations.

General Fund (GF): The predominant fund for financing state operations; used to account for revenues that are not specifically designated by any other fund.

Governor's Budget: The publication the Governor presents to the Legislature by January 10 each year, which includes recommended expenditures and estimates of revenues.

Legislative Analyst's Office (LAO): A nonpartisan office that provides fiscal and policy advice to the Legislature.

Local Assistance: Expenditures made for the support of local government or other locally administered activities.

May Revision: An update to the Governor's Budget presented by Finance to the Legislature by May 14 of each year.

Past Year or Prior Year (PY): The most recently completed state fiscal year, beginning July 1 and ending June 30.

Proposition 98: A section of the California Constitution that, among other provisions, specifies a minimum funding guarantee for schools and community colleges. California Community Colleges typically receive 10.93% of the funds.

Related and Supplemental Instruction (RSI): An organized and systematic form of instruction designed to provide apprentices with knowledge including the theoretical and technical subjects related and supplemental to the skill(s) involved.

Reserve: An amount set aside in a fund to provide for an unanticipated decline in revenue or increase in expenditures.

Revenue: Government income, generally derived from taxes, licenses and fees, and investment earnings, which are appropriated for the payment of public expenses.

State Operations: Expenditures for the support of state government.

Statute: A law enacted by the Legislature.

Tax and Revenue Anticipation Notes (TRANS): Short-term debt instruments issued in anticipation of taxes or other revenues to be collected at a later date.

Workload Budget: The level of funding needed to support the current cost of already-authorized services.

TABLE OF CONTENTS

Riverside Community College District
Certificates of Participation, Series 2023
FINAL NUMBERS

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Net Debt Service	5
Bond Solution	6
Proof of Arbitrage Yield	7
Form 8038 Statistics	9

SOURCES AND USES OF FUNDS

**Riverside Community College District
Certificates of Participation, Series 2023
FINAL NUMBERS**

Dated Date 01/31/2023
Delivery Date 01/31/2023

Sources:

Bond Proceeds:	
Par Amount	24,550,000.00
Premium	957,247.75
	<hr/>
	25,507,247.75

Uses:

Project Fund Deposits:	
Deposit to Project Construction Fund	25,200,000.00
Delivery Date Expenses:	
Cost of Issuance	221,322.75
Underwriter's Discount	85,925.00
	<hr/>
	307,247.75
	<hr/>
	25,507,247.75

BOND SUMMARY STATISTICS
Riverside Community College District
Certificates of Participation, Series 2023
FINAL NUMBERS

Dated Date	01/31/2023
Delivery Date	01/31/2023
First Coupon	06/01/2023
Last Maturity	06/01/2049
Arbitrage Yield	3.404629%
True Interest Cost (TIC)	4.868348%
Net Interest Cost (NIC)	4.992358%
All-In TIC	4.946654%
Average Coupon	5.192631%
Average Life (years)	17.722
Duration of Issue (years)	11.462
Par Amount	24,550,000.00
Bond Proceeds	25,507,247.75
Total Interest	22,591,401.56
Net Interest	21,720,078.81
Total Debt Service	47,141,401.56
Maximum Annual Debt Service	2,057,637.50
Average Annual Debt Service	1,789,990.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	103.549176

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>Average Maturity Date</i>
Serial Bond	9,525,000.00	104.771	5.000%	10.482	07/25/2033
Term Bond 2043	5,025,000.00	103.678	5.250%	18.934	01/06/2042
Term Bond 2049	10,000,000.00	103.180	5.250%	24.009	02/03/2047
	24,550,000.00			17.722	

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,550,000.00	24,550,000.00	24,550,000.00
+ Accrued Interest			
+ Premium (Discount)	957,247.75	957,247.75	957,247.75
- Underwriter's Discount	-85,925.00	-85,925.00	
- Cost of Issuance Expense		-221,322.75	
- Other Amounts			
Target Value	25,421,322.75	25,200,000.00	25,507,247.75
Target Date	01/31/2023	01/31/2023	01/31/2023
Yield	4.868348%	4.946654%	3.404629%

BOND PRICING

Riverside Community College District Certificates of Participation, Series 2023 FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bond:										
	06/01/2025	720,000	5.000%	2.430%	105.792				41,702.40	
	06/01/2026	335,000	5.000%	2.460%	105.722	C	3.176%	06/01/2025	100.000	19,168.70
	06/01/2027	375,000	5.000%	2.480%	105.675	C	3.573%	06/01/2025	100.000	21,281.25
	06/01/2028	425,000	5.000%	2.510%	105.605	C	3.827%	06/01/2025	100.000	23,821.25
	06/01/2029	475,000	5.000%	2.520%	105.582	C	3.993%	06/01/2025	100.000	26,514.50
	06/01/2030	525,000	5.000%	2.540%	105.535	C	4.117%	06/01/2025	100.000	29,058.75
	06/01/2031	490,000	5.000%	2.560%	105.489	C	4.211%	06/01/2025	100.000	26,896.10
	06/01/2032	545,000	5.000%	2.620%	105.349	C	4.297%	06/01/2025	100.000	29,152.05
	06/01/2033	605,000	5.000%	2.640%	105.302	C	4.357%	06/01/2025	100.000	32,077.10
	06/01/2034	665,000	5.000%	2.800%	104.932	C	4.441%	06/01/2025	100.000	32,797.80
	06/01/2035	730,000	5.000%	2.940%	104.608	C	4.508%	06/01/2025	100.000	33,638.40
	06/01/2036	795,000	5.000%	3.160%	104.103	C	4.585%	06/01/2025	100.000	32,618.85
	06/01/2037	870,000	5.000%	3.260%	103.874	C	4.627%	06/01/2025	100.000	33,703.80
	06/01/2038	945,000	5.000%	3.330%	103.714	C	4.658%	06/01/2025	100.000	35,097.30
	06/01/2039	<u>1,025,000</u>	5.000%	3.380%	103.600	C	4.682%	06/01/2025	100.000	<u>36,900.00</u>
		9,525,000							454,428.25	
Term Bond 2043:										
	06/01/2040	1,110,000	5.250%	3.590%	103.678	C	4.960%	06/01/2025	100.000	40,825.80
	06/01/2041	1,205,000	5.250%	3.590%	103.678	C	4.960%	06/01/2025	100.000	44,319.90
	06/01/2042	1,305,000	5.250%	3.590%	103.678	C	4.960%	06/01/2025	100.000	47,997.90
	06/01/2043	<u>1,405,000</u>	5.250%	3.590%	103.678	C	4.960%	06/01/2025	100.000	<u>51,675.90</u>
		5,025,000							184,819.50	
Term Bond 2049:										
	06/01/2044	1,510,000	5.250%	3.810%	103.180	C	5.030%	06/01/2025	100.000	48,018.00
	06/01/2045	1,455,000	5.250%	3.810%	103.180	C	5.030%	06/01/2025	100.000	46,269.00
	06/01/2046	1,570,000	5.250%	3.810%	103.180	C	5.030%	06/01/2025	100.000	49,926.00
	06/01/2047	1,685,000	5.250%	3.810%	103.180	C	5.030%	06/01/2025	100.000	53,583.00
	06/01/2048	1,825,000	5.250%	3.810%	103.180	C	5.030%	06/01/2025	100.000	58,035.00
	06/01/2049	<u>1,955,000</u>	5.250%	3.810%	103.180	C	5.030%	06/01/2025	100.000	<u>62,169.00</u>
		10,000,000							318,000.00	
		24,550,000							957,247.75	

Dated Date 01/31/2023
 Delivery Date 01/31/2023
 First Coupon 06/01/2023

BOND DEBT SERVICE**Riverside Community College District
Certificates of Participation, Series 2023
FINAL NUMBERS**

Dated Date 01/31/2023
Delivery Date 01/31/2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/01/2023			425,201.56	425,201.56
06/01/2024			1,265,062.50	1,265,062.50
06/01/2025	720,000	5.000%	1,265,062.50	1,985,062.50
06/01/2026	335,000	5.000%	1,229,062.50	1,564,062.50
06/01/2027	375,000	5.000%	1,212,312.50	1,587,312.50
06/01/2028	425,000	5.000%	1,193,562.50	1,618,562.50
06/01/2029	475,000	5.000%	1,172,312.50	1,647,312.50
06/01/2030	525,000	5.000%	1,148,562.50	1,673,562.50
06/01/2031	490,000	5.000%	1,122,312.50	1,612,312.50
06/01/2032	545,000	5.000%	1,097,812.50	1,642,812.50
06/01/2033	605,000	5.000%	1,070,562.50	1,675,562.50
06/01/2034	665,000	5.000%	1,040,312.50	1,705,312.50
06/01/2035	730,000	5.000%	1,007,062.50	1,737,062.50
06/01/2036	795,000	5.000%	970,562.50	1,765,562.50
06/01/2037	870,000	5.000%	930,812.50	1,800,812.50
06/01/2038	945,000	5.000%	887,312.50	1,832,312.50
06/01/2039	1,025,000	5.000%	840,062.50	1,865,062.50
06/01/2040	1,110,000	5.250%	788,812.50	1,898,812.50
06/01/2041	1,205,000	5.250%	730,537.50	1,935,537.50
06/01/2042	1,305,000	5.250%	667,275.00	1,972,275.00
06/01/2043	1,405,000	5.250%	598,762.50	2,003,762.50
06/01/2044	1,510,000	5.250%	525,000.00	2,035,000.00
06/01/2045	1,455,000	5.250%	445,725.00	1,900,725.00
06/01/2046	1,570,000	5.250%	369,337.50	1,939,337.50
06/01/2047	1,685,000	5.250%	286,912.50	1,971,912.50
06/01/2048	1,825,000	5.250%	198,450.00	2,023,450.00
06/01/2049	1,955,000	5.250%	102,637.50	2,057,637.50
	24,550,000		22,591,401.56	47,141,401.56

NET DEBT SERVICE

Riverside Community College District Certificates of Participation, Series 2023 FINAL NUMBERS

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
06/01/2023		425,201.56	425,201.56	425,201.56
06/01/2024		1,265,062.50	1,265,062.50	1,265,062.50
06/01/2025	720,000	1,265,062.50	1,985,062.50	1,985,062.50
06/01/2026	335,000	1,229,062.50	1,564,062.50	1,564,062.50
06/01/2027	375,000	1,212,312.50	1,587,312.50	1,587,312.50
06/01/2028	425,000	1,193,562.50	1,618,562.50	1,618,562.50
06/01/2029	475,000	1,172,312.50	1,647,312.50	1,647,312.50
06/01/2030	525,000	1,148,562.50	1,673,562.50	1,673,562.50
06/01/2031	490,000	1,122,312.50	1,612,312.50	1,612,312.50
06/01/2032	545,000	1,097,812.50	1,642,812.50	1,642,812.50
06/01/2033	605,000	1,070,562.50	1,675,562.50	1,675,562.50
06/01/2034	665,000	1,040,312.50	1,705,312.50	1,705,312.50
06/01/2035	730,000	1,007,062.50	1,737,062.50	1,737,062.50
06/01/2036	795,000	970,562.50	1,765,562.50	1,765,562.50
06/01/2037	870,000	930,812.50	1,800,812.50	1,800,812.50
06/01/2038	945,000	887,312.50	1,832,312.50	1,832,312.50
06/01/2039	1,025,000	840,062.50	1,865,062.50	1,865,062.50
06/01/2040	1,110,000	788,812.50	1,898,812.50	1,898,812.50
06/01/2041	1,205,000	730,537.50	1,935,537.50	1,935,537.50
06/01/2042	1,305,000	667,275.00	1,972,275.00	1,972,275.00
06/01/2043	1,405,000	598,762.50	2,003,762.50	2,003,762.50
06/01/2044	1,510,000	525,000.00	2,035,000.00	2,035,000.00
06/01/2045	1,455,000	445,725.00	1,900,725.00	1,900,725.00
06/01/2046	1,570,000	369,337.50	1,939,337.50	1,939,337.50
06/01/2047	1,685,000	286,912.50	1,971,912.50	1,971,912.50
06/01/2048	1,825,000	198,450.00	2,023,450.00	2,023,450.00
06/01/2049	1,955,000	102,637.50	2,057,637.50	2,057,637.50
	24,550,000	22,591,401.56	47,141,401.56	47,141,401.56

BOND SOLUTION

**Riverside Community College District
Certificates of Participation, Series 2023
FINAL NUMBERS**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Solar Savings</i>	<i>Net Savings</i>	<i>Debt Service Coverage</i>
06/01/2023		425,202	425,202		-425,202	
06/01/2024		1,265,063	1,265,063		-1,265,063	
06/01/2025	720,000	1,985,063	1,985,063	2,418,002	432,940	121.81%
06/01/2026	335,000	1,564,063	1,564,063	2,003,283	439,221	128.08%
06/01/2027	375,000	1,587,313	1,587,313	2,037,662	450,350	128.37%
06/01/2028	425,000	1,618,563	1,618,563	2,072,683	454,121	128.06%
06/01/2029	475,000	1,647,313	1,647,313	2,108,356	461,044	127.99%
06/01/2030	525,000	1,673,563	1,673,563	2,144,694	471,132	128.15%
06/01/2031	490,000	1,612,313	1,612,313	2,069,592	457,280	128.36%
06/01/2032	545,000	1,642,813	1,642,813	2,107,297	464,485	128.27%
06/01/2033	605,000	1,675,563	1,675,563	2,145,706	470,144	128.06%
06/01/2034	665,000	1,705,313	1,705,313	2,184,831	479,519	128.12%
06/01/2035	730,000	1,737,063	1,737,063	2,224,686	487,624	128.07%
06/01/2036	795,000	1,765,563	1,765,563	2,265,285	499,723	128.30%
06/01/2037	870,000	1,800,813	1,800,813	2,306,641	505,829	128.09%
06/01/2038	945,000	1,832,313	1,832,313	2,348,768	516,456	128.19%
06/01/2039	1,025,000	1,865,063	1,865,063	2,391,682	526,620	128.24%
06/01/2040	1,110,000	1,898,813	1,898,813	2,435,397	536,585	128.26%
06/01/2041	1,205,000	1,935,538	1,935,538	2,479,929	544,392	128.13%
06/01/2042	1,305,000	1,972,275	1,972,275	2,525,291	553,016	128.04%
06/01/2043	1,405,000	2,003,763	2,003,763	2,571,501	567,739	128.33%
06/01/2044	1,510,000	2,035,000	2,035,000	2,560,583	525,583	125.83%
06/01/2045	1,455,000	1,900,725	1,900,725	2,391,576	490,851	125.82%
06/01/2046	1,570,000	1,939,338	1,939,338	2,438,140	498,803	125.72%
06/01/2047	1,685,000	1,971,913	1,971,913	2,485,605	513,693	126.05%
06/01/2048	1,825,000	2,023,450	2,023,450	2,533,989	510,539	125.23%
06/01/2049	1,955,000	2,057,638	2,057,638	2,583,309	525,672	125.55%
	24,550,000	47,141,402	47,141,402	57,834,488	10,693,086	

PROOF OF ARBITRAGE YIELD
Riverside Community College District
Certificates of Participation, Series 2023
FINAL NUMBERS

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 01/31/2023 @ 3.4046291825%</i>
06/01/2023	425,201.56	420,404.06
12/01/2023	632,531.25	614,926.48
06/01/2024	632,531.25	604,633.72
12/01/2024	632,531.25	594,513.23
06/01/2025	25,182,531.25	23,272,770.26
	27,505,326.56	25,507,247.75

Proceeds Summary

Delivery date	01/31/2023
Par Value	24,550,000.00
Premium (Discount)	957,247.75
Target for yield calculation	25,507,247.75

PROOF OF ARBITRAGE YIELD**Riverside Community College District
Certificates of Participation, Series 2023
FINAL NUMBERS****Assumed Call/Computation Dates for Premium Bonds**

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIAL	06/01/2026	5.000%	2.460%	06/01/2025	100.000	2.4658257%
SERIAL	06/01/2027	5.000%	2.480%	06/01/2025	100.000	2.4859617%
SERIAL	06/01/2028	5.000%	2.510%	06/01/2025	100.000	2.5159722%
SERIAL	06/01/2029	5.000%	2.520%	06/01/2025	100.000	2.5258383%
SERIAL	06/01/2030	5.000%	2.540%	06/01/2025	100.000	2.5460077%
SERIAL	06/01/2031	5.000%	2.560%	06/01/2025	100.000	2.5657588%
SERIAL	06/01/2032	5.000%	2.620%	06/01/2025	100.000	2.6259373%
SERIAL	06/01/2033	5.000%	2.640%	06/01/2025	100.000	2.6461625%
SERIAL	06/01/2034	5.000%	2.800%	06/01/2025	100.000	2.8057773%
SERIAL	06/01/2035	5.000%	2.940%	06/01/2025	100.000	2.9461273%
SERIAL	06/01/2036	5.000%	3.160%	06/01/2025	100.000	3.1659703%
SERIAL	06/01/2037	5.000%	3.260%	06/01/2025	100.000	3.2661015%
SERIAL	06/01/2038	5.000%	3.330%	06/01/2025	100.000	3.3362261%
SERIAL	06/01/2039	5.000%	3.380%	06/01/2025	100.000	3.3862726%
TERM43	06/01/2040	5.250%	3.590%	06/01/2025	100.000	3.5967074%
TERM43	06/01/2041	5.250%	3.590%	06/01/2025	100.000	3.5967074%
TERM43	06/01/2042	5.250%	3.590%	06/01/2025	100.000	3.5967074%
TERM43	06/01/2043	5.250%	3.590%	06/01/2025	100.000	3.5967074%
TERM49	06/01/2044	5.250%	3.810%	06/01/2025	100.000	3.8166772%
TERM49	06/01/2045	5.250%	3.810%	06/01/2025	100.000	3.8166772%
TERM49	06/01/2046	5.250%	3.810%	06/01/2025	100.000	3.8166772%
TERM49	06/01/2047	5.250%	3.810%	06/01/2025	100.000	3.8166772%
TERM49	06/01/2048	5.250%	3.810%	06/01/2025	100.000	3.8166772%
TERM49	06/01/2049	5.250%	3.810%	06/01/2025	100.000	3.8166772%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIAL	06/01/2026	5.000%	2.460%			3.1800229%	0.7141972%
SERIAL	06/01/2027	5.000%	2.480%			3.5766803%	1.0907186%
SERIAL	06/01/2028	5.000%	2.510%			3.8297174%	1.3137451%
SERIAL	06/01/2029	5.000%	2.520%			3.9950627%	1.4692245%
SERIAL	06/01/2030	5.000%	2.540%			4.1189865%	1.5729788%
SERIAL	06/01/2031	5.000%	2.560%			4.2131277%	1.6473689%
SERIAL	06/01/2032	5.000%	2.620%			4.2991158%	1.6731785%
SERIAL	06/01/2033	5.000%	2.640%			4.3580970%	1.7119345%
SERIAL	06/01/2034	5.000%	2.800%			4.4421918%	1.6364144%
SERIAL	06/01/2035	5.000%	2.940%			4.5095343%	1.5634070%
SERIAL	06/01/2036	5.000%	3.160%			4.5859427%	1.4199724%
SERIAL	06/01/2037	5.000%	3.260%			4.6278845%	1.3617831%
SERIAL	06/01/2038	5.000%	3.330%			4.6589736%	1.3227475%
SERIAL	06/01/2039	5.000%	3.380%			4.6828006%	1.2965280%
TERM43	06/01/2040	5.250%	3.590%			4.9325062%	1.3357988%
TERM43	06/01/2041	5.250%	3.590%			4.9432307%	1.3465232%
TERM43	06/01/2042	5.250%	3.590%			4.9527722%	1.3560647%
TERM43	06/01/2043	5.250%	3.590%			4.9613059%	1.3645984%
TERM49	06/01/2044	5.250%	3.810%			5.0062966%	1.1896194%
TERM49	06/01/2045	5.250%	3.810%			5.0122894%	1.1956122%
TERM49	06/01/2046	5.250%	3.810%			5.0177175%	1.2010404%
TERM49	06/01/2047	5.250%	3.810%			5.0226511%	1.2059739%
TERM49	06/01/2048	5.250%	3.810%			5.0271492%	1.2104721%
TERM49	06/01/2049	5.250%	3.810%			5.0312621%	1.2145849%

FORM 8038 STATISTICS

Riverside Community College District Certificates of Participation, Series 2023 FINAL NUMBERS

Dated Date 01/31/2023
Delivery Date 01/31/2023

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Serial Bond:						
	06/01/2025	720,000.00	5.000%	105.792	761,702.40	720,000.00
	06/01/2026	335,000.00	5.000%	105.722	354,168.70	335,000.00
	06/01/2027	375,000.00	5.000%	105.675	396,281.25	375,000.00
	06/01/2028	425,000.00	5.000%	105.605	448,821.25	425,000.00
	06/01/2029	475,000.00	5.000%	105.582	501,514.50	475,000.00
	06/01/2030	525,000.00	5.000%	105.535	554,058.75	525,000.00
	06/01/2031	490,000.00	5.000%	105.489	516,896.10	490,000.00
	06/01/2032	545,000.00	5.000%	105.349	574,152.05	545,000.00
	06/01/2033	605,000.00	5.000%	105.302	637,077.10	605,000.00
	06/01/2034	665,000.00	5.000%	104.932	697,797.80	665,000.00
	06/01/2035	730,000.00	5.000%	104.608	763,638.40	730,000.00
	06/01/2036	795,000.00	5.000%	104.103	827,618.85	795,000.00
	06/01/2037	870,000.00	5.000%	103.874	903,703.80	870,000.00
	06/01/2038	945,000.00	5.000%	103.714	980,097.30	945,000.00
	06/01/2039	1,025,000.00	5.000%	103.600	1,061,900.00	1,025,000.00
Term Bond 2043:						
	06/01/2040	1,110,000.00	5.250%	103.678	1,150,825.80	1,110,000.00
	06/01/2041	1,205,000.00	5.250%	103.678	1,249,319.90	1,205,000.00
	06/01/2042	1,305,000.00	5.250%	103.678	1,352,997.90	1,305,000.00
	06/01/2043	1,405,000.00	5.250%	103.678	1,456,675.90	1,405,000.00
Term Bond 2049:						
	06/01/2044	1,510,000.00	5.250%	103.180	1,558,018.00	1,510,000.00
	06/01/2045	1,455,000.00	5.250%	103.180	1,501,269.00	1,455,000.00
	06/01/2046	1,570,000.00	5.250%	103.180	1,619,926.00	1,570,000.00
	06/01/2047	1,685,000.00	5.250%	103.180	1,738,583.00	1,685,000.00
	06/01/2048	1,825,000.00	5.250%	103.180	1,883,035.00	1,825,000.00
	06/01/2049	1,955,000.00	5.250%	103.180	2,017,169.00	1,955,000.00
		24,550,000.00			25,507,247.75	24,550,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	06/01/2049	5.250%	2,017,169.00	1,955,000.00		
Entire Issue			25,507,247.75	24,550,000.00	17.6670	3.4046%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	307,247.75
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00