



**CHABOT
LAS POSITAS**
COMMUNITY COLLEGE DISTRICT

TENTATIVE BUDGET

FISCAL YEAR BEGINNING JULY 1, 2026 AND ENDING JUNE 30, 2027

**Board of Trustees of Chabot-Las Positas
Community College District
County of Alameda in the State of California**



CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

TABLE OF CONTENTS TENTATIVE BUDGET

2026–27

Introduction	1
Budget Assumptions	3
Full Time Equivalent Student (FTES) Enrollment Data	6
Board of Trustees Priorities	7
Major Revenue Assumptions	8
Major Expenditure Assumptions	9
District General Fund	11
Chabot College	15
Las Positas College	19
District Operations	23
District Services	26
Maintenance & Operations	28
District-wide Contractual, Committed, and Regulatory Expenses (Step 3A Expenses)	29
Cafeteria Fund	31
Child Development Fund	33
Economic Development and Contract Education	37
Self Insurance Fund	39
Bond Fund	41
Capital Projects Fund	43
Special Reserve Fund	45
Trust Fund	47
Exhibits	
A - Budget Development Calendar	50
B - Budget Allocation Model	53
C - Benefits	55
D - Position Control	57
E - District Credit Rating (Moody's and S&P Global)	60
F - Common Terminology	69

CHABOT - LAS POSITAS COMMUNITY COLLEGE DISTRICT

Board of Trustees

Linda Granger, Board President
Stephen Lanza, Board Secretary
Hector Garcia
Hal G. Gin, Ed.D.
Catheryn Grier
Maria L. Heredia
Harris Mojadedi

Administrative Officers

Ronald P. Gerhard – Chancellor
Jonah Nicholas – Vice Chancellor, Business Services
Jeanne Wilson, Ed.D. – Vice Chancellor, Educational Services and Student Success
Jennifer Druley – Vice Chancellor, Human Resources
Owen Letcher – Vice Chancellor, Facilities/Bond Programs and Operations

Chabot College

Jamal A. Cooks, Ph.D. – President

Las Positas College

Dyrell Foster, Ed.D. – President

Chabot - Las Positas Community College District Office
7600 Dublin Blvd., 3rd Floor
Dublin, CA 94568
Phone: (925) 485-5201
www.clpccd.org

Board of Trustees of Chabot-Las Positas Community College District
County of Alameda in the State of California

Chancellor
Ronald P. Gerhard



7600 Dublin Blvd.,
3rd Floor
Dublin, CA 94568
Tel: (925) 485-5208
www.clpccd.org

June 16, 2026

Members of the Board of Trustees:

Trustee Hector Garcia
Trustee Hal G. Gin
Trustee Linda Granger
Trustee Catheryn Grier
Trustee Maria L. Heredia
Trustee Steve Lanza
Trustee Harris Mojadedi

Dear Board of Trustees,

I am pleased to present the Tentative Budget for Fiscal Year 2026-27.

This Tentative Budget is balanced and maintains reserve levels consistent with the 2025-26 Adopted Budget. That is an important fiscal marker. After several years of navigating pandemic enrollment recovery, inflationary cost pressures, and the transition through the Student-Centered Funding Formula (SCFF) hold harmless provision, the district is entering 2026–27 from a position of greater stability and discipline.

That stability is not accidental. Last year, the district deliberately adopted a \$3.1 million structural deficit as a strategic, time-limited investment in enrollment growth and SCFF revenue recovery, while holding an unrestricted reserve of approximately 10.25%. A balanced 2026-27 Tentative Budget is the return on that investment, evidence that the growth strategy is translating into a more sustainable operating position.

This Tentative Budget is based on the best information available at this point in the state budget cycle. As is customary, the district will refine its assumptions after the state adopts its final budget at the end of June. At that point, we will incorporate final state allocations to California community colleges, update revenue and expenditure assumptions, and prepare the district's 2026-27 Adopted Budget for Board consideration in September.

Our intent for the Adopted Budget is not only to remain balanced, but also to build in a prudent operating surplus. That surplus will help protect the district from enrollment volatility, state funding uncertainty, negotiated cost increases, and future pension, health benefit, insurance, utility, and other inflationary pressures.

The core fiscal principle remains unchanged: ongoing expenditures must be supported by ongoing revenues, and one-time expenditures must be supported by one-time resources. This Tentative Budget reflects that discipline while continuing to support enrollment growth, student access, financial aid outreach, basic needs, workforce development, and student success.

The district's fiscal strategy continues to center on the SCFF, which funds not only enrollment but also the students we serve and the outcomes they achieve; through base funding, supplemental funding for students receiving Pell Grants, Promise Grants, or qualifying as AB 540 students, and student success funding tied to completion, transfer, transfer-level math and English, CTE momentum, and regional living-wage outcomes. Our financial future is therefore tied directly to student access, persistence, completion, and equity. Collectively, we frame this as our students' journey and holistic enrollment management.



7600 Dublin Blvd.,
3rd Floor
Dublin, CA 94568
Tel: (925) 485-5208
www.clpccd.org

The evidence that this strategy is working is concrete. In the 2025-26 Adopted Budget, the district projected 9% credit FTES growth (reaching 16,775 FTES), a 30.32% increase in Pell Grant recipients, a 23.71% increase in Promise Grant recipients, and a 2% improvement in success-allocation measures. The 2026-27 Tentative Budget sustains that momentum through enrollment management, expanded outreach, dual enrollment, financial aid application support, student education plan completion, a winter intersession and a compressed academic calendar.

Growth alone, however, is not enough. The district must also manage expenditures with discipline. Personnel costs remain the largest driver of the unrestricted general fund, and salary, benefit, pension, retiree health, utility, insurance, and contractual costs continue to rise faster than new unrestricted revenue. The 2026-27 Tentative Budget therefore maintains a cautious approach to position control, vacant positions, and ongoing commitments.

This budget also reflects lessons learned. In 2024-25, the district presented a balanced adopted budget even with a modest 1.07% COLA and unrestricted reserves near 13.9%. In 2025-26, the district intentionally accepted a projected deficit to advance enrollment and SCFF recovery. For 2026-27, the district must demonstrate that those investments are translating into measurable fiscal and student outcomes.

This Tentative Budget also advances the Board's priorities: student access and success, workforce development, basic needs, equitable resource allocation, student retention, and academic excellence. Those priorities are not separate from the budget; they are the budget. Investments in enrollment, financial aid outreach, dual enrollment, apprenticeship, student basic needs, and student success are both mission-critical and fiscally necessary.

Finally, I want to acknowledge the work of our college and district leadership teams, faculty, classified professionals, administrators, and fiscal staff. Budget development in this environment requires both optimism and discipline. Investing in students while being honest about the financial constraints before us. This Tentative Budget does both.

It is student-centered, data-informed, and fiscally responsible. It preserves the district's commitment to access, equity, workforce development, and student success while moving us toward a sustainable operating model for 2026-27 and beyond.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Ronald P. Gerhard". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ronald P. Gerhard
Chancellor

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

2026-27 Budget Assumptions

These assumptions are for use in development of the 2026-27 district and college Tentative Budget. As information is released by the Office of the Governor, Department of Finance, and State Chancellor's Office, these assumptions will be adjusted accordingly throughout the year. These assumptions are informed based upon relevant data and information available as of the Governor's May Revision.

General Assumptions:

1. The Tentative Budget incorporates a cost-of-living adjustment (COLA) of 4.31% on the district's total computational revenue, comprising the 2.87% statutory COLA and a 1.44% additional SCFF investment.
 - a. Because the district is funded on its SCFF calculation for 2026-27, the COLA generates new apportionment revenue rather than being absorbed under hold harmless as in prior years.
2. For 2026-27, the district is funded on its Student-Centered Funding Formula (SCFF) calculation rather than the hold harmless floor. The district's SCFF-calculated total computational revenue of approximately \$156.18 million exceeds the hold harmless amount of approximately \$139.86 million by approximately \$16.33 million.
3. The FY 2026-27 Tentative Budget will be balanced, to the greatest extent possible, through the use of:
 - a. Targeted use of new addition revenue received through the SCFF;
 - b. Targeted budgetary reductions;
 - c. Salary and benefit savings from unfilled vacant and budgeted positions;
 - d. One-time reliance on state categorical dollars, as appropriate.
4. The FY 2026-27 Tentative Budget will have a contingency reserve of no less than 10%.
5. The district and colleges will use planning documents and planning processes as a basis for the development of expenditure budgets.

Revenue Assumptions:

6. A general apportionment deficit factor of 1% will be budgeted.
7. Total computational revenue under the SCFF of approximately \$156.18 million, composed of:
 - a. Base allocation of approximately \$114.30 million
 - b. Supplemental allocation of approximately \$24.51 million

- c. And student success incentive allocation of approximately \$17.37 million.
8. Enrollment growth funding of 0%. Although the May Revision funds systemwide enrollment growth, the district is not budgeting growth revenue until the State budget is enacted; this will be revisited at Adoption. The deferred growth revenue is estimated at approximately:
 - a. \$0.83–0.91 million one-time for the 1.0% retroactive 2025-26 growth
 - b. \$0.49–0.51 million ongoing for the 0.5% 2026-27 growth
 - c. \$1.3–1.4 million combined
 9. DEMC recommended credit FTES target of 17,398 for 2026-27, including Special Admit students, within a district total FTES target of 17,823.75 (Chabot 10,473.75; Las Positas 7,350.00). The SCFF funds credit FTES on the three-year average. *The district is not budgeting potential revenue from proposed changes to that methodology until enacted. Should the Legislature adopt the proposed change to fund credit FTES on the greater of current-year or three-year average, the projected impact ranges from approximately \$5.0 million — based on 2025-26 actual (P2) credit FTES of 16,822.98 — to approximately \$8.3 million if the district achieves its 17,398 credit target, in each case measured against the 15,928.82 three-year-average credit FTES currently funded, at the \$5,650 base credit rate. This applies to credit FTES only and is not budgeted in the Tentative.*
 10. DEMC recommended non-credit FTES target of 426, many of which are Career Development and College Preparation (CDCP) funded outside the SCFF at the full FTES rate.

Expenditure Assumptions:

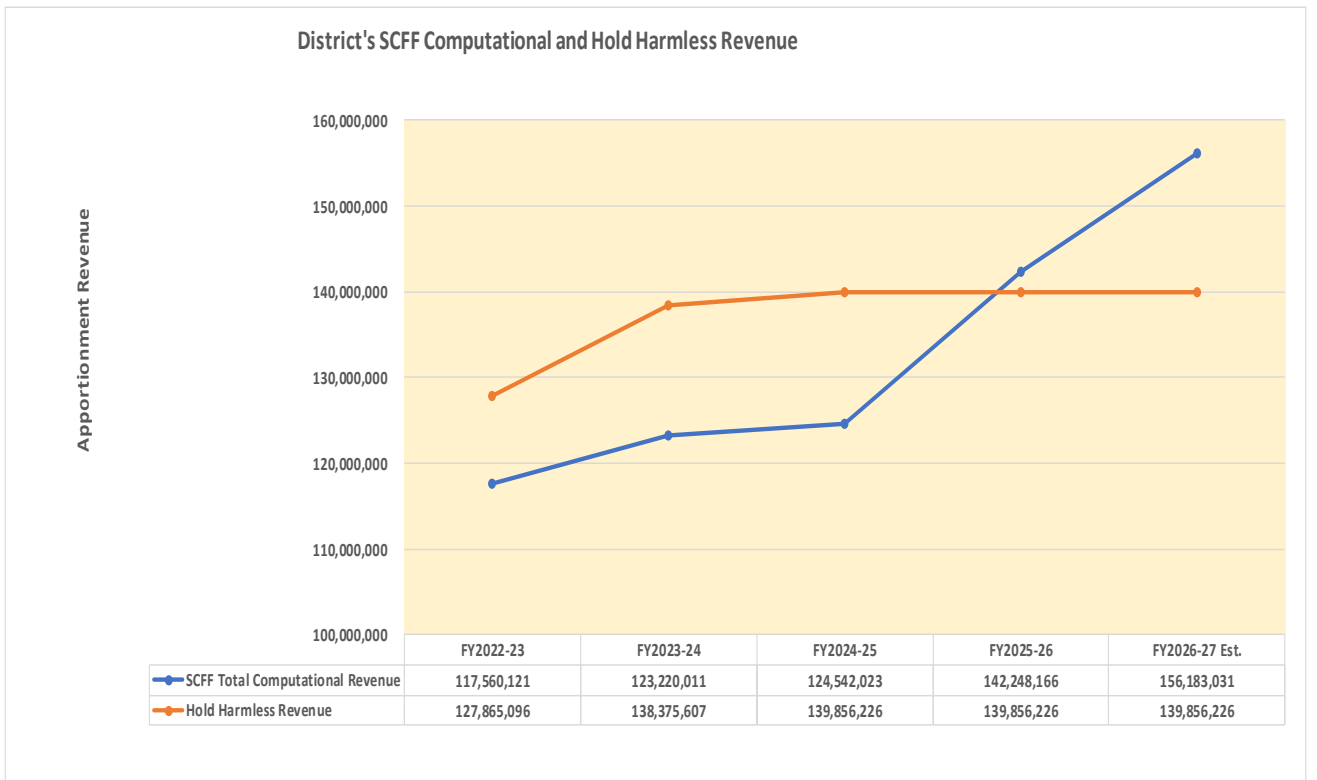
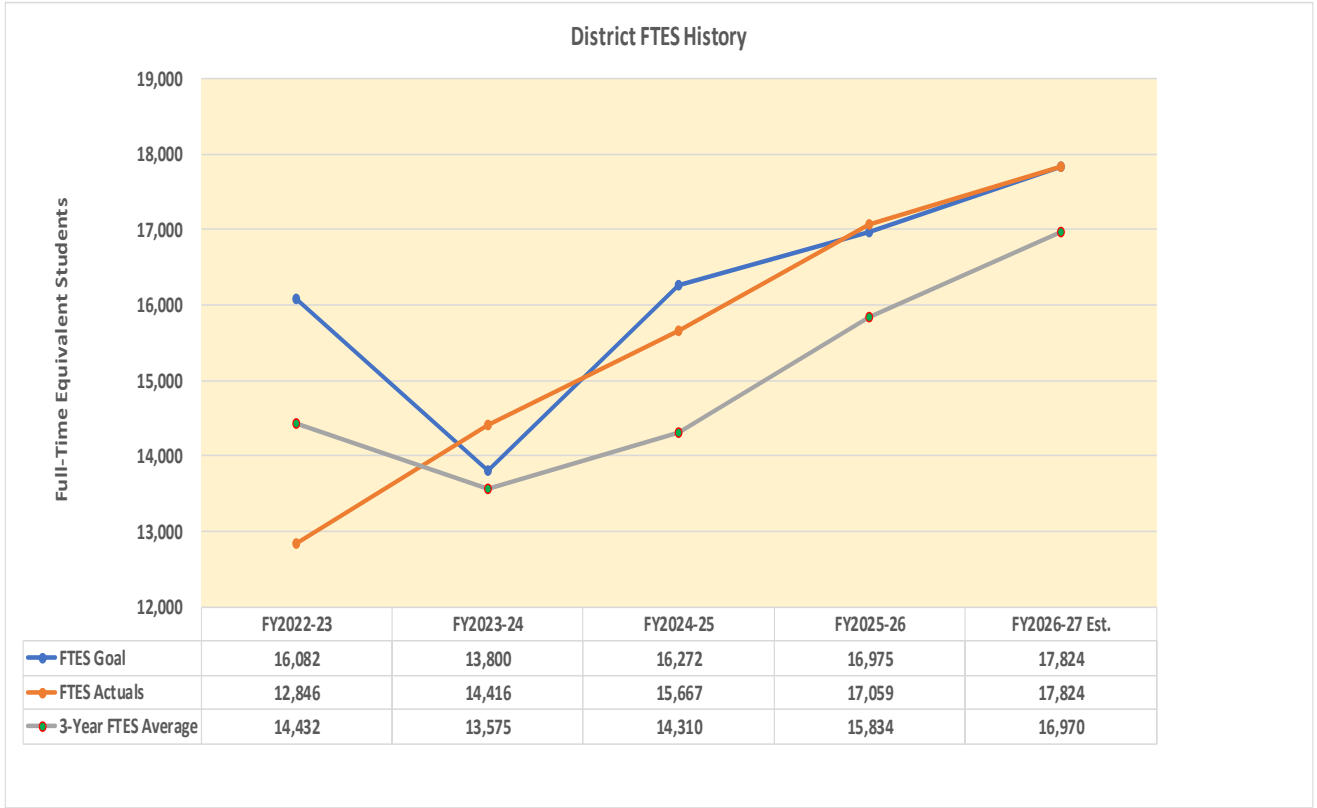
11. The district intends to meet all negotiated contractual obligations.
12. Current vacant and funded positions, all funding sources, will remain vacant to the greatest practicable or legal extent. Salary and benefit savings will be used to offset identified deficits.
13. Full-time equivalent faculty (FTEF) is set at 1,134.78 (Chabot 679.63; Las Positas 455.16), inclusive of intersessions per the December 10, 2024 compressed academic calendar MOU.
14. Step and column salary increases are projected at \$1.7 million.
15. Health and welfare benefit costs are budgeted at the 2025-26 rates. Budgets will be adjusted at the Final Adopted Budget based upon carrier renewals.
16. CalSTRS employer-paid pension remains constant year-over-year at 19.10%.
17. CalPERS employer-paid pension decreases year-over-year from 26.81% to 26.40%.
18. Any restricted funding reductions or cost increases must be borne by the respective program.

Other SCFF Budgetary Considerations:

Funding Basis. For 2026-27, the district is projected to be funded on its SCFF calculation rather than hold harmless, the transition the district's recent budgets were structured to achieve. This is a budgeted position based on the enrollment, supplemental, and success assumptions in the allocation model, and will be validated by actual outcomes during the year. Continued levers include the Winter Intersession, the compressed academic calendar launching Fall 2026, expanded online and asynchronous offerings, and dual-enrollment outreach, with special admit students funded at the full FTES rate.

Supplemental and Success Allocations. Increasing the percentage of students who earn points within the supplemental allocation (which includes Pell Grants, Promise Grants, and AB 540 students) remains a high priority for the district and has a compounding effect on points within the success allocation. Sustaining growth in these allocations is central to keeping the district funded above the hold harmless floor.

STUDENT ENROLLMENT DATA



Board Mission Statement

The Chabot-Las Positas Community College District (CLPCCD) offers innovative educational opportunity and support services to prepare students to succeed in a diverse global society by challenging them to think critically, to engage socially, and to acquire workplace knowledge and educational skills.

Approved: August 20, 2022

Board Priorities

A priority during the previous year was the creation of a District Strategic Plan and an Educational Master for each college. These plans include the three pillars that support student success.

EC2

Educational Excellence

Curriculum Relevancy

Community Collaboration

To that end, the following Board Priorities are established for the 2025-2028 academic years. These priorities align with the district strategic and colleges' educational master plans.

- Continue to support a culture that fosters diversity, equity, inclusion, accessibility and belonging
- Expand opportunities that support workforce development and skillset advancement
- Advance and support plans that meet the basic needs of all students
- Provide effective management and equitable allocation of District fiscal resources
- Support strategies to attract, retain, and mentor students, faculty, classified professionals and administrators, representing the community and student population
- Maintain a focus on student academic vision for success and excellence

Approved: September 9, 2025

Board Values

Words that describe what we value about ourselves as individuals and how we work together as a Board of Trustees for CLPCCD.

- | | |
|-----------------|---------------|
| • Belonging | • Innovation |
| • Collaboration | • Integrity |
| • Excellence | • Stewardship |

Approved: October 17, 2023

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Major Revenue Assumptions

The District’s State Revenues, which are distributed per the Budget Allocation Model (BAM), are based on the following assumptions:

State General Apportionment Revenue: 2026 – 27	
➤ SCFF apportionment	\$141,135,292
➤ Basic allocation apportionment	15,047,740
Subtotal	156,183,032
Other Major State Revenue Sources	
➤ Mandated Cost Block Grant	709,168
➤ Lottery Revenue	3,174,495
➤ Part Time Faculty Allocation	2,470,000
Total State Revenues allocated through BAM	<u>\$6,353,663</u>
Other Major (College) Revenue Sources	
➤ Non-resident tuition	2,434,490
➤ Full Time Faculty Hire	2,524,874
TOTAL	<u>\$4,959,364</u>

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Major Expenditure Assumptions

The expenditures are based on serving 17,823.75 FTES with the necessary faculty and support staff. In addition, the budget accounts for anticipated inflationary increases and changes in expenses such as health and welfare insurance, property and liability insurance, and utilities.

<u>Salaries and Benefits</u>	<u>Rate for FY26-27 (as % of salary)</u>	<u>Rate for FY25-26 (as % of salary)</u>	<u>Change from 25-26</u>
Cost of Living Adjustment (COLA)	4.31%	2.30%	2.01%
State Teachers Retirement System	19.10%	19.10%	0.00%
Public Employees Retirement System	26.40%	26.81%	-0.41%
OASHDI (Social Security)	6.20%	6.20%	0.00%
Medicare	1.45%	1.45%	0.00%
Long-Term Disability Insurance	0.27%	0.27%	0.00%
State Unemployment Insurance	0.05%	0.05%	0.00%
Workers Compensation	1.31%	1.31%	0.00%
STRS Cash Balance Plan (Hourly Academic)	4.00%	4.00%	0.00%
Alternate Retirement System (Hourly Non-Academic)	3.75%	3.75%	0.00%

- Step/column and longevity increases are included in the compensation expenditures.
- Health and Welfare benefits (medical, dental, life insurance, vision) are budgeted at an actual cost per employee. Employee contributions to medical premiums are included. For Tentative Budget, the rates used are the 2026-27 rates.
- Retiree Health Benefits budget of \$7,595,206, remain the same as prior year.
- Districtwide Contractual and Regulatory Expenses (Step 3A Expenses-Refer to Exhibits)
- Property & Liability Insurance budget of \$1,705,000.

- Utilities budget (electricity, natural gas, water, and disposal services) of \$6,000,000, is the same as prior year.

Prior years and projection for CalPERS and CalSTRS employer rates:

Fiscal Year	CalPERS	CalSTRS
2014-15	11.771%	8.88%
2015-16	11.847%	10.73%
2016-17	13.888%	12.58%
2017-18	15.531%	14.43%
2018-19	18.062%	16.28%
2019-20	19.721%	17.10%
2020-21	20.70%	16.15%
2021-22	22.91%	16.92%
2022-23	25.37%	19.10%
2023-24	26.68%	19.10%
2024-25	27.05%	19.10%
2025-26	26.81%	19.10%
2026-27	26.40%	19.10%
2027-28	26.80%	19.10%
2028-29	25.90%	19.10%
2029-30	25.10%	19.10%

Source: School Services of California

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund

The General Fund is the primary operating fund of the district. It is used to account for those transactions that, in general, cover the full scope of operations of the district (instruction, administration, student services, maintenance and operations, etc.). All financial resources, and transactions except those required to be accounted for in another fund, shall be accounted for in the General Fund.

Examples of activities that should **not** be accounted for in the General Fund include non-instructional expenditures of the district's child development program, cafeteria, bookstore, or farm operations, which are accounted for within the Special Revenue or Enterprise Funds as determined by the district governing board. Similarly, resources used for major capital outlay projects, including Scheduled Maintenance and Special Repairs (SMSR), are accounted for in a Capital Projects Fund; and the accumulation of resources for the repayment of long-term debt will be accounted for in a Debt Service Fund.

General purpose revenues received from the State may not be used to subsidize Community Service (*EC §78300*) or Contract Education (*EC §78021*) programs. Such programs must recover the actual costs, including administrative costs, of providing the programs from public or private contracts, contributions, donations, or user fees.

For purposes of flexibility, the district may establish any number of subfunds or accounts to constitute its General Fund; however, for financial reporting, these must be consolidated into either the Unrestricted Subfund (11) or Restricted Subfund (12).

Division of the General Fund into two subfunds reflects the need to differentiate truly discretionary revenue from restricted revenue, while preserving a complete accounting of the financial operation and support of educational programs. Accordingly, restricted revenues (such as those for categorically-funded programs) are accounted separately from other general-purpose moneys, but classified as a component of the total fund that provides instructional and support services.

General Fund Subfunds

The Unrestricted Subfund is used to account for resources available for the general purposes of district operations and support of its educational program. The unrestricted subfund includes co-curricular funds.

The Restricted Subfund is used to account for resources available for the operation and support of the educational programs that are specifically restricted by laws, regulations, donors, or other outside agencies as to their expenditure.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
District Total	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue	106,961,181	96,189,764	106,263,279
Local Revenue	94,936,628	101,137,711	101,805,156
Federal Revenue	<u>13,389,713</u>	<u>9,412,007</u>	<u>8,811,934</u>
Total Revenue	215,287,522	206,739,481	216,880,370
Transfers In			
Sabbatical Leave	811,495	811,323	808,104
Other	<u>12,037,629</u>	<u>6,166,937</u>	<u>10,104,366</u>
Total Transfers In	<u>12,849,124</u>	<u>6,978,260</u>	<u>10,912,470</u>
Total Revenue and Transfers In	\$ 228,136,646	\$ 213,717,742	\$ 227,792,839
Expenditures			
Academic Salaries	\$ 75,885,772	\$ 80,472,437	\$ 79,025,244
Classified Salaries	48,958,323	45,419,369	48,751,630
Benefits	51,094,274	46,941,656	50,974,807
Supplies	3,336,791	2,520,511	2,738,459
Services	30,161,845	18,299,393	27,138,097
Capital Outlay	1,712,754	1,421,221	1,096,849
Other Outgo/Payment to Students	<u>8,227,724</u>	<u>6,356,564</u>	<u>6,673,377</u>
Total Expenditures	219,387,483	201,435,939	216,408,464
Transfers Out			
Sabbatical Leave	382,703	382,703	417,054
Other	<u>11,456,776</u>	<u>13,822,224</u>	<u>10,909,631</u>
Total Transfers Out	<u>11,839,479</u>	<u>14,204,927</u>	<u>11,326,685</u>
Total Expenditures and Transfers Out	\$ 231,226,962	\$ 215,640,866	\$ 227,735,150
Increase/(Decrease) in Fund Balance	\$ (3,090,316)	\$ (1,923,125)	\$ 57,690
Beginning Balance	<u>\$ 20,968,994</u>	<u>\$ 20,373,635</u>	<u>\$ 18,450,510</u>
Ending Balance	<u>\$ 17,878,678</u>	<u>\$ 18,450,510</u>	<u>\$ 18,508,200</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27	2026-27
District Total - Unrestricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>	<u>One-Time Retro</u>
Revenue				
State Revenue	59,981,021	58,114,925	67,150,291	1,467,835
Local Revenue	<u>91,439,001</u>	<u>97,144,892</u>	<u>98,552,666</u>	<u>-</u>
Total Revenue	151,420,022	160,064,823	165,702,957	1,467,835
Transfers In				
Sabbatical Leave	811,495	811,323	808,104	-
Other	<u>11,576,514</u>	<u>6,166,937</u>	<u>9,951,572</u>	<u>5,252,524</u>
Total Transfers In	<u>12,388,009</u>	<u>6,978,260</u>	<u>10,759,676</u>	<u>5,252,524</u>
Total Revenue and Transfers In	\$ 163,808,031	\$ 167,043,083	\$ 176,462,633	\$ 6,720,359
Expenditures				
Academic Salaries	\$ 67,632,045	\$ 72,705,093	\$ 73,752,450	\$ 2,923,671
Classified Salaries	32,780,966	31,140,685	33,034,209	2,346,566
Benefits	39,898,581	37,368,984	41,016,597	1,450,122
Supplies	1,360,335	1,183,685	1,273,820	-
Services	13,820,576	12,438,755	16,372,035	-
Capital Outlay	168,952	204,360	130,777	-
Other Outgo/Payment to Students	<u>400,000</u>	<u>257,566</u>	<u>350,000</u>	<u>-</u>
Total Expenditures	156,071,455	155,303,915	165,939,888	6,720,359
Transfers Out				
Sabbatical Leave	382,703	382,703	417,054	-
Other	<u>10,444,190</u>	<u>13,279,590</u>	<u>10,048,001</u>	<u>-</u>
Total Transfers Out	<u>10,826,893</u>	<u>13,662,293</u>	<u>10,465,055</u>	<u>-</u>
Total Expenditures and Transfers Out	\$ 166,898,348	\$ 168,966,208	\$ 176,404,943	\$ 6,720,359
Increase/(Decrease) in Fund Balance	\$ (3,090,316)	\$ (1,923,125)	\$ 57,690	\$ -
Beginning Balance	\$ 19,082,770	\$ 18,487,413	\$ 16,564,288	\$ -
Ending Balance	\$ 15,992,454	\$ 16,564,288	\$ 16,621,978	\$ -
Reserve percentage	10.25%	10.67%	10.02%	0.00%

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
District Total - Restricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue	\$ 46,980,160	\$ 38,074,839	\$ 39,112,988
Local Revenue	3,497,627	3,992,819	3,252,490
Federal Revenue	<u>13,389,713</u>	<u>4,607,001</u>	<u>8,811,934</u>
Total Revenue	63,867,500	46,674,658	51,177,413
Transfers In			
Other	<u>461,115</u>	<u>-</u>	<u>152,794</u>
Total Transfers In	<u>461,115</u>	<u>-</u>	<u>152,794</u>
Total Revenue and Transfers In	\$ 64,328,615	\$ 46,674,658	\$ 51,330,207
Expenditures			
Academic Salaries	\$ 8,253,727	\$ 7,767,344	\$ 5,272,794
Classified Salaries	16,177,357	14,278,684	15,717,421
Benefits	11,195,693	9,572,672	9,958,211
Supplies	1,976,456	1,336,825	1,464,640
Services	16,341,269	5,860,638	10,766,061
Capital Outlay	1,543,802	1,216,861	966,072
Other Outgo/Payment to Students	<u>7,827,724</u>	<u>6,098,998</u>	<u>6,323,377</u>
Total Expenditures	63,316,028	46,132,024	50,468,576
Transfers Out			
Other	<u>1,012,586</u>	<u>542,634</u>	<u>861,631</u>
Total Transfers Out	<u>1,012,586</u>	<u>542,634</u>	<u>861,631</u>
Total Expenditures & Transfers Out	\$ 64,328,614	\$ 46,674,658	\$ 51,330,206
Increase/(Decrease) in Fund Balance	\$ 1	\$ (0)	\$ 0
Beginning Balance	<u>\$ 1,886,222</u>	<u>\$ 1,886,223</u>	<u>\$ 1,886,223</u>
Ending Balance	<u>\$ 1,886,223</u>	<u>\$ 1,886,223</u>	<u>\$ 1,886,223</u>

Note: Numbers subject to rounding.

CHABOT COLLEGE

Vision, Mission, and Value Statements

**Approved May 26, 2004 by Institutional Planning and Budget Council (IPBC)
Adopted July 1, 2004 by College Council; Board Approved March 18, 2014 updated Mission Statement**

Vision

Chabot College is a learning-centered institution with a culture of thoughtfulness and academic excellence, committed to creating a vibrant community of life-long learners.

Mission

Chabot College is a public comprehensive community college that prepares students to succeed in their education, progress in the workplace, and engage in the civic and cultural life of the community. Our students contribute to the intellectual, cultural, physical, and economic vitality of the region.

The college responds to the educational and workforce development needs of our regional population and economy. As a leader in higher education, we promote excellence and equity in our academic and student support services. We are dedicated to student learning inside and outside the classroom to support students' achievement of their educational goals.

Values

The college's vision and mission are supported by the following collective values:

LEARNING AND TEACHING

- supporting a variety of teaching philosophies and learning modalities
- providing an environment conducive to intellectual curiosity and innovation
- encouraging collaboration that fosters learning
- engaging in ongoing reflection on learning, by students and by staff
- cultivating critical thinking in various contexts
- supporting the development of the whole person

COMMUNITY AND DIVERSITY

- building a safe and supportive campus community
- treating one another with respect, dignity, and integrity
- practicing our work in an ethical and reflective manner
- honoring and respecting cultural diversity
- encouraging diversity in our curriculum and community of learners

INDIVIDUAL AND COLLECTIVE RESPONSIBILITY

- taking individual responsibility for our own learning
- cultivating a sense of social and individual responsibility
- developing reflective, responsible and compassionate citizens
- playing a leadership role in the larger community
- embracing thoughtful change and innovation

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
Chabot College - Total	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue			
Apportionment & Revenue Split via Model	\$ 62,026,957	\$ 62,026,957	\$ 70,692,184
Other State Revenue	25,380,861	21,732,849	24,497,622
Local Revenue	5,712,390	5,269,902	5,260,394
Federal Revenue	<u>9,652,328</u>	<u>6,472,708</u>	<u>8,197,441</u>
Total Revenue	102,772,536	95,502,416	108,647,641
Transfers In			
Sabbatical Leave	89,591	89,419	124,648
Other (Reassigned Time/Spec Pgms/FON)	<u>1,904,599</u>	<u>2,619,100</u>	<u>1,870,907</u>
Total Transfers In	<u>1,994,190</u>	<u>2,708,519</u>	<u>1,995,555</u>
Total Revenue and Transfers In	\$ 104,766,726	\$ 98,210,935	\$ 110,643,196
Expenditures			
Academic Salaries	\$ 45,373,914	\$ 46,975,517	\$ 46,743,328
Classified Salaries	19,422,459	18,906,753	20,557,349
Benefits	23,449,864	23,015,659	24,344,391
Supplies	1,265,700	756,241	1,020,662
Services	10,541,342	4,936,705	10,322,005
Capital Outlay	514,600	439,114	567,444
Other Outgo/Payment to Students	<u>5,155,749</u>	<u>4,195,686</u>	<u>4,857,479</u>
Total Expenditures	105,723,629	99,225,675	108,412,657
Transfers Out			
Sabbatical Leave	223,514	223,514	243,658
Other	<u>820,732</u>	<u>479,758</u>	<u>839,460</u>
Total Transfers Out	<u>1,044,246</u>	<u>703,272</u>	<u>1,083,118</u>
Total Expenditures & Transfers Out	\$ 106,767,875	\$ 99,928,947	\$ 109,495,775
Increase/(Decrease) in Fund Balance	<u>\$ (2,001,149)</u>	<u>\$ (1,718,012)</u>	<u>\$ 1,147,421</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund Chabot College - Unrestricted	2025-26 Adopted Budget	2025-26 Projection	2026-27 Tentative Budget	2026-27 One-Time Retro
Revenue				
State Revenue				
Apportionment & Revenue Split via Model	\$ 62,026,957	\$ 62,026,957	\$ 70,692,184	\$ -
Other State Revenue	900,000	-	-	-
Local Revenue	3,499,084	2,981,780	3,004,622	-
Other Revenue	-	2,883,004	-	-
Total Revenue	66,426,041	67,891,740	73,696,806	-
Transfers In				
Sabbatical Leave	89,591	89,419	124,648	-
Other (Reassigned Time/Special Programs/FON)	1,904,599	2,619,100	1,870,907	3,027,474
Total Transfers In	1,994,190	2,708,519	1,995,555	3,027,474
Total Revenue and Transfers In	\$ 68,420,231	\$ 70,600,259	\$ 75,692,361	\$ 3,027,474
Expenditures				
Academic Salaries	\$ 40,804,518	\$ 43,055,766	\$ 43,723,544	1,739,162.00
Classified Salaries	9,567,880	9,724,551	9,749,449	679,436.00
Benefits	17,350,558	17,845,158	18,060,025	608,876.00
Supplies	168,645	108,181	107,276	-
Services	1,816,599	1,072,537	2,257,497	-
Capital Outlay	39,666	14,560	3,491	-
Other Outgo/Payment to Students	400,000	257,566	350,000	-
Total Expenditures	70,147,866	72,078,319	74,251,282	3,027,474
Transfers Out				
Sabbatical Leave	223,514	223,514	243,658	-
Other	50,000	16,438	50,000	-
Total Transfers Out	273,514	239,952	293,658	-
Total Expenditures and Transfers Out	\$ 70,421,380	\$ 72,318,272	\$ 74,544,940	\$ 3,027,474
Increase/(Decrease) in Fund Balance	\$ (2,001,149)	\$ (1,718,013)	\$ 1,147,421	\$ -

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
Chabot College - Restricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue			
Other State Revenue	\$ 24,480,861	\$ 21,732,849	\$ 24,497,622
Local Revenue	2,213,306	2,288,122	2,255,772
Federal Revenue	<u>9,652,328</u>	<u>3,589,705</u>	<u>8,197,441</u>
 Total Revenue	 36,346,495	 27,610,676	 34,950,835
 Transfers In			
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
 Total Revenue and Transfers In	 \$ 36,346,495	 \$ 27,610,676	 \$ 34,950,835
 Expenditures			
Academic Salaries	\$ 4,569,396	\$ 3,919,751	\$ 3,019,783
Classified Salaries	9,854,579	9,182,202	10,807,900
Benefits	6,099,306	5,170,501	6,284,367
Supplies	1,097,055	648,060	913,386
Services	8,724,743	3,864,167	8,064,508
Capital Outlay	474,934	424,554	563,953
Other Outgo/Payment to Students	<u>4,755,749</u>	<u>3,938,120</u>	<u>4,507,479</u>
Total Expenditures	35,575,763	27,147,356	34,161,376
 Transfers Out			
Other	<u>770,732</u>	<u>463,320</u>	<u>789,460</u>
Total Transfers Out	<u>770,732</u>	<u>463,320</u>	<u>789,460</u>
 Total Expenditures and Transfers Out	 \$ 36,346,495	 \$ 27,610,675	 \$ 34,950,835
 Increase/(Decrease) in Fund Balance	 <u>\$ 0</u>	 <u>\$ 0</u>	 <u>\$ -</u>

Note: Numbers subject to rounding.

LAS POSITAS COLLEGE

Institutional Principles

Mission Statement

Las Positas College is an inclusive learning-centered institution providing educational opportunities and support for completion of students' transfer, degree, basic skills, career-technical, and retraining goals.

Vision Statement

Las Positas College strives to be California's premier Community College, setting the standard through opportunities for developing knowledge, skills, values, and abilities that foster engaged and contributing members of the society.

Values Statement

Las Positas College thrives as a collaborative teaching and learning community committed to integrity and excellence by:

- ❖ Encouraging and celebrating lifelong learning;
- ❖ Responding to the needs of the ever-changing workplace;
- ❖ Demonstrating civic, social and environmental responsibility;
- ❖ Promoting ethical behavior, tolerance and mutual respect in a diverse community;
- ❖ Fostering a climate of discovery, creativity and personal development;
- ❖ Holding firm to the belief that each of us makes an astonishing difference.

Strategic Goals:

A. EDUCATIONAL EXCELLENCE

Ensure excellence in student learning by providing quality teaching, learning support, and student support services.

B. COMMUNITY COLLABORATION

Ensure excellence in student learning by collaborating with community partners to provide educational opportunities that best serve the needs of our students and our community.

C. SUPPORTIVE ORGANIZATIONAL RESOURCES

Ensure excellence in student learning by strengthening fiscal stability, providing appropriate staffing levels, meeting evolving technology needs, and expanding or updating facilities.

D. ORGANIZATIONAL EFFECTIVENESS

Ensure excellence in student learning by improving organizational processes and fostering professional development.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
Las Positas College - Total	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue			
Apportionment & Revenue Split via Model	\$ 44,304,645	\$ 44,304,645	\$ 48,795,852
Other State Revenue	19,877,493	13,213,577	12,091,762
Local Revenue	3,521,581	4,576,304	3,560,772
Federal Revenue	<u>3,737,385</u>	<u>2,939,298</u>	<u>614,493</u>
Total Revenue	71,441,104	65,033,824	65,062,879
Transfers In			
Sabbatical Leave	339,201	339,201	266,402
Other	<u>1,553,589</u>	<u>1,803,874</u>	<u>763,262</u>
Total Transfers In	<u>1,892,790</u>	<u>2,143,075</u>	<u>1,029,664</u>
Total Revenue and Transfers In	\$ 73,333,894	\$ 67,176,899	\$ 66,092,543
Expenditures			
Academic Salaries	\$ 29,821,105	\$ 31,808,500	\$ 31,885,634
Classified Salaries	14,152,279	11,973,682	13,095,921
Benefits	17,888,906	17,263,274	17,375,729
Supplies	1,098,071	906,291	733,476
Services	7,018,431	3,033,267	2,474,912
Capital Outlay	1,080,068	807,539	409,200
Other Outgo/Payment to Students	<u>3,071,975</u>	<u>2,160,878</u>	<u>1,815,898</u>
Total Expenditures	74,130,835	67,953,431	67,790,770
Transfers Out			
Sabbatical Leave	159,189	159,189	173,396
Other	<u>846,382</u>	<u>597,608</u>	<u>251,352</u>
Total Transfers Out	<u>1,005,571</u>	<u>756,797</u>	<u>424,748</u>
Total Expenditures and Transfers Out	\$ 75,136,406	\$ 68,710,227	\$ 68,215,518
Increase/(Decrease) in Fund Balance	<u>\$ (1,802,512)</u>	<u>\$ (1,533,328)</u>	<u>\$ (2,122,975)</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund Las Positas College - Unrestricted	2025-26 <u>Adopted Budget</u>	2025-26 <u>Projection</u>	2026-27 <u>Tentative Budget</u>	2026-27 <u>One-Time Retro</u>
Revenue				
State Revenue				
Apportionment & Revenue Split via Model	\$ 44,304,645	\$ 44,304,645	\$ 48,795,852	\$ -
Other State Revenue	600,000	-	-	-
Local Revenue	2,237,260	2,871,607	2,564,054	-
Other Revenue	<u>-</u>	<u>1,922,002</u>	<u>-</u>	<u>-</u>
Total Revenue	47,141,905	49,098,254	51,359,906	-
Transfers In				
Sabbatical Leave	339,201	339,201	266,402	-
Other (Reassigned Time/FON)	<u>1,092,474</u>	<u>1,803,874</u>	<u>610,468</u>	<u>2,225,050</u>
Total Transfers In	<u>1,431,675</u>	<u>2,143,075</u>	<u>876,870</u>	<u>2,225,050</u>
Total Revenue and Transfers In	\$ 48,573,580	\$ 51,241,329	\$ 52,236,776	\$ 2,225,050
Expenditures				
Academic Salaries	\$ 26,136,775	\$ 29,084,625	\$ 29,632,623	1,184,509.00
Classified Salaries	8,260,046	7,639,936	8,667,133	577,864.00
Benefits	13,076,844	13,914,832	13,988,313	462,677.00
Supplies	246,655	226,266	221,037	
Services	1,880,856	1,212,567	1,488,868	
Capital Outlay	11,200	18,950	9,200	
Other Outgo/Payment to Students	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	49,612,376	52,097,176	54,007,174	2,225,050
Transfers Out				
Sabbatical Leave	159,189	159,189	173,396	-
Other	<u>604,528</u>	<u>518,293</u>	<u>179,181</u>	<u>-</u>
Total Transfers Out	<u>763,717</u>	<u>677,482</u>	<u>352,577</u>	<u>-</u>
Total Expenditures and Transfers Out	\$ 50,376,093	\$ 52,774,658	\$ 54,359,751	\$ 2,225,050
Increase/(Decrease) in Fund Balance	<u>\$ (1,802,513)</u>	<u>\$ (1,533,328)</u>	<u>\$ (2,122,975)</u>	<u>\$ -</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
Las Positas College - Restricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue			
Other State Revenue	\$ 19,277,493	\$ 13,213,577	\$ 12,091,762
Local Revenue	1,284,321	1,704,697	996,718
Federal Revenue	<u>3,737,385</u>	<u>1,017,296</u>	<u>614,493</u>
Total Revenue	24,299,199	15,935,570	13,702,973
Transfers In			
Other	<u>461,115</u>	<u>-</u>	<u>152,794</u>
Total Transfers In	<u>461,115</u>	<u>-</u>	<u>152,794</u>
Total Revenue and Transfers In	\$ 24,760,314	\$ 15,935,570	\$ 13,855,767
Expenditures			
Academic Salaries	\$ 3,684,330	\$ 2,723,875	\$ 2,253,011
Classified Salaries	5,892,233	4,333,746	4,428,788
Benefits	4,812,062	3,348,442	3,387,416
Supplies	851,416	680,025	512,439
Services	5,137,575	1,820,700	986,044
Capital Outlay	1,068,868	788,589	400,000
Other Outgo/Payment to Students	<u>3,071,975</u>	<u>2,160,878</u>	<u>1,815,898</u>
Total Expenditures	24,518,459	15,856,255	13,783,596
Transfers Out			
Other	<u>241,854</u>	<u>79,315</u>	<u>72,171</u>
Total Transfers Out	<u>241,854</u>	<u>79,315</u>	<u>72,171</u>
Total Expenditures and Transfers Out	\$ 24,760,313	\$ 15,935,570	\$ 13,855,767
Increase/(Decrease) in Fund Balance	<u>\$ -</u>	<u>\$ 0</u>	<u>\$ 0</u>

Note: Numbers subject to rounding.

DISTRICT OPERATIONS

MAINTENANCE & OPERATIONS

DISTRICT SERVICES

Maintenance and Operations

Maintenance and Operations is responsible for maintaining the district's facilities and equipment at the highest level of maintenance, cleanliness, appearance and safety possible. M&O also works closely with the vice chancellors, district's architects, facilities projects managers and contractors to accomplish major capital and deferred maintenance projects.

District Services

The Mission of the District Office

The mission of the Chabot-Las Positas Community College District Office is to provide leadership, assistance, and support to the Colleges so that they may further students' learning and good citizenship.

The Values of the District Office

The CLPCCD District Office is grounded in the beliefs that:

- All students are entitled to an education that fosters their intellect, character, and abilities.
- The District Office and Colleges must promote a learning environment that cultivates excellence, inclusiveness, integrity, accountability, and continuous improvement
- The District Office and Colleges must proactively adapt and expand to meet changes in student expectations, technology, and employment.

The Commitment of the District Office

As part of its Mission, the District Office is fully committed to:

- Student Access and Success
- College Visibility and Access
- Economic and Workforce Development Partnerships
- Organizational Effectiveness
- Fiscal Development and Stability

District Services encompasses several areas - The Chancellor, Educational Services, Business Services, Public Relations, Human Resources, Facility Planning and Information Technology Services.

Source: Business Services Strategic Plan May 2009

Economic Development and Contract Education

Economic Development and Contract Education has been moved to an Enterprise Fund effective July 1, 2019 and is no longer reported with the General fund.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
M&O and District Services - Unrestricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue			
Apportionment & Revenue Split via Model	21,302,211	21,302,211	23,140,318
Other State Revenue	-	-	-
Local Revenue	<u>1,328,955</u>	<u>4,113,416</u>	<u>1,328,955</u>
Total Revenue	22,631,166	25,415,627	24,469,273
Transfers In			
Other	<u>5,579,441</u>	<u>1,743,964</u>	<u>3,970,197</u>
Total Transfers In	<u>5,579,441</u>	<u>1,743,964</u>	<u>3,970,197</u>
Total Revenue and Transfers In	\$ 28,210,607	\$ 27,159,591	\$ 28,439,470
Expenditures			
Academic Salaries	\$ 690,752	\$ 562,964	\$ 396,283
Classified Salaries	14,865,345	13,720,131	14,529,932
Benefits	9,417,224	5,552,444	8,914,304
Supplies	865,296	726,803	865,296
Services	2,066,595	2,947,428	2,066,595
Capital Outlay	118,086	170,850	118,086
Other Outgo/Payment to Students	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	28,023,298	23,680,619	26,890,496
Transfers Out			
Other	<u>-</u>	<u>2,700,000</u>	<u>-</u>
Total Transfers Out	<u>-</u>	<u>2,700,000</u>	<u>-</u>
Total Expenditures and Transfers Out	\$ 28,023,298	\$ 26,380,619	\$ 26,890,496
Increase/(Decrease) in Fund Balance	<u>\$ 187,310</u>	<u>\$ 778,972</u>	<u>\$ 1,548,974</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
M&O and District Services - Restricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue	\$ 3,221,806	\$ 3,128,413	\$ 2,523,604
Local Revenues	-	-	-
Federal Revenues	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenue	3,221,806	3,128,413	2,523,604
Transfers In			
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Total Transfers In	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenue and Transfers In	\$ 3,221,806	\$ 3,128,413	\$ 2,523,604
Expenditures			
Academic Salaries	\$ -	\$ 1,123,718	\$ -
Classified Salaries	\$ 430,545	\$ 762,737	\$ 480,733
Benefits	284,325	1,053,729	286,428
Supplies	27,985	8,741	38,815
Services	2,478,951	175,771	1,715,510
Capital Outlay	-	3,718	2,119
Other Outgo/Payment to Students	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,221,806	3,128,413	2,523,604
Transfers Out			
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Total Transfers Out	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures & Transfers Out	\$ 3,221,806	\$ 3,128,413	\$ 2,523,604
Increase/(Decrease) in Fund Balance	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ -</u>

Fund balance included under Total Restricted General Fund

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27	2026-27
District Services - Unrestricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>	<u>One-Time Retro</u>
Revenue				
State Revenue				
Apportionment & Revenue Split via Model	\$ 11,667,916	\$ 11,667,916	\$ 13,730,512	\$ 820,155
Other State Revenue	-	-	-	-
Local Revenue	<u>1,326,955</u>	<u>4,113,416</u>	<u>1,326,955</u>	-
Total Revenue	12,994,871	15,781,332	15,057,467	820,155
Transfers In				
Other	<u>2,934,121</u>	<u>43,964</u>	<u>1,270,197</u>	-
Total Transfers In	<u>2,934,121</u>	<u>43,964</u>	<u>1,270,197</u>	-
Total Revenue and Transfers In	\$ 15,928,992	\$ 15,825,296	\$ 16,327,664	\$ 820,155
Expenditures				
Academic Salaries	\$ 690,752	\$ 562,964	\$ 396,283	\$ -
Classified Salaries	8,510,218	7,623,037	8,137,349	610,046
Benefits	4,932,400	1,591,218	4,754,986	210,109
Supplies	104,396	53,308	104,396	-
Services	1,430,695	2,387,789	1,430,695	-
Capital Outlay	<u>110,586</u>	<u>169,299</u>	<u>110,586</u>	-
Total Expenditures	15,779,047	12,387,616	14,934,295	820,155
Transfers Out				
Other	<u>\$ -</u>	<u>\$ 2,700,000</u>	<u>\$ -</u>	<u>\$ -</u>
Total Transfers Out	<u>-</u>	<u>2,700,000</u>	<u>-</u>	<u>-</u>
Total Expenditures & Transfers Out	\$ 15,779,047	\$ 15,087,616	\$ 14,934,295	\$ 820,155
Increase/(Decrease) in Fund Balance	<u>\$ 149,946</u>	<u>\$ 737,680</u>	<u>\$ 1,393,369</u>	<u>\$ -</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
District Services - Restricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue	\$ 3,221,806	\$ 3,128,413	\$ 2,523,604
Local Revenue	-	-	-
Federal Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue	\$ 3,221,806	\$ 3,128,413	\$ 2,523,604
Transfers In			
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers In	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Revenue and Transfers In	\$ 3,221,806	\$ 3,128,413	\$ 2,523,604
Expenditures			
Academic Salaries	\$ -	\$ 1,123,718	\$ -
Classified Salaries	430,545	762,737	480,733
Benefits	284,325	1,053,729	286,428
Supplies	27,985	8,741	38,815
Services	2,478,951	175,771	1,715,510
Capital Outlay	<u>-</u>	<u>3,718</u>	<u>2,119</u>
Total Expenditures	\$ 3,221,806	\$ 3,128,413	\$ 2,523,604
Transfers Out			
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers Out	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures & Transfers Out	<u>3,221,806</u>	<u>3,128,413</u>	<u>2,523,604</u>
Increase/(Decrease) in Fund Balance	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 0</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27	2026-27
Maintenance & Operations - Unrestricted	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>	<u>One-Time Retro</u>
Revenue				
State Revenue				
Apportionment & Revenue Split via Model	\$ 9,634,295	\$ 9,634,295	\$ 9,409,806	\$ 647,680
Local Revenue	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Total Revenue	\$ 9,636,295	\$ 9,634,295	\$ 9,411,806	\$ 647,680
Transfers In				
Other	\$ 2,645,320	\$ 1,700,000	\$ 2,700,000	\$ -
Total Transfers In	<u>2,645,320</u>	<u>1,700,000</u>	<u>2,700,000</u>	<u>-</u>
Total Revenue and Transfers In	\$ 12,281,615	\$ 11,334,295	\$ 12,111,806	\$ 647,680
Expenditures				
Classified Salaries	\$ 6,355,127	\$ 6,097,094	\$ 6,392,583	479,220.00
Benefits	4,484,824	3,961,226	4,159,318	168,460.00
Supplies	760,900	673,494	760,900	-
Services	635,900	559,638	635,900	-
Capital Outlay	<u>7,500</u>	<u>1,551</u>	<u>7,500</u>	<u>-</u>
Total Expenditures	\$ 12,244,251	\$ 11,293,003	\$ 11,956,201	\$ 647,680
Transfers Out				
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures & Transfers Out	\$ 12,244,251	\$ 11,293,003	\$ 11,956,201	\$ 647,680
Increase/(Decrease) in Fund Balance	<u><u>\$ 37,364</u></u>	<u><u>\$ 41,292</u></u>	<u><u>\$ 155,605</u></u>	<u><u>\$ -</u></u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

General Fund	2025-26	2025-26	2026-27
Districtwide - Unrestricted (3A Expenses)	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
State Revenue	\$ -	\$ -	\$ -
Local Revenue	-	5,701	-
Apportionment & Alloc Via Model	<u>15,220,910</u>	<u>17,653,500</u>	<u>16,176,972</u>
 Total Revenue	 15,220,910	 17,659,201	 16,176,972
Transfers In			
Sabbatical Leave	382,703	382,703	417,054
Other	<u>3,000,000</u>	<u>-</u>	<u>3,500,000</u>
Total Transfers In	<u>3,382,703</u>	<u>382,703</u>	<u>3,917,054</u>
 Total Revenue and Transfers In	 \$ 18,603,613	 \$ 18,041,904	 \$ 20,094,026
Expenditures			
Academic Salaries	\$ -	\$ 1,738	\$ -
Classified (Board Member Comp)	87,695	56,067	87,695
Benefits	53,955	56,550	53,955
Capital Outlay	10,000	4,787	10,000
Supplies	79,739	122,436	80,211
Services	8,056,526	7,206,223	10,559,075
Other Outgo	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	8,287,915	7,447,801	10,790,936
Transfers Out			
Reassigned/Spec Pgms/Sabb/FON/RUMBL	<u>9,789,662</u>	<u>10,044,859</u>	<u>9,818,820</u>
Total Transfers Out	<u>9,789,662</u>	<u>10,044,859</u>	<u>9,818,820</u>
 Total Expenditures & Transfers Out	 \$ 18,077,577	 \$ 17,492,660	 \$ 20,609,756
 Increase/(Decrease) in Fund Balance	 <u>\$ 526,036</u>	 <u>\$ 549,244</u>	 <u>\$ (515,730)</u>

Fund balance included under Total Unrestricted General Fund

Note: Numbers subject to rounding.

This Page Left Blank Intentionally

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Cafeteria Fund

Special Revenue Funds are used to account for the proceeds of specific revenue sources whose expenditures are legally restricted.

Activities such as cafeteria may provide non-classroom instructional or laboratory experience for students and incidentally create goods or services that may be sold. In the process of creating the incidental goods or services, expenditures are incurred. These expenditures are charged against revenue received as a direct result of the operations and, thus, not accounted for as part of the General Fund.

The Cafeteria Fund is the fund designated to receive all moneys from the sale of food or for any other services performed by the cafeteria when recovery of the cost of providing such services is not the objective of the governing board. If vending is an integral part of the district's food service, the activity should be recorded in this fund. Costs...may include the cost of housing and equipping the cafeteria and the cost of replacement of equipment and utilities if the governing board elects to subsidize such costs. The intent of the CCR §59013 appears to be for the food service operation to be a cost recovery rather than a revenue-producing activity.

If the district and/or college contract for its cafeteria operations and the contractor assumes all responsibilities for the operation, then the revenues, except for those which must be placed in a debt service fund, shall be treated as General Fund Unrestricted revenues.

California Community Colleges Budget and Accounting Manual

BUDGET ASSUMPTIONS:

EXPENDITURES

These expenses are for the maintenance of the cafeteria at Chabot College.

All commissions from vending machine sales are transferred to the Associated Students of Chabot College.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Cafeteria Fund	2025-26	2025-26	2026-27
Chabot Total	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
Cafeteria Operations	\$ 20,000	\$ 30,451	\$ 29,400
Interest	<u>6,700</u>	<u>4,068</u>	<u>7,200</u>
Total Revenue	\$ 26,700	\$ 34,519	\$ 36,600
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Transfers In	\$ 26,700	\$ 34,519	\$ 36,600
Expenditures			
Classified Salaries	\$ -	\$ -	\$ -
Benefits	-	-	-
Supplies	-	-	-
Services	<u>26,700</u>	<u>-</u>	<u>36,600</u>
Total Expenditures	26,700	-	36,600
Total Expenditures and Transfers Out	<u>\$ 26,700</u>	<u>\$ -</u>	<u>\$ 36,600</u>
Increase/(Decrease) in Fund Balance	\$ -	\$ 34,519	\$ -
Beginning Balance	<u>\$ 33,399</u>	<u>\$ 6,946</u>	<u>\$ 41,465</u>
Ending Balance	<u><u>\$ 33,399</u></u>	<u><u>\$ 41,465</u></u>	<u><u>\$ 41,465</u></u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Child Development Fund

Special Revenue Funds are used to account for the proceeds of specific revenue sources whose expenditures are legally restricted.

Activities such as cafeteria and child development may provide non-classroom instructional or laboratory experience for students and incidentally create goods or services that may be sold. In the process of creating the incidental goods or services, expenditures are incurred in addition to those necessary solely for the educational benefit of students. These expenditures are charged against revenue received as a direct result of the operations and, thus, not accounted for as part of the General Fund

The Child Development Fund is the fund designated to account for all revenues for, or from the operation of, child care and development services, including student fees for child development services. Costs incurred in the operation and maintenance of the child care and development services are paid from this fund. However, those segments of child care and development activities that are part of the instructional activity of the college or district must be accounted for in the General Fund.

California Community Colleges Budget and Accounting Manual

BUDGET ASSUMPTIONS:

REVENUES

Revenues for the support of the child development center come from several sources including fees paid by parents, State preschool grants, Federal Head-start and local programs.

EXPENDITURES

The expenditures for the operation of the child development center include the salaries and benefits of the staff and necessary supplies, such as learning materials and food for the children.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Child Development Fund District Total	<u>2025-26 Adopted Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Tentative Budget</u>
Revenue			
State Revenue	\$ 1,533,756	\$ 1,851,870	\$ 1,722,319
Child Care Fees	876,195	880,147	876,194
Federal Revenue	<u>39,000</u>	<u>33,019</u>	<u>45,000</u>
Total Revenue	2,448,951	2,765,036	2,643,513
Transfers In			
Transfer from Unrestricted for Deficit	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Transfers In	\$ 2,448,951	\$ 2,765,036	\$ 2,643,513
Expenditures			
Classified Salaries	\$ 1,436,867	\$ 1,666,072	\$ 1,601,168
Benefits	929,445	880,228	948,707
Supplies	52,730	46,058	63,730
Services	29,908	39,595	29,908
Capital Outlay	-	-	-
Other Outgo	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	\$ 2,448,951	\$ 2,631,954	\$ 2,643,513
Total Expenditures and Transfers Out	\$ 2,448,951	\$ 2,631,954	\$ 2,643,513
Increase/(Decrease) in Fund Balance	\$ 0	\$ 133,082	\$ -
Beginning Balance	\$ 863,056	\$ 854,819	\$ 987,901
Ending Balance	\$ 863,056	\$ 987,901	\$ 987,901

Note: Numbers subject to rounding.

“Child Development Fund revenues do not include the state apportionment generated by the program's full-time equivalent students; those state apportionment dollars are recorded in the unrestricted fund.”

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Child Development Fund Chabot College	2025-26 <u>Adopted Budget</u>	2025-26 <u>Projection</u>	2026-27 <u>Tentative Budget</u>
Revenue			
State Revenue	\$ 952,867	\$ 1,023,272	\$ 1,041,916
Child Care Fees	28,230	19,687	28,230
Federal Revenue	<u>39,000</u>	<u>33,019</u>	<u>45,000</u>
Total Revenue	1,020,097	1,075,978	1,115,146
Transfers In			
Transfer from Unrestricted for Deficit	<u>-</u>	<u>-</u>	<u>-</u>
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Transfers In	\$ 1,020,097	\$ 1,075,978	\$ 1,115,146
Expenditures			
Academic Salaries	\$ -	\$ -	\$ -
Classified Salaries	\$ 557,965	\$ 521,378	\$ 629,100
Benefits	399,901	368,663	412,816
Supplies	42,230	35,557	53,230
Services	20,000	17,298	20,000
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 1,020,097</u>	<u>\$ 942,896</u>	<u>\$ 1,115,146</u>
Transfers Out			
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Transfers Out	<u>\$ 1,020,097</u>	<u>\$ 942,896</u>	<u>\$ 1,115,146</u>
Increase/(Decrease) in Fund Balance	\$ (0)	\$ 133,082	\$ -
Beginning Balance	<u>\$ 855,640</u>	<u>\$ 847,403</u>	<u>\$ 980,485</u>
Ending Balance	<u>\$ 855,640</u>	<u>\$ 980,485</u>	<u>\$ 980,485</u>

Note: Numbers subject to rounding.

“Child Development Fund revenues do not include the state apportionment generated by the program’s full-time equivalent students; those state apportionment dollars are recorded in the unrestricted fund.”

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Child Development Fund Las Positas College	<u>2025-26 Adopted Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Tentative Budget</u>
Revenue			
State Revenue	\$ 580,889	\$ 828,598	\$ 680,403
Child Care Fees	847,965	860,460	847,965
Federal Revenue	-	-	-
Total Revenue	<u>1,428,854</u>	<u>1,689,058</u>	<u>1,528,368</u>
Transfers In			
Transfer from Unrestricted for Deficit	-	-	-
Other Transfers	-	-	-
Total Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Transfers In	<u>\$ 1,428,854</u>	<u>\$ 1,689,058</u>	<u>\$ 1,528,368</u>
Expenditures			
Classified Salaries	\$ 878,901	\$ 1,144,695	\$ 972,069
Benefits	529,544	511,565	535,891
Supplies	10,500	10,501	10,500
Services	9,908	22,297	9,908
Capital Outlay	-	-	-
Total Expenditures	<u>\$ 1,428,854</u>	<u>\$ 1,689,058</u>	<u>\$ 1,528,368</u>
Increase/(Decrease) in Fund Balance	\$ 0	\$ 0	\$ -
Beginning Balance	<u>\$ 7,416</u>	<u>\$ 7,416</u>	<u>\$ 7,416</u>
Ending Balance	<u><u>\$ 7,416</u></u>	<u><u>\$ 7,416</u></u>	<u><u>\$ 7,416</u></u>

Note: Numbers subject to rounding.

“Child Development Fund revenues do not include the state apportionment generated by the program's full-time equivalent students; those state apportionment dollars are recorded in the unrestricted fund.”

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Economic Development and Contract Education

District Economic Development and Contract Education works with companies to strengthen their organizational effectiveness, competitiveness, and profitability through education, training, and services.

Contract Education works with the colleges to address training needs that arise from local community partners. Contract Education provides timely assessment and training for those organizations, and the resulting profit strengthens the Colleges financially. Furthermore, these initial contacts broaden the Colleges' impact in the community and can ultimately benefit related organizations such as the College foundations.

Source: Business Services Strategic Plan May 2009

The Proprietary Funds Group is used to account for those ongoing activities that, because of their income-producing character, are similar to those found in the private sector. All assets, liabilities, equities, revenues, expenses, and transfers relating to business or quasi-business activities are accounted for through these funds. The focus of proprietary fund accounting is on measuring the cost of providing services, and the degree to which this cost is being recovered through user charges.

Generally accepted accounting principles for the Proprietary Funds Group are similar to those employed in private sector accounting. GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting," states that proprietary funds shall continue to follow FASB standards issued on or before November 30, 1989. However, from that date forward, proprietary funds have the option of either (1) choosing not to apply future FASB standards (including amendments of earlier pronouncements), or (2) continuing to follow new FASB pronouncements (unless they conflict with GASB guidance).

The Proprietary Fund Type consists of the Enterprise Funds and the Internal Service Funds.

Enterprise Funds are used to account for an operation when it is the intent of the governing board to operate as a business and to account for its total operating costs (direct and indirect, including depreciation). Such costs are finance or recovered primarily through user charges. Enterprise Funds may also be used when the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

California Community Colleges Budget and Accounting Manual

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Economic Development and Contract Education	2025-26 <u>Adopted Budget</u>	2025-26 <u>Projection</u>	2026-27 <u>Tentative Budget</u>
Revenue			
State Revenue			
Other State Revenue	\$ 18,283,803	\$ 15,600,801	\$ 18,753,060
Local Revenue	16,492,748	9,382,654	16,663,608
Interest	3,024	63,221	3,024
Federal Revenues	<u>1,864,357</u>	<u>838,277</u>	<u>3,864,309</u>
Total Revenue	36,643,932	25,884,952	39,284,001
Transfers In			
Other	<u>1,060,718</u>	<u>480,989</u>	<u>1,572,039</u>
Total Transfers In	<u>1,060,718</u>	<u>480,989</u>	<u>1,572,039</u>
Total Revenue and Transfers In	\$ 37,704,650	\$ 26,365,941	\$ 40,856,040
Expenditures			
Academic Salaries	\$ 60,670	\$ 227,116	\$ 12,232
Classified Salaries	2,582,430	2,148,017	3,222,854
Benefits	1,621,690	1,291,914	1,746,755
Supplies	258,055	118,785	238,104
Services	22,052,050	21,302,654	24,651,985
Capital Outlay	2,400	45,395	22,400
Other Outgo/Payment to Students	<u>6,796,276</u>	<u>929,423</u>	<u>7,908,497</u>
Total Expenditures	33,373,570	26,063,304	37,802,827
Transfers Out			
Other	<u>970,359</u>	<u>99,123</u>	<u>1,173,243</u>
Total Transfers Out	<u>970,359</u>	<u>99,123</u>	<u>1,173,243</u>
Total Expenditures and Transfers Out	\$ 34,343,929	\$ 26,162,427	\$ 38,976,070
Increase/(Decrease) in Fund Balance	\$ 3,360,721	\$ 203,514	\$ 1,879,970
Beginning Balance	\$ 1,395,452	\$ 1,763,381	\$ 1,966,895
Ending Balance	\$ 4,756,173	\$ 1,966,895	\$ 3,846,865

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Self-Insurance Fund

The Self-Insurance Fund is the fund designated by EC §81602 to account for income and expenditures of self-insurance programs authorized by EC §72506(d). This fund is maintained in the county treasury and used to provide for payments on deductible types of insurance policies, losses or payments arising from self-insurance programs, and losses or payments due to noninsured perils.

The Self-Insurance Fund shall operate as an Internal Service Fund using accounting principles specified in GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”. In accordance with Internal Service Funds accounting, the Self-Insurance Fund shall charge other funds for their proportionate share of the estimated premiums, claims and expenses incurred plus contingencies, and reflect the receipt of money as revenue.

California Community Colleges Budget and Accounting Manual

This fund is also referred to as the Retiree Unfunded Medical Benefit Liability (RUMBL) Fund. The District pays for the cost of medical benefits for qualified retirees. An actuarial study determined that the annual expense for these benefits would eventually rise to a level that could not be supported by the District’s normal operating budget. The annual increase in expenses is due to a combination of the increasing number of retirees and the increasing cost of the medical benefits.

The transfer amount for 2026-27 is \$7,595,206 based on actuarial assumptions.

BUDGET ASSUMPTIONS:

REVENUES

Sources of revenue are interest income and a transfer from the General Fund.

EXPENDITURES

The expenditures are based on the actual number of retirees and potential increase in medical benefit costs.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Self Insurance Fund (RUMBL)	2025-26	2025-26	2026-27
District Total	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
Contract Services	\$ -	\$ (1,685)	\$ -
Interest	230,000	166,705	230,000
Total Revenue	<u>\$ 230,000</u>	<u>\$ 165,020</u>	<u>\$ 230,000</u>
Transfers In			
Other	\$ 7,745,206	\$ 7,560,189	\$ 7,745,206
Total Transfers In	<u>7,745,206</u>	<u>7,560,189</u>	<u>7,745,206</u>
Total Revenue and Transfers In	<u>\$ 7,975,206</u>	<u>\$ 7,725,209</u>	<u>\$ 7,975,206</u>
Expenditures			
Services	\$ 7,595,206	\$ 6,845,776	\$ 7,595,206
Supplies	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	7,595,206	6,845,776	7,595,206
Transfer Out			
Other	<u>3,000,000</u>	<u>1,500,000</u>	<u>3,500,000</u>
Total Transfer Out	<u>3,000,000</u>	<u>1,500,000</u>	<u>3,500,000</u>
Total Expenditures & Transfers Out	<u>\$ 10,595,206</u>	<u>\$ 8,345,776</u>	<u>\$ 11,095,206</u>
Increase/(Decrease) in Fund Balance	\$ (2,620,000)	\$ (620,567)	\$ (3,120,000)
Beginning Balance	<u>\$ 4,657,504</u>	<u>\$ 4,709,020</u>	<u>\$ 4,088,453</u>
Ending Balance	<u><u>\$ 2,037,504</u></u>	<u><u>\$ 4,088,453</u></u>	<u><u>\$ 968,453</u></u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Bond Fund

On June 7, 2016, Alameda County voters and those Contra Costa County voters within the District's boundaries approved Measure A, the \$950 million Chabot-Las Positas Job Training, Classroom Repair, and Student Safety Measure. The measure passed with 65% voter approval. On October 19, 2017 the District issued \$160,000,000 in Series A Bonds.

On August 10, 2021, \$200 million was issued as Series B.

On November 8, 2023, \$252 million was issued as Series C.

On May 19, 2026, \$338 million was issued as Series D. The remaining bond proceeds are invested in the Alameda County Treasurer's investment pool.

As of April 30, 2026, Chabot College with 33 projects valued at \$415M is 67.1% complete, Las Positas College with 39 projects valued at \$410M is 75.3% complete and there are 17 District wide projects valued at \$154M, 54.7% complete.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Bond Fund	2025-26	2025-26	2026-27
District Total	<u>Adopted Budget</u>	<u>Projection</u>	<u>Tentative Budget</u>
Revenue			
Interest	\$ 7,645,500	\$ 6,430,878	\$ 6,430,878
Proceeds - 2017 Bond Issue	<u>-</u>	<u>338,000,000</u>	<u>-</u>
Total Revenue	\$ 7,645,500	\$ 344,430,878	\$ 6,430,878
Expenditures			
Classified Salaries	\$ 1,309,343	\$ 1,326,820	\$ 1,639,980
Benefits	651,829	657,466	831,178
Supplies	597,000	6,672	6,500
Services	22,645,000	3,292,779	4,500,000
Capital Outlay	<u>77,570,000</u>	<u>57,436,268</u>	<u>140,000,000</u>
Total Expenditures	102,773,172	62,720,005	146,977,658
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures & Transfers Out	\$ 102,773,172	\$ 62,720,005	\$ 146,977,658
Increase/(Decrease) in Fund Balance	\$ (95,127,672)	\$ 281,710,873	\$ (140,546,780)
Beginning Balance	\$ 186,344,105	\$ 184,492,633	\$ 466,203,506
Ending Balance	\$ 91,216,433	\$ 466,203,506	\$ 325,656,726

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Capital Projects Fund

The Capital Outlay Projects Fund is used to account for the accumulation and expenditure of moneys for the acquisition or construction of significant capital outlay items, and Scheduled Maintenance and Special Repairs projects. In general, this fund shall be established and maintained in the appropriate county treasury and moneys shall be used only for capital outlay purposes.

The Capital Outlay Projects Fund is used to account for the receipt and expenditure of State Funded capital projects, scheduled maintenance projects. As legal and contractual requirements will vary from one project or class of projects to another, an individual capital outlay project sub fund may be established for each authorized project or bond issue, as necessary. However, in reporting fund balances and operations in the *Annual Financial and Budget Report* (CCFS-311) all capital outlay project sub funds are to be combined.

California Community Colleges Budget and Accounting Manual

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Capital Projects Fund District Total	<u>2025-26 Adopted Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Tentative Budget</u>
Revenue			
State Revenue	\$ 4,766,925	\$ -	\$ 6,224,817
Local Revenue	2,668,052	1,630,629	2,353,421
Interest	<u>312,517</u>	<u>91,368</u>	<u>121,824</u>
Total Revenue	7,747,494	1,721,997	8,700,062
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue and Transfers In	\$ 7,747,494	\$ 1,721,997	\$ 8,700,062
Expenditures			
Supplies	255,290	30,140	15,290
Services	1,697,786	1,403,853	1,702,215
Capital Outlay	<u>3,718,609</u>	<u>1,023,668</u>	<u>6,224,817</u>
Total Expenditures	5,671,685	2,457,661	7,942,322
Transfers Out	<u>5,645,320</u>	<u>-</u>	<u>1,500,000</u>
Total Expenditures & Transfers Out	\$ 11,317,005	\$ 2,457,661	\$ 9,442,322
Increase/(Decrease) in Fund Balance	\$ (3,569,511)	\$ (735,664)	\$ (742,260)
Beginning Balance	<u>\$ 4,079,819</u>	<u>\$ 2,687,295</u>	<u>\$ 1,951,631</u>
Ending Balance	<u>\$ 510,308</u>	<u>\$ 1,951,631</u>	<u>\$ 1,209,371</u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Special Reserve Fund

The Property Sale Fund accounts for the monies received for the sale of District owned property in Castro Valley (Nike site).

Property Sale Fund

The only source of revenues for this fund is interest earned on the balance in the fund. Interest income will decrease as the fund balance decreases. Interest income varies based on rates earned in the county's pooled investment.

In 2008-09, each campus was allocated \$500,000 to be used in accordance with the Board approved Public Art initiative. Chabot College has completed its projects. Las Positas has expended \$485,179.56 to date and the remaining balance of \$14,820.44 is carried forward.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Special Reserve Funds (Nike Project, COP) District Total	<u>2025-26 Adopted Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Tentative Budget</u>
Revenue			
Interest	\$ 45,000	\$ 30,163	\$ 45,000
Total Revenue	\$ 45,000	\$ 30,163	\$ 45,000
Expenditures			
Supplies	\$ 1,000	\$ 738	\$ 1,000
Services	\$ 6,811	\$ -	\$ 5,173
Capital Outlay	<u>8,647</u>	<u>900</u>	<u>8,647</u>
Total Expenditures	16,458	1,638	14,820
Transfers Out	<u>-</u>	<u>-</u>	<u>1,500,000</u>
Total Expenditures & Transfers Out	<u>\$ 16,458</u>	<u>\$ 1,638</u>	<u>\$ 1,514,820</u>
Increase/(Decrease) in Fund Balance	\$ 28,542	\$ 28,525	\$ (1,469,820)
Beginning Balance	<u>\$ 1,465,324</u>	<u>\$ 1,475,779</u>	<u>\$ 1,504,304</u>
Ending Balance	<u><u>\$ 1,493,866</u></u>	<u><u>\$ 1,504,304</u></u>	<u><u>\$ 34,483</u></u>

Note: Numbers subject to rounding.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Trust Fund

Trust funds are used to account for assets held on behalf of another party in which the district has some discretionary authority for decision making or responsibility for approving expenditures.

Other Post-Employment Benefits (OPEB) Trust Fund

In FY 2020-21 the District established an irrevocable trust to fund OPEB liabilities. Deposits into the fund will be made periodically and as funding is identified. The irrevocable trust is managed by a third party and is overseen by a seven-member Retirement Board of Authority.

**CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
TENTATIVE BUDGET
2026-27**

Irrevocable Trust for OPEB District Total	<u>2025-26 Adopted Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Tentative Budget</u>
Revenue			
Local Revenue	\$ -	\$ -	\$ -
Interest	<u>\$ 900,000</u>	<u>\$ 2,088,007</u>	<u>\$ 3,100,000</u>
Total Revenue	\$ 900,000	\$ 2,088,007	\$ 3,100,000
Transfers In			
Other	<u>\$ 3,000,000</u>	<u>\$ 1,500,000</u>	<u>\$ 1,500,000</u>
Total Transfers In	<u>3,000,000</u>	<u>1,500,000</u>	<u>1,500,000</u>
Total Revenue and Transfers In	\$ 3,900,000	\$ 3,588,007	\$ 4,600,000
Expenditures			
Services	<u>\$ 80,000</u>	<u>\$ 79,289</u>	<u>\$ 80,000</u>
Total Expenditures	<u>\$ 80,000</u>	<u>\$ 79,289</u>	<u>\$ 80,000</u>
Increase/(Decrease) in Fund Balance	\$ 3,820,000	\$ 3,508,718	\$ 4,520,000
Beginning Balance	<u>\$ 17,769,771</u>	<u>\$ 17,769,771</u>	<u>\$ 21,278,489</u>
Ending Balance	<u><u>\$ 21,589,771</u></u>	<u><u>\$ 21,278,489</u></u>	<u><u>\$ 25,798,489</u></u>

Note: Numbers subject to rounding.

EXHIBITS

EXHIBIT A

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT TENTATIVE BUDGET 2026-27

Budget Development Calendar 2026-27

Key Dates

January 9	Governor's January Budget Proposal
May 14	Governor's May Revise
June 30	Tentative Budget Due to the State
September 15	Adopted Budget Due to the State

EXHIBIT A

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT BUDGET DEVELOPMENT CALENDAR 2026-27

DATE	RESPONSIBILITY	ACTION
Tentative Budget		
Fri, Jan 9	Vice Chancellor Business Services	Governor releases budget
Wed, Jan 14	Vice Chancellor Business Services, College Vice Presidents, Director Business Services, Budget & Grants Manager	Statewide workshop on Governor's proposed budget (Zoom)
Tue, Jan 20	Vice Chancellor Business Services	Present Governor's January Proposed Budget to Board
Mon, Jan 26	Vice Chancellor Educational Services	Prepare DEMC enrollment projection
Wed, Feb 11	Vice Chancellor Business Services, Director Business Services, Budget & Grants Manager	Finalize budget priorities and assumptions for tentative budget, draft revenue allocation model
Tue, Feb 17	Budget & Grants Manager, Information Technology Services	Send out initial position control worksheets to colleges and district cost centers [via e-mail/Excel]
Fri, Mar 6	Planning & Budget Committee	Review revised revenue allocation model based on most recent information
Fri, Mar 6	College VPs Administrative Services, District Cost Center Managers	Provide ITS with names of and specific org codes for those needing access to Budget Development module [via e-mail]
Mon, Mar 9	Senior Leadership Team	Review tentative budget and revenue/expense assumptions and new funding formula at Senior Leadership Team Meeting
Mon, Mar 16	College VPs Administrative Services, District Cost Center Managers	All new positions (all fund types) must be submitted to Human Resources for assignment of position control numbers [via e-mail]
Fri, Mar 20	Human Resources	Deadline for assigning position control numbers for new positions, communicate new position control numbers to College VPs Administrative Services, District Cost Center Managers, and Budget & Grants Manager [via e-mail]
Fri, Mar 20	Information Technology Services, Budget & Grants Manager	Schedule training for new users of Budget Development module [in person] Chabot and LPC
Fri, Mar 27	Information Technology Services	Data loaded into Budget Development module for site-specific revenue and discretionary accounts (all fund types) [Budget Development module]
Fri, Mar 27	Vice Chancellor Educational Services	Submit any FTES/FTEF changes to Budget & Grants Manager, along with DEMC sheet [via e-mail]
Fri, Mar 27	Budget & Grants Manager	Send out revenue allocation model to colleges and district cost centers [via e-mail/Excel]
Fri, April 3	College VPs Administrative Services and District Cost Center Managers	Submit position control worksheets with any changes to Budget & Grants Manager [via e-mail/Excel]
Fri, Apr 3	Planning & Budget Committee	Provide Update to Tentative Budget
Fri, Apr 24	College VPs Administrative Services, District Cost Center Managers, Budget & Grants Manager	Input site-specific revenue and discretionary expenditures (all fund types) [Budget Development module]
Fri, Apr 24	College VPs Administrative Services, District Cost Center Managers	Balance budget to allocation, ensure restricted funds net to zero, provide tentative budget column and current year projection column of budget templates Balance budget to Budget Development - position control phase plus tentative budget phase must equal the amounts on the budget templates
Mon, Apr 27	Senior Leadership Team	Review revenue allocation model and budget book templates at Senior Leadership Team meeting, provide colleges and district cost centers with detail supporting documentation for position control and related employee benefits
Mon, Apr 27	Budget & Grants Manager	Prepare draft Tentative Budget (revenue allocation model and budget book templates) and review with Vice Chancellor Business Services
Fri, May 1	Planning & Budget Committee	Review Governor's May Revise
Fri, May 1	Vice Chancellor Business Services, Budget & Grants Manager	Review draft tentative budget
Mon, May 11	College VPs Administrative Services	Final Draft Due to Budget & Grants Manager

Wed, May 13	Vice Chancellor Business Services, Budget & Grants Manager	Governor releases May Revise
Tue, May 12 - Tue, May 26	Vice Chancellor Business Services, Director Business Services, Budget & Grants Manager	Prepare Tentative Budget book
Mon, May 18	Senior Leadership Team	Review final tentative budget at Senior Leadership Team meeting: revenue allocation model, budget book templates, position control and related employee benefits
Tue, Jun 2	Chancellor's Office	Mail Tentative Budget to Board of Trustees
Tue, Jun 16	Chancellor, Vice Chancellor Business Services	Recommend adoption of Tentative Budget to Board of Trustees, Tentative Budget adopted
Thu, Jun 18	Budget & Grants Manager, Information Technology Services	Load approved Tentative Budget into Banner Finance

Adopted Budget

Thu, Jun 25	College VPs Administrative Services, District Cost Center Managers	Provide ITS with changes for those needing access to Budget Development module, provide names and org code changes [via e-mail]
Thu, June 25	Vice Chancellor Educational Services	Submit any FTES/FTEF changes to Budget & Grants Manager, along with DEMC sheet [via e-mail]
Tue, Jun 30	College VPs Administrative Services, District Cost Center Managers	All new positions (all fund types) must be submitted to Human Resources for assignment of position control numbers [via e-mail]
Tue, Jun 30	Human Resources	Deadline for assigning position control numbers for new positions, communicate new position control numbers to College VPs Administrative Services, District Cost Center Managers, & Budget & Grants Manager [via e-mail]
Wed, Jul 1	Information Technology Services	Create adopted budget phase in Budget Development module and load Tentative Budget site-specific revenue and discretionary accounts (all fund types) [Budget Development module]
Wed, Jul 8	Budget & Grants Manager	Send out position control worksheets and revenue allocation model to colleges and district cost centers [via e-mail/Excel]
Tue, Jul 14	College VPs Administrative Services, District Cost Center Managers	Submit position control changes (first round) to Budget & Grants Manager [via e-mail/Excel]
Tue, Jul 21	College VPs Administrative Services, District Cost Center Managers	Submit position control worksheets with any changes to Budget & Grants Manager (final) [via e-mail/Excel]
Tue, Jul 28	Budget & Grants Manager and Information Technology Services	Input changes to position control in Banner, calculate position control salaries, and calculate fringe benefits
Thu, Jul 30	College VPs Administrative Services, District Cost Center Managers	Input site-specific revenue and discretionary expenses (all fund types) [Budget Development module]
Tue, Aug 4	Budget & Grants Manager and Information Technology Services	Review position control for accuracy and load salaries and fringe benefits into Budget Development module
Fri, Aug 7	Planning & Budget Committee	Review changes from Tentative Budget to Adopted Budget
Mon, Aug 10	College VPs Administrative Services, District Cost Center Managers	Balance budget to allocation, ensure restricted funds net to zero, provide adopted budget column of budget templates Balance budget to Budget Development - position control phase plus adopted budget phase must equal the amounts on the budget templates
Mon, Aug 10	Senior Leadership Team	Review revenue allocation model and budget book templates at Senior Leadership Team meeting, provide colleges and district cost centers with detail supporting documentation for position control and related employee benefits
Tue, Aug 11- Tue, Aug 25	Vice Chancellor Business Services, Director Business Services, Budget & Grants Manager	Prepare adopted budget book for submission to the Board of Trustees
Tue, Sep 1	Budget & Grants Manager	Publish public notice in newspaper (two consecutive weeks)
Fri, Sep 4	Budget & Grants Manager	Budget available for public inspection (Sep 4 - Sep 15)
Tue, Sep 8	Chancellor	Mail Adopted Budget to Board of Trustees
Tue, Sep 15	Chancellor, Vice Chancellor Business Services	Presentation and approval of the Adopted Budget, Board of Trustees
Wed, Sep 16	Budget & Grants Manager and Information Technology Services	Load adopted budget into Banner Finance

EXHIBIT B

FY 2026-27 Simulation

Chabot Las-Positas Community College District Internal Resource Allocation Model

Step 1 Revenues

a. Revenues including base	\$163,499,739
b. Revenues exclusive of basic funding	\$148,451,999

Step 2 Costs

Contractual	(1,157,564)
Regulatory	(17,339,931)
Committed	(1,726,211)
Subtotal	<u>\$143,276,034</u>

Step 3 M&O

Total Cost of Ownership (1,245,726 gross square ft. at \$7.74 per square foot)	<u>(10,057,486)</u>
Subtotal (amount left to distribute)	\$133,218,548

Step 4 College Specific Allocations

	Chabot College	Las Positas College	M&O	District Office
Distribute Basic Funding	8,102,631	6,945,109		15,047,740
Distribute FTF Funding 2021-22 (DEMC % Split)	1,484,364	1,040,510		2,524,874
Distribute Other College Specific Allocations	675,000	550,000		1,225,000
Distribute DEMC Target FTES Funding above 3-year av	-	-		-
College Allocations Prior to DO Distribution	10,261,995	8,535,619		<u>18,797,614</u>
Subtotal (amount left to distribute)				114,420,934

Step 5 Distribute District Office

		12.00%	\$13,730,512
Subtotal (amount left to distribute)			\$100,690,422

Step 6 Distribute Remainder on SCFF %

	\$60,430,189	\$40,260,233	\$100,690,422
	60.02%	39.98%	

	Chabot College	Las Positas College	M&O	District Office	Total
Site Allocations	<u>\$70,692,184</u>	<u>\$48,795,852</u>	<u>\$10,057,486</u>	<u>\$13,730,512</u>	<u>\$143,276,034</u>
	49.34%	34.06%	7.02%	9.58%	-

Site Recap:

	Chabot College	Las Positas College	M&O	District Office	Total
FY 2026-27 Simulation	<u>\$70,692,184</u>	<u>\$48,795,852</u>	<u>\$10,057,486</u>	<u>\$13,730,512</u>	<u>143,276,034</u>
FY 2025-26 Adopted Budget	<u>\$62,026,957</u>	<u>\$44,304,645</u>	<u>\$9,665,026</u>	<u>\$11,705,133</u>	<u>127,701,761</u>
Difference	\$8,665,227	\$4,491,207	\$392,460	\$2,025,379	

EXHIBIT B

List of STEP 3A expenses

Districtwide :	Adopted FY 2025-26	Tentative FY 2026-27	\$ Change	% Change	Notes
RUMBL	\$ 7,595,206	\$ 7,595,206	\$ -	0.00%	1
OPEB Contribution	\$ 150,000	\$ 150,000	-	0.00%	
Marketing	881,211	\$ 881,211	-	0.00%	
Total Districtwide	\$ 8,626,417	\$ 8,626,417	\$ -	0.00%	
District Office:					
Property & Liability Insurance	\$ 989,639	\$ 1,705,000	\$ 715,361	72.29%	
Board Member Compensation	\$ 141,650	\$ 141,650	\$ -	0.00%	
Annual Audit	\$ 92,515	\$ 120,575	\$ 28,060	30.33%	2
Bank Fees	\$ 50,000	\$ 50,000	\$ -	0.00%	
SERP	\$ -	\$ 1,500,000	\$ 1,500,000	100.00%	
EAP & SAP	\$ 17,800	\$ 17,800	\$ -	0.00%	
Fingerprinting	\$ 2,200	\$ 2,200	\$ -	0.00%	
TB exams	\$ 2,500	\$ 2,500	\$ -	0.00%	
Convocation	\$ 2,400	\$ 20,000	\$ 17,600	100.00%	
Trustee Elections	\$ 50,000	\$ 200,000	\$ 150,000	100.00%	
Actuarial Study for OPEB	\$ 5,000	\$ 5,000	\$ -	0.00%	4
Total District Office	\$ 1,353,704	\$ 3,764,725	\$ 2,411,021	178.11%	
Maintenance & Operations:					
Electricity	\$ 4,647,321	\$ 4,174,667	\$ (472,654)	-10.17%	
Natural Gas	\$ 918,154	\$ 1,050,000	\$ 131,846	14.36%	
Water & Sanitation	\$ 214,335	\$ 543,000	\$ 328,665	153.34%	
Fuel	\$ 69,528	\$ 70,000	\$ 472	0.68%	
Disposal Services	\$ 91,821	\$ 100,000	\$ 8,179	8.91%	
Telephone	\$ 50,333	\$ 50,333	\$ -	0.00%	
Licenses & Permits	\$ 8,508	\$ 12,000	\$ 3,492	41.04%	
Total Maintenance & Operations	\$ 6,000,000	\$ 6,000,000	\$ -	0.00%	
Subtotal before Campus Operations	\$ 15,980,121	\$ 18,391,142	\$ 2,411,021	15.09%	
Campus Operations:					
Reassigned Time	\$ 1,090,663	\$ 1,157,564	\$ 66,901	6.13%	3
Subsidized Program Units (Nursing/DH,etc)	\$ 675,000	\$ 675,000	\$ -	0.00%	
Total Campus Operations	\$ 1,765,663	\$ 1,832,564	\$ 66,901	3.79%	
Total Step 3A Expenses	\$ 17,745,784	\$ 20,223,706	\$ 2,477,922	13.96%	

Notes:

- 1 - Amount per 2025 Actuarial Report
- 2 - 2026-27 Expense per RFP
- 3 - Reassigned Time per Article
- 4 - Per Contract: Study required every year



CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
Office of Human Resources
Benefits Office



EXHIBIT C

**Classified - Academic - Executive Administrators,
Classified & Confidential/Supervisory, Trustees**
Monthly Premium Rates
Fiscal Year July 1, 2026 - June 30, 2027

	Monthly Premium	District Contribution	Employee Contribution	Annual Contribution
Kaiser Permanente High HMO \$5 co-pay	\$	\$	\$	
Employee only	942.38	892.38	50.00	600.00
Employee + 1	1,884.76	1,784.76	100.00	1,200.00
Employee + 2 or more	2,827.14	2,677.14	150.00	1,800.00
Kaiser Permanente Low HMO \$20 co-pay				
Employee only	915.09	895.09	20.00	240.00
Employee + 1	1,830.18	1,790.18	40.00	480.00
Employee + 2 or more	2,745.27	2,685.27	60.00	720.00
Anthem Blue Cross High HMO (\$15 plan)				
Employee only	1,582.91	1,497.91	85.00	1,020.00
Employee + 1	3,163.76	2,993.76	170.00	2,040.00
Employee + 2 or more	5,223.16	4,968.16	255.00	3,060.00
Anthem Blue Cross HMO \$30 co-pay (Low HMO Plan)				
Employee only	1,515.49	1,465.49	50.00	600.00
Employee + 1	3,028.51	2,928.51	100.00	1,200.00
Employee + 2 or more	5,000.77	4,850.77	150.00	1,800.00
Anthem Blue Cross PPO				
Employee only	2,932.16	1,582.91	1,349.25	16,191.00
Employee + 1	5,865.36	3,163.76	2,701.60	32,419.20
Employee + 2 or more	9,677.69	5,223.16	4,454.53	53,454.36
Delta Dental - Standard				
Employee only	62.88	62.88	0.00	0.00
Employee + 1	125.77	125.77	0.00	0.00
Employee + 2 or more	185.51	185.51	0.00	0.00
Delta Dental - Enhanced				
Employee only	77.93	62.88	15.05	180.60
Employee + 1	155.86	125.77	30.09	361.08
Employee + 2 or more	229.89	185.51	44.38	532.56
VSP Vision				
Employee only	11.71	11.71	0.00	0.00
Employee + 1	23.41	23.41	0.00	0.00
Employee + 2 or more	35.12	35.12	0.00	0.00

Rates are subject to change July 1 of each year.

Updated 04/17/2026



CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
Office of Human Resources
Benefits Office



EXHIBIT C

Faculty
Monthly Premium Rates
Fiscal Year July 1, 2026 - June 30, 2027

	Monthly Premium	District Contribution 12 months	Faculty Contribution 10 months	Annual Faculty Contribution
Kaiser Permanente \$5 High HMO	\$	\$		
Employee only	942.38	892.38	60.00	600.00
Employee + 1	1,884.76	1,784.76	120.00	1,200.00
Employee + 2 or more	2,827.14	2,677.14	180.00	1,800.00
Kaiser Permanente \$20 Low HMO				
Employee only	915.09	895.09	24.00	240.00
Employee + 1	1,830.18	1,790.18	48.00	480.00
Employee + 2 or more	2,745.27	2,685.27	72.00	720.00
Anthem Blue Cross High HMO (\$15 plan)				
Employee only	1,582.91	1,497.91	102.00	1,020.00
Employee + 1	3,163.76	2,993.76	204.00	2,040.00
Employee + 2 or more	5,223.16	4,968.16	306.00	3,060.00
Anthem Blue Cross \$30 Low HMO				
Employee only	1,515.49	1,465.49	60.00	600.00
Employee + 1	3,028.51	2,928.51	120.00	1,200.00
Employee + 2 or more	5,000.77	4,850.77	180.00	1,800.00
Anthem Blue Cross PPO				
Employee only	2,932.16	1,582.91	1,619.10	16,191.00
Employee + 1	5,865.36	3,163.76	3,241.92	32,419.20
Employee + 2 or more	9,677.69	5,223.16	5,345.44	53,454.36
Delta Dental - Standard				
Employee only	62.88	62.88	0.00	0.00
Employee + 1	125.77	125.77	0.00	0.00
Employee + 2 or more	185.51	185.51	0.00	0.00
Delta Dental - Enhanced				
Employee only	77.93	62.88	18.06	180.60
Employee + 1	155.86	125.77	36.11	361.08
Employee + 2 or more	229.89	185.51	53.26	532.56
VSP Vision				
Employee only	11.71	11.71	0.00	0.00
Employee + 1	23.41	23.41	0.00	0.00
Employee + 2 or more	35.12	35.12	0.00	0.00

Rates are subject to change July 1 of each year.

Updated

04/17/2026

EXHIBIT D

Chabot-Las Positas Community College District
 2026-27 Tentative Budget - Position Control
 Unrestricted General Fund - Chabot

POSN_ORG	2026		2027	
	Sum of PBUD_ACCT_FTE	Sum of PBUD_TOTAL_w/no Retro	Sum of PBUD_ACCT_FTE	Sum of PBUD_TOTAL_w/no Retro
"Admissions & Records"	9	756,667.81	9	821,982.32
"AHSS DEAN'S OFF FINE ARTS & HUMANIT"	2	285,823.52	2	311,819.67
"AHSS FINE ARTS"	12	1,610,506.96	12	1,770,950.78
"AHSS HUMANITIES"	1	89,896.00	1	138,605.00
"AHSS MASS COMMUNICATIONS"	6	796,782.01	6	880,699.08
"AHSS TELEVISION"	1	91,157.41	1	100,946.28
"Athletics"	6.6	796,082.09	6.6	837,408.08
"Business"	6	889,114.08	6	969,088.04
"Communications"	1	73,137.32	1	79,409.68
"Computer Science"	1.5	190,774.02	1.5	208,997.52
"Counseling"	14.6333	1,882,919.96	16.5	2,341,084.61
"Daraja Program"	1	135,528.00	1	150,876.00
"DEAN OF ACAD PATHWAYS & STU SUCCESS"	2.5	311,949.95	2.5	343,159.52
"Dean's Office Applied Tech & Busin"	2	268,389.62	2	304,921.00
"Dean's Office Counslng & Admissn"	2	266,559.21	2	299,530.56
"Dean's Office Language Arts"	2	272,363.82	2	306,110.96
"Dean's Office PE Health & Athlet"	2	295,379.00	2	306,111.00
"Dean's Office Science & Math"	2	266,475.02	2	299,142.68
"DEAN'S OFFICE SOCIAL SCIENCES"	2	279,030.55	2	306,312.27
"Dean's Office Spcl Prgrms & Srvc"	3	432,518.28	3	483,844.22
"Director of Student Life-Dir.Office"	2.5	229,307.88	2.5	252,108.72
"Director's Office A&R"	2	260,379.51	2	284,248.80
"DSP&S (Spec Ed & Dlpmntl Disblts)"	5	665,328.96	5	733,566.00
"Engineering"	1	135,528.00	1	147,150.00
"Enrollment Management"	0.2	32,184.80	0.2	34,862.60
"EOPS"	2.875	368,735.50	2.875	411,070.13
"Faculty Association"	0.2	32,184.80	0.2	34,862.60
"Faculty Senate"	0.9	120,385.68	0.9	132,572.74
"Fire Technology"	4	511,373.88	4	569,724.00
"Health Sciences"	15.35	2,020,707.04	15.35	2,189,476.74
"Institutional Research"	2.55	315,989.30	2.55	355,162.78
"Instructional Technology"	2	238,021.82	2	264,170.63
"IT Services - Chabot College"	6.5	628,557.08	6.5	855,147.14
"Language Arts"	24.975	3,376,442.59	24.975	3,704,329.83
"Library & Learning Resources"	11	1,081,520.38	11	1,336,406.49
"Mathematics"	12.01	1,645,246.41	12.1	1,816,297.31
"Natural Sciences"	21.3	2,695,614.57	21.3	3,004,806.17
"Office Institutional Effectiveness"	1	196,491.00	1	212,929.00
"Office of Institutional Advancement"	3	388,567.44	3	427,198.64
"Parking Chabot"	0.45	34,983.04	0.45	39,905.55
"Physical Education"	5.9	790,236.16	5.9	840,252.80
"President's Office"	4	603,655.86	4	675,064.41
"Puente Program Local"	0.125	17,673.50	0.125	19,654.88
"Real Estate"	1	149,259.00	1	163,922.04
"Reprographics - Chabot"	3	271,586.75	3	297,094.94
"Security Chabot"	8.65	732,723.73	8.65	803,321.21
"SOCIAL SCIENCES"	16.5	2,219,535.48	16.5	2,424,745.80
"Spec Student Srv Fin Aid"	4	409,429.75	4	459,141.10
"Special Programs - TRIO"	0.5	41,495.90	0.5	45,278.30
"Student Activities"	0	-	0	-
"Technology & Engineering"	8.5	1,039,642.94	8.5	1,152,853.91
"TUTORIALS"	1	78,913.16	1	86,964.28
"Vice Pres Office Business Servc"	6	717,729.73	6	794,379.16
"VP Office Academic Services"	5.2	575,586.79	5.2	658,207.84
"VP's Office Student Services"	2	321,378.28	2	353,722.32
Total	264.4183	32,937,451.34	266.375	36,841,598.13

Increase from FY26 to FY27 3,904,146.79
 Budgeted Vacant Positions for FY26-27 2,205,146.23

Chabot-Las Positas Community College District
 2026-27 Tentative Budget - Position Control
 Unrestricted General Fund - Las Positas

POSN_ORG	2026		2027	
	Sum of PBUD_ACCT_FTE	Sum of PBUD_TOTAL_w/no Retro	Sum of PBUD_ACCT_FTE	Sum of PBUD_TOTAL_w/no Retro
"Admissions & Records"	7	525,429.11	7	571,682.82
"Art/Humanities"	7.45	946,103.60	7.45	1,053,023.84
"ARTS & HUMANITIES (A&H)"	2	290,003.51	2	315,951.36
"AUTO TECHNOLOGY"	2.8	337,753.85	2.8	370,666.06
"BUS, SOCIAL SCI AND LEARN RESOURCES"	3.73	503,507.40	3.73	553,132.56
"Business Office"	6	744,920.25	6	816,584.24
"Communications"	1.8	121,876.44	1.8	120,547.72
"COMP APPL, TECH & SOCIAL SCI(CATSS)"	4.575	498,504.35	4.575	527,925.45
"Computing & Instructnal Systems"	7.5	917,630.66	7.5	1,015,271.18
"COMPUTING STUDIES"	5.37	706,215.08	5.8	829,216.04
"COUNSELING SERVICES"	9.45	1,227,556.91	9.05	1,249,411.88
"DEAN OF ENROLLMENT SERVICES"	3	376,371.20	3	397,768.76
"DEAN OF STUDENT SERVICES"	2	264,754.82	2	302,117.17
"Director of Research & Planning"	1.75	290,978.52	1.75	316,743.55
"Disabled Student Services Std Svcs"	0	-	0	-
"Early Childhood Development"	2.355	289,471.39	2.355	282,379.74
"Engineering/Design Technology"	0.85	100,916.25	0.85	108,309.52
"English as a Second Language"	2.93	396,763.73	2.94	442,725.30
"English"	15.45	1,894,280.47	15.79	2,111,190.12
"Faculty Association"	1.82	260,418.27	1.65	253,484.35
"Faculty Senate"	1.1	151,253.84	1.23	187,901.11
"Foreign Language"	1	145,826.04	1	158,331.00
"HEALTH/WELLNESS"	1	166,790.04	1	180,682.00
"HORTICULTURE/VITICULTURE"	2	195,317.64	2	193,023.48
"INTERNATIONAL STUDENTS PROGRAM"	1	44,589.08	1	92,803.00
"Las Positas College Foundation"	2	267,862.95	2	294,968.32
"Library Services"	9	977,668.55	9	1,040,440.48
"LPC ECONOMIC DEVELOPMENT"	1	109,824.00	1	121,061.04
"Mass Communications"	1.1	136,133.37	1.1	147,758.65
"Math"	13.56	1,694,090.82	13.93	1,920,449.77
"Math/Sci/Engr/Public Safety Division"	1.95	246,868.98	1.95	277,343.33
"NUTRITION"	1	120,791.04	1	139,695.96
"Performing Arts"	8.005	916,000.11	8.005	1,009,412.44
"PHYSICAL EDUC/INTERCOLLEG ATHLETICS"	9	999,418.34	9	1,116,276.96
"President's Office"	4.54	692,043.52	4.54	764,284.50
"PUB SAFETY, ADV MFG, TRANS, HLTH KN"	2	280,399.41	2	288,217.76
"Public Safety"	3.47	429,044.14	3.47	454,195.80
"READING AND WRITING CENTER"	0.13	17,618.64	0.13	19,613.88
"Science"	22.21	2,477,337.45	22.21	2,696,944.32
"Security Las Positas"	2.72	262,429.17	5.1	528,282.48
"SOCIAL SCIENCES"	13.15	1,840,947.56	13.15	2,027,526.63
"SPECIAL STUDENT SERVICES"	1.5	207,997.62	1.5	202,234.56
"Speech"	3	420,730.92	3	464,264.04
"Telecommunications"	1	101,222.52	1	123,793.02
"TUTORIAL CENTER"	2	208,544.82	2	230,156.79
"VETERANS PROGRAM"	0.75	85,144.11	0.75	97,122.87
"VP Office/Academic Services"	7.33	930,572.36	8.03	1,073,939.26
"VP Office/Student Services"	2	331,730.52	2	361,900.24
"WELDING TECHNOLOGY"	1.52	172,613.08	1.26	150,048.18
Total	207.865	25,324,266.45	211.395	28,000,803.53

Increase from FY26 to FY27 2,676,537.08
 Budgeted Vacant Positions for FY26-27 2,398,118.38

Chabot-Las Positas Community College District
 2026-27 Tentative Budget - Position Control
 Unrestricted General Fund - District and Maintenance & Operations

POSN_ORG	2026		2027	
	Sum of PBUD_ACCT_FTE	Sum of PBUD_TOTAL_w/no Retro	Sum of PBUD_ACCT_FTE	Sum of PBUD_TOTAL_w/no Retro
"Accounting"	11.5	1,262,056.38	11.5	1,384,600.10
"Chancellor's Office"	4.75	825,067.62	4.75	864,876.34
"EDUCATIONAL SVCS & STUDENT SUCCESS"	2	415,713.29	2	132,129.32
"Facilities Planning and Management"	0.4	72,224.30	0.4	79,917.83
"Human Resources"	11	1,357,931.02	11	1,622,067.53
"MIS Administration"	19.9598	3,158,069.62	20.9598	3,507,882.64
"PAYROLL"	3	321,703.36	3	337,652.24
"Public Relations & Gov Affairs"	2	303,171.20	2	333,692.58
"Purchasing"	7.5	666,291.56	7.5	743,631.18
"V.C. Business Services"	3	699,689.56	3	760,283.84
"WORKPLACE SAFETY/EMERGENCY PREPARED"	1	139,940.00	1	151,941.00
"M & O Administration Chabot"	38.0666	3,044,918.12	39.4833	3,482,198.77
"M & O Administration LPC"	35.4334	3,073,535.26	34.0167	3,244,549.01
"M & O Administration"	1.5	236,488.16	1.5	257,192.72
Total	141.1098	15,576,799.45	142.1098	16,902,615.10

Increase from FY26 to FY27 1,325,815.65
 Budgeted Vacant Positions for FY26-27 1,528,699.59

EXHIBIT E

MOODY'S RATINGS

Rating Action: Moody's Ratings assigns Aa2 to Chabot-Las Positas CCD, CA's GOs; outlook stable

27 Apr 2026

New York, April 27, 2026 -- Moody's Ratings (Moody's) has assigned Aa2 ratings to Chabot-Las Positas Community College District, CA's proposed \$338 million Election of 2016 General Obligation Bonds, Series D and \$195.3 million 2026 General Obligation Refunding Bonds. We maintain the Aa2 ratings on the district's outstanding general obligation unlimited tax (GOULT) bonds. Post-issuance the district will have just under \$1.2 billion in outstanding GOULT bonds. The outlook is stable.

RATINGS RATIONALE

The Aa2 rating reflects the district's large, diverse tax base that reached an assessed value (AV) of over \$180 billion in fiscal 2026 and is well positioned for further growth, as well as a high median family income. Inclusive of the upcoming issuance, combined debt and pension burdens are high at 5.1x revenue, but more modest relative to the tax base at 0.8% of AV.

Fiscal 2025 (year-end June 30) results reflect the maintenance of a healthy available fund balance ratio of 30% inclusive of funds restricted for debt service. The fiscal 2026 budget projects small growth in unrestricted general fund balance with available reserves stable at about 10% of revenue, a reasonable assumption given recent strong growth of full-time equivalent students (FTES) that is driving revenue above the state's hold harmless funding amount.

The Aa2 rating also considers the strong security features of California community college district GOULT bonds, including the physical segregation of pledged property tax revenue through a lockbox and a security interest created by statute.

RATING OUTLOOK

The stable outlook reflects our expectation that the district's financial position will remain healthy, supported by capable management and continued enrollment growth.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Improvement of available general fund balance to around 20% of revenue
- Consistent enrollment growth driving operating surpluses

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Deficit spending leading to sustained available general fund balance under 10% of revenue
- Sustained maintenance of combined debt and pension burden above 5x operating revenue

PROFILE

Chabot-Las Positas CCD is located primarily in southeastern Alameda County. The district has 17,420 FTES in fiscal 2026 at its two colleges, Chabot College in Hayward and Las Positas College in Livermore. The district's service area also includes the cities of Pleasanton, San Leandro, Hayward, Union City and Dublin.

METHODOLOGY

The principal methodology used in these ratings was US Public Finance General Obligation Debt published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455986>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

James Kelley Lead
Analyst

Helen Cregger Additional
Contact

Releasing Office:
Moody's Investors Service, Inc. 250
Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Primary Contact

Virginia A Murillo
San Francisco 1-415-371-5098
virginia.murillo@spglobal.com

Secondary Contact

Robert Tu
San Francisco
+ 1 (415) 371 5087
robert.tu
@spglobal.com

Research Update:

Chabot-Las Positas Community College District, CA Series 2016D And 2026 GO Bonds Rated 'AA'; Outlook Stable

April 28, 2026

Overview

- S&P Global Ratings assigned its 'AA' long-term rating to [Chabot-Las Positas Community College District](#), California's anticipated \$338 million series D (election of 2016) general obligation (GO) bonds and \$195.3 million 2026 GO refunding bonds.
- We also affirmed our 'AA' long-term ratings on the district's existing GO bonds.
- The outlook is stable.

Rationale**Security**

The district expects to use proceeds of the series D (election of 2016) GO bonds to finance the acquisition, construction, modernization, and equipping of district sites and facilities. The bonds represent the final issuance under the 2016 Measure A authorization. Additionally, the district anticipates using proceeds of the 2026 GO refunding bonds to refund the outstanding series 2016 GO refunding bonds which is anticipated to generate interest cost savings for the district.

Following the current issuances, the district will have roughly \$1.2 billion in pro forma direct debt outstanding consisting of \$623 million in existing GO debt, \$533.3 million in series D and series 2026 GO refunding debt, and \$4.3 million in facilities leases.

Revenue from unlimited ad valorem taxes levied on taxable property within the district secures the district's GO bonds. The boards of supervisors of Alameda County and Contra Costa County have the power and obligation to levy these taxes at the district's request for the bonds' repayment. The counties are required to deposit such taxes, when collected, into the bonds' debt service fund.

Credit highlights

The rating reflects our view of the district's very strong enterprise risk profile and adequate financial risk profile. The enterprise risk profile reflects the district's sizable service area and solid enrollment base, which has rebounded since the pandemic, and a stable and experienced management team with solid strategic and financial management policies and practices. The financial risk profile reflects the district's healthy financial performance, and sufficient financial resources, though the district's pro forma debt burden is elevated. The rating also reflects the depth and breadth of the district's robust and sizable property tax base, solid assessed value growth, very strong wealth and income metrics, and very low taxpayer concentration, which provides material support for operations and the district's debt obligations. As our criteria indicate, the final rating can be adjusted above the anchor due to a variety of overriding factors. In our view, the 'AA' rating better reflects the district's sizable service area, which supports its good financial trends and solid market position.

The ratings reflect our opinion of the district's:

- Robust economic base in the core of the broad and diverse San Francisco Bay Area, with very strong income indicators;
- Strong enrollment recovery that has enabled the district to generate apportionment funding above stability funding and the hold harmless funding floor and expectations for continued enrollment growth;
- Good financial performance, with healthy reserve levels (although we consider reserve levels weak relative to debt); and
- Capable and experienced management team with a stable board.

In our view, these strengths are partly offset by the district's:

- Weak debt ratios relative to total operating revenue and high leverage;
- Somewhat limited revenue flexibility, given revenue is largely state-dependent, which places a large portion of the operating budget at the control of the state. The state has a history of cutting and/or deferring education funding during economic downturns.

Environmental, social, and governance

We view the district as having elevated physical risk due to its heightened wildfire exposure, which could materially influence its assessed value (AV) and enrollment levels if it were to experience a severe event. The district also has elevated exposure to seismic risk that could damage its facilities or cause enrollment losses if the district sustains losses to its housing stock, but we believe this risk is partly mitigated by strong state building codes. We view social and governance factors as neutral in our credit analysis.

Outlook

The stable outlook reflects our expectation that during the two-year outlook period, the district will continue to grow enrollment, maintain structurally balanced operations, and strengthen its financial resource ratios.

Downside scenario

We could consider a negative rating action if the district were to experience substantial economic or financial deterioration leading to adjusted full-accrual operating deficits or weakened financial resource ratios.

Upside scenario

While unlikely during the outlook period, we could consider a positive rating action over time if the district can strengthen its financial performance and financial resource ratios to levels that are in line with its higher-rated peers, in addition to becoming less reliant on state funding, is able to secure a new stable revenue source outside of the state funding formula, or transition toward community-supported status.

Credit Opinion

Enterprise Risk Profile

Economy and enrollment

The district was founded in 1961 and serves a 570-square mile area in the San Francisco East Bay Area, particularly southern Alameda County, through its two colleges: Chabot College in Hayward and Las Positas College in Livermore. The district provides instruction for the first two years of college across a wide spectrum of subjects, including general education, pre-professional training, vocational, technical, general, adult, and community education.

The district serves an estimated resident population of approximately 700,000, although the district also draws students from nearby cities. More than 99% of the tax base is located in Alameda County, and a very small portion is in Contra Costa County. The rating is supported by the size and diversity of the district's tax base, which is 77% residential and is very diverse with the top 10 taxpayers representing about 2% of total AV. The district total AV had a 51% compound annual growth rate during the past three years and reached \$180.5 billion in fiscal 2026. Further AV growth is expected given continued new residential and commercial development.

Full-time-equivalent (FTE) students are the primary drivers of the state's funding formula. The district has demonstrated strong enrollment recovery, growing by 36% over the past four years to 17,420 FTEs in fiscal year 2025-2026, exceeding pre-pandemic levels and surpassing the state's hold harmless funding threshold, which has allowed the district to be funded under SCFF. According to management, strategic initiatives, including expanded apprenticeship programs, partnerships with local employers like Lawrence Livermore National Laboratory and AC Transit, a condensed 16-week semester, and a new winter intersession, are driving enrollment growth. Management notes a focus on continued enrollment growth, and strategies to increase the percentage of students receiving financial aid as a way to capitalize on the SCFF's supplemental allocation.

Management and governance

The district is governed by a seven-member board of directors, which have administrative and financial oversight over the activities of the district, approving annual operating and capital budgets (including quarterly review of budget-to-actual results), formulating district policies, and approving debt issuances. Board elections are held every two years with alternating positions.

The district has a tenured and experienced management team, with a majority of senior leaders in their roles since at least 2019. The district currently has an interim vice chancellor of business who brings more than 15 years of community college district experience to the role. The management team has been relatively stable and no changes at the senior leadership level are expected in the near term.

Management maintains robust financial management policies and comprehensive strategic planning. The district maintains separate education master plans for each of its two campuses. The strategic plan, though in its last year, provides a footprint for the district for the next five years, which helps inform planning and district-wide resource priorities, including district facility plans. Management also prepares long-term financial forecasts, updates the board quarterly with financial and budgetary conditions, and has a five-year capital construction plan updated on a rolling basis. The district also maintains an 8% reserve target plus a 1% contingency reserve target, which it has historically exceeded. The district's budget allocation model has been in place for a few years now, and is aimed at aligning budget planning to the SCFF and other state revenue categories. The district's budget planning includes conservative FTEs assumptions, and personnel savings from unfilled positions.

Financial Risk Profile

Financial performance

The district's financial performance has been positive in the last four fiscal years, reflecting receipt of pandemic aid along with management's efforts to carefully manage expenditures. The district posted a 3% adjusted operating surplus in fiscal 2025, driven by higher state and federal grants compared to prior years. The fiscal 2026 budget estimated a general fund deficit of about \$3.1 million; however, it is the district's first full year in the SCFF formula and management believes it will post a general fund surplus with an addition to fund balance of about \$2.5 million due to stronger than expected enrollment. The district's multiyear projections for unrestricted general fund for fiscal years 2027 and 2028 also project surplus operations, assuming continued FTE growth, compensation increases and the implementation of an early retirement program.

The district's financial resource levels as measured by its cash and investments relative to operations were modest, at 94% and weaker relative to pro forma debt at 27% for fiscal 2025. The district's cash and investments are somewhat inflated as they include previously issued bond proceeds, and without these proceeds the cash and investment ratios would have been approximately 42% of operations and 11% of debt. Given the district's history of operating surpluses and solid cash levels, we expect financial resources ratios could return to historical levels.

Financial resources

The district's financial resource levels, as measured by its cash and investments, are good for the rating level. However, cash and investments are somewhat inflated because they include approximately \$184.5 million in bond funds and capital project funds for fiscal 2025. After adjusting for these restricted funds, cash and investments to operations and pro forma debt equaled about 42% and 12%, respectively, for fiscal 2025. If the district sustains operating surpluses and increases cash levels, we could see improvement in financial resource metrics. However, we expect that financial resources to debt will remain depressed given the district's relatively high leverage.

Debt, pension, and other postemployment benefit (OPEB) liabilities

We consider the district's debt levels elevated, with a pro forma MADS burden of 27.7% of total adjusted operating expenditures. The district's pro forma MADS is estimated at \$98.7 million and projected to occur in fiscal 2028. The district has no alternative financings, and no additional debt plans.

We do not view pension and OPEB liabilities as a near-term source of credit risk. Pension contributions are set to increase, but a statutory funding policy for the larger pension plan mitigates the risk of significant cost escalation in contributions. Pension and OPEB contributions accounted for about 8.8% of total adjusted operating expenditures in fiscal 2025, which we view as manageable.

The district participates in the following plans:

- California State Teachers' Retirement System: 84% funded with a net pension liability of \$55.9 million as of June 30, 2024;
- California Public Employees' Retirement System: 72% funded with a net pension liability of \$79.2 million as of June 30, 2024; and
- Single-employer OPEB plan: 13.5% funded with a net OPEB liability of approximately \$115 million as of June 30, 2024.

Chabot-Las Positas Community College District, California--enterprise and financial statistics

	--Fiscal year ended June 30--					Medians for 'AA' rated community colleges
	2026	2025	2024	2023	2022	2024
Enrollment and demand						
FTE enrollment	17,420	16,779	14,416	12,847	13,250	8,008
Annual full-time-equivalent change (%)	3.82	16.39	12.21	-3.04	-14.63	MNR
Tax base						
Service area population	702,427	643,075	643,075	643,075	647,648	367,542
Total AV (\$000s)	180,479,248	172,942,913	165,003,811	155,402,933	145,471,916	MNR
Top 10 taxpayers as % of total AV	1.8	2.1	2.3	2.3	2.4	MNR
Market value per capita (\$)	256,937	268,931	256,586	241,656	224,616	MNR
Per capita EBI as % of U.S.	N.A.	N.A.	144	142	151	MNR
Median household EBI as % of U.S.	N.A.	N.A.	150	151	155	MNR
Annual unemployment rate (%)	N.A.	N.A.	4.5	3.8	3.3	MNR
Income statement						
Adjusted operating revenue (\$000s)	N.A.	367,557	347,353	321,566	313,152	MNR
Adjusted operating expense (\$000s)	N.A.	356,056	296,478	298,270	268,223	MNR
Net adjusted operating income (\$000s)	N.A.	11,501	50,875	23,296	44,929	MNR
Net adjusted operating margin (%)	N.M.	3.23	17.16	7.81	16.75	7.40
State appropriation dependence (%)	N.M.	17.7	21.1	22.1	20.1	24.1
Student dependence (%)	N.M.	6.7	6.8	6.2	6.4	7.9
Taxes and other local support dependence (%)	N.M.	19.6	20.1	20.6	20.6	26.0

Chabot-Las Positas Community College District, California--enterprise and financial statistics

Medians for 'AA' rated
community colleges

--Fiscal year ended June 30--

	2026	2025	2024	2023	2022	2024
Financial resources						
Cash and investments (\$000s)	N.A.	332,781	412,213	246,057	331,057	MNR
Cash and investments to operations (%)	N.M.	93.5	139.0	82.5	123.4	96.5
Cash and investments to total debt outstanding (%)	N.M.	37.1	43.3	32.3	40.8	117.5
Debt						
Total debt outstanding (\$000s)	N.A.	896,734	952,764	762,086	812,278	MNR
MADS (\$000s)	N.A.	93,489	93,489	75,795	75,795	MNR
MADS burden (%)	N.M.	26.3	31.5	25.4	28.3	10.0
Pro forma metrics						
Total pro forma debt (\$000s)	N.A.	1,205,664	N.A.	N.A.	N.A.	MNR
Cash and investments to total pro forma debt (%)	N.M.	27.70	N.A.	N.A.	N.A.	MNR
Pro forma MADS (\$000s)	N.A.	98,740	N.A.	N.A.	N.A.	MNR
Pro forma MADS burden (%)	N.M.	27.7	N.A.	N.A.	N.A.	MNR

Total adjusted operating revenue = total operating revenues + institutionally funded financial aid + government appropriations + government grants + endowment spending + tax revenues - realized and unrealized gains/losses. Total adjusted operating expense = operating expenses + institutionally funded financial aid + interest expense - noncash pension and other postemployment benefits expenses. Net operating margin = 100*(net adjusted operating income/adjusted operating expense). Student dependence = 100*(gross tuition revenue + auxiliary revenue) / adjusted operating revenue. MADS burden = 100*(MADS/adjusted operating expenses). Cash and investments = cash + unrestricted and restricted financial investments + foundation cash and investments. Total outstanding debt = tax supported debt + revenue/enterprise-secured debt + foundation debt + other debt. All debt metrics include revenue/enterprise-secured and foundation debt if applicable. FTE--Full-time-equivalent. AV--Assessed value. EBI--Effective buying income. MADS--Maximum annual debt service. N.A.--Not available. MNR--Median not reported. N.M.--Not Meaningful.

Ratings List

New Issue Ratings

US\$195,310,000 Chabot-Las Positas Community College District, (Alameda and Contra Costa Counties, California), General Obligation Refunding Bonds, Series 2026, dated: May 05, 2026, due: August 01, 2037

Long Term Rating AA/Stable

US\$338,000,000 Chabot-Las Positas Community College District, (Alameda and Contra Costa Counties California), General Obligation Bonds Election of 2016, Series D, dated: May 05, 2026, due: August 01, 2048

Long Term Rating AA/Stable

Ratings Affirmed

Education

Chabot-Las Positas Comnty Coll Dist, CA Unlimited Tax General Obligation AA/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to Ratings Direct subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Copyright ©2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced, or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment, and experience of the user, its management, employees, advisors, and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge) and www.ratingsdirect.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

EXHIBIT F

Common Terminology

50 Percent Law: The “50 Percent Law”, as defined in *Education Code* Section 84362 and *California Code of Regulations* Section 59200 et seq., requires California Community College districts to spend each fiscal year 50% of the current expense of education for payment of salaries of classroom instructors. The intent of the statute is to limit class size and contain the relative growth of administrative and non-instructional costs. The *Annual Financial and Budget Report* (CCFS-311) includes actual data on the district’s current expense of education and compliance with the 50% Law. (See Current Expense of Education.)

Abatement: A complete or partial cancellation of an item of income or expenditure.

Academic Employee: A district employee who is required to meet minimum academic standards as a condition of employment.

Account Code: A sequence of numbers and/or letters assigned to ledger accounts to classify transactions by fund, object, activity, etc.

Accounting: (1) The special field concerned with the design and implementation of procedures for the accumulation and reporting of financial data. (2) The process of identifying, measuring, and communicating financial information to permit informed judgments and decisions by users of the information.

Accounting Period: Any period of time at the end of which a district determines its financial position and results of operations.

Accounting Procedures: All processes which identify, record, classify, and summarize financial information to produce reports and to provide internal control.

Accounting System: The total structure of records and procedures which identify, record, classify, and report information on the financial operations of an agency through its funds, account groups, and organizational components.

Accounts Payable: A short-term liability account reflecting amounts due to others for goods and services received prior to the end of an accounting period (includes amounts billed, but not paid). Most of these definitions are from *Governmental Accounting, Auditing, and Financial Reporting* (GAAFR).

Accounts Receivable: An asset account reflecting amounts due from others for goods and services provided prior to the end of an accounting period (includes amounts advanced but not repaid).

Accrual Basis: The method of accounting which calls for recognizing revenue/gains and

expenses/losses in the accounting period in which the transactions occur regardless of the timing of the related cash flows. (Contrast with Cash Basis.)

Activity: A set of institutional functions or operations related to an academic discipline or a grouping of services.

Actuarial Report: A report prepared by an actuary to determine the financial impact of risks and uncertainties. Generally used to determine the required contributions of post-employment benefits or self-insured liabilities.

Administrator: For the purpose of *Education Code* Section 84362, “Administrator” means any employee in a position having significant responsibilities for formulating district policies or administering district programs.

Ad Valorem Tax: A tax based on the assessed value of real estate or personal property.

Agency Fund: A fund used to account for assets held by a governmental unit as an agent for individuals, private organizations, other governments, and/or other funds; for example, taxes collected and held by the county for a college district.

Allocation: Division or distribution of resources according to a predetermined plan.

Amortization: (1) The portion of the cost of a limited-life or intangible asset charged as an expense during a particular period. (2) The reduction of debt by regular payments of principal and interest sufficient to retire the debt by maturity.

Annual Appropriation Limit (Gann Limit): In California, all governmental jurisdictions, including community college districts, must compute an annual appropriation limit based on the amount in prior years adjusted for changes in population, cost-of-living, and other factors, if applicable (Article XIII-B of the *State Constitution*).

Annuity: A series of equal money payments made, or received, at equal intervals during a designated period of time.

Apportionment: Allocation of State or Federal aid, district taxes, or other moneys to community college districts or other governmental units.

Apportionment Notice: A document notifying community college districts of moneys deposited on their behalf with the county treasurer.

Appraisal: An estimate of value made by the use of systematic procedures based upon physical inspection and inventory, engineering studies, and other economic factors.

Appropriation: A legal authorization granted by a legislative or governing body to make expenditures and incur obligations for a specified time and purpose.

Appropriation for Contingencies: That portion of current fiscal year’s budget not appropriated

for any specific purpose and held subject to intra budget transfer, i.e., transfer to other specific appropriations as needed during the fiscal year.

Appropriation Ledger: A set of accounts for amounts allocated or budgeted. Such accounts usually show the amount originally appropriated, transfers to or from other accounts, amounts charged against the appropriation, encumbrances, unencumbered balances, and other related information.

Arbitrage: Classically, the simultaneous purchase and sale of the same or an equivalent security in order to profit from price discrepancies. In government finance, the most common occurrence of arbitrage involves the investment of the proceeds from the sale of tax-exempt securities in a taxable money market instrument that yields a higher rate, resulting in interest revenue in excess of interest costs.

Assessed Valuation: Value placed upon personal and real property by a governmental unit as a basis for levying taxes.

Assessment: (1) The process of making the official valuation of property for purposes of taxation. (2) The valuation placed upon property as a result of this process.

Assessment Roll: In the case of real property, the official list containing the legal description of each parcel of property and its assessed valuation. The name and address of the last known owner are usually listed. In the case of personal property, the assessment roll is the official list containing the name and address of the owner, a description of the personal property, and its assessed value.

Asset: A probable future economic benefit obtained or controlled by an entity as a result of past transactions or events. (See also Current assets and Fixed assets.)

Associated Students Fund: The fund designated to account for moneys held in trust by the district for student body associations.

Audit: An official examination and verification of financial statements and related documents, records, and accounts for the purpose of determining the propriety of transactions, whether transactions are recorded properly, and whether statements drawn from accounts reflect an accurate picture of financial operations and financial status. Audit procedures may also include examination and verification of compliance with applicable laws and regulations, economy and efficiency of operations, and effectiveness in achieving program results. The general focus of the annual audit conducted on the district is usually a financial statement examination and compliance audit.

Auditors' Opinion: A statement signed by an auditor which states that she or he has examined the financial statements of the entity in accordance with generally accepted auditing standards (with exceptions, if any) and expresses an opinion on the financial position and results of operations of an entity.

Automated Clearing House (ACH): A nationwide banking network that provides for electronic distribution and settlement of funds.

Auxiliary Enterprise: Self-supporting activities which provide non-instructional support in the form of goods and services to students, faculty, and staff upon payment of a specific user charge or fee for the goods and services provided (e. g. Student Housing, Transportation and Parking Services). The general public may be served only incidentally.

Available Cash: Cash on hand or on deposit in a given fund that is unencumbered and can be utilized for meeting current obligations.

Balance Sheet: A basic financial statement that shows assets, liabilities, and equity of an entity as of a specific date conformity with GAAP.

Balanced Budget: A budget in which receipts are equal to or greater than outlays in a fiscal period.

Basis of Accounting: A term used to refer to *when* revenues, expenditures, expenses, and transfers—and the related assets and liabilities—are recognized in the accounts and reported in the financial statements. Specifically, it relates to the *timing* of the measurements made, regardless of the nature of the measurement, on either the cash or the accrual method.

Bond: Most often, a written promise to pay a specified sum of money, called the face value, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate.

Bond Anticipation Note: Debt instrument used to secure short term financing in anticipation of a Bond issuance.

Bond Discount: The excess of the face value of a bond over the price (exclusive of accrued interest) for which it is acquired or sold.

Bond Interest and Redemption Fund: The fund designated to account for receipt and expenditure of property tax revenue specified for payment of the principal and interest on outstanding bonds of the district. (See also Revenue Bond Interest and Redemption Fund.)

Bond Premium: The excess of the purchase or sale price of a bond, exclusive of accrued interest, over its face value.

Bonded Debt: The portion of district indebtedness represented by outstanding bonds.

Bonds Authorized and Unissued: Legally authorized bonds that have not been sold.

Book Value: Value as shown in the “book” of accounts. In the case of assets subject to reduction by valuation allowances, “book value” refers to cost or stated value less any appropriate allowance. A distinction is sometimes made between “gross book value” and “net book value”, the former designating value before allowances, and the latter after their deduction. In the absence of any modifier, however, “book value” is synonymous with “net book value.”

Books of Original Entry: The ledgers in which transactions are formally recorded for the first time (e.g. the cash journal, check register, or general journal). With automated bookkeeping methods, one transaction may be recorded simultaneously in several records, one of which may be regarded as the book of original entry. Memorandum books, check stubs, files of duplicate sales invoices, etc., whereon first or prior business notations may have been made, are not books of original entry in the accepted meaning of the term, unless they are also used as the medium for direct posting to the ledgers.

Bookstore Fund: The fund designated to account for operation of the college store.

Budget: A plan of financial operation for a given period consisting of an estimate of expenditures and the proposed means of financing them. The most common assumptions of budgeting include:

□ Centralized Budget: This budget localized resource allocation into central operations. A strategy used to provide additional control is usually instituted when resources are reduced. This tends to be a leaner allocation since there is only a single institutional contingency needed.

□ Decentralized Budget: This budget process allows resource allocation to take place outside of central operations, giving greater control to the programs that have direct interaction with students. Because the contingency must be spread over a large number of departments or programs, these budgets tend to be larger than those of the same size organization with a centralized budget.

□ Incremental or Rollover Budget: This is the most widely used form of budgeting in higher education. It assumes that each year is relatively the same and that any new activity is an add-on. It is the most efficient, cost-effective way to budget and usually has a large centralized component. It focuses on inputs rather than outcomes.

□ Zero-based Budget: This type of budget assumes that each year stands on its own. All expenditures must be justified each year. This strategy creates a very lean budget with

only known expenditures present.

□ **Formula Budget:** Objective formulas based on systematic data are used to distribute resources to ensure each program or entity is receiving a fair share. This is most often used at the state level.

□ **Planning, Programming, and Budgeting Systems (PPBS):** This system focuses on cost benefits and continuous analysis of alternatives for each program and systematically links them to the strategic plan.

□ **Incentive-Driven Budget:** This budget falls into two categories. The first is used at the state level to provide up-front funding to achieve a specific outcome. The second is used in research institutes to decentralize resource allocation to the various departments so that more timely and accurate decisions can be made.

□ **Performance-Driven Budget:** This process uses performance measures to allocate resources and is used primarily at the state level. In this model the funding comes after the measures have been achieved. It has been successfully implemented in the K-12 environment.

□ **Responsibility/or Cost Center Budget:** This model recognizes that each instructional program can stand on its own and has a relative ability to generate income. This model allocates all of the revenue to each department and uses a charge back or tax to cover the expenses of the cost centers like central services.

Budget Document: The instrument used by the budget-making authority to present a comprehensive financial program to the governing authority (form CCFS-311 for California Community Colleges). Included is a balanced statement of revenues and expenditures (both actual and budgeted), as well as other exhibits.

Budgetary Control: The management of business affairs in accordance with an approved plan of estimated income and expenditures.

Budgeting: The process of allocating available resources among potential activities to achieve the objectives of an organization.

Cafeteria Fund: The fund designated to account for food services.

Capital Assets: See Fixed Assets.

Capital Outlay: The acquisition of or additions to fixed assets, including land or existing buildings, improvements of grounds, construction of buildings, additions to buildings,

remodeling of buildings, or equipment.

Capital Outlay Projects Fund: The fund designated to account for the accumulation of receipts and disbursements for the acquisition or construction of capital outlay items. A fund established under Capital Projects Funds.

Capital Projects Fund Type: Category of funds in the Governmental Funds Group used to account for the acquisition or construction of capital outlay items.

Cash: An asset account reflecting currency, checks, money orders, bank deposits, and banker's drafts either on hand or on deposit with an official or agent designated as custodian of cash. Any restrictions or limitations as to the use of cash must be indicated.

Cash Advance: Money received or paid out before the goods or services.

Cash Basis of Accounting: Method of accounting in which income and expenditures are recorded only when cash is actually received or disbursed.

Cash Collections Awaiting Deposit: Receipts on hand or in the bank awaiting deposit in the county treasury.

Cash Discount: An allowance received or given for payment made on an account within a stated period. The term is not to be confused with "trade discount."

Cash in Bank: Cash balances in bank accounts.

Cash in County Treasury: Cash balances in the county treasury.

Cash with Fiscal Agent: An asset account reflecting deposits with fiscal agents, such as a commercial bank or a trust company, designated by the district to act as a fiduciary and as the custodian of moneys relating to debt financing.

CFDA: Catalog of Federal Domestic Assistance (Website location: www.cfda.gov).

Categorical Funding: Allocations that are required to be spent in a particular way or for a designated program.

Certificate of Participation (COP): A type of financing where an investor purchases a share of the lease revenues of a program.

Certified Public Accountant: An accountant to whom a State has granted a certificate showing that he or she has met prescribed educational experience, and examination requirements designed to insure competence in the practice of public accounting. The accountant holding such a certificate is permitted to use the designation Certified Public Accountant.

Chart of Accounts: A systematic list of accounts applicable to a specific entity.

Check: A written order on a bank to pay on demand a specific sum of money to the order of the named payee(s) out of money on deposit to the credit of the maker (payor).

Child Development Fund: The fund designated to account for child development services.

Classification: Assignment of items into a system of categories.

Classification by Activity: Categorization of district activities according to the unique function or purpose served.

Classified Employee: A district employee who is not required to meet minimum academic standards as a condition of employment.

Clearing Accounts: Accounts used to accumulate total receipts for clearing prior to depositing the funds with the county treasury and distributing to the accounts to which such receipts are properly allocable.

Code: (1) A distinguishing reference number or symbol. (2) A statement of the laws of a specific field; e.g., *Education Code (EC)*, *Penal Code (PC)*, *Civil Code (CC)*, *Labor Code (LC)*, etc.

Coding: A system of numbering or otherwise designating accounts, entries, invoices, vouchers, etc., in such a manner that the symbol used reveals quickly certain required information. An example is the numbering of monthly recurring journal entries to indicate the month and the nature of the entry and the numbering of invoices or vouchers so that the number reveals the date of entry.

Cognizant Agency: The Federal agency responsible for reviewing, negotiating, and approving cost allocation plans, or indirect cost proposals developed under OMB Circular A-87 on behalf of all Federal agencies.

COLA: Cost of Living Allowance.

Commingling: To deposit or record funds in a general account without the ability to identify each specific source of funds for any expenditure

Community Services: Educational, cultural, and recreational services which an educational institution may provide for its community in addition to its credit and noncredit programs.

Community college districts receive no direct State apportionment for community services.

Compensated Absences: Absences, such as vacation, and compensatory time off for which it is expected employees will be paid. The term does not encompass severance or termination pay, postretirement benefits, deferred compensation, or other long-term fringe benefits, such as group insurance, and long-term disability pay.

Construction in Progress (CIP): A general ledger account that reflects that cost of construction work undertaken on capital projects, but not completed as of the end of the accounting period.

Contingent Liabilities: Items which may become liabilities as a result of conditions

undetermined at a given date, such as guarantees, pending law suits, judgments under appeal, unsettled disputed claims, unfilled purchase orders, and uncompleted contracts. All contingent liabilities should be disclosed within the basic financial statements, including the notes thereto when there is a reasonable possibility a loss may have occurred.

Contracted Services: Services rendered by personnel who are not on the payroll of the college system, including all related expenses covered by the contract.

Contributed Capital: The permanent fund capital of a proprietary fund. Contributed capital forms one of two classifications of equity found on the balance sheet of a proprietary fund. Contributed capital is created when a residual equity transfer is received by a proprietary fund, when a fixed asset is “transferred” to a proprietary fund, or when a grant is received that is externally restricted to capital acquisition or construction. Contributions restricted to capital acquisition and construction and fixed assets received from developers and customers, as well as amounts of tap fees in excess of related costs, also would be reported in this category.

Controlling Account: A summary account, usually maintained in the general ledger, in which is recorded the aggregate of debit and credit postings to a number of identical, similar, or related accounts called subsidiary accounts. Its balance equals the sum of the balances of the detailing accounts.

Conversion Entries: Entries performed of public entities at year-end to convert the modified accrual fund financial statements into full accrual, entity-wide GASB 35 compliant financial statements.

Cost: The amount of money or other consideration exchanged for goods or services. Cost may be incurred even before money is paid; that is, as soon as liability is incurred.

Cost Accounting: The method of accounting which provides for the assembling and recording of all the elements of cost incurred to accomplish a purpose, to carry on an activity or operation, or to complete a unit of work or a specific job.

Cost of Goods Sold: The dollar amount incurred for materials, labor, etc., used in producing a good sold during the period. For example, amount paid for lumber, labor, and utilities used to manufacture a chair would be the cost of that item.

Credit: The right side of a double-entry accounting entry. A credit reduces assets or expenditures and increases income, liabilities, or fund balance.

Current Asset: Assets that are available or can be made readily available to pay for the cost of current operations or to pay current liabilities.

Current Expense of Education (CEE) – EC §84362, CCR §59200 et seq: The Unrestricted

General Fund expenditures of a community college district in Objects of Expenditure 1000 through 5000 and 6400 (Equipment Replacement Subobject) for activity codes 0100 through 6700 for the calculation of compliance with the 50% Law. Excluded from the current expense of education are expenditures for student transportation, food services, community services, lease agreements for plant and equipment, and other costs specified in law and regulations. Amounts expended from State Lottery proceeds are also excluded. (See 50 Percent Law.)

Current Liabilities: Amounts due and payable for goods and services received prior to the end of the fiscal year. Current liabilities are paid within a relatively short period of time, usually within a year.

Current Loan: A loan payable in the same fiscal year in which the money was borrowed.

Current Taxes: Taxes levied and becoming due within one year.

Debarment: An action taken by a Federal agency to exclude a person or company from participating in covered transactions. A person or company so excluded is “debarred”.

Data Processing: (1) The preparation and handling of information and data from source media through prescribed procedures to obtain such end results as classification, problem solution, summarization, and reports. (2) The preparation and handling of financial information wholly or partially by mechanical or electronic means. (See Electronic Data Processing [EDP].)

Debit: The left side of a double-entry accounting entry. A debit increases assets or expenditures and reduces income, liabilities, or fund balance.

Debt Limit: The maximum amount of bonded debt for which an entity may legally obligate itself.

Debt Service: Expenditures for the retirement of principal and interest on long-term debt.

Deferrals: State withhold of apportionment funding due to cash flow shortages.

Deferred Charges: Expenditures that are not chargeable to the fiscal period in which they are made, but that are carried as an asset on the balance sheet pending amortization or other disposition (e.g., bond issuance costs). Deferred charges differ from prepaid items in that they usually extend over a long period of time and are not regularly recurring costs of operations which are paid for prior to their occurrence. Examples include discounted bonds sold and prepaid expenses, such as insurance.

Deferred Revenue: Revenue received prior to being earned such as bonds sold at a premium, advances received on Federal or State program grants, or enrollment fees received for a subsequent period.

Deficit: (1) The excess of liabilities over assets. (2) The excess of expenditures or expenses

over revenues during an accounting period.

Deficit Factor: Applied to Apportionment Revenue based on available funding from the State Chancellor's Office.

Delinquent Taxes: Taxes remaining unpaid on or after the date on which a penalty for nonpayment is attached (see also Prior Years' Taxes).

Depreciation: Expiration in the service life of fixed assets, other than wasting assets, attributable to wear and tear, deterioration, action of the physical elements, inadequacy and obsolescence. In accounting for depreciation, the cost of a fixed asset, less any salvage value, is prorated over the estimated service life of such an asset, and each period is charged with a portion of such cost. Through this process, the entire cost of the asset is ultimately charged off as an expense.

Designated Income: Income received for a specific purpose.

Direct Activity Charges: Charges for goods or services that exclusively benefit the activity.

Direct Expenses or Costs: Expenses specifically traceable to specific goods, services, activities, programs, functions, units, or departments.

Disbursements: Payments by currency, check, or warrant (the term is not synonymous with expenditures).

Double Entry: A system of bookkeeping that maintains equality of debits and credits.

Drawdown: Process whereby a State or district requests and receives Federal funds.

Due From Other Fund: An asset account used by the lender fund to reflect short-term obligations owed by another fund.

Due To Other Fund: A liability account used by the borrowing fund to reflect short-term obligations owed to another fund.

Interest Income: A sum of money received or due to be received for the use of money loaned or invested.

Educational Administrator: *Education Code* Section 87002 and *California Code of Regulations* Section 53402(c) define "educational administrator" as an administrator who is employed in an academic position designated by the governing board of the district as having direct responsibility for supervising the operation of or formulating policy regarding the instructional or student services program of the college or district. Educational administrators include, but are not limited to, chancellors, presidents, and other supervisory, or management employees designated by the governing board as educational administrators.

Effective Interest Rate: The rate of earning on a bond investment based on the actual price

paid for the bond, the coupon rate, the maturity date, and the length of time between interest dates, in contrast with the nominal interest rate.

Electronic Data Processing (EDP): Data processing by means of electronic equipment.

Eminent Domain: The power of a government to acquire private property for public purposes. It is frequently used to obtain real property which cannot be purchased from owners in a voluntary transaction. Where the power of eminent domain is exercised, owners are compensated by the government in an amount determined by the courts.

Employee Benefits: Amounts paid by an employer on behalf of employees. Examples are group health or life insurance payments, contributions to employee retirement, district share of O.A.S.D.I. (Social Security) taxes and workers' compensation payments. These amounts are not included in the gross salary, but are over and above. While not paid directly to employees, they are a part of the total cost of employees.

Encumbrances: Commitments related to unperformed (executory) contracts for goods or services. Used in budgeting, encumbrances are not GAAP expenditures or liabilities, but represent the estimated amount of expenditures ultimately to result if unperformed contracts in process are completed.

Enterprise Funds: A subgroup of the Proprietary Funds Group used to account for operations when the governing board has decided either that the total cost of providing goods and services on a continuing basis (expenses including depreciation) be financed or recovered primarily through user charges; or that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Entitlement: The amount of payment to which an entity is entitled pursuant to an allocation formula contained in applicable statutes.

Entry: (1) The record of a financial transaction in its appropriate book of account. (2) The act of recording a transaction in the books of account.

Equipment: Tangible property with a purchase price of at least \$200 and a useful life of more than one year, other than land or buildings and improvements thereon. (See Appendix D, Guidelines for Distinguishing Between Supplies and Equipment.)

Estimated revenue: Expected receipt or accruals of moneys from revenue or nonrevenue sources during a given period.

Expendable Trust Fund: A Trust Fund whose resources, including both principal and earnings, may be expended. Expendable Trust Funds are accounted for in essentially the same manner as

governmental funds.

Expenditures: Payment of cash or cash equivalent for payroll, goods or services, or a charge against available funds in settlement of an obligation.

Expense of Education: This includes all General Fund expenditures, restricted and unrestricted, for all objects of expenditure 1000 through 5000 and all expenditures of activity from 0100 through 6700. (See also 50% Law.)

Expenses: Outflows or other using up of assets or incurrences of liabilities (or a combination of both) from delivering or producing goods, rendering services or carrying out other activities that constitute the entity's ongoing major or central operations.

Face value: The value stated on a negotiable instrument. As applied to securities, the amount stated in the security document.

Farm Operation Fund: The fund designated to account for the operation of the college farm.

Fees: Amounts collected from or paid to individuals or groups for services or for use purchase of goods or services.

Fidelity bond: A written promise to indemnify an employer for losses arising from theft, defalcation, or misappropriation of moneys by government officers and employees.

Fiduciary Funds Group: A group of funds used to account for assets held by the district in a trustee or agent capacity on behalf of individuals, private organizations, student organizations, other governmental units, and/or other funds.

Financial and Compliance Audit: An examination leading to the expression of an opinion on (1) the fairness of presentation of the audited entity's basic financial statements in conformity with GAAP, and (2) the audited entity's compliance with the various finance-related legal and contractual provisions used to assure acceptable governmental organizational performance and effective management stewardship. Public sector oversight bodies typically require independent auditors to include responses to standardized legal compliance audit questionnaires in financial and compliance audit reports.

Financial resources: Cash and other assets that, in the normal course of operations, will become cash.

Fiscally Independent/Fiscally Dependent Government: A government is fiscally independent if it can (1) determine its budget without another government having the substantive authority to approve and modify that budget, (2) levy taxes or set rates or charges without substantive approval by another government, and (3) issue bonded debt without substantive approval by another government. A government is fiscally dependent if it is unable to complete one or more

of these procedures without the substantive approval of another government.

Fiscal year: A 12-month period to which the annual operating budget applies and at the end of which a government determines its financial position and the results of its operations. For governmental entities in the State of California, the period beginning July 1 and ending June 30.

Fixed assets: Long-lived tangible assets having continuing value such as land, buildings, machinery, furniture, and equipment.

Fixed costs: Costs of providing goods and services that do not vary proportionately to enrollment or to the volume of goods or services provided (e.g., insurance and contributions to retirement systems).

Fixtures: Attachments to buildings that are not intended to be removed and cannot be removed without damage to the buildings. Those fixtures with a useful life presumed to be as long as that of the building itself are considered a part of the building; all others are classified as equipment.

Flow of Current Financial Resources: A measurement focus that recognizes the net effect of transactions on current financial resources by recording accruals for those revenue and expenditure transactions which have occurred by year end that are normally expected to result in cash receipt or disbursement early enough in the following year either (a) to provide financial resources to liquidate liabilities recorded in the fund at year end, or (b) to require the use of available expendable financial resources reported at year end.

Flow of Economic Resources: The measurement focus used in the commercial model and in proprietary and similar trust funds to measure economic resources, the claims to those economic resources and the effects of transactions, events, and circumstances that change economic resources and claims to those resources. This focus includes depreciation of fixed assets, deferral of unearned revenues and prepaid expenses, and amortization of the resulting liabilities and assets. Under this measurement focus, all assets and liabilities are reported on the balance sheet, whether current or noncurrent. Also, the accrual basis of accounting is used, with the result that operating statements report expenses rather than expenditures.

Flow of Financial Resources Measurement Focus: A measure of the extent to which financial resources obtained during a period are sufficient to cover claims incurred during that period against financial resources, and the net financial resources available for future periods. This is accomplished by measuring the increases and decreases in net financial resources and the balances of and claims against financial resources using an accrual basis of accounting. This definition uses the term “financial resources” in a way that differs from its current use. See Financial Resources. In this instance, the term means cash, claims to cash (e.g., accounts and

taxes receivable), and claims to goods or services (e.g., prepaid items) obtained or controlled as a result of past transactions or events. (See Flow of Current Financial Resources.)

Full-Time Equivalent (FTE) Employees: Ratio of the hours worked based upon the standard work hours of one full-time employee. For example, classified employees may have a standard work load of 40 hours per week, if several classified employees worked 380 hours in one week, the FTE conversion would be 380/40 or 9.5 FTE.

Full-Time Equivalent (FTE) Faculty: Ratio of the standard work load for a full-time faculty, (e.g. 15 units).

Full-Time Equivalent Faculty Obligation: The number of full-time faculty positions that are required to be maintained within a district per Title 5 Section 51025. This section requires a community college district to increase the number of full-time faculty over the prior year in proportion to the amount of growth in funded credit FTES. The inverse applies when there are Workload Measure Reduction.

Full-Time Equivalent Students (FTES): An FTES represents 525 class (contact) hours of student instruction/activity in credit and noncredit courses. Full-time equivalent student (FTES) is one of the workload measures used in the computation of state aid for California Community Colleges. (See form CCFS-320, "Apportionment Attendance Report.")

Functional accounting: A system of accounting in which records are maintained to accumulate income and expenditure data by purpose and usually are further classified within generalized functional areas such as instruction, administration, or operations.

Fund: An independent fiscal and accounting entity with a self-balancing set of accounts for recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein.

Fund balance: The difference between fund assets and fund liabilities of governmental and similar trust funds.

Fund group: Compilation of two or more individual funds used to report sources and uses of resources in providing some major service or group of services.

Gann Limit: See Annual Appropriation Limit.

Generally Accepted Accounting Principles (GAAP): These are the uniform minimum standards for financial accounting and reporting. They govern the form and content of the financial statements of an entity. GAAP encompass the conventions, rules, and procedures to define accepted accounting practice at a particular time. They include not only broad guidance of general application, but also detailed practices and procedures. The primary authoritative

body on the application of GAAP to state and local governments is the Governmental Accounting Standards Board (GASB).

General Fund: The fund used to account for the ordinary operations of the district. It is available for any legally authorized purpose not specified for payment by other funds.

General ledger: A record containing the accounts needed to reflect the financial position and the results of operations. General ledger accounts may be kept for any group of items of receipts or expenditures.

General Reserve: An account to record the reserve budgeted to provide operating cash in the succeeding fiscal year until taxes and State funds become available.

Gift: Anything of value received from any source for which no repayment or service to the contributor is expected.

Governmental accounting: The composite activity of analyzing, recording, summarizing, reporting, and interpreting the financial transactions of a governmental entity.

Governmental Accounting Standards Board (GASB): The authoritative accounting and financial reporting standard-setting body for governmental entities.

Governmental funds: Grouping of funds used to account for activities directly related to an institution's educational objectives. These funds include the General Fund, Debt Service Funds, Special Revenue Funds, and Capital Project Funds.

Governmental-Type Activities: Those activities of a government that are carried out primarily to provide services to citizens and that are financed primarily through taxes and intergovernmental grants.

Grants: Contributions or gifts of cash or other assets from another government or private organization to be used or expended for a specified purpose, activity, or facility.

Gross profit: Net sales less cost of goods sold exclusive of selling and general expenses within the Proprietary or Enterprise Funds.

Gross Sales: Total sales before deduction of sales returns and sales allowance.

Imprest account: An account into which a fixed amount of money is placed to make minor disbursements or for a specific purpose. As disbursements are made, a voucher is completed to record their date, amount, nature, and purpose. At periodic intervals, or when the money is completely expended, a report with substantiating vouchers is prepared and the account is replenished for the exact amount of the disbursements, and appropriate general ledger accounts are charged. The total of cash plus substantiating vouchers must at all times equal the total fixed amount of money set aside in the imprest account. (See Petty cash and Revolving cash account.)

Income: A term used in proprietary fund-type accounting to represent (1) revenues, or (2) the excess of revenues over expenses.

Indirect expenses or costs: Those elements of cost necessary in the production of a good or service which are not directly traceable to the product or service. Usually these costs relate to objects of expenditure that do not become an integral part of the finished product or service, such as rent, heat, light, supplies, management and supervision.

In-Kind Contributions: “Third party in-kind contributions” means the value of non-cash contributions provided by non-federal third parties. Third party in-kind contributions may be in the form of real property, equipment, supplies, and other expendable property and the value of goods and services directly benefiting and specifically identifiable to the project or program.

Instructional aide: A person employed to assist classroom instructors and other certificated personnel in the performance of their duties; in the supervision of students; and in instructional tasks which, in the judgment of the certificated personnel to whom the instructional aide is assigned, may be performed by a person not licensed as a classroom instructor (*EC §88243*).

Interest: A fee charged a borrower for the use of money.

Interfund accounts: Accounts in which transactions between funds are reflected.

Interfund transfers: Money that is taken from one fund and added to another fund without an expectation of repayment.

Internal audit: An examination made by one or more employees to make continuous or periodic checks to determine whether acceptable policies and procedures are followed, established standards are met, resources are used efficiently and economically, accounting and reporting procedures are reliable, and the organization’s objectives are being achieved.

Internal control structure: A plan of organization in which employees’ duties are arranged and records and procedures designated to provide a system of self-checking, thereby enhancing accounting control over assets, liabilities, income, and expenditures. Under such a system the employees’ work is subdivided so that no one employee performs a complete cycle of operation; such procedures call for proper delegation by designated officials.

Internal Service Funds: A subgroup of the Proprietary Funds Group used to account for the financing of goods or services provided on a cost reimbursement basis by one department to other departments within or outside the community college district.

Intrabudget transfers: Amounts transferred from one appropriation account to another within the same fund.

Intrafund transfer: The transfer of moneys within a fund of the district.

Inventory: A detailed list showing quantities and description of property on hand at a given time. It may also include units of measure, unit prices, and values.

Instructional Service Agreement: An agreement with a third party to provide instruction which is open to all students and is eligible for apportionment if specific criteria are met. See Appendix C for the Contract Guide for Instructional Service Agreements between College Districts and Public Agencies.

Investments: Securities, real estate, etc., held for the production of revenues in the form of interest, dividends, rentals, or lease payments. The term excludes fixed assets used in governmental operations.

Invoice: An itemized statement of charges from the vendor to the purchaser for merchandise sold or services rendered.

Journal: Any accounting record in which financial transactions of an entity are formally recorded for the first time; e.g., the cash receipts book, check register, and journal voucher.

Journal voucher: A form provided for the recording of certain transactions or information in place of, or supplementary to, the journal or registers.

Judgments: Amounts due to be paid or collected by an entity as the result of court decisions.

Ledger: A group of accounts in which the financial transactions of a governmental unit or other organization are recorded. (See also General ledger and Appropriation ledger.)

Levy: The imposition of taxes, special assessments, or service charges for the support of governmental activities; also, the total amount of taxes, special assessments, or service charges imposed by a governmental unit.

Liabilities: Debt or other legal obligations (exclusive of encumbrances) arising out of transactions in the past which must be liquidated, renewed, or refunded at some future date.

LEA (Local Educational Agency): A public board of education or other public authority legally constituted within a state for either administrative control of or direction of, or to perform service functions for, public elementary or secondary schools in: a city, county, township, school district, or other political subdivision of a state; or such combination of school districts or counties a state recognizes as an administrative agency for its public elementary or secondary schools. Any other public institution or agency that has administrative control and direction of a public elementary school or secondary school. As used in 34 CFR, Part 400, 408, 525, 526, and 527 (vocational education programs), the term also includes any other public institution or agency that has administrative control and direction of a vocational education program.

Long-term debt: A borrowing that extends for more than one year from the beginning of the

fiscal year.

Marginal costs: Costs incurred as a result of adding one unit of enrollment or production.

Matching funds: The value of third-party, in-kind contributions and that portion of the costs of a grant supported project or program not borne by the Federal government.

Measurement Focus: The accounting convention that determines (1) which assets and which liabilities are included on a government's balance sheet and where they are reported there, and (2) whether an operating statement presents information on the flow of financial resources (revenues and expenditures) or information on the flow of economic resources (revenues and expenses).

Modified accrual basis (modified cash basis): The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under it, revenues and other financial resource increments (e.g., bond issue proceeds) are recognized when they become susceptible to accrual, that is when they become both "measurable" and "available" to finance expenditures of the current period." "Available" means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the fund liability is incurred except for (1) inventories of materials and supplies that may be considered expenditures either when purchased or when used, and (2) prepaid insurance and similar items that may be considered expenditures either when paid for or when consumed. All governmental funds, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting.

Multiyear Financial Plan (MYFP): A plan that presents financial estimates of programs in tabular form for a period of years. These estimates would reflect the future financial impact of current decisions. Data in the MYFP should be organized along the lines of the program structure.

Net assets: The residual value left for future expense after deducting all liabilities from all assets within the entity-wide financial statements.

Net profit: Gross profit less selling and general expenses.

Nonexpendable Trust Fund: A Trust Fund, the principal of which may not be expended. Nonexpendable Trust Funds are accounted for on a full accrual basis of accounting.

Nonrevenue receipts: Amounts received that either incur an obligation that must be met at some future date or change the form of an asset from property to cash and therefore decrease the amount and value of property. Money received from loans, sale of bonds, sale of property purchased from capital funds, and proceeds from insurance adjustments constitute most

nonrevenue receipts.

Object Code: Revenue or Expenditure classification within the system – wide chart of accounts.

Obligations: Amounts that an entity may be legally required to pay out of its resources. Included are not only actual liabilities, but also unliquidated encumbrances. (See also Liabilities.)

OMB: The United States Office of Management and Budget (Web site: www.omb.gov).

OMB Circular A-21: Defines direct and indirect costs for purposes of accounting for Federal funds. (See <http://www.whitehouse.gov/omb/circulars/a021/a021.html>.)

Operating expenses: Expenses related directly to the entity's primary activities. Generally used in proprietary funds and the full accrual entity-wide financial statements.

Operating income. Revenues received directly related to the entity's primary activity. Generally used in proprietary funds and the full accrual entity-wide financial statements.

Opportunity costs: The value of an activity or opportunity that must be foregone to implement an alternative.

Overdraft: The amount by which checks, drafts, or other demands for payment on the treasury or on a bank account exceed the amount of the balance upon which they are drawn; or the amount by which encumbrances and expenditures exceed the appropriation to which they are chargeable.

Other Post-Employment Benefits (OPEB): Post-employment benefits that an employee will begin to receive at the start of retirement. This does not include pension benefits paid to the retired employee. Other post-employment benefits that a retiree can be compensated for are life insurance premiums, healthcare premiums, and deferred-compensation arrangements.

Par value: The nominal or face value of a security.

Payroll register: A document accompanying one or more orders on a fund for the payment of salaries or wages to employees which contains the names of such employees and provides information substantiating such orders.

Payroll warrant: A document used as an order or a requisition on funds of an entity to pay salaries or wages.

Periodic Inventory: A system whereby the entity performs a physical count of its inventory periodically, at least annually at fiscal year-end.

Perpetual Inventory: A system whereby the inventory quantities and values for all purchases and issuances are recorded directly in the inventory system as they occur.

Petty cash: A sum of money set aside on an imprest basis to make change or to pay small accounts for which the issuance of a formal voucher and check would be too expensive and time consuming. (See also Imprest account and Revolving cash account.)

Posting: The act of transferring data in an account in a ledger the data, either detailed or summarized, from a book or document of original entry to an account in a ledger.

Prepaid expenses: Goods or services for which payment has been made, but for which benefits have not been realized as of a certain date; e.g., prepaid rent, prepaid interest, and premiums on unexpired insurance. Expenses are recorded in the accounting period in which the related benefits are received.

Prior Years' Taxes: Taxes received in the current fiscal year for delinquencies or impounds in previous fiscal years.

Program: Category of activities with common outputs and objectives. A program may cut across existing departments and agencies.

Program accounting: A system of accounting in which records are maintained to accumulate income and expenditure data by program rather than by organization or by fund.

Program costs: Costs incurred and allocated by program rather than by organization or by fund.

Property tax rate: See Tax rate.

Proprietary Funds Group: A group of funds used to account for those ongoing government activities which, because of their income-producing character, are similar to those found in the private sector.

Proration: Allocation of expenditures or income from a single source to two or more accounts to show the correct distribution of charges or income.

Protested (*impounded*) taxes: Tax money paid under protest and held by the county auditor pending settlement of the protest.

Purchase order: A document authorizing the delivery of specified merchandise or the rendering of certain services and the making of a charge for them.

RFP: Request for Proposal

RFQ: Request for Quote

RFR: Request for Review

RIF: Reduction in Force

Real property: Property consisting of land, buildings, minerals, timber, landscaping, and related improvements.

Reasonable Assurance: The concept that internal control, no matter how well designed and

operated, cannot guarantee an organization's objectives will be met. This is because of inherent limitations in all internal control systems.

Rebate: Abatement or refund which represents the return of all or part of a payment.

Reclassification: Redesignation of current year's income or expenditure items previously posted to one account and later determined to be more properly charged to a different account.

Refund: (*Noun*) An amount paid back or credit allowed on account of an over collection. (See Rebate.) (*Verb*) To pay back or allow credit for an amount because of an over collection or because of the return of an object sold. (*Verb*) To provide for the payment of an obligation through cash or credit secured by a new obligation.

Registered warrant: A warrant that is registered for future payment on account of a present lack of funds and that is to be paid with interest in the order of its registration number.

Registers: A listing of transactions of like kind that may be totaled and summarized for convenience in posting; e.g., payroll registers, warrant registers, and attendance registers.

Reimbursement: (1) Repayments of amounts remitted on behalf of another party. (2) Interfund transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it but that properly apply to another fund (e.g., an expenditure properly chargeable to a special revenue fund is initially made from the general fund, and is subsequently reimbursed). These transactions are recorded as expenditures or expenses (as appropriate) in the reimbursing fund and as reductions of expenditures or expenses in the fund reimbursed. (See also Refund.)

Replacement cost: The amount of cash or other consideration that would be required today to obtain the same asset or its equivalent.

Requisition: A written demand or request, usually from one department to the purchasing officer or to another department, for specified articles or services.

Reserve: An amount set aside to provide for estimated future expenditures or losses, for working capital, or for other specified purposes.

Reserve for Encumbrances: The segregation of a portion of a fund balance to provide for unliquidated encumbrances. Separate accounts may be maintained for current and prior year encumbrances.

Resources: All assets owned including land, buildings, cash, estimated income not realized, and, in certain funds, bonds authorized but unissued.

Restoration: Restoration takes place by increasing FTES but your total available restoration level is based on the previous total computational revenue amount. Districts shall be entitled to restore any reductions in apportionment revenue due to declines in FTES during the three years

following the initial year of decline in credit, noncredit, or career development and college preparation FTES if there is a subsequent increase in FTES.

Restricted accounts: Cash or other assets which are limited as to use or disposition by their source. Their identity is therefore maintained and their expenditure or use is also recorded separately.

Retained Earnings: The accumulated earnings of a proprietary fund that are not reserved.

Revenue: Increase in net assets from other than expense or expenditure refunds or other financing sources (e.g., long-term debt proceeds, residual equity, and operating transfers, and capital contributions). (See nonrevenue receipts.)

Revenue Bond Construction Fund: The fund designated to account for receipts and disbursements of the proceeds from the sale of community college revenue bonds for the acquisition or construction of authorized auxiliary or supplementary facilities.

Revenue Bond Interest and Redemption Fund: The fund designated to pay current interest and principle on bonds issued from receipts recorded in the Revenue Bond Project Fund.

Revenue Bond Project Fund: The fund designated to receive revenues from operation and disburse moneys for operation and maintenance of auxiliary or supplementary facilities for individual or group accommodation acquired or constructed from authorized community college revenue bonds.

Revenue bonds: Bonds whose principal and interest are payable exclusively from earnings of the funded facilities operation.

Revolving Cash Fund: A stated amount of money authorized by the district governing board to be used primarily for emergency or small sundry disbursements. The fund is reimbursed periodically through properly documented expenditures, which are summarized and charged to proper account classifications.

Sales and use tax: A tax imposed upon the sale of goods and services. The use tax is paid in lieu of the sales tax on goods purchased outside the state, but intended for use in the state.

Schedules: Explanatory or supplementary statements that accompany the balance sheet or other financial statements.

Scholarship and Loan Fund: The fund designated to account for moneys received and disbursed for scholarships, grants, and loans to students.

Secured roll: Assessed value of real property, such as land, buildings, secured personal property, or anything permanently attached to land as determined by each county assessor plus the value of the property of public utilities as determined by the State Board of Equalization.

Securities: Bonds, notes, mortgages, or other forms of negotiable or nonnegotiable instruments.

Self-Insurance Fund: An Internal Service Fund designated to account for income and expenditures of self-insurance programs.

Separation of Duties: An internal control practice in that no one person has complete control over any financial transaction. Each person's work should routinely serve as a complementary check on another's work.

Serial annuity bonds: Consecutively numbered or otherwise identified notes or other evidence of obligation in which the annual payment of principal and interest combined are approximately the same each year.

Serial bonds: Consecutively numbered or otherwise identified notes or other evidences of obligation redeemable by installment, each of which is to be paid out of income of the year in which it matures.

Shared revenue: Revenue collected by one governmental unit but shared, usually in proportion to the amount collected, with another unit of government or class of governments.

Short-Term Debt: Debt with a maturity of one year or less after the date of issuance. Short term debt usually includes variable-rate debt, bond anticipation notes, tax revenue anticipation notes, and revenue anticipation notes.

Site: Land which has been acquired or is in the process of being acquired.

Source document: Any voucher or other document that supports an entry in the accounting records.

Special Populations: Used to identify individuals with the same or similar characteristics. Commonly used in connection with categorical funding sources to identify eligible recipients. More specific information about certain categories of special populations may be obtained with the assistance of college staff working in those program areas.

Special Revenue Funds: A category of funds used to account for proceeds of specific legally restricted revenue for and generated from activities not directly related to the educational program of the college.

Specifications: Those particular qualities required of products or services.

Stability: Districts shall receive stability funding only in the initial year of decline in FTES in an amount equaling the revenue loss associated with the FTES reduction for that year. Declines in college FTES that result in a reduction of calculated basic allocation will not cause a reduction in basic allocation base revenue until the third year after the year of the FTES decline, and the basic allocation will not be reduced if the FTES is restored back to or above the pre-decline base.

Statements: Formal written presentations setting forth financial information. The term includes exhibits, schedules, and written reports.

Stipend: For career staff, a regular or fixed payment made to an individual in recognition of added responsibility.

Stores: (1) A system that enables supplies to be purchased in large quantities and charged to an asset account. The supplies are charged to the department when distributed. (2) The stockpiling of large amounts of supplies usually in a warehouse for future use. (3) Large quantities of supplies in storage.

Student Body Fund: A fund to control the receipts and disbursements for student association activities.

Student Financial Aid Fund: The fund designated to account for the deposit and payment of student financial aid including grants and loans or other moneys intended for similar purposes and excluding administrative costs.

Sub-recipient: A non-federal entity that expends Federal awards received from a pass-through entity to carry out a Federal program, but does not include an individual that is a beneficiary of the program. A sub-recipient may also be a recipient of other Federal awards directly from a Federal awarding agency. Guidance on distinguishing between a sub-recipient and a vendor is provided in subpart B – Audits .210 (OMB Circular A-133).

Subsidiary account: A related account that supports in detail the debt and credit summaries recorded in a controlling account.

Subsidiary ledger: A group of subsidiary accounts, the sum of the balances of which equal the balance of the related controlling account.

Subvention: A grant or provision of assistance or financial support, usually from one governmental unit to a subordinate jurisdiction.

Summary: Consolidation of like items for accounting purposes.

Supervisor: For the purpose of *Education Code* Section 84362 (the Fifty Percent Law), “Supervisor” means any employee having authority, on behalf of the district, to hire, transfer, suspend, lay off, recall, promote, discharge, assign, reward, discipline other employees, adjust their grievances, or effectively recommend such action, if the exercise of such authority is not of a merely routine or clerical nature.

Supplanting: To use one type of funds to provide goods or services previously paid for with another type of funds. Generally, this practice is prohibited when State or Federal funds are used to replace local funds.

Supply: A material item of an expendable nature that is consumed, wears out, or deteriorates in use; or one that loses its identity through fabrication or incorporation into a different or more complex unit or substance.

Surety bond: A written promise to pay damages or to indemnify against losses caused by the party or parties named in the document through nonperformance or through defalcation. For example, a surety bond might be required of a contractor or an official who handles cash or securities.

Suspense Account: An account to which postings are made temporarily pending determination of the proper account to be charged or credited.

Taxes: Compulsory charges levied within its boundaries by a governmental unit against the income or property of persons, natural or corporate, to finance services performed for the common benefit.

Taxes Receivable: An asset account representing the collected portion of taxes not yet apportioned to an entity at the close of the fiscal year.

Tax Revenue Anticipation Notes (TRAN): Instruments issued to secure short-term moneys borrowed in expectation of collection of taxes.

Tax liens: Claims by governmental units upon properties for which taxes levied remain unpaid.

Tax rate: The amount of tax stated in terms of a unit of the tax base; for example, 25 mills per dollar of assessed valuation of taxable property.

Tax rate limit: The maximum rate of tax that a governmental unit may levy.

Tax redemption: Proceeds from the sale of tax-delinquent property.

Tax relief subventions: Amounts received to compensate community colleges for revenues lost due to tax exemptions, such as for business inventory or owner occupied property.

Tax roll: The list showing the amount of taxes levied against each taxpayer or property.

Term bonds: Bonds of the same issue maturing at specified times.

Trade discount: A reduction of the list price usually expressed as a percent and related to volume of business transacted (not to be confused with cash discount).

Trial Balance: A list of the balances of the accounts in a ledger kept by double entry with the debit and credit balances shown in separate columns. If the totals of the debit and credit columns are equal or if their net balance agrees with a controlling account, the ledgers from which the figures are taken are said to be “in balance.”

Trust Fund: A fund consisting of resources received and held by an entity as trustee to be expended or invested in accordance with the conditions of the trust.

Tuition: An amount charged to students for instructional services provided to students.

Unencumbered balance: That portion of an appropriation or allotment not yet expended or obligated.

Unit cost: The total expenditure for a product, program, or service divided by the total quantity obtained or some other quantitative measure; e.g., total expenditure divided by number of students equals cost per student.

Unrealized income: Estimated income less income received to date; also, the estimated income for the remainder of the fiscal year.

Unsecured roll: Assessed value of personal property other than secured property.

Useful life: The period of time that an asset is of physical useful value. It is established primarily for depreciation and insurance purposes.

Wire Transfer: This is an electronic transfer of funds from the district's bank to the bank account of the vendor. Funds being wired can be US Dollars or foreign currency to either US Bank or Foreign Bank. With a wire transfer nothing is mailed from Accounts Payable.

Variable costs: Those costs that fluctuate directly with enrollment or volume of business, as opposed to fixed cost.

Voucher: A written document that evidences the propriety of transactions and usually indicates the accounts in which they are to be recorded.

Voucher warrant: A form embodying a warrant and voucher in one document.

Warrant: A written order drawn by the governing board or its authorized officer(s) or employee(s) and allowed by the county auditor, directing the county treasurer to pay a specified amount to a designated payee. A warrant may or may not be payable on demand and may or may not be negotiable.

Warrants payable: The face amount of warrants outstanding and unpaid.

Withholding: Money deducted from an amount payable to an employee or a business (e.g., Federal and State income taxes withheld from employee payroll checks and by contract agreement the amount retained until final inspection and acceptance on construction projects).

Work in Process (WIP): An asset representing the value of partially completed work. (See also Construction in Progress)

Work Load Measure Reduction: Utilized to quantify the reduction in FTES required when corresponding reductions in revenues have been imposed.

Work order: A written authorization for the performance of a particular job containing a description of the nature and location of the job and specifications for the work to be performed.