

Planning & Budget Update for Academic Senate

5/24/2022

1. Some key points to Governor Newsom's May revise:
 - COLA for 22-23 is increased from 5.33% to 6.56%. This translates to ~ \$12 mil for RSCCD
 - \$375 mil additional, on-going funding to base/basic allocation of SCFF (system wide).
For RSCCD, that's ~\$2 mil.
 - \$\$ is provided to start or augment initiatives (part-time health insurance, increased SEAP funding, modernize technology, \$\$ for deferred maintenance...).
 - Also \$\$ is added to Rainy Fund for education
2. Fiscal Resources Committee (FRC) discussed and approved RSCCD Tentative Budget for FY22-23. Expected ending balance of Supplemental Retirement Plan (SRP) savings by June 2022 is \$9.6 mil and by 6/2023 is ~\$13.6 million.
3. Fiscal Services also shared that as of 4/30/22, RSCCD is at 52.50% in terms of meeting 50% Law.
4. Next SAC Planning & Budget meeting will be on Tuesday 5/31/2022, 1:30-3pm via Zoom.

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SAC Planning & Budget Co-Chair