

Tentative Budget 2022-23

**Presented by:
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Co-Chair
Budget Advisory Committee**

June 22, 2022

Overview

- Board Goals, Institutional Priorities & Strategic Plan Goals
- Resource Allocations: Goals & Priorities
- State Budget Overview
- BAC Planning Assumption Highlights
- FTES History and Projection
- List of All District Funds – Expenditures & Other Outgo

Overview (continued)

- Unrestricted General Fund Details
- Overall Summary
- Revenue Summary
- Major Revenue Changes in 2022-23
- Expenditure Summary
- Major Expenditure Changes in 2022-23
- 7-Year Trends
- Future Budget Challenges



Board Goals, Institutional Priorities & Strategic Plan Goals

Tentative Budget 2022-23

Annual Planning Cycle

- Annual Planning begins each fall and culminates in the creation of institutional priorities each spring.
- All areas of the College engage in the annual planning process working toward measurable goals and activities aligned with the institutional priorities, 2016-2022 Strategic Plan, and the Vision for Success.
- New resource requests are identified through this process so that planning and budgeting are aligned.

Board of Trustees Goals

adopted on April 28, 2021

- **Strategic Goal I: Innovate to Achieve Equitable Success**
 - Continue supporting & monitoring the implementation of the 2016-2022 Strategic Plan.
 - Monitor implementation of the Enrollment Management Plan.
- **Strategic Goal II: Accelerate College Readiness and Close Equity Gaps**
 - Monitor strategies for improving college readiness and success of students for people of color, women, LGBTQ, veterans, disabled, and other historically disadvantaged communities.
- **Strategic Goal III: Build Community**
 - Improve Board governance by creating a well-functioning Board unit and adhering to principles of effective Boardmanship.
- **Strategic Goal IV: Invest in People and Support Structures for Transformation**
 - Support strategies that ensure the long-term fiscal health of the college and the district and devise strategies that improve access and affordability for all students.
 - Develop a strong relationship that ensures the success of the Superintendent-President, the Board, and the College.

Institutional Priorities

adopted on March 24, 2022

In alignment with the California Community Colleges Chancellor's Office Vision for Success and Long Beach City College's Strategic Plan goals, the College will primarily focus on:

- A. Increasing student persistence, completion, transfer, and gainful employment while closing equity gaps by providing holistic student supports, including the implementation of cross-functional teams, within a guided pathways framework.
- B. Maintaining fiscal viability.
- C. Expanding outreach to increase enrollment and investing in infrastructure to promote students' persistence.

Institutional Priorities

adopted March 24, 2022

(continued)

- D. Creating spaces of belonging and inclusivity for our disproportionately impacted and marginalized students through culturally responsive, anti-racist, and inclusive pedagogy and services.
- E. Supporting students with the resources they need to succeed, including through increased awarding of financial aid and scholarships, as well as through offering basic needs services.
- F. Attracting and retaining diverse workforce committed to anti-racism and equity-mindedness.
- G. Establishing and strengthening relationships with local community organizations.

Institutional Priorities

adopted March 24, 2022

(continued)

- H. Utilizing lessons learned from the pandemic and embracing a new normal through:
 - i. Continuing to enhance emergency operations, improve the safety of campus facilities, and implement systems security.
 - ii. Cultivating a culture of care by supporting the wellness, safety, and health (mental and physical) of our employees and students, while also ensuring they feel welcomed, acknowledged, and understood.
 - iii. Continuing to invest in and support the expanded use of online and hybrid technology for instruction, service delivery, and workplace efficiencies.

Strategic Plan Goals

adopted June 28, 2016

1. Innovate to achieve equitable student success
2. Accelerate college readiness and close equity gaps
3. Build community
4. Invest in people and support structures for transformation

(Included within Board Goals approved on April 28, 2021)

Highlighted Resource Allocations: Goals & Priorities

Grants & Funding Allocations	LBCC Institutional Priorities and Board Goals Related to Institutional Planning							
	I., II., IV. & A. Implement Guided Pathways Using Cross-functional Teams to Close Equity Gaps in Student Success	IV. & B. Maintain Fiscal Viability	I., II., IV. & C. Expand Outreach/ Invest in Infrastructure to Increase Student Enrollment and Persistence	I., II. & D. Create Spaces of Belonging through Anti-racist/ Inclusive Pedagogy & Services	I., II., IV. & E. Support Students with Resources to Succeed	I., IV. & F. Attract/ Retain a Diverse, Anti-racist, Equity-Minded Workforce	I. & G. Establish/ Strengthen Relationships With Local Community Organizations	I., II., IV. & H. Utilize Lessons Learned from Pandemic to Improve Campus Safety and Security, Support Online/ Hybrid Technology, and Create a Culture of Care
Strong Workforce	√		√	√			√	√
Adult Ed Regional Consortium	√		√	√			√	√
Title V HSI Grant for DESTINO (STEM Initiative & Science Center)	√	√	√	√		√	√	√
Student Equity Achievement Program	√		√	√	√		√	√
Goldman Sachs 10K Small Businesses				√			√	
Small Business Development Center		√					√	
COVID-19 Response Grants		√			√			√

Highlighted Resource Allocations: Goals & Priorities

Grants & Funding Allocations (Continued)	LBCC Institutional Priorities and Board Goals Related to Institutional Planning							
	I., II., IV. & A. Implement Guided Pathways Using Cross-functional Teams to Close Equity Gaps in Student Success	IV. & B. Maintain Fiscal Viability	I., II., IV. & C. Expand Outreach/ Invest in Infrastructure to Increase Student Enrollment and Persistence	I., II. & D. Create Spaces of Belonging through Anti-racist/ Inclusive Pedagogy & Services	I., II., IV. & E. Support Students with Resources to Succeed	I., IV. & F. Attract/ Retain a Diverse, Anti-racist, Equity-Minded Workforce	I. & G. Establish/ Strengthen Relationships With Local Community Organizations	I., II., IV. & H. Utilize Lessons Learned from Pandemic to Improve Campus Safety and Security, Support Online/Hybrid Technology, and Create a Culture of Care
LGBTQ+ Program	√			√	√			√
Equal Employment Opportunity (EEO) Best Practices						√		
Phoenix Scholars (Gang-Involved Student Supports)			√	√	√		√	

Highlighted Resource Allocations: Goals & Priorities

Student Success Initiatives	LBCC Institutional Priorities and Board Goals Related to Institutional Planning							
	I., II., IV. & A. Implement Guided Pathways Using Cross-functional Teams to Close Equity Gaps in Student Success	IV. & B. Maintain Fiscal Viability	I., II., IV. & C. Expand Outreach/ Invest in Infrastructure to Increase Student Enrollment and Persistence	I., II. & D. Create Spaces of Belonging through Anti-racist/ Inclusive Pedagogy & Services	I., II., IV. & E. Support Students with Resources to Succeed	I., IV. & F. Attract/ Retain a Diverse, Anti-racist, Equity-Minded Workforce	I. & G. Establish/ Strengthen Relationships With Local Community Organizations	I., II., IV. & H. Utilize Lessons Learned from Pandemic to Improve Campus Safety and Security, Support Online/ Hybrid Technology, and Create a Culture of Care
College Promise 2.0	√		√	√	√		√	√
Viking Advantage	√		√	√	√		√	√
Viking Summer Voyage	√		√	√	√		√	√
Student-Centered Scheduling Improvements	√							
Meta-Majors Development/ Implementation	√		√	√				
AB 705 Implementation	√			√				√
Cultural Curriculum Audit	√			√		√		

Highlighted Resource Allocations: Goals & Priorities

Student Support Programs & Services	LBCC Institutional Priorities and Board Goals Related to Institutional Planning							
	I., II., IV. & A. Implement Guided Pathways Using Cross-functional Teams to Close Equity Gaps in Student Success	IV. & B. Maintain Fiscal Viability	I., II., IV. & C. Expand Outreach/ Invest in Infrastructure to Increase Student Enrollment and Persistence	I., II. & D. Create Spaces of Belonging through Anti-racist/ Inclusive Pedagogy & Services	I., II., IV. & E. Support Students with Resources to Succeed	I., IV. & F. Attract/ Retain a Diverse, Anti-racist, Equity-Minded Workforce	I. & G. Establish/ Strengthen Relationships With Local Community Organizations	I., II., IV. & H. Utilize Lessons Learned from Pandemic to Improve Campus Safety and Security, Support Online/ Hybrid Technology, and Create a Culture of Care
Welcome Center	√		√	√	√			√
Dreamer Supports	√		√	√	√			√
Veterans Supports	√		√	√	√			√
Early College Credit Program (ECCP)	√		√	√				√
Mental Health Support for Students	√			√	√			√
Needs Assessments: North Long Beach; Student Housing Resources	√			√	√			
Embedded Tutoring	√			√	√			√
Starfish Early Alert	√		√	√	√			√
Formerly Incarcerated Student Supports	√			√	√			√
Office of Basic Needs	√		√	√	√			√
Social Justice & Intercultural Center	√		√	√	√			√

Highlighted Resource Allocations: Goals & Priorities

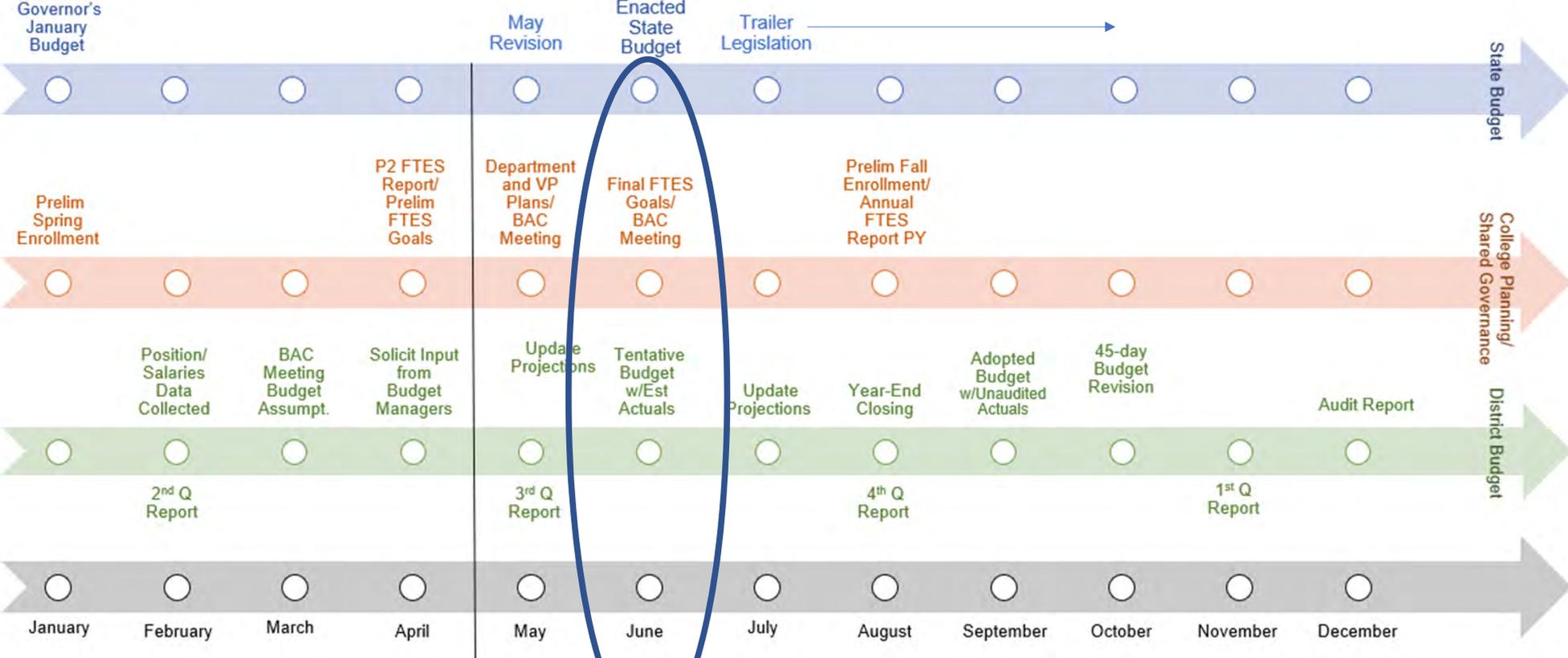
Faculty, Staff, and Infrastructure Supports	LBCC Institutional Priorities and Board Goals Related to Institutional Planning							
	I., II., IV. & A. Implement Guided Pathways Using Cross-functional Teams to Close Equity Gaps in Student Success	IV. & B. Maintain Fiscal Viability	I., II., IV. & C. Expand Outreach/ Invest in Infrastructure to Increase Student Enrollment and Persistence	I., II. & D. Create Spaces of Belonging through Anti-racist/ Inclusive Pedagogy & Services	I., II., IV. & E. Support Students with Resources to Succeed	I., IV. & F. Attract/ Retain a Diverse, Anti-racist, Equity-Minded Workforce	I. & G. Establish/ Strengthen Relationships With Local Community Organizations	I., II., IV. & H. Utilize Lessons Learned from Pandemic to Improve Campus Safety and Security, Support Online/ Hybrid Technology, and Create a Culture of Care
Distance Learning Support	√			√	√			√
Faculty Professional Development	√			√		√		√
Noncredit Infrastructure	√		√	√	√			√
Business Process Reviews	√	√		√				√
Employee Professional Development (Leadership Initiatives/ Classified Vision for Success)	√			√		√		√
Tableau Online Software	√		√	√	√			
Hiring Practices	√			√		√		

Highlighted Resource Allocations: Goals & Priorities

Marketing & Community Outreach	LBCC Institutional Priorities and Board Goals Related to Institutional Planning							
	I., II., IV. & A. Implement Guided Pathways Using Cross-functional Teams to Close Equity Gaps in Student Success	IV. & B. Maintain Fiscal Viability	I., II., IV. & C. Expand Outreach/ Invest in Infrastructure to Increase Student Enrollment and Persistence	I., II. & D. Create Spaces of Belonging through Anti-racist/ Inclusive Pedagogy & Services	I., II., IV. & E. Support Students with Resources to Succeed	I., IV. & F. Attract/ Retain a Diverse, Anti-racist, Equity-Minded Workforce	I. & G. Establish/ Strengthen Relationships With Local Community Organizations	I., II., IV. & H. Utilize Lessons Learned from Pandemic to Improve Campus Safety and Security, Support Online/ Hybrid Technology, and Create a Culture of Care
Community and High School Outreach	√		√	√			√	
Marketing	√		√	√	√		√	
Equitable Recruitment Efforts/EEO Professional Development	√			√		√	√	
Center for Community & Industry Partnerships	√		√	√			√	

State Budget Overview

Budget Development Cycle



History of COLAs

Year	Statutory COLA	State Provided COLA
2000-01	3.17%	4.17%
2001-02	3.87%	3.87%
2002-03	1.66%	2.00%
2003-04	1.86%	0.00%
2004-05	2.41%	2.41%
2005-06	4.23%	4.23%
2006-07	5.92%	5.92%
2007-08	4.53%	4.53%
2008-09	5.66%	0.00%
2009-10	5.02%	0.00%
2010-11	-0.38%	0.00%
2011-12	2.24%	0.00%

Year	Statutory COLA	State Provided COLA
2012-13	3.24%	0.00%
2013-14	1.57%	1.57%
2014-15	0.85%	0.85%
2015-16	1.02%	1.02%
2016-17	0.00%	0.00%
2017-18	1.56%	1.56%
2018-19	2.71%	2.71%
2019-20	3.26%	3.26%
2020-21	2.31%	0.00%
2021-22*	1.70%	5.07%
2022-23	6.56%	6.56%
2023-24**	5.38%	
2024-25**	4.02%	

*2-Year compounded rate.

**Projected per School Services of California (May 2022).

Provided below statutory COLA

Provided above statutory COLA

State Budget Overview

Apportionment

- Student Centered Funding Formula (SCFF) 6.56% COLA - \$493.0 million
 - *\$9.0 million for LBCC*
- Base SCFF increase - \$250 million
 - \$0.4 million based on LBCC metrics
- 0.5% Growth funding - \$26.2 million
 - *Not expected for LBCC*
- Budgeted Deficit Factor
 - *\$0.7 million (0.5%) estimate based on prior deficits*
- Removed COLA for hold Harmless protection after 2024-25
- COVID Emergency protection ends 2021-22
 - Uses the greater of 2019-20 or current year FTES

State Budget Overview

Categorical Programs

- 6.56% COLA for categorical programs (DSPS, EOPS, CARE, CalWORKs, Child Care Tax Bailout, Mandated Cost Block Grant, and Adult Education - \$60.6 million
 - *\$1 million for LBCC*
- \$25 million – Student Equity and Achievement (SEA) Program
 - \$400,000 estimated for LBCC studies

State Budget Overview

New and Expanded Programs

- Discretionary Block Grant - \$750 million
 - \$12 million estimated for LBCC
 - Includes reporting requirements
 - Funds to be encumbered in 3 years; spent in 5 years
- Integrated Technology - \$99 million
 - \$1.6 million estimate for LBCC
 - For data modernization and protection
- Student Recruitment and Retention - \$150 million
 - \$2.5 million estimate for LBCC

State Budget Overview

Other One-time Programs/Uses

- Deferred Maintenance and Instructional Equipment Block Grant - \$1.5 billion
 - \$25 million for LBCC
 - Split evenly between the two programs
 - 3 years to encumber; 5 years to spend
- No STRS & PERS State contributions to reduce employer contribution rates as in recent years

State Budget Overview

Capital Facilities

- \$403 million in Proposition 51 capital outlay projects – one-time
 - Does not include LBCC projects
 - LBCC projects continue with funding from prior budgets

State Budget Overview

State Reserve Projected Balances

- Budget Stabilization Account (BSA, also known as the rainy-day fund) - \$37.1 billion
- Public School System Stabilization Account (PSSSA) - \$9.5 billion

BAC Budget Assumption Highlights

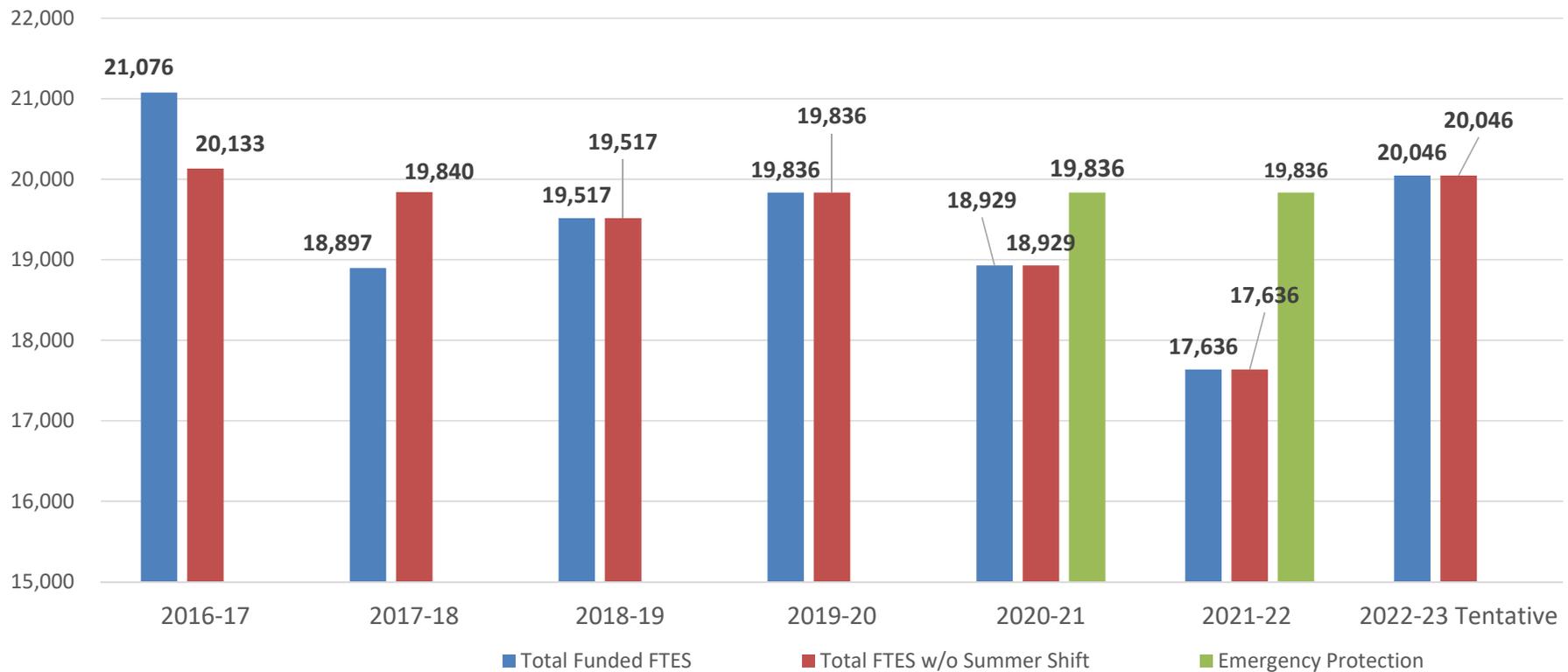
BAC Budget Assumption Highlights

- There will be potential budget redirections in response to both the State's budget impact and the priorities as identified by the College Planning Committee (CPC).
- FTES total resident target is 20,046.
- A 0.5% deficit factor is budgeted based on past experience.
- Total Cost of Ownership – principles shall be employed in department planning and budgeting processes.

BAC Budget Assumption Highlights

- Maintain a 5.5% minimum unrestricted reserve
 - Total Institutional Effectiveness Fund Balance goal set at 15% (short-term goal is 12.5%)
- Load Banking and Vacation Liability Reserves – \$3.0 million
- Retiree Benefits Annual Required Contribution (ARC) – \$5 million
- Health & Welfare Premiums:
 - Increased by 1.1% - \$189,155

FTES Comparison*



*Resident Full-Time Equivalent Students (FTES).

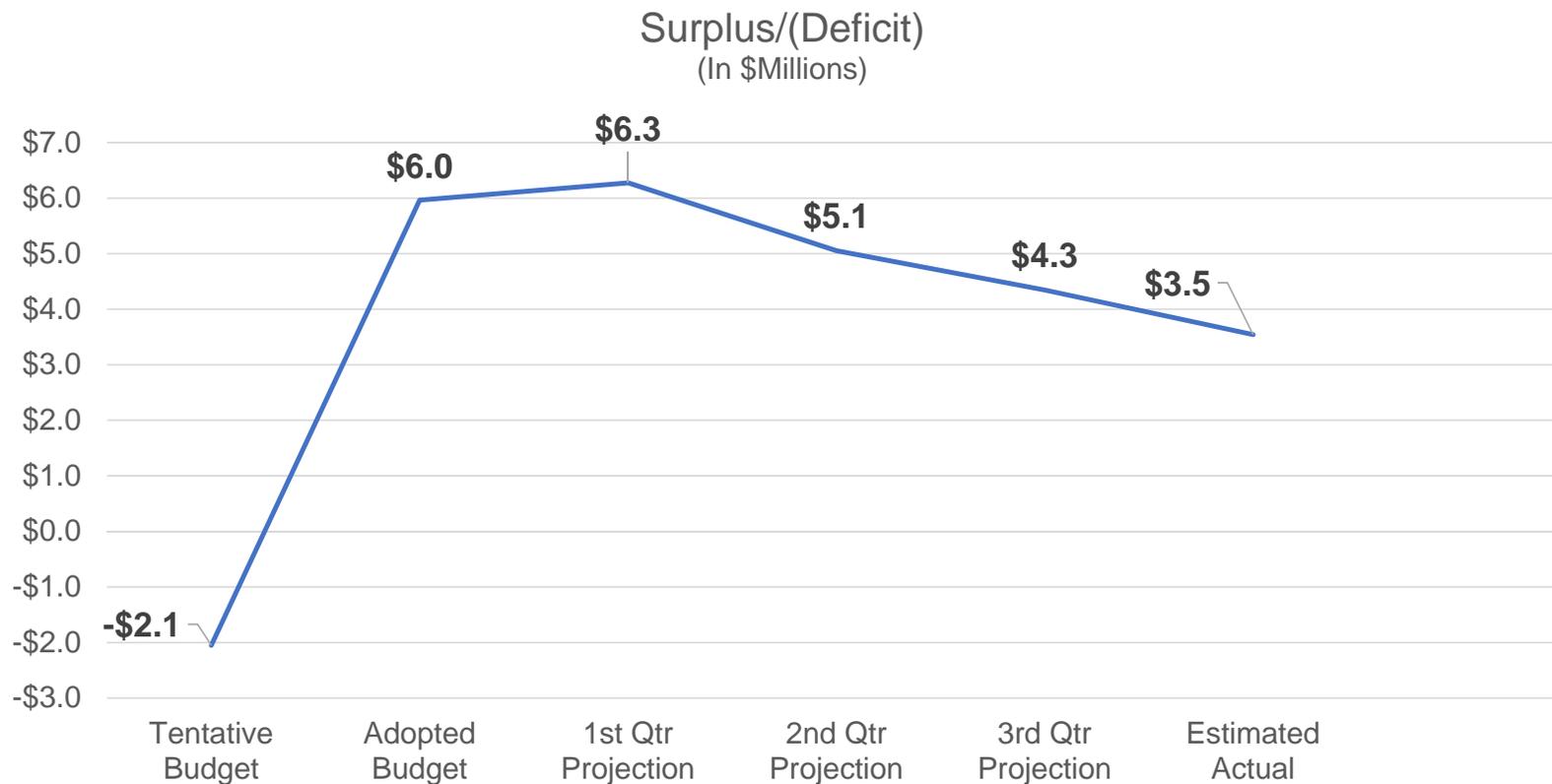
2022-23 List of Funds: Expenditures & Other Outgo (in millions)

	2021-22 Adopted Budget	2021-22 Estimated Actual	2022-23 Tentative Budget
Unrestricted General Fund	\$ 143.4	\$ 145.3	\$ 158.2
Restricted General Fund	106.8	71.9	79.4
Associated Students Body Fund	1.2	0.8	1.3
Capital Projects Fund	65.1	9.1	62.1
Child & Adult Development Fund	2.2	2.4	2.4
Contract/Community Education Fund	1.2	0.2	1.1
Equity Award Fund	2.0	5.0	5.0
General Obligation Bond Fund 2008 Measure E	128.0	0.0	128.0
General Obligation Bond Fund 2016 Measure LB	654.0	47.8	607.2
Retiree Health Fund	3.9	2.7	3.9
Self-Insurance Fund	1.7	1.3	1.7
Student Financial Aid	88.3	74.9	55.6
Student Representation Fund	0.0	0.0	0.1
Vet Stadium Operations	1.3	1.3	1.9
Total	\$ 1,199.1	\$ 362.7	\$ 1,107.9

Unrestricted General Fund Overall Summary

	Estimated Actual 2021-22	Tentative Budget 2022-23	*Change Increase/ (Decrease)
Revenues and Other Financing Sources	\$148,849,909	\$160,640,362	\$11,790,453
Expenditures and Other Outgo	145,307,600	158,240,474	12,932,874
Surplus/(Deficit)	3,542,309	2,399,888	(1,142,421)
Fund Balance	\$ 50,511,561	\$ 52,911,449	\$2,399,888

Surplus/(Deficit) Changes Unrestricted General Fund 2021-22



Unrestricted General Fund: Revenue Summary

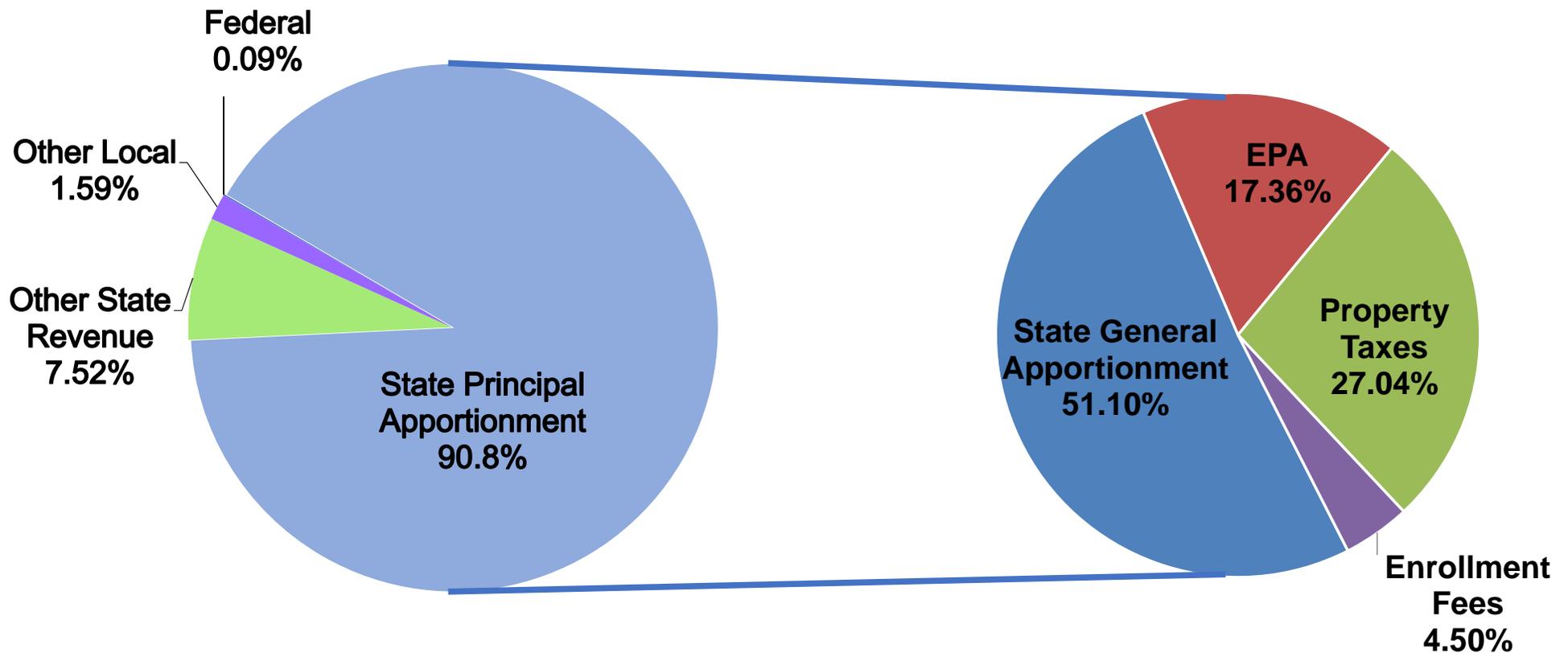
	Estimated Actual 2021-22	Tentative Budget 2022-23	*Change Increase/ (Decrease)
Federal	\$ 140,000	\$ 140,000	\$ 0
State Apportionment	133,627,688	145,885,998	12,258,310
Other State	12,341,077	12,078,696	(262,381)
Local	2,734,768	2,532,234	(202,534)
Other Sources	6,376	3,434	(2,942)
Total	\$148,849,909	\$160,640,362	\$11,790,453

*Change is comparison between 2021-22 Estimated Actual and 2022-23 Tentative Budget.

Major Revenue Changes in 2022-23

- Apportionment – \$12.3 million increase
 - \$9.4 million increase due to the 6.56% COLA & increase to SCFF.
 - \$3.9 million increase due to the deficit factor decreasing from 3.35% in 2021-22 3rd quarter report to 0.50% for the Tentative Budget.
 - (\$1.0) million decrease for prior year adjustments.
- Other State Revenue - (\$0.3) million decrease
 - Lottery revenue decrease due to projected lower P2 FTES.
- Local Revenue - \$0.2 million decrease
 - Due mainly to lower interest estimate for 2022-23.

Unrestricted General Fund Budgeted Revenue & Other Sources 2022-23



Unrestricted General Fund Expenditure Summary

	Estimated Actual 2021-22	Tentative Budget 2022-23	*Change Increase/ (Decrease)
Academic Salaries	\$ 56,901,100	\$ 60,551,080	\$ 3,649,980
Classified Salaries	29,009,345	32,386,339	3,376,994
Benefits	45,467,707	49,393,295	3,925,588
Supplies	787,190	704,543	(82,647)
Services	9,785,635	9,832,086	46,451
Capital Outlay	1,382,449	1,755,480	373,031
One-Time	488,174	1,961,651	1,473,477
Other Outgo	1,486,000	1,656,000	170,000
Total	\$145,307,600	\$158,240,474	\$12,932,874

*Change is comparison between 2021-22 Estimated Actual and 2022-23 Tentative Budget.

Major Expenditure Changes in 2022-23

- **Academic Salaries – \$3.6 million increase**
 - Step and column increases
 - Includes 2 new Deans, PCC Assoc VP, and Director of Innovation
 - Hire 35 full-time teachers
 - 4 new full-time counselors and 1 new full-time librarian
- **Classified Salaries – \$3.4 million increase**
 - Step and column increases
 - 3 new management positions and 2 new HR Analysts
 - 6 new classified positions including Science Lab Equipment Technician for Physical Science
 - Budgets for vacancies.
- **Total Benefits – \$3.9 million increase**
 - 2.46% increases for PERS & 2.18% increase for STRS
 - increase to statutory benefits due to increased payroll.

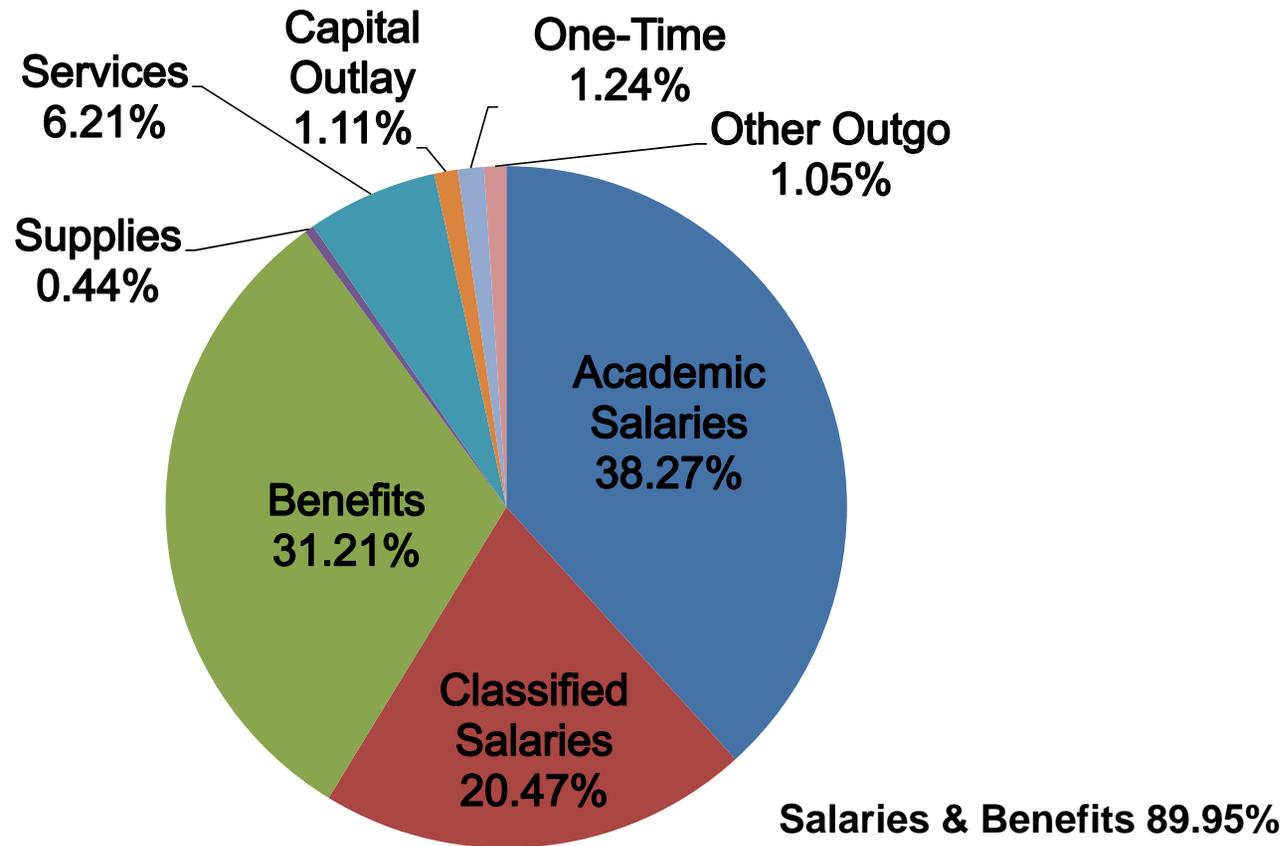
Major Expenditure Changes in 2022-23 (continued)

- **Contract Services & Operating Expenses – no net change compared to 2021-22 estimated actual**
 - increase \$1.0 million from 2021-22 adopted budget for increased utilities.
 - budget \$450,000 for election costs (held every other year).
- **Capital Outlay – \$0.4 million increase**
 - increases in budgeted equipment expenses.

Major Expenditure Changes in 2022-23 (continued)

- One-Time Funds – \$1.5 million increase
 - plans to complete projects delayed by the campus shutdown and resulting focus on transitioning to remote work and learning.
- Other Outgo - \$0.2 million increase
 - transfer of \$170,000 for total \$320,000 to the Restricted General Fund for the Student Health Services program to help serve additional student health needs.

Unrestricted General Fund Budgeted Expenditures & Other Outgo 2022-23

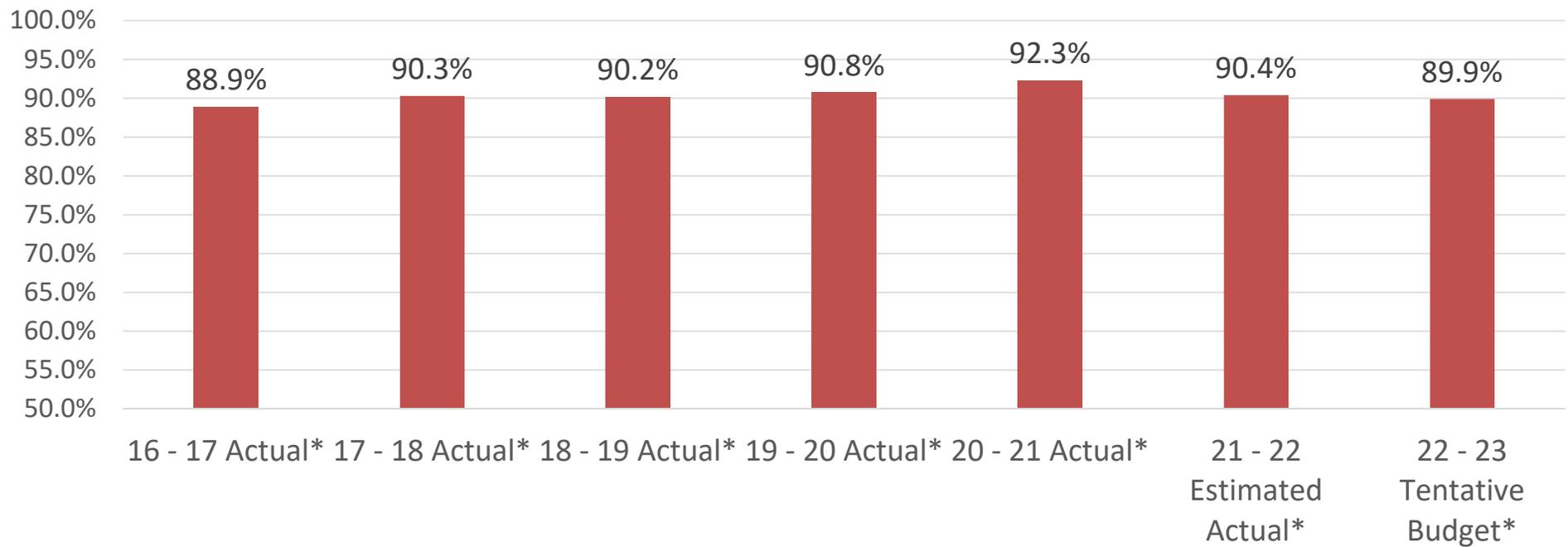


Unrestricted General Fund 7-Year Trend Summary (in \$ millions)

	16-17 Actual	17-18 Actual	18-19 Actual	19-20 Actual	20-21 Actual	21-22 Estimated Actual	22-23 Tentative Budget
Salaries & Benefits as a % of Total Expenses & Other Outgo	88.9%*	90.3%*	90.2%*	90.8%*	92.3%*	90.4%*	89.9%*
Surplus / (Deficit)	\$2.2	(\$0.3)	\$6.0	\$3.0	\$7.7	\$3.6	\$2.4
Ending Balance	\$30.5	\$30.2	\$36.2	\$39.2	\$46.9	\$50.5	\$52.9
Ending Balance as a % of Total Expenses & Other Outgo	24.4%	22.9%	27.5%	28.3%	34.3%	34.8%	33.4%

*Percentage of Total Expenses and Other Outgo including one-time expenses.

Salaries & Benefits as a % of Total Expenses & Other Outgo



*Percentage of Total Expenses and Other Outgo including one-time expenses.

Unrestricted General Fund Multi-Year Projection (in \$millions)

	Tentative Budget 2022-23	Projected 2023-24	Projected 2024-25
Projected Revenue			
Apportionment Revenue	145.9	153.7	159.9
Other Revenue	14.7	15.3	15.3
Total Available Funding	160.6	169.0	175.2
Projected Expenses			
Expenditure Base (Prior Year)	145.3	158.2	158.6
Adjustments to Operations	2.0	(1.8)	0.6
Adjustments to Compensation/Benefits	10.9	2.1	2.7
Total Projected Expenses	158.2	158.5	161.9
Projected Surplus/ (Deficit)	2.4	10.5	13.3
Projected Ending Fund Balance	52.9	63.4	76.7
% of Expenses	33.4%	40.0%	47.4%

Future Budget Challenges

- Enrollment Management:

- Declining enrollment trends continue throughout the state
- Reasons may include the favorable jobs market, the COVID impacts, the difficulties of transitioning to remote learning and then to hybrid learning
- Continue outreach, student engagement and marketing efforts
- 2021-22 P-2 FTES down 9.5%
- Efforts to re-engage students continue, including direct aid, removing drops for non-payment and student debt forgiveness

- State Pension Obligations:

- No one-time contributions in the State Budget to reduce PERS and STRS expenses as in prior years.
- STRS and PERS 2022-23 rate increases are significant

STRS & PERS Future Employer Rates

Fiscal Year	STRS		PERS		Total
2015-16	10.73%	1,779,636	11.85%	128,984	1,908,620
2016-17	12.58%	1,270,151	13.89%	933,156	2,203,307
2017-18	14.43%	1,193,075	15.53%	839,116	2,032,191
2018-19	16.28%	834,704	18.06%	764,568	1,599,272
2019-20	17.10%	1,039,210	19.72%	1,058,278	2,097,488
2020-21	16.15%	(218,810)	20.70%	592,670	373,860
2012-22	16.92%	(76,000)	22.91%	976,000	900,000
2022-23	19.10%	2,712,000	25.37%	1,207,000	3,919,000
2023-24	19.10%	-	25.20%	(67,000)	(67,000)
2024-25	19.10%	-	24.60%	(237,000)	(237,000)
Total		\$ 8,533,966		\$ 6,195,772	\$ 14,729,738

Rates are as of May 2022 and are subject to change for future years. Employer contribution increase estimates are based on total covered salary estimates from the 2022-23 Tentative Budget.

Future Budget Challenges

(continued)

- **SERP (Retirement Incentive)**
 - 64 retirements June 30, 2021
 - District continues to work through challenges of vacancies and loss of institutional knowledge
 - Significant recruitment efforts including hiring 40 new full-time faculty
- **COVID Funding**
 - Combined funding from HEERF I, II & III and state aid exceed \$100 million in a three-year period
 - Managing federal compliance requirements
 - Prioritizing remaining allocations as funds wind down

Future Budget Challenges

(continued)

- **Returning to Campus**
 - Great efforts were made to return to our campuses
 - New normal includes evaluating hybrid learning and work environments
 - Re-Opening Steering Committee - maintain the safety of students and employees as we work through the proper steps to provide the combination of online and in-person education that best serve our students
- **Economic Impacts**
 - Inflation – California consumer price index (CPI) 6.55% for 2021-22
 - Supply chain issues – especially for technology equipment, repair and construction materials

QUESTIONS & ANSWERS