Staff presented the 2005-06 Final Budget General Purpose General Fund at the budget workshop prior to the regular meeting on September 14, 2005.

The 2005-06 Final Budget, as presented at the workshop, assumes budgeted revenues at $160,308,130 and budgeted expenditures at $168,019,788 for all funds. Revenues and expenditures are projected considerably higher than the current year because the District issued $110 million in general obligation bonds in August. It should be noted that the Final Budget assumes the maintenance of the State-recommended 5% contingency reserve, and a recommended increase to the Rainy Day reserve. Since projected revenues exceed projected expenditures, the budget is balanced. However, there is currently not a provision for salary increases.

The Governor signed the 2005-06 State Budget and the revisions are included. The impact of the signed State budget on the District’s budget was slightly higher revenue. The books are closed and revenue and expenditure assumptions based on actual 2004-05 financial activity.

Staff will review any recommended 2005-06 budget changes with College Council on September 9, 2005.

RECOMMENDATION

The President/Superintendent recommends that the Board approve the 2005-06 Final Budget as presented by staff at the budget workshop.