TO:        Board of Trustees

FROM:  Gari Browning

DATE:  September 09, 2015

SUBJECT:  Approval of the 2015-2016 Final Budget (BP 6200)

In accordance with California Code of Regulations Title 5, section 58300 the District must submit a final budget to the Board of Trustees for its approval by September 15 of each year.

The Final Budget is based on a set of financial and economic assumptions. The apportionment revenue is based on information received from the Chancellor's Office Statewide Budget Workshop. Year-end close data and trend analysis provide the foundation for other revenue sources projections. Expenditures are based on the Tentative Budget and a review of actual activity from the 2014-15 fiscal year.

General Fund Unrestricted (Fund 10) Revenues are budgeted at $54,753,569. This reflects an anticipated COLA of 1.02%, base increase and a one-time reimbursement of state mandated program cost. Enrollment is assumed to remain at the same level as 2014-15. General Fund Unrestricted (Fund 10) Expenditures are estimated at $50,119,983, which includes two new full-time faculty positions, step and columns, and the added cost related to STRS/PERS rate increases. However, no cost related to salary increases is included in this budget.

The District projects a net activity (revenues less expenditures) in the General Fund/Fund 10 of $4,633,586 in fiscal year 2016-16.

RECOMMENDATION

The President/Superintendent recommends that the Board of Trustees adopts the 2015-2016 Final Budget.