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 2021-22 Final Budget is based on the information included in the enacted State Budget. The apportionment revenue is projected at the hold-harmless level, which means 2017-18 level apportionment plus COLA in subsequent years. Year-end close data and trend analysis provide the foundation for the projection of other revenue sources. Expenditures are based on the Tentative Budget and a review of actual activities from the 2020-21 fiscal year.

Total Unrestricted General Fund (Fund 10) Revenues are budgeted at $61,897,611, which includes State Apportionment funding as adjusted by 1.03% of deficit factor, and other local sources of revenue. The budget assumes 5.07% funded COLA, but no enrollment growth. Also, since the District shifted summer 2021 FTES to fiscal year 2020-21 to restore base, the FTES projection for 2021-22 includes only Fall 2021 and Spring 2022 terms.

Total Unrestricted General Fund (Fund 10) Expenditures are estimated at $60,747,310, which includes cost 5.07% COLA, impact of classification study, steps & columns, as well as the additional cost related to STRS/PERS rate increases. Total expenditures budget also includes negotiated settlements with CSEA and SEIU. The District projects a positive net activity (revenues less expenditures) in the General Fund/Fund 10 of $1,150,302 in fiscal year 2021-22. The Final Budget maintains the State recommended 5% reserve for economic uncertainty.

RECOMMENDATION

The Superintendent/President recommends that the Board of Trustees adopt the 2021-22 Final Budget as presented.