

FROM:

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REVIEWED BY:

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PREPARED BY:

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SUBJECT: Consideration of Approval of the Tentative Budget for the 2018-2019 Fiscal Year

ACTION

It is recommended that the Board of Trustees approve the Tentative Budget for the 2018-2019 fiscal year.

FISCAL IMPACT

The information presented in this Tentative Budget reflects some of the changes in the Governor's May Revise that are presently being considered and discussed by the state legislature. When the State adopts its budget, the College will make relevant changes to its own budget based on the new information that becomes available and then will present an Adopted Budget on September 5, 2018 for approval by the Board of Trustees.

REPORT SUMMARY

Approval of the 2018-2019 Tentative Budget is required by July 1, 2018 by the Board of Trustees in order to provide the College with continued spending authority and to enable the Los Angeles County Office of Education to be able to continue disbursing warrants for payroll checks and vendor payments. Assuming the State adopts its budget by the official deadline of June 20, 2018, then the deadline to adopt the College's budget is September 5, 2018.

The 2018-2019 Tentative Budget depicts the College's estimates of its resources and expenditures for the upcoming fiscal year. In developing this report, critical assumptions were made about key issues that may or may not become reality. Key assumptions are based upon Governor Brown's "May Revise" as well as facts and detailed analysis concerning local issues such as the total number of personnel, cost of step and column, health & welfare increases, changes in categorical program revenues, etc. All assumptions reflect the best-known internal and external information that is available at the time of budget preparation. The College updates its assumptions, budget and projections throughout the year.

NOTICING REQUIREMENTS

None is required beyond posting of this item on the agenda.

ATTACHMENT

2018-19 Tentative Budget under separate cover.