TO: Board of Trustees

FROM: Kathleen F. Burke, Chancellor

RE: SOCCCD: Conduct a Public Hearing - Proposed Budget of the District for FY 2019-2020

ACTION: Public Hearing

BACKGROUND

Title 5, California Code of Regulations, Section 58305 requires that by September 15 the Board of Trustees adopt a final budget. As required by Section 58301 of Title 5, the District shall hold a public hearing on the proposed budget and the budget document must be available for public inspection.

The Notice of Public Hearing has been published in the Orange County Register and posted to the District’s website. The budget document has been available for public inspection in the District Office lobby since Wednesday, August 21, 2019.

STATUS

On June 24, 2019, the Board of Trustees approved the Tentative Budget for FY 2019-2020. Since that time, total unrestricted resources have increased from $339,789,722 to $365,779,272. The unrestricted General Fund ending balance on June 30, 2019 is $77,459,636. The District Reserve for economic uncertainties has been set at 7.5% totaling $14,304,887 in accordance with Board Policy 3100.

The Board of Trustees will conduct a public hearing on the proposed budget for FY 2019-2020.