

SUBJECT: Budget for Fiscal Year 2013-14

DATE: September 11, 2013

include the cost of the two new members as there was no opposition to the existing members up for re-election. In order to conserve Mt. SAC's Fund Balance, the College will not be making the annual required contribution to the OPEB Trust, and the retiree medical premiums will be paid from the OPEB Trust. This will result in a total one-time savings of \$6,585,543.

The budget also includes revenues and expenditures for the Unrestricted General Fund, Revenue-Generated accounts. The fund balance increased from \$1,592,580 to \$2,720,704 primarily as a result of the inclusion of the Auxiliary Services Trust accounts. This carryover fund balance has been budgeted in the 2013-14 fiscal year.

Since the College received the One-time Mandated Cost Block Grant and Growth/Restoration in the 2012-13 fiscal year, a total of \$1,238,791 has been assigned for the New Resources Allocation Requests to be distributed in fall 2013.

Funding Source

Not applicable.

RECOMMENDATION

It is recommended that the Board of Trustees reviews and adopts the Budget for 2013-14, per Title 5 requirements. (Distributed as a separate document.)