

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Doug Treadway

DATE: September 8, 2004

SUBJECT: Approval of the Fourth Quarter Financial Report

In accordance with Education Code Section 72413(g), The District is required to submit to the County Superintendent of Schools and the State Chancellor's Office a quarterly financial report and the status of the employment contracts report.

BACKGROUND

The 4th Quarter Financial Report for 2003-04 includes the following:

- Actual Revenue and Expenditures
- All year-end estimates and accruals
- Adjusted reserves for carry over and other obligations
- A liability was set up to recognize potential energy billings
- There were transfers but no budget increases

Included in this packet of information is the:

- Fourth Quarter Fund 10 Report
- 311Q consolidation report
- 311 Q
- Fund 42 Budget Changes
- Investment Report

INFORMATION AND DISCUSSION

DT:jss
Attachments

Variance Analysis of Fourth Quarter to Actuals
Fund 10

NET INCREASE IN FUND BALANCE \$ 128,682

TOTAL REVENUE NET DECREASE (50,983)

- The difference consists of a reduction in expected Miscellaneous Revenue.
- More Lottery going to the restricted funds
- Interest lower than expected

TOTAL EXPENDITURE DECREASE (increases fund balance) (179,666)

- With the assistance of all budget managers the District was able to achieve the anticipated savings.
- There were more salary savings than expected
- \$111,149 of this savings is carry over.

As noted in the Second Quarter Report, the District implemented a mid-year spending reduction plan. At the end of the Third Quarter this plan appeared to be on track to save \$500,000. However, with the continual erosion of revenue it was expected that the savings would only reach \$379,983. By the end of the 4th quarter the District had actually done just slightly better than anticipated as indicated by the net increase in fund balance of \$128,682.