

## OHLONE COMMUNITY COLLEGE DISTRICT

## MEMORANDUM

TO: Board of Trustees

FROM: Dr. Douglas Treadway

DATE: May 7, 2008

SUBJECT: Acceptance of the Third Quarter 2007-2008 Financial Report and Bond Report and Acceptance of Related Budget Changes

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

**BACKGROUND**

The Third Quarter Financial Report for 2007-2008 includes the following:

- Review and adjust revenue based on the First Principle Apportionment (P1)
- Review and adjust expenditures for board approved contracts
- Review salary savings
- Reviewed budget cuts from final budget
- Review Newark operations for additional expenditures
- Allocation of appropriate reserves

The District's fall enrollment started the year on a positive trend. In the third quarter the 1.21% growth has been added as well as the deficit factor from P1.

The reports that are included reflect the new 311Q format. The 311Q will be based on the general unrestricted programs of the District. The board report will continue to show the restricted activity as well.

Included in this packet of information is the:

- Third quarter comparison to the second quarter fund 10 report
- 311Q consolidated report for the general unrestricted and restricted funds.
- 311Q
- Budget changes for the general unrestricted
- Investment Report
- Third quarter Bond Report

Attachments