

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: September 10, 2008

SUBJECT: Acceptance of the Fourth Quarter 2007-2008 Financial Report (311Q) and
Acceptance of Related Budget Changes

Consent Agenda Item

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

BACKGROUND

The 4th Quarter Financial Report for 2007-2008 includes the following:

- Review and adjust revenue based on the Second Principle Apportionment (P2) and the Final 320 Apportionment Attendance Report
- Year-end accruals done in accordance with Generally Accepted Accounting principles (GAAP)
- Year-end budget adjustments
- Analysis of budget variances for inclusion in the 08-09 budget
- Review of Newark operations for additional expenditures
- Prepare reports based on actual data

The District's enrollment showed positive trends all year. The anticipated 1.21% growth was reported to the State. The deficit factor was slightly higher at year end reflecting a \$711K reduction in apportionment revenue. The year-end increase to fund balance was \$527,767 resulting from increased revenues of \$422,391 (primarily from unexpected mandate cost reimbursements and interest income) and \$105,376 from unexpended expenditure budgets.

Included in this packet of information is the:

- Fourth Quarter comparison to the Third Quarter Fund 10 Report
- 311Q consolidation report for the General Unrestricted
- 311Q
- Budget changes for the General Unrestricted
- Investment Report

RECOMMENDATION

The President/Superintendent recommends the Board of Trustees approve the 4th Quarter 2007-2008 Financial Report (311Q) and Related Budget Changes.