

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees
FROM: Gari Browning
DATE: September 10, 2008
SUBJECT: Approval of the 2008-09 Final Budget

Regular Agenda item

Even though the State has not, as of this writing, met its legal timeline for passage of the 2008-09 Budget, the District is bringing its Final Budget forward for approval. The Final Budget is not materially different from the Tentative Budget. The changes between the two will be highlighted in a presentation during the regularly scheduled Board Meeting.

Unrestricted General Fund 10 revenue is currently budgeted at \$45,883,574 and includes a deficit factor of 1%, no growth or COLA revenue and no provision to backfill the tax revenue shortfall for fiscal year 2007-08. The Unrestricted General Fund 10 expenditure budget is budgeted at \$46,573,776 and includes additions to fixed and variable cost items based on the year-end financial analysis.

It should be noted that the reserves included in the Tentative Budget are still intact for the Final Budget and assume the maintenance of the State-recommended 5% contingency reserve and the \$1 million rainy day reserve.

The 2008-09 Final Budget for all funds assumes budgeted revenues at \$98,721,463 and budgeted expenditures at \$121,044,193. Expenditures are projected considerably higher than revenues because the unspent portion of the \$110 million in general obligation bond funds remain in the beginning fund balance of \$21,565,768.

RECOMMENDATION

The President/Superintendent recommends that the Board of Trustees approve the 2008-09 Final Budget as proposed.