

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: February 11, 2009

SUBJECT: Acceptance of the Second Quarter 2008-09 Financial Report and  
Acceptance of Related Budget Changes

Consent Agenda

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In accordance with 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 2<sup>nd</sup> Quarter Financial Report for 2008-09 includes the following:

- Reduction to anticipated Apportionment
- Review of anticipated savings
- Review of total revenues
- Review of expenditures

Although a mid-year cut has not been passed as of this writing apportionment has been reduced to anticipated levels. The current revenue projection still includes a 1% deficit factor. The delayed payments from the first quarter were received in October.

Budget expenditures were reviewed and the estimated savings are expected to be fully realized by year end. The hiring freeze remains in place. To assist with the recognition of the savings in the operational area early cut offs have been instituted District wide.

Included in this packet of information is the:

- Second Quarter comparison to the First Quarter Fund 10 Report
- 311Q consolidation report for the General Unrestricted and Restricted Funds
- 311Q
- Budget changes for the General Unrestricted
- Investment Report

RECOMMENDATION

The President/Superintendent recommends that the Board of Trustees accept the second quarter 2008-09 financial report and related budget changes.