

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: May 6, 2009

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

Consent Agenda

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 3rd Quarter Financial Report for 2008-09 includes the following:

- Apportionment changes from the First Principle Apportionment(P1)
- Review of anticipated savings
- Review of total revenues
- Review of expenditures
- Review salary savings

The current revenue projection includes a 1.2% deficit factor from (P1). Growth has been added. All other revenue sources are expected to come in at or above budgeted levels.

Budget expenditures were reviewed with all budget managers and the estimated savings have been allocated. To assist with the recognition of the savings in the operational area, early cut off of non-critical purchasing has been instituted District wide. The hiring freeze remains in place with year-end savings expected to be higher than projected. The summer adjunct budget has been increased to meet the first salary payment of the semester.

Included in this packet of information is the:

- Third Quarter comparison to the second 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 third quarter 2008-09 financial report and related budget changes.