

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

Consent Agenda

FROM: Gari Browning

DATE: May 6, 2009

SUBJECT: Confirmation of the Continuing Need for Authorized Bank Accounts

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As required by the State Chancellor's Office Budget and Accounting Manual Section 2.5 the District is presenting the review of separate bank accounts. In general, the primary authorized bank account of the District is the cash held in the county treasury. The Board of Governors recognizes that sound fiscal practice may require the use of additional separate accounts. The District does maintain several of these accounts in Fremont Bank that are within the guidelines set out by the Chancellor's Office in Section 2 of the Budget and Accounting Manual. These accounts do exceed the FDIC levels but as a governmental entity our deposits are fully collateralized and therefore not at risk. A list of the accounts is included in the attachment.

RECOMMENDATION:

The President/Superintendent recommends that the Board of Trustees confirm the continuing need for these accounts.