

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees
 FROM: Gari Browning
 DATE: September 9, 2009
 SUBJECT: Authorization to Modify Measure A Bond Budget

With the start of the 2009-2010 fiscal year, staff is requesting Board of Trustees approval to modify the Measure a bond budget as follows:

Bond Staffing

There are currently four (4) positions within the District that perform job responsibilities due exclusively, or in part, to bond projects and that are currently being charged to the bond. Administration is requesting approval to continue to expense the following portions of position salaries to the bond:

<u>Position Title</u>	<u>Bond Salary Percentage</u>
Capital Projects Coordinator (50% position)	100%
Bond Accountant	75%
Director of Facilities	25%
Director, Purchasing and Contracts	25%

It is estimated that the above percentages will result in approximately \$135,000 charged annually to the bond budget for salaries. We recommend that one year's estimate of cost (\$135,000) be applied to Project #4 Bond Program Management to increase that budget amount to \$2,333,677.

Bond Interest

The unused Bond Funds have been residing in the Cash in County. The staff recommends that \$450,000 of the earned interest on these funds be applied to bond revenue and budgeted in unallocated contingency. This would increase the total Bond interest budgeted to \$11,450,000 and Bond and Related Revenue to \$163,254,885.

RECOMMENDATION

The President/Superintendent recommends the Board of Trustees approve the bond budget modifications contained herein.