

## OHLONE COMMUNITY COLLEGE DISTRICT

## MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: September 9, 2009

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

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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 4<sup>th</sup> Quarter Financial Report for 2008-09 includes the following activities:

- A review and adjustment of revenue based on the Second Principle Apportionment (P2) and the Amended 320 Apportionment Attendance Report
- Year-end accruals done in accordance with Generally Accepted Accounting principles (GAAP)
- Year-end budget adjustments
- Analysis of budget variances for inclusion in the 09-10 budget
- Prepare reports based on actual data

Enrollment trends remained strong. As a result the growth target was easily met. Although growth was earned at 1.2% or \$454,945, there was a general apportionment deficit factor of 1.48% or \$667,026. Lottery came in below projections but all other revenue came in at or above budget. While revenue missed the target, expenditures were also below expected levels. There was \$400K of additional salary savings for classified staff, and budget managers saved almost \$500K from operations. As a result, net income that was originally budgeted to be a \$797,687 loss came in at the net loss of only \$59,118.

Included in this packet of information is the:

- Fourth Quarter Actuals comparison to the Third Quarter Budget 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 Fourth Quarter 2008-09 financial report and related budget changes.