

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: November 18, 2009

SUBJECT: Acceptance of the First Quarter 2009-10 Financial Report and
Acceptance of Related Budget Changes

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 final budget was not passed until the first quarter was complete. Therefore, the 1st Quarter Financial Report for 2009-10 includes only the related budget transfers. The allocation of SERP savings, any agreed upon salary reductions, the allocation of savings from categorical as well as ARRA revenue adjustments will occur in the second quarter. The overall budget remains as presented in the final budget and contains budget transfers that do not change the bottom line.

Included in this packet of information is the:

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

RECOMMENDATION

The President/Superintendent recommends the Board of Trustees accept the First Quarter 2009-2010 Financial Report (311Q) and Related Budget Changes.