

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: February 10, 2010

SUBJECT: Acceptance of the Second 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

For the second quarter report the revenue and expenditures were reviewed for trends and adjusted. The SERP savings came in a bit higher than anticipated but there will likely be some positions that will need to be replaced. The negotiated furloughs and salary reductions have been included. The savings from categorical is not anticipated to hold given a severely reduced allocation of the mandated federal program DSP&S. The program was cut well beyond the 32% level.

Included in this packet of information is the:

- Variance Analysis of 2009-10 First Quarter Budget to Second Quarter Budget
- Second 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 Second Quarter 2009-2010 Financial Report (311Q) and Related Budget Changes.