CONSENT

OHLINE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: May 12, 2010

SUBJECT: Acceptance of the Third 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
Revenue was adjusted to reflect the prior year adjustments from P1, the deficit factor was removed and all other categories were adjusted as necessary. Expenditures were adjusted to reflect additional savings in utilities and planned studies that will not be conducted in this fiscal year. Additions were made to reflect hiring of critical positions, fixed cost increases and an adjustment to bring calculated savings in line with actual savings. The net effect brought the net loss from $1,618,886 to $279,866.

Included in this packet of information is the:

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

RECOMMENDATION

The President/Superintendent recommends the Board of Trustees accept the Third Quarter 2009-2010 Financial Report (311Q) and related budget changes.