DISCUSSION / ACTION - #25

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees
FROM: Gari Browning
DATE: February 11, 2015

In accordance with Education Code 72413 (g), the District is required to submit to the State Chancellor’s Office quarterly financial report and the status of the employment contracts report.

BACKGROUND

The 2nd Quarter Financial Report for 2014-15 has been reviewed and updated with the most recent estimates from the Advanced Apportionment Certification. The budget reflects adjustments in both revenue and expenditures mainly due to the following:

1. Increased revenue due to the FY 2012-13 apportionment recalculation by the Chancellor’s Office, as well as reimbursement of prior years’ State Mandated Local program Costs.
2. Increased expenditures due to negotiated settlements with the District bargaining units.

Included in this packet of information is the:
- 2nd Quarter Budget updates – Unrestricted General Fund
- 311Q consolidated report for the General Unrestricted Fund
- 2nd Quarter Budget updates – All other District funds
- Investment Report

A brief budget update will also be provided to the Board of Trustees.

RECOMMENDATION

The President/Superintendent recommends the Board of Trustees accepts the 2nd Quarter 2014-15 Financial Report (311Q) and related budget changes as presented.