TO: Board of Trustees
FROM: Gari Browning
DATE: May 13, 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 3rd Quarter Financial Report for 2014-15 has been reviewed and updated with the most recent estimates from the First Period Apportionment Certification. The budget reflects adjustments in both revenue and expenditures mainly due to the following:

1. Increased revenue budget due to FY 2013-14 apportionment recalculation by the Chancellor’s Office.
2. Decreased expenditure budget due to vacancies savings in the current fiscal year.
3. Increased expenditures budget due to added operating cost.

Included in this packet of information is the:
- 2nd Quarter Budget updates – Unrestricted General Fund
- 311Q consolidated report for the General Unrestricted Fund
- 3rd 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 accept the 3rd Quarter 2014-15 Financial Report (311Q) and related budget changes as presented.