

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Dr. Eric Bishop

DATE: November 10, 2021

SUBJECT: Review and Acceptance of the First Quarter 2021-22 Financial Report and Acceptance of Related Budget Changes

In accordance with Title 5, Code 58310, the District is required to submit quarterly financial status reports to the Governing Board and to the State Chancellor's Office. Additionally, California Government Code Section 53646 requires a report to be made to the governing board of the District showing the status of the District's investments at the end of each fiscal quarter.

BACKGROUND

The Board approved Final Budget for 2021-22 in September 2021. The first quarter financial report provides the board with an update on the District budget as of September 30, 2021.

Changes in the Budget – Fund 10 (General Unrestricted Funds)

For the first quarter, the District is projecting a change in the total revenues for \$32,872 due to an increase in the full time faculty hiring funds. There is also a projected increase of \$18,674 in expenses, which represents 0.03% of the total expenditures. The projected net activity (Total Revenues – Total Expenditures) is \$1,164,501. The adjustment in the expenditures does not include the effects of negotiations with UFO, which will be reflected in the second quarter.

Changes in the Budget – Funds 12 – 18 (Unrestricted Funds)

The COVID-19 Pandemic restrictions are still affecting a number of programs such as Community Education, Contract Education, Smith Center and Civic Center Rentals as well as the parking fund. The full impact of COVID on the District programs is not known at this time, but will be estimated and reported to the Board by the end of current fiscal year.

Emergency Funds

The combined COVID-19 restricted grants (HEERF Institutional and State Block Grant) balance for 2021-22 is \$5,860,385. As of the first quarter, a total of \$1,050,009 or 17.9% has been spent to address the effects of the pandemic.

Investment Report

As of September 30, the District's total cash balance with Alameda County was \$33,942,865, which includes all restricted and unrestricted funds with the latest available interest rate of 0.94%. The District Retiree Health Benefit Trust ended the quarter with a balance of \$6,389,707. Year-to-date interest income on the Trust balance was 4.40% while the annual interest income since inception was 6.45%. The Technology Endowment portfolio ended the quarter with a market value of \$8,797,089.

Included in this packet of information is the:

- 311Q consolidated report for the General Unrestricted Funds
- 1st Quarter Budget updates – Unrestricted General Funds
- 1st Quarter Budget updates – All other District funds
- Investment Report

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

RECOMMENDATION

The Superintendent/President recommends that the Board of Trustees approve the 2021-2022 First Quarter Financial Report.