

June 21, 2001

01-111

RESOLUTION TO AMEND THE FISCAL YEAR 2000-2001
ADOPTED BUDGET AND APPROPRIATE THE PROCEEDS OF
THE \$46 MILLION G.O. BOND SERIES 2001A

PREPARED BY: Odie Sarmiento, Budget Manager

APPROVED BY: Wing-Kit Chung, Associate Vice President of Finance
Randy McEwen, Vice President, Administrative Services
Dan Moriarty, President

REPORT: On November 7, 2000, voters of the district approved the College's \$144 million general obligation bond measure. On May 22, 2001, the College authorized and sold \$46 million of the bond authorization to reimburse the College for expenses incurred and to provide the necessary financing for projects that is on the authorized project lists.

ORS Section 294.326 exempts the use of proceeds of bonds or other obligations that is approved by electors during the current year from the requirement of 294.480 (Supplemental Budget). However, appropriating the bond sale proceeds will provide better accountability.

In order to accomplish this, it is necessary to amend the fiscal year 2000-2001 Adopted Budget to record the transaction.

This amendment will not require additional tax levy in the current fiscal year.

RECOMMENDATION: That the Board approve the resolution to amend the Fiscal Year 2000-2001 Budget and appropriate the proceeds of the \$46 million bond sale as outlined in the attached Exhibit "A".

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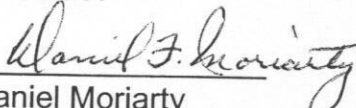
**RESOLUTION TO AMEND THE FISCAL YEAR 2000-2001
ADOPTED BUDGET AND APPROPRIATE THE PROCEEDS OF
THE \$46 MILLION G.O. BOND SERIES 2001A**

	Fiscal Year 2000-2001 Adopted Budget	Budget Amendment	Fiscal Year 2000-2001 BUDGET As Adjusted
<u>CAPITAL CONSTRUCTION FUND</u>			
<u>Revenues:</u>			
Proceeds from Sale of Bonds	\$0	\$46,000,000	\$46,000,000
Bond Premium	0	859,653	859,653
Total Revenues	\$0	\$46,859,653	\$46,859,653
<u>Expenditures & Other requirements:</u>			
Capital Outlay	\$0	\$46,859,653	\$46,859,653
Total Expenditures & Other requirements	\$0	\$46,859,653	\$46,859,653
 <u>DEBT SERVICE FUND (G.O. Bonds)</u>			
<u>Revenues:</u>			
Property Tax-Current Year	\$5,239,653	\$0	\$5,239,653
Property Tax-Prior Year	213,237		213,237
Interest from Investment	25,000		25,000
Accrued Interest on Bond Sale	0	134,383	134,383
Total Revenues	\$5,477,890	\$134,383	\$5,612,273
<u>Expenditures & Other requirements:</u>			
Debt Service	\$4,706,953	\$134,383	\$4,841,336
Unappropriated Ending Fund Balance (see Note)	2,275,401		2,275,401
TOTAL DEBT SERVICE FUND	\$6,982,354	\$134,383	\$7,116,737

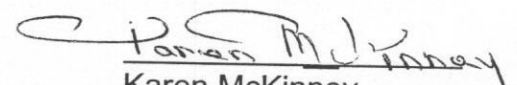
Note: Unappropriated Ending Fund Balance is not an appropriation.

ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND
COMMUNITY COLLEGE DISTRICT THIS 21st DAY OF JUNE, 2001.

ATTEST:


Daniel Moriarty
President

APPROVED:


Karen McKinney
Chair, Board of Directors

Director Hereford moved for approval of Resolutions 01-111 through 01-113 and 01-115; it passed unanimously.