

June 21, 2001

01-113

RESOLUTION ADOPTING THE PORTLAND COMMUNITY
COLLEGE BUDGET FOR THE FISCAL YEAR 2001-2002
COMMENCING JULY 1, 2001, MAKING APPROPRIATIONS
AND DETERMINING AND DECLARING AD VALOREM TAX
LEVIES

PREPARED BY:

Odie Sarmiento, Budget Manager

APPROVED BY:

Wing-Kit Chung, Associate Vice President-Finance
Randy McEwen, Vice President-Administrative Services
Dan Moriarty, President

REPORT:

On April 26, 2001, the Board of Directors of Portland Community College District, acting as the Budget Committee approved the Fiscal Year 2001-2002 budget.

On May 17, 2001, the Multnomah County Tax Supervising and Conservation Commission, after due notice, conducted a public hearing on the College Fiscal Year 2001-2002 Budget. At the conclusion of the public hearing, the Commission certified the budget with one objection. We have corrected the budget to the Commission's satisfaction.

There have been some changes made to the budget since it was approved, changes reflecting information that was not available at the time of approval. Included in these changes are the new funding level from the State as approved by the legislature. Those changes are described and listed in Attachment A to this resolution

RECOMMENDATION:

That the Board of Directors approve this resolution adopting the budget for Portland Community College District for the Fiscal Year 2001-2002 commencing July 1, 2001 in the total sum of \$348,211,413 for the following funds and appropriations as set forth as follows:

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LEVIES-continued

	2001-2002 ADOPTED BUDGET	Unappropriated Ending Fund Balance	TOTAL FUND
General Fund	\$114,032,437	\$6,399,748	\$120,432,185
Auxiliary Fund	578,244	21,382	599,626
Contracts and Grants Fund	22,486,154	800,000	23,286,154
Student Activities Fund	862,465		862,465
Student Financial Aid Fund	13,675,330	704,601	14,379,931
Capital Projects Fund	5,344,900	536,597	5,881,497
Capital Construction Fund	150,492,040		150,492,040
College Bookstore Fund	13,223,062		13,223,062
Food Services Fund	4,598,513		4,598,513
Parking Operations Fund	2,202,701		2,202,701
Print Center Fund	1,908,587		1,908,587
Risk Management Fund	1,525,701	3,567,375	5,093,076
Early Retirement Fund	1,217,861	561,358	1,779,219
Debt Service Fund (G.O. Bonds)	15,868,803	3,729,274	19,598,077
Capital Lease/Purchase Fund	<u>194,615</u>	<u>41,801</u>	<u>236,416</u>
TOTAL	<u>\$348,211,413</u>	<u>\$16,362,136</u>	<u>\$364,573,549</u>

GENERAL FUND

Sylvania Campus	\$31,130,872
Rock Creek Campus	14,551,159
Cascade Campus	11,814,701
Open Campus-Adult/Continuing Education	6,447,796
Open Campus-Business & Gov't Relations	5,566,532
Office of the President	8,205,283
Administrative Services	22,934,341
Transfers	4,572,050
Contingency	8,809,703
TOTAL APPROPRIATIONS	\$114,032,437
Unappropriated Ending Fund Balance (see note)	<u>6,399,748</u>
TOTAL GENERAL FUND	<u>\$120,432,185</u>

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LEVIES-continued

AUXILIARY FUND

Facilities Usage	\$167,782
The Bridge	129,045
Campus Activities	51,050
Pace Services	82,000
Transfers	14,150
Contingency	<u>134,217</u>
TOTAL APPROPRIATIONS	\$578,244
Unappropriated Ending Fund Balance (see note)	<u>21,382</u>
TOTAL AUXILIARY FUND	<u>\$599,626</u>

CONTRACTS AND GRANTS FUND

State Grants	\$4,451,676
Federal Grants	13,942,633
Local Contracts	1,243,463
Transfers	1,783,700
Contingency	<u>1,064,682</u>
TOTAL APPROPRIATIONS	\$22,486,154
Unappropriated Ending Fund Balance (see note)	<u>800,000</u>
TOTAL CONTRACTS AND GRANTS FUND	<u>\$23,286,154</u>

STUDENT ACTIVITIES FUND

Child Care	\$100,000
Student Governance	605,132
Intramural Activities	27,633
Student Activities	31,200
Phi Theta Kappa	16,500
Contingency	<u>82,000</u>
TOTAL APPROPRIATIONS	\$862,465
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL STUDENT ACTIVITIES FUND	<u>\$862,465</u>

STUDENT FINANCIAL AID FUND

College Funded Programs	\$378,322
Federal Programs	11,490,044
Scholarship Programs	648,042
Short Term Student Loan Program	110,669
Transfer	158,100
Contingency	<u>890,153</u>
TOTAL APPROPRIATIONS	\$13,675,330
Unappropriated Ending Fund Balance (see note)	<u>704,601</u>
TOTAL STUDENT FINANCIAL AID FUND	<u>\$14,379,931</u>

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LEVIES-continued**

CAPITAL PROJECTS FUND

Capital Outlay	\$4,794,900
Contingency	<u>550,000</u>
TOTAL APPROPRIATIONS	\$5,344,900
Unappropriated Ending Fund Balance (see note)	<u>536,597</u>
TOTAL CAPITAL PROJECTS FUND	<u>\$5,881,497</u>

CAPITAL CONSTRUCTION FUND

Plant Services	\$787,891
Sylvania Campus	37,835,000
Cascade Campus	51,101,000
Rock Creek Campus	31,162,000
Southeast Center	6,310,000
District-wide Projects	5,028,000
Contingency	<u>18,268,149</u>
TOTAL APPROPRIATIONS	\$150,492,040
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL CAPITAL PROJECTS FUND	<u>\$150,492,040</u>

COLLEGE BOOKSTORE FUND

Bookstore Operations	\$8,375,566
Transfers	1,143,376
Contingency	<u>3,704,120</u>
TOTAL APPROPRIATIONS	\$13,223,062
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL COLLEGE BOOKSTORE FUND	<u>\$13,223,062</u>

FOOD SERVICES FUND

Food Services Operations	\$2,465,784
Transfers	1,296,900
Contingency	<u>835,829</u>
TOTAL APPROPRIATIONS	\$4,598,513
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL FOOD SERVICES FUND	<u>\$4,598,513</u>

PARKING OPERATIONS FUND

Parking Operations	\$1,196,417
Transfers	637,976
Contingency	<u>368,308</u>
TOTAL APPROPRIATIONS	\$2,202,701
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL PARKING OPERATIONS FUND	<u>\$2,202,701</u>

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PRINT CENTER FUND

Print Center Operations	\$1,471,482
Transfers	70,476
Contingency	<u>366,629</u>
TOTAL APPROPRIATIONS	\$1,908,587
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL PRINT CENTER FUND	<u>\$1,908,587</u>

RISK MANAGEMENT FUND

Self Insurance & Risk Administration	\$959,200
Contingency	<u>566,501</u>
TOTAL APPROPRIATIONS	\$1,525,701
Unappropriated Ending Fund Balance (see note)	<u>3,567,375</u>
TOTAL RISK MANAGEMENT FUND	<u>\$5,093,076</u>

EARLY RETIREMENT FUND

Personal Services	\$817,861
Contingency	<u>400,000</u>
TOTAL APPROPRIATIONS	\$1,217,861
Unappropriated Ending Fund Balance (see note)	<u>561,358</u>
TOTAL EARLY RETIREMENT FUND	<u>\$1,779,219</u>

DEBT SERVICE (G.O. Bonds) FUND

Debt Service	\$15,868,803
Unappropriated Ending Fund Balance (see note)	<u>3,729,274</u>
TOTAL DEBT SERVICE (G.O. Bonds) FUND	<u>\$19,598,077</u>

CAPITAL LEASE/PURCHASE FUND

Debt Service	\$194,615
Unappropriated Ending Fund Balance (see note)	<u>41,801</u>
TOTAL CAPITAL LEASE/PURCHASE FUND	<u>\$236,416</u>

Note: Unappropriated Ending Fund Balance is an estimate of cash or net working capital that will be carried over and will become a budget resource of the ensuing fiscal year. Unappropriated Ending Fund Balance is not an appropriation.

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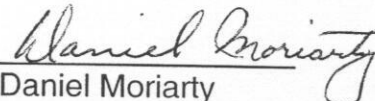
AND, That the Board of Directors of Portland Community College District hereby levy taxes, to support the budget as adopted in the preceding paragraphs, upon all taxable property within Portland Community College District of Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties, State of Oregon as of 1:00 a.m., July 1, 2001. The following allocation and categorization, subject to the limit of Section 11b, Article XI of the Oregon Constitution, make up the above aggregate levy:

	Amount Subject to the Education <u>Limitation</u>	Excluded from <u>the Limitation</u>
GENERAL FUND	\$0.2828 per \$1,000 of assessed value	
DEBT SERVICE FUND		\$17,995,860

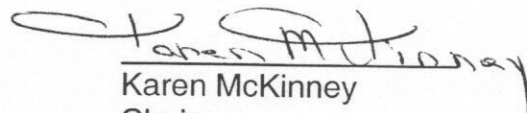
AND, That the President of Portland Community College District be hereby authorized and directed to file with the County Assessor of each County in which Portland Community College District is located, a notice of tax levy and a true copy of the budget as finally adopted according to the provisions of ORS 310.060 and ORS 294.555.

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.

RESOLUTION 01-113

Changes from FY 2001-02 Approved Budget for Adoption by the Board

ATTACHMENT "A"**1. GENERAL FUND**

Total Current revenues as of 4/26/2001, approved budget	\$104,636,918
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Additional provision for instructional tuition revenue for enrollment growth beyond target	\$400,000
Additional revenue from State Funding Formula due to enrollment growth (net)	\$4,166,485
Reduction of revenue from not raising an extra \$1 of tuition per credit hour	(\$600,000)
Increase in revenue for CED/CEU program moved to the General Fund (CWT)	736,868
Reimbursement from the Dept. of Labor for staff internship	<u>63,586</u>

Total changes in current revenues	<u>4,766,939</u>
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Total Current Revenues for Adoption on June 21, 2001	<u>\$109,403,857</u>
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Changes in Expenditures since 4/26/2001

Total current expenditures as of 4/26/2001, approved budget	\$107,407,261
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Additional provision for added instructional costs for enrollment growth beyond target	\$400,000
New investments added due to enrollment growth dollars from State Funding Formula	\$2,201,975
Increase in expenditures for CED/CEU program (CWT)	736,868
Increase in expenditures for Dept. of Labor internship grant	<u>63,586</u>

Total changes in current expenditures	<u>3,402,429</u>
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Total Current Expenditures	<u>\$110,809,690</u>
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Expenditures funded from revised estimate in the Beginning Fund Balance:

Campus base budget adjustment for enrollment growth beyond target in FY2001	\$1,287,000
Additional requirement for the grants office due to increase in grants activities	135,747
Increase in revised estimate of FY2001 roll-over per policy	<u>1,800,000</u>

Total allocation from the revised beginning fund balance estimate	<u>3,222,747</u>
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Total General Fund Expenditures for adoption on 6/21/2001, as adjusted	<u>\$114,032,437</u>
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General Fund Ending Fund Balance for adoption on 6/21/2001	<u>6,399,748</u>
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TOTAL GENERAL FUND	<u>\$120,432,185</u>
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2. Student Activities Fund

Increase in expenditures due to the allocation of fund balance to Student Governance program	<u>\$139,482</u>
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3. Food Services Fund

Increase transfer expenditures to Capital Construction Fund for the remodel of the food court	<u>\$400,000</u>
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4. Capital Construction Fund

Total Current revenues as of 4/26/2001, approved budget	\$99,951,993
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Increase the amount budgeted for the 2nd bond sale due to reduction of the first issue from \$50 to \$46 million. Amount also includes revised revenue projection in interest earnings	\$4,348,051
Increase in transfer revenue from Food Services Fund	<u>400,000</u>

Total changes in current revenues	<u>4,748,051</u>
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Total Current Revenues for Adoption on June 21, 2001	<u>\$104,700,044</u>
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Total current expenditures as of 4/26/2001, approved budget	<u>\$148,606,107</u>
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Changes in Expenditures since 4/26/2001

Increase capital projects budget for the remodel of the food court	\$400,000
Net increase in contingency account	<u>1,485,933</u>

Total changes in current expenditures	<u>1,885,933</u>
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Total Expenditures for adoption on 4/26/2001, as adjusted	<u>\$150,492,040</u>
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