

April 18, 2002

02-096

RESOLUTION AMENDING THE PORTLAND COMMUNITY
COLLEGE BUDGET FOR THE FISCAL YEAR 2001-2002
COMMENCING July 1, 2001.

PREPARED BY:

Odie Sarmiento, Budget Manager
Wing-Kit Chung, Associate Vice President of Finance

APPROVED BY:

Randy McEwen, Vice President of Administrative Services
Jesus "Jess" Carreon, President

REPORT:

The purpose of the supplemental budget is to amend the Fiscal Year 2001-2002 budget and revise the estimated revenues from Federal Sources due to higher than anticipated financial aid grants as a result of enrollment growth beyond expectations.

The amendments do not require any additional property tax levy.

RECOMMENDATION:

That the Board of Directors approve the supplemental budget amending the Fiscal Year 2001-2002 Budget of the Portland Community College District as outlined in the attached Exhibits "A & A-1".

Director Anderson made a motion to approve Resolutions 02-096 and 02-097 and it passed unanimously.

April 18, 2002

EXHIBIT A

02-096

RESOLUTION AMENDING THE PORTLAND COMMUNITY COLLEGE
BUDGET FOR THE FISCAL YEAR 2001-2002 COMMENCING July 1,
2001-continued

Whereas, the current economic condition generated an exceptional increase in student enrollment for the college, and

Whereas, as a result, the College has experienced a higher number of applications and awards than expected in student financial aid, and

Whereas, this situation was not foreseen at the time of the preparation of the Fiscal Year 2001-2002 budget and requires prompt action and a change in budget requirements, and

Whereas, in order for the College to meet the demand for services and increase in program activities, it is necessary to amend the Fiscal Year 2001-2002 Adopted Budget to record and reflect the receipt of the additional revenues and appropriate them accordingly to meet program expenditures, and

Whereas, the amendments to the Fiscal Year 2001-2002 Adopted Budget do not require any additional property tax levy and are necessary in order for the College to comply with the requirements of Chapter 294 of the Oregon Revised Statute, now therefore:

BE IT RESOLVED, That the budget for the Portland Community College District for the fiscal year 2001-2002 commencing July 1, 2001 is hereby amended as outlined in Exhibit "A-1".

BE IT FURTHER RESOLVED, That the President is hereby authorized and directed to amend the Portland Community College District fiscal year 2001-2002 budget as outlined in this resolution.

ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT THIS 18th DAY OF April, 2002.

ATTEST:

APPROVED:

Jesus "Jess" Carreon
President

Michael Hereford
Chair, Board of Directors

April 18, 2002

EXHIBIT A-1

02-096

**RESOLUTION AMENDING THE PORTLAND COMMUNITY COLLEGE
BUDGET FOR THE FISCAL YEAR 2001-2002 COMMENCING July 1,
2001-continued**

	FY 2001-2002 <u>Adopted Budget</u>	Increase (Decrease)	FY2001-2002 <u>As Amended</u>
<u>STUDENT FINANCIAL AID FUND</u>			
<u>REVENUES</u>			
LOCAL RESOURCES	\$2,096,393	251,958	\$2,348,351
FEDERAL SOURCES	9,600,982	3,313,074	12,914,056
TRANSFER FROM GENERAL FUND	873,500		873,500
BEGINNING WORKING CAPITAL	1,809,056		1,809,056
TOTAL REVENUES	<u>\$14,379,931</u>	<u>\$3,565,032</u>	<u>\$17,944,963</u>
<u>EXPENDITURES & OTHER REQUIREMENTS</u>			
College Fund Programs	\$378,322		\$378,322
Federal Programs	11,490,044	3,313,074	14,803,118
Scholarship Programs	648,042	251,958	900,000
Short Term Student Loan Program	110,669		110,669
Transfer to the General Fund	158,100		158,100
Contingency	890,153		890,153
Total Expenditures & Other requirements	<u>\$13,675,330</u>	<u>\$3,565,032</u>	<u>\$17,240,362</u>
Unappropriated Ending Fund Balance (see Note 1)	704,601		704,601
TOTAL STUDENT FINANCIAL AID FUND	<u>\$14,379,931</u>	<u>\$3,565,032</u>	<u>\$17,944,963</u>