

June 19, 2003

03-166

RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2002-2003 COMMENCING July 1, 2002.

PREPARED BY:

Odie Sarmiento, Budget Manager

APPROVED BY:

Wing-Kit Chung, Associate Vice President of Finance
Randy McEwen, Vice President of Administrative Services
Jesus "Jess" Carreon, President

REPORT:

On April 17, 2003, the Board of Directors, acting as the Budget Committee approved the supplemental budget under Resolution 03-089 for submission to the Multnomah Tax Supervising and Conservation Commission (TSCC). On May 15, 2003 TSCC after due notice and a public hearing approved the supplemental budget to amend the Fiscal Year 2002-2003 Adopted budget. The purpose of the supplemental budget is to amend the fiscal year 2002-2003 Adopted budget: to adjust the estimated beginning working capital, to revise the estimated revenues of the Financial Aid Fund, to provide for the refunding of the 1994 General Obligation Bonds, to provide for the sale of the Limited Tax Pension bonds and payment of the College unfunded actuarial liability (UAL) with Oregon Public Employees Retirement System and to adjust transfers between funds. These changes were not known when we adopted the fiscal year 2002-2003 budget in June 2002.

The amendments do not require any additional property tax levy.

RECOMMENDATION:

That the Board of Directors approve the supplemental budget amending the Fiscal Year 2002-2003 Adopted Budget of the Portland Community College District as outlined in the attached Exhibits "A & A-1".

Director Anderson moved to approve Resolutions 03-149 through 03-162 and Resolutions 03-164 through 03-168 by consent agenda and it passed unanimously.

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EXHIBIT A

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY
COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL
YEAR 2002-2003 COMMENCING July 1, 2002 -continued

Whereas, the College continues to experience increase in student enrollment and a higher demand for student financial aid requiring a change in the estimated revenues and requirements of the Financial Aid Fund, and

Whereas, on May 15, 2002, the College issued a General Obligation Refunding Bonds Series 2002A to refund the outstanding portion of the 1994 General Obligation Bonds. The bonds were paid off on July 15, 2002 and this requires an amendment to the budget to reflect this transaction, and

Whereas, in June 2003 the College issued a Limited Tax Pension Bonds Series 2003 in the amount not to exceed \$125,000,000. Proceeds from the bond sale will be used to pay the College unfunded actuarial liability (UAL) with Oregon Public Employees Retirement System (OPERS), and

Whereas, on May 15, 2003, the Multnomah Tax Supervising and Conservation Commission (TSCC), after due notice and public hearing, approved the College supplemental budget to amend the Fiscal Year 2002-2003 adopted budget with an objection, and

Whereas, in order to address the objection of TSCC, it is necessary for the College to budget for the sale of the Limited Tax Pension Bonds and the payment to OPERS in the Fiscal Year 2002-2003 budget, and

Whereas, in order to provide an accurate financial status of the College operations, it is necessary to adjust the estimated beginning working capital to the amounts as reported in the Audited Financial Statements for the year ended June 30, 2002, and

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EXHIBIT A

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2002-2003 COMMENCING July 1, 2002 -continued

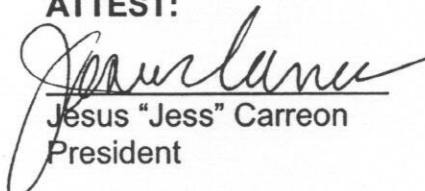
Whereas, the amendments to the fiscal year 2002-2003 Adopted Budget do not require additional property tax levy but are necessary in order for the College to comply with the requirements of Chapter 294 Sections 294.305 to 294.520, 294.555 and 294.565 of the Oregon Revised Statute, now therefore:

BE IT RESOLVED, That the budget for the Portland Community College District as Adopted for the fiscal year 2002-2003 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 2002-2003 Adopted budget as outlined in this resolution.

ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT THIS 19th DAY OF JUNE, 2003.

ATTEST:


Jesus "Jess" Carreon
President

APPROVED:


Doreen Margolin
Chair, Board of Directors

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2002-2003 COMMENCING July 1, 2002 -continued

	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
From local sources			
Property Tax - current year	\$9,121,572	\$0	\$9,121,572
Property Tax - prior year	663,300	0	663,300
Tuition and fees	35,170,205	0	35,170,205
CEU/CED charges	8,134,902	0	8,134,902
Interest from investments	875,040	0	875,040
Other local sources	1,244,552	0	1,244,552
From state sources	60,945,482	0	60,945,482
From federal sources	120,000	0	120,000
Operating transfers in:		0	0
From Contracts & Grants Fund	1,882,618	0	1,882,618
From Risk Management Fund	0	100,000	100,000
From Bookstore Fund	420,167	250,000	670,167
From Auxiliary Fund	14,790	0	14,790
From Student Financial Aid Fund	199,847	0	199,847
From Print Center Fund	38,672	0	38,672
From Parking Operations Fund	310,997	130,000	440,997
From Food Services Fund	103,356	0	103,356
Total Operating Revenues	<u>\$119,245,500</u>	<u>\$480,000</u>	<u>\$119,725,500</u>
Beginning Fund Balance	<u>7,448,127</u>	<u>295,085</u>	<u>7,743,212</u>
TOTAL REVENUES	<u><u>\$126,693,627</u></u>	<u><u>\$775,085</u></u>	<u><u>\$127,468,712</u></u>
EXPENDITURES AND OTHER REQUIREMENTS: -continued			
Sylvania Campus	\$34,678,571	\$0	\$34,678,571
Rock Creek Campus	16,866,922	0	16,866,922
Cascade Campus	13,528,481	0	13,528,481
Open Campus-Community Ed	7,430,599	(80,000)	7,350,599
Open Campus-Buss. & Gov't	6,243,135		6,243,135
President and Governing Board	8,460,905		8,460,905
Administrative/Physical Plant	22,866,595		22,866,595
Transfers	4,326,119	80,000	4,405,119
Contingency	7,122,371	775,085	7,897,456
Total Operating Expenditures	<u>\$121,523,698</u>	<u>\$775,085</u>	<u>\$122,298,783</u>
Unappropriated Ending Fund Balance	<u>5,169,929</u>	<u>0</u>	<u>5,169,929</u>
TOTAL GENERAL FUND	<u><u>\$126,693,627</u></u>	<u><u>\$775,085</u></u>	<u><u>\$127,468,712</u></u>

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EXHIBIT A-1

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY
COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL
YEAR 2002-2003 COMMENCING July 1, 2002-continued

<u>AUXILIARY FUND</u>	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
Facilities usage charges	\$191,000	\$0	\$191,000
The Bridge-advertising	28,000	0	28,000
Campus activities	27,800	0	27,800
Interest from investments	7,000	0	7,000
Other revenues (Pace Services)	76,000	0	76,000
Other receipts	19,250	0	19,250
Operating transfers in:			
From General Fund	71,730	0	71,730
Total Operating Revenues	\$420,780	\$0	\$420,780
Beginning Fund Balance	163,485	159,858	323,343
TOTAL REVENUES	\$584,265	\$159,858	\$744,123
EXPENDITURES AND OTHER REQUIREMENTS:			
FACILITIES USAGE	\$249,326	\$0	\$249,326
THE BRIDGE	104,730	0	104,730
CAMPUS ACTIVITIES	42,550	0	42,550
PACE SERVICES	76,000	0	76,000
TRANSFER TO GENERAL FUND	14,790	0	14,790
CONTINGENCY	91,210	159,858	251,068
Sub-total	\$578,606	\$159,858	\$738,464
Unappropriated Ending Fund Balance	5,659	0	5,659
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	\$584,265	\$159,858	\$744,123

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2002-2003 COMMENCING July 1, 2002-continued

<u>CONTRACTS & GRANTS FUND</u>	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
From local sources	\$1,853,327	\$0	\$1,853,327
From state sources	5,355,328	0	5,355,328
From federal sources	16,127,636	0	16,127,636
Transfer from General Fund	64,064	0	64,064
Total Operating Revenues	<u>\$23,400,355</u>	<u>\$0</u>	<u>\$23,400,355</u>
Beginning Fund Balance	<u>1,457,000</u>	<u>324,391</u>	<u>1,781,391</u>
TOTAL REVENUES	<u>\$24,857,355</u>	<u>\$324,391</u>	<u>\$25,181,746</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
State Grants	\$4,600,865	\$0	\$4,600,865
Federal Contracts	14,370,250	0	14,370,250
Local Contracts-general	1,652,611	475,614	2,128,225
Local Contracts-customized			
Transfers:			
To General Fund-overhead	1,494,810	0	1,494,810
To General Fund-direct cost reimb.	387,808	0	387,808
To Capital Projects Fund			
Contingency	<u>1,551,011</u>	<u>(151,223)</u>	<u>1,399,788</u>
Sub-total	<u>\$24,057,355</u>	<u>\$324,391</u>	<u>\$24,381,746</u>
Unappropriated Ending Fund Balance	<u>800,000</u>	<u>0</u>	<u>800,000</u>
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u>\$24,857,355</u>	<u>\$324,391</u>	<u>\$25,181,746</u>

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY
COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL
YEAR 2002-2003 COMMENCING July 1, 2002-continued

<u>STUDENT ACTIVITIES FUND</u>	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
Student activities fees	\$728,000	\$0	\$728,000
Other local sources	17,500	0	17,500
Interest from investments	4,500	0	4,500
Total Operating Revenues	<u>\$750,000</u>	<u>\$0</u>	<u>\$750,000</u>
Beginning Fund Balance	135,604	(69,768)	65,836
TOTAL REVENUES	<u><u>\$885,604</u></u>	<u><u>(\$69,768)</u></u>	<u><u>\$815,836</u></u>
 EXPENDITURES AND OTHER REQUIREMENTS			
Child Care	\$137,820	\$0	\$137,820
Student Governance	574,764	0	574,764
Intramural Activities	29,520	0	29,520
Student Activities	45,000	0	45,000
Phi Theta Kappa	18,500	0	18,500
Contingency	80,000	(69,768)	10,232
Sub-total	<u>\$885,604</u>	<u>(\$69,768)</u>	<u>\$815,836</u>
Unappropriated Ending Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u><u>\$885,604</u></u>	<u><u>(\$69,768)</u></u>	<u><u>\$815,836</u></u>
 STUDENT FINANCIAL AID FUND			
REVENUES:			
From private sources	\$2,860,027	\$67,114	\$2,927,141
From federal sources	14,107,157	1,196,780	15,303,937
Interest from investments	73,323	0	73,323
Transfer from General Fund	723,500	0	723,500
Total Operating Revenues	<u>\$17,764,007</u>	<u>\$1,263,894</u>	<u>\$19,027,901</u>
Beginning Fund Balance	1,969,032	(395,894)	1,573,138
TOTAL REVENUES	<u><u>\$19,733,039</u></u>	<u><u>\$868,000</u></u>	<u><u>\$20,601,039</u></u>
 EXPENDITURES AND OTHER REQUIREMENTS:			
College Funded Programs	\$395,000	\$0	\$395,000
Federal Programs	16,375,428	1,315,886	17,691,314
Scholarship Programs	979,710	0	979,710
Short Term Student Loan Program	154,312	75,000	229,312
Transfer to General Fund	199,847	0	199,847
Contingency	922,886	(522,886)	400,000
Sub-total	<u>\$19,027,183</u>	<u>\$868,000</u>	<u>\$19,895,183</u>
Unappropriated Ending Fund Balance	<u>705,856</u>	<u>0</u>	<u>705,856</u>
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u><u>\$19,733,039</u></u>	<u><u>\$868,000</u></u>	<u><u>\$20,601,039</u></u>

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2002-2003 COMMENCING July 1, 2002-continued

<u>CAPITAL PROJECTS FUND</u>	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
Interest from investments	\$138,210	\$0	\$138,210
Transfer from General Fund	2,490,000		2,490,000
Total Operating Revenues	\$2,628,210		\$2,628,210
Beginning Fund Balance	3,637,113	454,304	4,091,417
TOTAL REVENUES	\$6,265,323	\$454,304	\$6,719,627
EXPENDITURES AND OTHER REQUIREMENTS:			
Capital Outlay	\$5,665,323	0	\$5,665,323
Contingency	600,000	454,304	1,054,304
Sub-total	\$6,265,323	\$454,304	\$6,719,627
Unappropriated Ending Fund Balance	0		0
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	\$6,265,323	\$454,304	\$6,719,627
 CAPITAL CONSTRUCTION FUND			
REVENUES:			
Interest from investments	\$5,050,276	\$0	\$5,050,276
Transfer from General Fund		80,000	80,000
Total Operating Revenues	\$5,050,276	\$80,000	\$5,130,276
Beginning Fund Balance	132,902,141	498,786	133,400,927
TOTAL REVENUES	\$137,952,417	\$578,786	\$138,531,203
EXPENDITURES AND OTHER REQUIREMENTS			
Plant Services	\$530,952	\$0	\$530,952
Sylvania Campus	29,985,840	0	29,985,840
Cascade Campus	47,132,546	0	47,132,546
Rock Creek Campus	30,762,643	0	30,762,643
Southeast Center	16,810,095	0	16,810,095
District-wide Projects	6,264,153	80,000	6,344,153
Contingency	6,466,188	498,786	6,964,974
Sub-total	\$137,952,417	\$578,786	\$138,531,203
Unappropriated Ending Fund Balance	0	0	0
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	\$137,952,417	\$578,786	\$138,531,203

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2002-2003 COMMENCING July 1, 2002-continued

<u>BOOKSTORE FUND</u>	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
Sales of merchandise	\$10,247,758	\$0	\$10,247,758
Interest from investments	116,849	0	116,849
Miscellaneous income	110,000	0	110,000
Total Operating Revenues	<u>\$10,474,607</u>	<u>\$0</u>	<u>\$10,474,607</u>
Beginning Fund Balance	3,541,543	1,288,471	4,830,014
Total Resources	<u><u>\$14,016,150</u></u>	<u><u>\$1,288,471</u></u>	<u><u>\$15,304,621</u></u>
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Bookstore Operations	\$8,973,520	\$0	\$8,973,520
Transfers out:			
To General Fund	420,167	250,000	670,167
To Food Services Fund	34,808	0	34,808
Contingency	4,587,655	1,038,471	5,626,126
Sub-total	<u>\$14,016,150</u>	<u>\$1,288,471</u>	<u>\$15,304,621</u>
Unappropriated Ending Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u><u>\$14,016,150</u></u>	<u><u>\$1,288,471</u></u>	<u><u>\$15,304,621</u></u>
<u>FOOD SERVICES FUND</u>			
REVENUES:			
Food sales	\$3,032,103	\$0	\$3,032,103
Interest from investments	14,325	0	14,325
Operating transfers in:			
From Bookstore Fund	34,808	0	34,808
From Print Center Fund	34,808	0	34,808
From Parking Operations Fund	34,808	0	34,808
Total Operating Revenues	<u>\$3,150,852</u>	<u>\$0</u>	<u>\$3,150,852</u>
Beginning Fund Balance	447,662	(2,805)	444,857
TOTAL REVENUES	<u><u>\$3,598,514</u></u>	<u><u>(\$2,805)</u></u>	<u><u>\$3,595,709</u></u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>			
Food Services Operations	\$2,767,132	\$0	\$2,767,132
Transfer to General Fund	103,356	0	103,356
Contingency	728,026	(2,805)	725,221
Sub-total	<u>\$3,598,514</u>	<u>(\$2,805)</u>	<u>\$3,595,709</u>
Unappropriated Ending Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u><u>\$3,598,514</u></u>	<u><u>(\$2,805)</u></u>	<u><u>\$3,595,709</u></u>

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY
COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL
YEAR 2002-2003 COMMENCING July 1, 2002-continued

	<u>Fiscal Year 2002-2003 ADOPTED Budget</u>	<u>Supplemental Budget Resolution 03-000</u>	<u>Fiscal Year 2002-2003 Budget As Amended</u>
<u>PARKING OPERATIONS FUND</u>			
<u>REVENUES:</u>			
Parking permits	\$1,606,368	\$0	\$1,606,368
Parking fines	135,200	0	135,200
Interest from investments	28,611	0	28,611
Total Operating Revenues	<u>\$1,770,179</u>	<u>\$0</u>	<u>\$1,770,179</u>
Beginning Fund Balance	894,088	(13,361)	880,727
TOTAL REVENUES	<u>\$2,664,267</u>	<u>(\$13,361)</u>	<u>\$2,650,906</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Parking Operations	\$1,275,015	\$0	\$1,275,015
Transfers out:			
To General Fund	310,997	130,000	440,997
To Food Services Fund	34,808	0	34,808
Contingency	1,043,447	(143,361)	900,086
Sub-total	<u>\$2,664,267</u>	<u>(\$13,361)</u>	<u>\$2,650,906</u>
Unappropriated Ending Fund Balance	0	0	0
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u>\$2,664,267</u>	<u>(\$13,361)</u>	<u>\$2,650,906</u>
<u>PRINT CENTER FUND</u>			
<u>REVENUES:</u>			
Charges for services-internal	\$845,334	\$0	\$845,334
Charges for services-external	10,288	0	10,288
Copy machine revenues	717,095	0	717,095
Miscellaneous	12,428	0	12,428
Total Operating Revenues	<u>\$1,585,145</u>	<u>\$0</u>	<u>\$1,585,145</u>
Beginning Fund Balance	207,144	237,592	444,736
TOTAL REVENUES	<u>\$1,792,289</u>	<u>\$237,592</u>	<u>\$2,029,881</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Print Center Operations	\$1,284,279	\$0	\$1,284,279
Transfer to Food Services Fund	34,808	0	34,808
Transfer to General Fund	38,672	0	38,672
Contingency	434,530	237,592	672,122
Sub-total	<u>\$1,792,289</u>	<u>\$237,592</u>	<u>\$2,029,881</u>
Unappropriated Ending Fund Balance	0	0	0
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u>\$1,792,289</u>	<u>\$237,592</u>	<u>\$2,029,881</u>

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY
COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL
YEAR 2002-2003 COMMENCING July 1, 2002-continued

<u>RISK MANAGEMENT FUND</u>	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
Charges to departments & other revenues	\$603,489	\$0	\$603,489
Other insurance reimbursements	2,000	0	2,000
Interest from investments	160,455	0	160,455
Total Operating Revenues	\$765,944	\$0	\$765,944
Beginning Fund Balance	4,584,419	(165,021)	4,419,398
TOTAL REVENUES	\$5,350,363	(\$165,021)	\$5,185,342
EXPENDITURES AND OTHER REQUIREMENTS:			
Insurance and Other Charges			
Self Insurance and Risk Administration	\$1,059,333	\$354,979	\$1,414,312
Transfer to General Fund		100,000	100,000
Contingency	620,000	(620,000)	0
Sub-total	\$1,679,333	(\$165,021)	\$1,514,312
Unappropriated Ending Fund Balance	3,671,030	0	3,671,030
TOTAL EXPENDITURES AND OTHER REQUIREMENTS:	\$5,350,363	(\$165,021)	\$5,185,342
EARLY RETIREMENT FUND			
REVENUES:			
Interest from investments	\$92,380	\$0	\$92,380
Transfer from General Fund	780,900	0	780,900
Total Operating Revenues	\$873,280	\$0	\$873,280
Beginning Fund Balance	1,066,705	(89,115)	977,590
TOTAL REVENUES	\$1,939,985	(\$89,115)	\$1,850,870
EXPENDITURES AND OTHER REQUIREMENTS:			
Other post-retirement benefits	\$838,395	\$0	\$838,395
Contingency	400,000	(89,115)	310,885
Sub-total	\$1,238,395	(\$89,115)	\$1,149,280
Unappropriated Ending Fund Balance	701,590	0	701,590
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	\$1,939,985	(\$89,115)	\$1,850,870

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL YEAR 2002-2003 COMMENCING July 1, 2002-continued

<u>DEBT SERVICE FUND</u>	Fiscal Year 2002-2003 ADOPTED Budget	Supplemental Budget Resolution 03-000	Fiscal Year 2002-2003 Budget As Amended
REVENUES:			
Property Tax - current year	\$14,022,617	\$0	\$14,022,617
Property Tax - prior year	489,517	0	489,517
Interest from investments	112,569	0	112,569
Total Operating Revenues	<u>\$14,624,703</u>	<u>\$0</u>	<u>\$14,624,703</u>
Beginning Fund Balance	3,893,792	16,001,750	19,895,542
TOTAL REVENUES	<u>\$18,518,495</u>	<u>\$16,001,750</u>	<u>\$34,520,245</u>
EXPENDITURES AND OTHER REQUIREMENTS:			
Debt Service:			
Principal - G.O. Bonds	\$7,845,000	\$15,155,000	\$23,000,000
Interest - G. O. Bonds	8,726,397	846,750	9,573,147
Sub-total	<u>\$16,571,397</u>	<u>\$16,001,750</u>	<u>\$32,573,147</u>
Unappropriated Ending Fund Balance	1,947,098	0	1,947,098
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u>\$18,518,495</u>	<u>\$16,001,750</u>	<u>\$34,520,245</u>
 CAPITAL LEASE/PURCHASE FUND			
REVENUES:			
Transfer from General Fund	\$195,925	\$0	\$195,925
Interest from investments	1,303	0	1,303
Total Operating Revenues	<u>\$197,228</u>	<u>\$0</u>	<u>\$197,228</u>
Beginning Fund Balance	43,443	(567)	42,876
TOTAL REVENUES	<u>\$240,671</u>	<u>(\$567)</u>	<u>\$240,104</u>
EXPENDITURES AND OTHER REQUIREMENTS:			
Debt Service:			
Principal - C.O.P.	\$95,000	\$0	\$95,000
Interest - C.O.P.	100,925	0	100,925
Sub-total	<u>\$195,925</u>	<u>\$0</u>	<u>\$195,925</u>
Unappropriated Ending Fund Balance	44,746	(567)	44,179
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	<u>\$240,671</u>	<u>(\$567)</u>	<u>\$240,104</u>

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY
COLLEGE SUPPLEMENTAL BUDGET FOR THE FISCAL
YEAR 2002-2003 COMMENCING July 1, 2002-continued

PERS Bond Fund

REVENUES:

Proceeds from sale of bonds	\$0	\$125,000,000	\$125,000,000
Interest from investments	0	0	0
TOTAL REVENUES	\$0	\$125,000,000	\$125,000,000

**EXPENDITURES AND OTHER
REQUIREMENTS:**

PERS-unfunded actuarial liability	\$0	\$124,400,000	\$124,400,000
Bond issuance cost	0	600,000	600,000
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	\$0	\$125,000,000	\$125,000,000