

June 19, 2003

03-168

RESOLUTION ADOPTING THE PORTLAND COMMUNITY  
COLLEGE BUDGET FOR THE FISCAL YEAR 2003-2004  
COMMENCING JULY 1, 2003, MAKING APPROPRIATIONS  
AND DETERMINING AND DECLARING AD VALOREM TAX  
LEVIES

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 of Portland Community College District, acting as the Budget Committee, approved the Fiscal Year 2003-2004 budget.

On May 15, 2003, the Multnomah County Tax Supervising and Conservation Commission, after due notice and a public hearing on the budget, certified the Fiscal Year 2003-2004 budget with an objection. The objection is for the omission of the transaction pertaining to the taxable pension bond. The Limited Tax Pension Bond sale and remittance of the proceeds to the Oregon Public Employees Retirement System to pay for the college's share of the unfunded actuarial liability occurred in Fiscal Year 2002-2003. As such, there is no need to correct the Fiscal Year 2003-2004 budget. The FY 2002-2003 Supplemental Budget Resolution (03-166) takes care of the objection.

Since the Commission's certification of the budget, there have been changes made to reflect information that was not available at the time the budget was approved. Included in these changes is budgeting for the revenue from the anticipated sale of the existing S.E. Center property and appropriating the proceeds for the construction of the new S.E. Center building, adjustments in the inter-fund transfers and other policy adjustments. These changes are described and listed in Attachment "A" of this resolution

**RECOMMENDATION:**

That the Board of Directors approve this resolution adopting the budget for Portland Community College District for the Fiscal Year 2003-2004 commencing July 1, 2003 in the total sum of \$385,277,699 for the following funds and appropriations as set forth as follows:

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BUDGET FOR THE FISCAL YEAR 2003-2004 COMMENCING JULY 1,  
2003, MAKING APPROPRIATIONS AND DETERMINING AND  
DECLARING AD VALOREM TAX LEVIES-continued

BE IT RESOLVED that the Board of Directors of the Portland Community College District hereby adopts the budget for the Fiscal Year 2003-2004 in the total amount of \$385,277,699.

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning July 1, 2003, and for the purposes shown below are hereby appropriated.

	Fiscal Year 2003-2004 ADOPTED BUDGET	Unappropriated Ending Fund Balance	TOTAL FUND
General Fund	\$124,699,056	\$5,687,833	\$130,386,889
CEU\CED (1900) Fund	8,564,462	0	8,564,462
Auxiliary Fund	709,086	13,000	722,086
Contracts and Grants Fund	24,015,688	527,374	24,543,062
Student Activities Fund	836,120	0	836,120
Student Financial Aid Fund	24,007,840	246,094	24,253,934
Capital Projects Fund	6,514,323	600,000	7,114,323
Capital Construction Fund	127,066,307	0	127,066,307
College Bookstore Fund	12,150,788	3,320,464	15,471,252
Food Services Fund	3,640,818	82,818	3,723,636
Parking Operations Fund	2,185,075	619,556	2,804,631
Print Center Fund	1,456,107	332,887	1,788,994
Risk Management Fund	1,812,094	2,822,805	4,634,899
Internal Charge-PERS\Reserve	6,461,044	0	6,461,044
Early Retirement Fund	1,306,486	464,402	1,770,888
Debt Service Fund (G.O. Bonds)	15,967,042	2,369,231	18,336,273
PERS Bond Fund	6,577,960	0	6,577,960
Capital Lease/Purchase Fund	<u>196,983</u>	<u>43,956</u>	<u>240,939</u>
TOTAL	<u>\$368,147,279</u>	<u>\$17,130,420</u>	<u>\$385,277,699</u>

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	<u>APPROPRIATION</u>
<b>GENERAL FUND</b>	
Sylvania Campus	\$35,946,266
Rock Creek Campus	17,463,973
Cascade Campus	14,214,632
Open Campus-Adult/Continuing Education	4,191,125
Open Campus-Business & Gov't Relations	2,002,940
Office of the President	7,772,790
Administrative Services	28,252,901
Debt Services	6,688,734
Transfers	4,750,860
Contingency	<u>3,414,835</u>
TOTAL APPROPRIATIONS	\$124,699,056
Unappropriated Ending Fund Balance (see note)	<u>5,687,833</u>
TOTAL GENERAL FUND	<u>\$130,386,889</u>
<b>CEU/CED (1900) Fund</b>	
Sylvania Campus	\$293,894
Open Campus-Community Ed	3,360,408
Open Campus-Buss. & Gov't	4,517,091
Transfer to General Fund	190,203
Contingency	<u>202,866</u>
TOTAL CEU/CED FUND	<u>\$8,564,462</u>
<b>AUXILIARY FUND</b>	
Facilities Usage	\$324,348
The Bridge	103,812
Campus Activities	108,550
Pace Services	71,176
Transfers	16,710
Contingency	<u>84,490</u>
TOTAL APPROPRIATIONS	\$709,086
Unappropriated Ending Fund Balance (see note)	<u>13,000</u>
TOTAL AUXILIARY FUND	<u>\$722,086</u>
<b>CONTRACTS AND GRANTS FUND</b>	
State Grants	\$4,022,133
Federal Grants	14,576,466
Local Contracts	2,336,567
Transfers	1,949,900
Contingency	<u>1,130,622</u>
TOTAL APPROPRIATIONS	\$24,015,688
Unappropriated Ending Fund Balance (see note)	<u>527,374</u>
TOTAL CONTRACTS AND GRANTS FUND	<u>\$24,543,062</u>

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	<u>APPROPRIATION</u>
<b>STUDENT ACTIVITIES FUND</b>	
Child Care	\$135,000
Student Governance	594,640
Intramural Activities	29,000
Student Activities	44,500
Phi Theta Kappa	20,000
Contingency	<u>12,980</u>
TOTAL STUDENT ACTIVITIES FUND	<u>\$836,120</u>
<b>STUDENT FINANCIAL AID FUND</b>	
College Funded Programs	\$942,500
Federal Programs	21,236,780
Scholarship Programs	975,000
Short Term Student Loan Program	262,670
Transfer	206,043
Contingency	<u>384,847</u>
TOTAL APPROPRIATIONS	\$24,007,840
Unappropriated Ending Fund Balance (see note)	<u>246,094</u>
TOTAL STUDENT FINANCIAL AID FUND	<u>\$24,253,934</u>
<b>CAPITAL PROJECTS FUND</b>	
Capital Outlay	5,665,323
Contingency	<u>849,000</u>
TOTAL APPROPRIATIONS	\$6,514,323
Unappropriated Ending Fund Balance (see note)	<u>600,000</u>
TOTAL CAPITAL PROJECTS FUND	<u>\$7,114,323</u>
<b>CAPITAL CONSTRUCTION FUND</b>	
Physical Plant	\$3,096,770
Sylvania Campus	28,393,348
Cascade Campus	42,095,586
Rock Creek Campus	29,450,862
Southeast Center	14,143,070
District-wide Projects	441,094
Contingency	<u>9,445,577</u>
TOTAL CAPITAL CONSTRUCTION FUND	<u>\$127,066,307</u>

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	<u>APPROPRIATION</u>
<b>COLLEGE BOOKSTORE FUND</b>	
Bookstore Operations	\$10,014,051
Transfers	636,737
Contingency	<u>1,500,000</u>
TOTAL APPROPRIATIONS	\$12,150,788
Unappropriated Ending Fund Balance (see note)	<u>3,320,464</u>
TOTAL COLLEGE BOOKSTORE FUND	<u>\$15,471,252</u>
<b>FOOD SERVICES FUND</b>	
Food Services Operations	\$3,127,131
Transfers	44,687
Contingency	<u>469,000</u>
TOTAL APPROPRIATIONS	\$3,640,818
Unappropriated Ending Fund Balance (see note)	<u>82,818</u>
TOTAL FOOD SERVICES FUND	<u>\$3,723,636</u>
<b>PARKING OPERATIONS FUND</b>	
Parking Operations	\$1,592,072
Transfers	354,203
Contingency	<u>238,800</u>
TOTAL APPROPRIATIONS	\$2,185,075
Unappropriated Ending Fund Balance (see note)	<u>619,556</u>
TOTAL PARKING OPERATIONS FUND	<u>\$2,804,631</u>
<b>PRINT CENTER FUND</b>	
Print Center Operations	\$1,199,804
Transfers	76,403
Contingency	<u>179,900</u>
TOTAL APPROPRIATIONS	\$1,456,107
Unappropriated Ending Fund Balance (see note)	<u>332,887</u>
TOTAL PRINT CENTER FUND	<u>\$1,788,994</u>
<b>INTERNAL CHARGE-P.E.R.S. Reserve</b>	
Transfers	\$6,461,044
Contingency	<u>0</u>
TOTAL APPROPRIATIONS	\$6,461,044
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL PRINT CENTER FUND	<u>\$6,461,044</u>

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	<u>APPROPRIATION</u>
<b>RISK MANAGEMENT FUND</b>	
Self Insurance & Risk Administration	\$1,578,344
Contingency	<u>233,750</u>
TOTAL APPROPRIATIONS	\$1,812,094
Unappropriated Ending Fund Balance (see note)	<u>2,822,805</u>
TOTAL RISK MANAGEMENT FUND	<u>\$4,634,899</u>
<b>EARLY RETIREMENT FUND</b>	
Personal Services	\$1,170,586
Contingency	<u>135,900</u>
TOTAL APPROPRIATIONS	\$1,306,486
Unappropriated Ending Fund Balance (see note)	<u>464,402</u>
TOTAL EARLY RETIREMENT FUND	<u>\$1,770,888</u>
<b>DEBT SERVICE (G.O. Bonds) FUND</b>	
Debt Service	\$15,967,042
Unappropriated Ending Fund Balance (see note)	<u>2,369,231</u>
TOTAL DEBT SERVICE (G.O. Bonds) FUND	<u>\$18,336,273</u>
<b>P.E.R.S. Bond Fund</b>	
Debt Service	\$6,557,960
Unappropriated Ending Fund Balance (see note)	<u>0</u>
TOTAL DEBT SERVICE (G.O. Bonds) FUND	<u>\$6,557,960</u>
<b>CAPITAL LEASE/PURCHASE FUND</b>	
Debt Service	\$196,983
Unappropriated Ending Fund Balance (see note)	<u>43,956</u>
TOTAL CAPITAL LEASE/PURCHASE FUND	<u>\$240,939</u>

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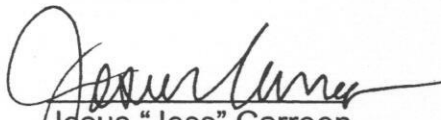
NOW THEREFORE, the Board of Directors of Portland Community College District hereby imposes the taxes provided for in the adopted budget at the rate of \$0.2828 per \$1,000 of assessed value for operations; and in the amount of \$16,539,257 for bonds; and that these taxes are hereby imposed and categorized for the tax year 2003-2004 upon the assessed value of all taxable property within the Portland Community College District of Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties, State of Oregon. The following allocation and categorization, subject to the limit of Section 11b, Article XI of the Oregon Constitution make up the aforementioned levy:

	<u>Education Limitation</u>	<u>Excluded from the Limitation</u>
GENERAL FUND	\$0.2828 per \$1,000 of assessed value	
DEBT SERVICE FUND		\$16,539,257

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 in accordance with the provisions of ORS 310.060 and ORS 294.555.

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



**ATTACHMENT "A"**

Changes in the FY 2003-2004 Approved Budget for Adoption by the Board

1. GENERAL FUND

<b>Total Current Revenues as of 5/15/2003, Approved Budget</b>	<b>\$116,238,490</b>
Reduction in transfer revenue from Food Services Fund	(60,713)
Additional transfer revenue from Auxiliary Fund for overhead reimbursements	1,250
Additional transfer revenue from Financial Aid Fund for overhead reimbursements	<u>35,153</u>
<b>Total Current Revenues for Adoption on June 19, 2003</b>	<b>\$116,214,180</b>
Add: Beginning Fund Balance, Approved Budget	<u>14,172,709</u>
<b>Total General Fund Resources for Adoption on June 19, 2003</b>	<b><u>\$130,386,889</u></b>

Changes in Expenditures since 5/15/2003

<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$124,723,366</b>
Reduction in transfer revenue from Food Services Fund taken out of Contingency	(60,713)
Additional transfer revenue from Auxiliary Fund added to Contingency	1,250
Additional transfer revenue from Financial Aid Fund added to Contingency	<u>35,153</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b>\$124,699,056</b>
Add: Unappropriated Ending Fund Balance**	<u>5,687,833</u>
<b>Total General Fund</b>	<b><u>\$130,386,889</u></b>

Composition of Unappropriated Ending Fund Balance

Appropriated Ending Fund Balance (in Contingency)	\$2,120,000
**Undesignated Ending Fund Balance	<u>5,687,833</u>
Total Ending Fund Balance	<b><u>\$7,807,833</u></b>

2. Capital Construction Fund

<b>Total Current Revenues as of 5/15/2003, Approved Budget</b>	<b>\$2,000,000</b>
Additional estimated revenues from sale of S.E. Center & WCTF Cafeteria.	\$5,560,000
Transfer from Bookstore Fund for share of construction cost in S.E. Center	<u>171,134</u>
Total Current Changes in Revenues	<u>5,731,134</u>
<b>Total Current Revenues for Adoption on June 19, 2003</b>	<b>\$7,731,134</b>
Add: Beginning Fund Balance, Approved Budget	<u>119,335,173</u>
<b>Total Available Resources</b>	<b><u>\$127,066,307</u></b>

Changes in Expenditures since 5/15/2003

<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$121,335,173</b>
Additional budget for the construction of the new S.E. Center building	<u>5,731,134</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b><u>\$127,066,307</u></b>

3. Food Services Fund

<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$3,723,636</b>
Reduce contingency to an amount not to exceed 15% of total operating budget and move the amount to Unappropriated Ending Fund Balance	(82,818)
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b>\$3,640,818</b>
Add: Unappropriated Ending Fund Balance, as adjusted	<u>82,818</u>
<b>Total Food Services Fund</b>	<b><u>\$3,723,636</u></b>

**ATTACHMENT "A"**

<b>4. Bookstore Fund</b>	
<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$15,471,252</b>
Reduce contingency to an amount not to exceed 15% of total operating budget and move the amount to Unappropriated Ending Fund Balance	<u>(3,320,464)</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b>\$12,150,788</b>
Add: Unappropriated Ending Fund Balance, as adjusted	<u>3,320,464</u>
<b>Total Bookstore Fund</b>	<b><u>\$15,471,252</u></b>
<b>5. Parking Operations Fund</b>	
<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$2,804,631</b>
Reduce contingency to an amount not to exceed 15% of total operating budget and move the amount to Unappropriated Ending Fund Balance	<u>(619,556)</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b>\$2,185,075</b>
Add: Unappropriated Ending Fund Balance, as adjusted	<u>619,556</u>
<b>Total Parking Operations Fund</b>	<b><u>\$2,804,631</u></b>
<b>6. Print Center Fund</b>	
<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$1,788,994</b>
Reduce contingency to an amount not to exceed 15% of total operating budget and move the amount to Unappropriated Ending Fund Balance	<u>(332,887)</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b>\$1,456,107</b>
Add: Unappropriated Ending Fund Balance, as adjusted	<u>332,887</u>
<b>Total Parking Operations Fund</b>	<b><u>\$1,788,994</u></b>
<b>7. Risk Management Fund</b>	
<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$2,121,552</b>
Reduce contingency to an amount not to exceed 15% of total operating budget and move the amount to Unappropriated Ending Fund Balance	<u>(309,458)</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b>\$1,812,094</b>
Add: Unappropriated Ending Fund Balance, as adjusted	<u>2,822,805</u>
<b>Total Risk Management Fund</b>	<b><u>\$4,634,899</u></b>
<b>8. Internal Charge-PERS Reserve</b>	
<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$5,961,044</b>
Additional charges after re-calculating PERS employer rate on eligible salaries	<u>500,000</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b><u>\$6,461,044</u></b>
<b>8. P.E.R.S. Bond Fund</b>	
<b>Total Current Expenditures as of 5/15/2003, Approved Budget</b>	<b>\$6,045,767</b>
Additional requirement in principal and interest on the bonds	<u>500,000</u>
<b>Total Current Expenditures for Adoption on June 19, 2003</b>	<b><u>\$6,545,767</u></b>