

April 19, 2007

07-074

RESOLUTION ADOPTING THE PORTLAND
COMMUNITY COLLEGE SUPPLEMENTAL BUDGET
FOR FISCAL YEAR 2006-2007, ADJUSTING THE
BEGINNING WORKING CAPITAL, AUTHORIZING
TRANSFER OF FUNDS FROM THE CONTINGENCY
ACCOUNT AND TRANSFERS BETWEEN
APPROPRIATION UNITS AND EXPENDITURE
ACCOUNTS.

PREPARED BY:

Odie Sarmiento, Budget Manager

APPROVED BY:

Wing-Kit Chung, Vice President, Finance
Randy McEwen, District Vice President
Dr. Preston Pulliams, District President

REPORT:

This resolution amends the adopted budget for the Fiscal Year 2006-2007. The estimates of beginning fund balances in the adopted budget were based on information that was available at the time that the budget was presented to the Board on June 15, 2006 for adoption. After the annual audit was completed, staff noted differences between the estimates used in the budget and the actual audited fund balances. In order to present a more accurate financial resource of the college, it is necessary to amend the fiscal year 2006-2007 budget to reflect these changes.

Also included in this supplemental budget resolution are adjustments made to transfer budget between appropriation categories and to transfer funds from the contingency accounts to provide additional appropriation due to change in certain budgetary requirements. These adjustments include updating the budget for cost of living increases for administrative and confidential employees and changes in the fringe benefit rate.

It is necessary to amend the fiscal year 2006-2007 budget to reflect these changes and to ensure compliance with the requirement of Sections 294.450 (Transfer of appropriations within fund or from one fund to another) and 294.480 (Supplemental Budget) of the Oregon Revised Statutes.

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ACCOUNTS.-continued

There is sufficient budget authority in the contingency accounts to cover the additional appropriation requirements. Also, the increase in the expenditures in any given fund affected by the adjustment is less than 10% of the total fund expenditures. As such, these changes can be effected by this resolution and it is not necessary to seek approval from the Tax Supervising and Conservation Commission in amending the budget. The budget amendments will not require additional tax levy.

RECOMMENDATION:

That the Board approve the resolution to amend the Fiscal Year 2006-2007 Budget as outlined in the attached Exhibit "A".

EXHIBIT A

07-074

RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2006-2007, ADJUSTING THE BEGINNING WORKING CAPITAL, AUTHORIZING TRANSFER OF FUNDS FROM THE CONTINGENCY ACCOUNT AND TRANSFERS BETWEEN APPROPRIATION UNITS AND EXPENDITURE ACCOUNTS.-continued

	Fiscal Year 2006-2007 <u>Adopted Budget</u>	Supplemental Budget Res. # 07-016	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>	Supplemental Budget Res. # 07-074	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>
<u>GENERAL FUND</u>					
<u>REVENUES:</u>					
From local sources					
Property Tax - current year (see Note)	\$21,410,631		\$21,410,631		\$21,410,631
Property Tax - prior year	415,811		415,811		415,811
Tuition and fees	48,405,654		48,405,654		48,405,654
Interest from investments	368,500		368,500		368,500
Other local sources	1,866,300		1,866,300		1,866,300
From state sources (see Note)	55,664,429		55,664,429		55,664,429
Operating transfers in:			0		0
From Contracts & Grants Fund	2,024,000		2,024,000		2,024,000
From CEU/CED Fund	318,498		318,498		318,498
From Bookstore Fund	343,900		343,900		343,900
From Auxiliary Fund	140,964		140,964		140,964
From Student Financial Aid Fund	95,900		95,900	\$150,000	245,900
From Print Center Fund	41,000		41,000		41,000
From Parking Operations Fund	343,900		343,900		343,900
From Food Services Fund	40,300		40,300		40,300
Total Operating Revenues	\$131,479,787	\$0	\$131,479,787	\$150,000	\$131,629,787
Beginning Fund Balance	14,530,152		14,530,152	4,628,818	19,158,970
TOTAL REVENUES	<u>\$146,009,939</u>	<u>\$0</u>	<u>\$146,009,939</u>	<u>\$4,778,818</u>	<u>\$150,788,757</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Sylvania Campus	\$33,941,148		\$33,941,148	\$599,517	\$34,540,665
Rock Creek Campus	19,595,271		19,595,271	820,936	20,416,207
Cascade Campus	15,368,793		15,368,793	575,436	15,944,229
Extended Learning Campus	7,138,326		7,138,326	(638,578)	6,499,748
Office of the President	2,695,899		2,695,899	210,315	2,906,214
Office of Student & Academic Affairs	11,615,957		11,615,957	251,763	11,867,720
Administrative Services	35,023,828		35,023,828	1,401,492	36,425,320
Transfers	4,412,050		4,412,050		4,412,050
Contingency	2,756,894		2,756,894	1,557,937	4,314,831
TOTAL APPROPRIATIONS	\$132,548,166	\$0	\$132,548,166	\$4,778,818	\$137,326,984
Unappropriated Ending Fund Balance (see note)	13,461,773	0	13,461,773	0	13,461,773
TOTAL GENERAL FUND	<u>\$146,009,939</u>	<u>\$0</u>	<u>\$146,009,939</u>	<u>\$4,778,818</u>	<u>\$150,788,757</u>

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APPROPRIATION UNITS AND EXPENDITURE
ACCOUNTS.-continued**

	Fiscal Year 2006-2007 <u>Adopted Budget</u>	Supplemental Budget Res. # 07-016	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>	Supplemental Budget Res. # 07-074	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>
<u>CEU/CED (1900) Fund</u>					
<u>REVENUES:</u>					
From local sources					
CEU/CED charges	\$5,750,248		\$5,750,248		\$5,750,248
Other local sources	<u>2,162,239</u>		<u>2,162,239</u>		<u>2,162,239</u>
Total Operating Revenues	\$7,912,487	\$0	\$7,912,487		\$7,912,487
Beginning Fund Balance	(279,586)	0	(279,586)	\$378,999	99,413
TOTAL REVENUES	<u>\$7,632,901</u>	<u>\$0</u>	<u>\$7,632,901</u>	<u>\$378,999</u>	<u>\$8,011,900</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Sylvania Campus	\$303,101		\$303,101		\$303,101
Cascade Campus	0	\$43,613	43,613	170	43,783
Extended Learning Campus	6,928,745		6,928,745	33,590	6,962,335
Transfer to General Fund	318,498		318,498		318,498
Contingency	<u>38,944</u>		<u>38,944</u>	\$345,039	<u>383,983</u>
TOTAL CEU/CED (1900) FUND	<u>\$7,589,288</u>	<u>\$43,613</u>	<u>\$7,632,901</u>	<u>\$378,799</u>	<u>\$8,011,700</u>
<u>STUDENT ACTIVITIES FUND</u>					
<u>REVENUES:</u>					
Student activities fees	\$991,548		\$991,548		\$991,548
Other local sources	98,500		98,500		98,500
Interest from investments	<u>1,500</u>		<u>1,500</u>		<u>1,500</u>
Total Operating Revenues	\$1,091,548	\$0	\$1,091,548	\$0	\$1,091,548
Beginning Fund Balance	80,997		80,997	29,428	110,425
TOTAL REVENUES	<u>\$1,172,545</u>	<u>\$0</u>	<u>\$1,172,545</u>	<u>\$29,428</u>	<u>\$1,201,973</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Child Care	\$163,192		\$163,192		\$163,192
Student Governance	779,972		779,972	45,733	825,705
Intramural Activities	31,446		31,446		31,446
Student Activities	70,000		70,000		70,000
Phi Theta Kappa	28,500		28,500		28,500
Contingency	<u>99,435</u>		<u>99,435</u>	(16,305)	<u>83,130</u>
TOTAL APPROPRIATIONS	<u>\$1,172,545</u>	<u>\$0</u>	<u>\$1,172,545</u>	<u>\$29,428</u>	<u>\$1,201,973</u>
Unappropriated Ending Fund Balance (see note)	0	0	0		0
TOTAL STUDENT ACTIVITIES FUND	<u>\$1,172,545</u>	<u>\$0</u>	<u>\$1,172,545</u>	<u>\$29,428</u>	<u>\$1,201,973</u>

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RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR FISCAL YEAR 2006-2007, ADJUSTING THE BEGINNING WORKING CAPITAL, AUTHORIZING TRANSFER OF FUNDS FROM THE CONTINGENCY ACCOUNT AND TRANSFERS BETWEEN APPROPRIATION UNITS AND EXPENDITURE ACCOUNTS.-continued

	Fiscal Year 2006-2007 Adopted Budget	Supplemental Budget Res. # 07-016	Fiscal Year 2006-2007 Budget As Adjusted	Supplemental Budget Res. # 07-074	Fiscal Year 2006-2007 Budget As Adjusted
<u>STUDENT FINANCIAL AID FUND</u>					
<u>REVENUES:</u>					
From private sources	\$2,507,893		\$2,507,893		\$2,507,893
From federal sources	22,895,404		22,895,404	\$200,000	23,095,404
Interest from investments	11,334		11,334		11,334
Transfer from General Fund	<u>629,350</u>		<u>629,350</u>		<u>629,350</u>
Total Operating Revenues	\$26,043,981	\$0	\$26,043,981	\$200,000	\$26,243,981
Beginning Fund Balance	<u>926,531</u>		<u>926,531</u>	<u>\$460,763</u>	<u>1,387,294</u>
TOTAL REVENUES	<u>\$26,970,512</u>	<u>\$0</u>	<u>\$26,970,512</u>	<u>\$660,763</u>	<u>\$27,631,275</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
College Funded Programs	\$311,206		\$311,206	\$945,650	\$1,256,856
Federal Programs	25,539,018		25,539,018	218,450	25,757,468
Short Term Student Loan Program	321,051		321,051		321,051
Transfer	95,900		95,900	150,000	245,900
Contingency	<u>703,337</u>		<u>703,337</u>	<u>(653,337)</u>	<u>50,000</u>
TOTAL APPROPRIATIONS	\$26,970,512	\$0	\$26,970,512	\$660,763	\$27,631,275
Unappropriated Ending Fund Balance (see note)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL STUDENT FINANCIAL AID FUND	<u>\$26,970,512</u>	<u>\$0</u>	<u>\$26,970,512</u>	<u>\$660,763</u>	<u>\$27,631,275</u>
<u>CAPITAL PROJECTS FUND</u>					
<u>REVENUES:</u>					
Interest from investments	\$96,774		\$96,774		\$96,774
Operating transfers in:					
From General Fund	<u>2,690,000</u>		<u>2,690,000</u>		<u>2,690,000</u>
Total Operating Revenues	\$2,786,774	\$0	\$2,786,774	\$0	\$2,786,774
Beginning Fund Balance	<u>3,519,046</u>	<u>0</u>	<u>3,519,046</u>	<u>(77,664)</u>	<u>3,441,382</u>
TOTAL REVENUES	<u>\$6,305,820</u>	<u>\$0</u>	<u>\$6,305,820</u>	<u>(\$77,664)</u>	<u>\$6,228,156</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Capital Outlay	\$5,020,000		\$5,020,000	(77,664)	\$4,942,336
Contingency	<u>500,000</u>		<u>500,000</u>		<u>500,000</u>
TOTAL APPROPRIATIONS	\$5,520,000	\$0	\$5,520,000	(\$77,664)	\$5,442,336
Unappropriated Ending Fund Balance (see note)	<u>785,820</u>	<u>0</u>	<u>785,820</u>		<u>785,820</u>
TOTAL CAPITAL PROJECTS FUND	<u>\$6,305,820</u>	<u>\$0</u>	<u>\$6,305,820</u>	<u>(\$77,664)</u>	<u>\$6,228,156</u>

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CAPITAL CONSTRUCTION FUND	Fiscal Year 2006-2007	Supplemental Budget	Fiscal Year 2006-2007 Budget	Supplemental Budget	Fiscal Year
<u>REVENUES:</u>	<u>Adopted Budget</u>	<u>Res. # 07-016</u>	<u>As Adjusted</u>	<u>Res. # 07-074</u>	<u>2006-2007 Budget</u>
					<u>As Adjusted</u>
Interest from investments	\$20,000		\$20,000		\$20,000
Total Operating Revenues	\$20,000	\$0	\$20,000	\$0	\$20,000
Beginning Fund Balance	3,338,636		3,338,636	(196,919)	3,141,717
TOTAL REVENUES	\$3,358,636	\$0	\$3,358,636	(196,919)	\$3,161,717
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Physical Plant	\$747,423		\$747,423	(\$410,706)	\$336,717
Sylvania Campus	1,215,000		1,215,000	280,000	1,495,000
Cascade Campus	700,000		700,000	540,000	1,240,000
Rock Creek Campus	500,000		500,000	(470,000)	30,000
District-wide Projects	150,000		150,000	(90,000)	60,000
Contingency	46,213		46,213	(46,213)	0
TOTAL APPROPRIATIONS	\$3,358,636	\$0	\$3,358,636	(196,919)	\$3,161,717
Unappropriated Ending Fund Balance (see note)	0		0		0
TOTAL CAPITAL CONSTRUCTION FUND	\$3,358,636	\$0	\$3,358,636	(196,919)	\$3,161,717
<u>COLLEGE BOOKSTORE FUND</u>					
<u>REVENUES:</u>					
Sales of merchandise	\$9,934,638		\$9,934,638		\$9,934,638
Interest from investments	70,849		70,849		70,849
Miscellaneous income	50,000		50,000		50,000
Total Operating Revenues	\$10,055,487	\$0	\$10,055,487	\$0	\$10,055,487
Beginning Fund Balance	6,779,829		6,779,829	723,050	7,502,879
Total Resources	\$16,835,316	\$0	\$16,835,316	\$723,050	\$17,558,366
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Bookstore Operations	\$9,600,682		\$9,600,682	\$3,280	\$9,603,962
Transfers	385,813		385,813		385,813
Contingency	1,422,957		1,422,957	719,770	2,142,727
TOTAL APPROPRIATIONS	\$11,409,452	\$0	\$11,409,452	\$723,050	\$12,132,502
Unappropriated Ending Fund Balance (see note)	5,425,864		5,425,864		5,425,864
TOTAL COLLEGE BOOKSTORE FUND	\$16,835,316	\$0	\$16,835,316	\$723,050	\$17,558,366

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	Fiscal Year 2006-2007 <u>Adopted Budget</u>	Supplemental Budget <u>Res. # 07-016</u>	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>	Supplemental Budget <u>Res. # 07-074</u>	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>
PARKING OPERATIONS FUND					
<u>REVENUES:</u>					
Parking permits	\$1,920,521		\$1,920,521		\$1,920,521
Parking fines	183,320		183,320		183,320
Interest from investments	<u>12,317</u>		<u>12,317</u>		<u>12,317</u>
Total Operating Revenues	\$2,116,158	\$0	\$2,116,158	\$0	\$2,116,158
Beginning Fund Balance	<u>447,881</u>		<u>447,881</u>	<u>175,987</u>	<u>623,868</u>
TOTAL REVENUES	<u>\$2,564,039</u>	<u>\$0</u>	<u>\$2,564,039</u>	<u>\$175,987</u>	<u>\$2,740,026</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Parking Operations	\$1,924,599		\$1,924,599	2,797	\$1,927,396
Transfers	385,813		385,813		385,813
Contingency	<u>253,627</u>		<u>253,627</u>	<u>\$173,190</u>	<u>426,817</u>
TOTAL APPROPRIATIONS	\$2,564,039	\$0	\$2,564,039	\$175,987	\$2,740,026
Unappropriated Ending Fund Balance (see note)	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>
TOTAL PARKING OPERATIONS FUND	<u>\$2,564,039</u>	<u>\$0</u>	<u>\$2,564,039</u>	<u>\$175,987</u>	<u>\$2,740,026</u>
PRINT CENTER FUND					
<u>REVENUES:</u>					
Charges for services-internal	\$588,144		\$588,144		\$588,144
Charges for services-external	25,526		25,526		25,526
Copy machine revenues	543,538		543,538		543,538
Miscellaneous	<u>18,003</u>		<u>18,003</u>		<u>18,003</u>
Total Operating Revenues	\$1,175,211	\$0	\$1,175,211	\$0	\$1,175,211
Beginning Fund Balance	<u>405,864</u>		<u>405,864</u>	<u>14,870</u>	<u>420,734</u>
TOTAL REVENUES	<u>\$1,581,075</u>	<u>\$0</u>	<u>\$1,581,075</u>	<u>\$14,870</u>	<u>\$1,595,945</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Print Center Operations	\$1,164,807		\$1,164,807	2,928	\$1,167,735
Transfers	82,913		82,913		82,913
Contingency	<u>203,577</u>		<u>203,577</u>	<u>\$11,942</u>	<u>215,519</u>
TOTAL APPROPRIATIONS	\$1,451,297	\$0	\$1,451,297	\$14,870	\$1,466,167
Unappropriated Ending Fund Balance (see note)	<u>129,778</u>	<u>0</u>	<u>129,778</u>	<u>0</u>	<u>129,778</u>
TOTAL PRINT CENTER FUND	<u>\$1,581,075</u>	<u>\$0</u>	<u>\$1,581,075</u>	<u>\$14,870</u>	<u>\$1,595,945</u>

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	Fiscal Year 2006-2007 <u>Adopted Budget</u>	Supplemental Budget Res. # 07-016	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>	Supplemental Budget Res. # 07-074	Fiscal Year 2006-2007 Budget <u>As Adjusted</u>
RISK MANAGEMENT FUND					
<u>REVENUES:</u>					
Charges to departments & other revenues	\$1,204,962		\$1,204,962		\$1,204,962
Interest from investments	<u>59,856</u>		<u>59,856</u>		<u>59,856</u>
Total Operating Revenues	\$1,264,818	\$0	\$1,264,818	\$0	\$1,264,818
Beginning Fund Balance	<u>2,253,701</u>		<u>2,253,701</u>	<u>802,638</u>	<u>3,056,339</u>
TOTAL REVENUES	<u>\$3,518,519</u>	<u>\$0</u>	<u>\$3,518,519</u>	<u>\$802,638</u>	<u>\$4,321,157</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Self Insurance & Risk Administration	\$1,805,295		\$1,805,295	\$2,994	\$1,808,289
Contingency	<u>335,000</u>		<u>335,000</u>	<u>\$799,644</u>	<u>1,134,644</u>
TOTAL APPROPRIATIONS	\$2,140,295	\$0	\$2,140,295	\$802,638	\$2,942,933
Unappropriated Ending Fund Balance (see note)	<u>1,378,224</u>	<u>0</u>	<u>1,378,224</u>	<u>0</u>	<u>1,378,224</u>
TOTAL RISK MANAGEMENT FUND	<u>\$3,518,519</u>	<u>\$0</u>	<u>\$3,518,519</u>	<u>\$802,638</u>	<u>\$4,321,157</u>
 INTERNAL CHARGE-P.E.R.S.\Reserve					
<u>REVENUES:</u>					
Charges to departments & other revenues	\$11,219,937		\$11,219,937		\$11,219,937
Interest from investments	<u>409,864</u>		<u>409,864</u>		<u>409,864</u>
Total Operating Revenues	\$11,629,801	\$0	\$11,629,801	\$0	\$11,629,801
Beginning Fund Balance	<u>14,904,161</u>		<u>14,904,161</u>	<u>2,511,545</u>	<u>17,415,706</u>
TOTAL REVENUES	<u>\$26,533,962</u>	<u>\$0</u>	<u>\$26,533,962</u>	<u>\$2,511,545</u>	<u>\$29,045,507</u>
<u>EXPENDITURES AND OTHER REQUIREMENTS</u>					
Payment to P.E.R.S. for UAL				\$2,511,545	\$2,511,545
Transfers	\$6,888,879		6,888,879.00		6,888,879.00
Contingency	<u>0</u>		<u>0</u>	<u>\$0</u>	<u>0</u>
TOTAL APPROPRIATIONS	\$6,888,879	\$0	\$6,888,879	\$2,511,545	\$9,400,424
Unappropriated Ending Fund Balance (see note)	<u>19,645,083</u>	<u>0</u>	<u>19,645,083</u>	<u>0</u>	<u>19,645,083</u>
TOTAL INTERNAL CHARGE-P.E.R.S.\Reserve FI	<u>\$26,533,962</u>	<u>\$0</u>	<u>\$26,533,962</u>	<u>\$2,511,545</u>	<u>\$29,045,507</u>

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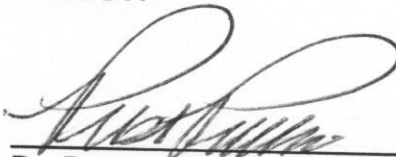
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ACCOUNTS.-continued

BE IT RESOLVED, that the budget for the Portland Community College District as Adopted for the fiscal year 2006-2007 commencing July 1, 2006 is hereby amended as outlined in this resolution.

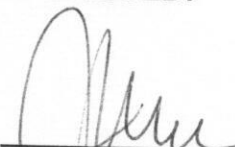
ADOPTED BY THE GOVERNING BOARD OF THE
PORTLAND COMMUNITY COLLEGE DISTRICT THIS
19th DAY OF April, 2007.

ATTEST:



Dr. Preston Pulliams
District President

APPROVED:



Jaime Lim
Chair, Board of Directors