

June 21, 2007

07-114

RESOLUTION ADOPTING THE PORTLAND
COMMUNITY COLLEGE SUPPLEMENTAL BUDGET
FOR THE FISCAL YEAR 2006-2007, 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 of Finance
Randy McEwen, District Vice President
Dr. Preston Pulliams, District President

REPORT:

This resolution is to amend the budget for the Fiscal Year 2006-2007. 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. This resolution is the third and the last supplemental budget for this fiscal year. The Board approved two supplemental budget resolutions 07-016 and 07-074 on September 21, 2006 and April 19, 2007 respectively.

One major adjustment for this supplement budget is to rectify the one-time problem created by the implementation of PERS administrative rules as a result of new laws enacted in the 2003 and 2005 legislative sessions and their subsequent related court rulings. The problem involved the rate being charged to the Tier 3 employees. It has since been corrected by the PERS administration for future. However, we need to increase the PERS rate slightly in the fiscal year 2006-2007 budget to cover the one-time additional expenditures incurred.

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.

There is sufficient budget authority in the contingency account 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 involve 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".

June 21, 2007

EXHIBIT A

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ACCOUNTS.-continued**

| | Fiscal Year 2006-2007 Budget As Adjusted | Budget Amendment Res.# 07-114 | Fiscal Year 2006-2007 Budget As Adjusted |
|--|---|--|---|
| GENERAL FUND | | | |
| <u>Expenditures & Other Requirements:</u> | | | |
| Sylvania Campus | \$34,540,665 | \$493,916 | \$35,034,581 |
| Rock Creek Campus | 20,416,207 | 677,834 | 21,094,041 |
| Cascade Campus | 15,944,229 | 949,115 | 16,893,344 |
| Extended Learning Campus | 6,499,748 | 307,022 | 6,806,770 |
| Office of the President | 2,906,214 | 3,438 | 2,909,652 |
| Office of Academic & Student Affairs | 11,867,720 | 67,437 | 11,935,157 |
| Administrative Services | 36,425,320 | 34,352 | 36,459,672 |
| Transfers | 4,412,050 | 490,000 | 4,902,050 |
| Contingency | <u>4,314,831</u> | <u>(3,023,114)</u> | <u>1,291,717</u> |
| TOTAL APPROPRIATIONS | \$137,326,984 | \$0 | \$137,326,984 |
| Unappropriated Ending Fund Balance | 13,461,773 | 0 | <u>13,461,773</u> |
| TOTAL GENERAL FUND | <u>\$150,788,757</u> | <u>\$0</u> | <u>\$150,788,757</u> |
| CAPITAL PROJECTS FUND | | | |
| <u>Revenues:</u> | | | |
| Interest from investments | \$96,774 | \$0 | \$96,774 |
| Transfer from General Fund | <u>2,690,000</u> | <u>490,000</u> | <u>3,180,000</u> |
| Total Operating Revenues | \$2,786,774 | \$490,000 | \$3,276,774 |
| Beginning Fund Balance | <u>3,441,382</u> | <u>0</u> | <u>3,441,382</u> |
| Total Revenues | <u>\$6,228,156</u> | <u>\$490,000</u> | <u>\$6,718,156</u> |
| <u>Expenditures & Other Requirements:</u> | | | |
| Capital Outlay | \$4,942,336 | \$490,000 | \$5,432,336 |
| Contingency | <u>500,000</u> | <u>0</u> | <u>500,000</u> |
| TOTAL APPROPRIATIONS | \$5,442,336 | \$490,000 | \$5,932,336 |
| Unappropriated Ending Fund Balance | <u>785,820</u> | <u>0</u> | <u>785,820</u> |
| TOTAL CAPITAL PROJECTS FUND | <u>\$6,228,156</u> | <u>\$490,000</u> | <u>\$6,718,156</u> |

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ACCOUNTS.-continued

| | Fiscal Year 2006-2007 Budget As Adjusted | Budget Amendment Res.# 07-114 | Fiscal Year 2006-2007 Budget As Adjusted |
|--|---|-------------------------------------|---|
| CAPITAL CONSTRUCTION FUND | | | |
| <u>Expenditures & Other Requirements:</u> | | | |
| Physical Plant | \$336,717 | \$318,572 | \$655,289 |
| Sylvania Campus | 1,495,000 | (318,572) | 1,176,428 |
| Cascade Campus | 1,240,000 | | 1,240,000 |
| Rock Creek Campus | 30,000 | | 30,000 |
| District-wide Projects | 60,000 | | 60,000 |
| Contingency | 0 | | 0 |
| TOTAL APPROPRIATIONS | \$3,161,717 | \$0 | \$3,161,717 |
| Unappropriated Ending Fund Balance | 0 | | 0 |
| TOTAL CAPITAL CONSTRUCTION FUND | <u>\$3,161,717</u> | <u>\$0</u> | <u>\$3,161,717</u> |
| COLLEGE BOOKSTORE FUND | | | |
| <u>Expenditures & Other Requirements:</u> | | | |
| Bookstore operations | \$9,603,962 | \$750,000 | \$10,353,962 |
| Transfers | 385,813 | | 385,813 |
| Contingency | 2,142,727 | (750,000) | 1,392,727 |
| TOTAL APPROPRIATIONS | \$12,132,502 | \$0 | \$12,132,502 |
| Unappropriated Ending Fund Balance | 5,425,864 | 0 | 5,425,864 |
| TOTAL COLLEGE BOOKSTORE FUND | <u>\$17,558,366</u> | <u>\$0</u> | <u>\$17,558,366</u> |
| PARKING OPERATIONS FUND | | | |
| <u>Expenditures & Other Requirements:</u> | | | |
| Parking operations | \$1,927,396 | \$100,000 | \$2,027,396 |
| Transfers | 385,813 | | 385,813 |
| Contingency | 426,817 | (100,000) | 326,817 |
| TOTAL APPROPRIATIONS | \$2,740,026 | \$0 | \$2,740,026 |
| Unappropriated Ending Fund Balance | 0 | 0 | 0 |
| TOTAL PARKING OPERATIONS FUND | <u>\$2,740,026</u> | <u>\$0</u> | <u>\$2,740,026</u> |

June 21, 2007

EXHIBIT A

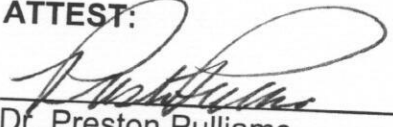
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ACCOUNTS.-continued


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
21st DAY OF June, 2007.

ATTEST:


Dr. Preston Pulliams
District President

APPROVED:


Jaime Lim
Chair, Board of Directors