

June 26, 2008

08-118

RESOLUTION ADOPTING THE PORTLAND
COMMUNITY COLLEGE SUPPLEMENTAL BUDGET
FOR THE 2007-09 BIENNIUM, INCREASING
REVENUES, AUTHORIZING TRANSFER OF FUNDS
FROM THE CONTINGENCY ACCOUNT, AND
TRANSFERS BETWEEN APPROPRIATION UNITS
AND EXPENDITURE ACCOUNT CATEGORIES

PREPARED BY: Odie Sarmiento, Budget Manager

APPROVED BY: Cherie Chevalier, Associate Vice President of Finance
Wing-Kit Chung, Vice President, Administrative Services
Randy McEwen, District Vice President
Dr. Preston Pulliams, District President

REPORT: This resolution amends the budget for the 2007-09 biennium. The amendment updates the salary and benefits of faculty, counselors, librarians and classified employee groups for the second year of the biennium beginning July 1, 2008 per salary schedule as outlined in the bargaining agreement. The budget amendment also includes a revised estimate of tuition revenue due to the increase in enrollment and class offerings and to reflect an increase in the College share of the State Community College Support Fund (CCSF) allocation based on the latest enrollment data received.

There is sufficient budget authority in the contingency accounts to cover the additional appropriation requirements and the budget amendment will not require additional tax levy. Also, since the budget amendment totals less than 10% of the total fund operating revenues and expenditures in any given fund, it requires a Board resolution to effect the changes, but not a public hearing.

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It is necessary to amend the 2007-09 biennium budget to reflect these changes and to ensure compliance with the requirement of Sections 294.450 (Transfer of appropriations within fund or between funds) and 294.480 (Supplemental Budget) of the Oregon Revised Statutes.

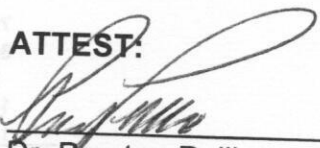
RECOMMENDATION:

That the Board of Directors approve the Resolution to amend the Biennial Fiscal Year 2007-09 Budget as outlined in the attached Exhibit "A".

BE IT RESOLVED, that the budget for the Portland Community College District as adopted for the 2007-09 biennium commencing July 1, 2007 is hereby amended as outlined in Exhibit "A" of this resolution.

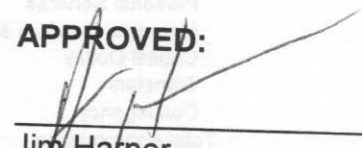
ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT ON THIS 26th DAY OF JUNE 2008.

ATTEST:



Dr. Preston Pulliams
District President

APPROVED:



Jim Harper
Chair, Board of Directors

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<u>GENERAL FUND</u>	2007-2009 Biennium ADJUSTED BUDGET	26-Jun-08 Supplemental Budget	2007-2009 Biennium ADJUSTED BUDGET
<u>REVENUES:</u>			
From local sources			
Property Tax - current year	\$45,926,653		\$45,926,653
Property Tax - prior year	733,827		733,827
Tuition and fees	100,806,896	\$9,372,376	110,179,272
Interest from investments	2,023,826		2,023,826
Other local sources	3,923,100		3,923,100
From state sources	132,493,888	1,323,160	133,817,048
Operating transfers in:			0
From Contracts & Grants Fund	4,136,600		4,136,600
From Capital Projects Fund		1,254,000	1,254,000
From Bookstore Fund	708,600		708,600
From Auxiliary Fund	90,417	92,964	183,381
From Student Financial Aid Fund	633,000		633,000
From Print Center Fund	84,400		84,400
From Parking Operations Fund	767,450		767,450
From Food Services Fund	83,006		83,006
Total Operating Revenues	\$292,411,663	\$12,042,500	\$304,454,163
Beginning Fund Balance	19,222,000	0	19,222,000
TOTAL GENERAL FUND REVENUES	\$311,633,663	\$12,042,500	\$323,676,163
<u>BY APPROPRIATION UNIT:</u>			
<u>Program Areas</u>			
Sylvania	\$69,425,750	\$3,704,425	\$73,130,175
Rock Creek	42,266,323	2,885,709	45,152,032
Cascade	33,578,595	2,795,830	36,374,425
Extended Learning	14,782,640	1,556,563	16,339,203
<u>Non-program areas:</u>			
Personal Services	73,597,828	5,263,924	78,861,752
Materials, Services & Supplies	32,743,638	1,173,466	33,917,104
Capital Outlay	2,636,822	(159,884)	2,476,938
Transfers	11,010,154	2,736,000	13,746,154
Contingency	15,379,932	(7,913,533)	7,466,399
Total Appropriation	\$295,421,682	\$12,042,500	\$307,464,182
Unappropriated Ending Fund Balance	16,211,981	0	16,211,981
TOTAL GENERAL FUND REQUIREMENTS	\$311,633,663	\$12,042,500	\$323,676,163

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CAPITAL PROJECTS FUND

REVENUES:

Interest from investments
 Transfer from General Fund
 Total Operating Revenues
 Beginning Fund Balance
Total REVENUES

2007-2009 Biennium ADJUSTED BUDGET	26-Jun-08 Supplemental Budget	2007-2009 Biennium ADJUSTED BUDGET
\$272,000		\$272,000
7,490,000	\$2,736,000	10,226,000
\$7,762,000	\$2,736,000	\$10,498,000
3,776,054		3,776,054
\$11,538,054	\$2,736,000	\$14,274,054

EXPENDITURES AND OTHER REQUIREMENTS:

Capital Outlay
 Transfer to General Fund
 Contingency
Sub-total
 Unappropriated Ending Fund Balance

TOTAL CAPITAL PROJECTS FUND REQUIREMENTS

\$10,747,000		\$10,747,000
0	1,254,000	1,254,000
550,000	1,482,000	2,032,000
\$11,297,000	\$2,736,000	\$14,033,000
241,054	0	241,054
\$11,538,054	\$2,736,000	\$14,274,054

CEU/CED 1900 FUND

EXPENDITURES AND OTHER REQUIREMENTS:

Sylvania Campus
 Extended Learning Campus
 Cascade Campus
 CONTINGENCY
Sub-total
 Unappropriated Ending Fund Balance

TOTAL CEU/CED 1900 FUND REQUIREMENTS

\$929,923	(\$2,211)	\$927,712
13,731,397	45,020	13,776,417
88,083	14	88,097
42,823	(42,823)	0
\$14,792,226	(\$0)	\$14,792,226
0	0	0
\$14,792,226	(\$0)	\$14,792,226

AUXILIARY FUND

EXPENDITURES AND OTHER REQUIREMENTS:

Facilities Usage
 Campus Activities
 Transfers
 Contingency
Sub-total
 Unappropriated Ending Fund Balance

TOTAL AUXILIARY FUND REQUIREMENTS

\$971,824	(\$88,761)	\$883,063
448,470		448,470
90,417	92,964	183,381
38,693	(4,203)	34,490
\$1,549,404	\$0	\$1,549,404
0	0	0
\$1,549,404	\$0	\$1,549,404

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EXHIBIT A

08-118

RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE 2007-09 BIENNIUM, INCREASING REVENUES, AUTHORIZING TRANSFER OF FUNDS FROM THE CONTINGENCY ACCOUNT, AND TRANSFERS BETWEEN APPROPRIATION UNITS AND EXPENDITURE ACCOUNT CATEGORIES

<u>STUDENT ACTIVITIES FUND</u>	2007-2009	26-Jun-08	2007-2009
REVENUES:	Biennium	Supplemental	Biennium
	ADJUSTED	Budget	ADJUSTED
	BUDGET	Budget	BUDGET
Student activities fees			
Other local sources	\$2,021,778	\$35,000	\$2,056,778
Interest from investments	197,000		197,000
Total Operating Revenues	11,067		11,067
Beginning Fund Balance	\$2,229,845	\$35,000	\$2,264,845
Total REVENUES	208,493	0	208,493
	\$2,438,338	\$35,000	\$2,473,338

<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>	2007-2009	26-Jun-08	2007-2009
	Biennium	Supplemental	Biennium
	ADJUSTED	Budget	ADJUSTED
	BUDGET	Budget	BUDGET
Sylvania Campus Programs	\$947,396	\$40,046	\$987,442
Rock Creek Campus Programs	675,463	10,574	686,037
Cascade Campus Programs	512,454	27,234	539,688
Extended Learning Campus Programs	156,250	(5,226)	151,024
Contingency	146,775	(37,628)	109,147
Sub-total	\$2,438,338	\$35,000	\$2,473,338
Unappropriated Ending Fund Balance	0	0	0
TOTAL STUDENT ACTIVITIES FUND REQUIREMENTS	\$2,438,338	\$35,000	\$2,473,338

<u>COLLEGE BOOKSTORE FUND</u>	2007-2009	26-Jun-08	2007-2009
EXPENDITURES AND OTHER REQUIREMENTS:	Biennium	Supplemental	Biennium
	ADJUSTED	Budget	ADJUSTED
	BUDGET	Budget	BUDGET
Bookstore Operations	\$21,059,795	\$133,673	\$21,193,468
Transfers	796,812		796,812
Contingency	3,008,449	(133,673)	2,874,776
Sub-total	\$24,865,056	\$0	\$24,865,056
Unappropriated Ending Fund Balance	5,401,258	0	5,401,258
TOTAL BOOKSTORE FUND REQUIREMENTS	\$30,266,314	\$0	\$30,266,314

<u>FOOD SERVICES FUND</u>	2007-2009	26-Jun-08	2007-2009
EXPENDITURES AND OTHER REQUIREMENTS:	Biennium	Supplemental	Biennium
	ADJUSTED	Budget	ADJUSTED
	BUDGET	Budget	BUDGET
Food Services Operations	\$7,425,960	\$166,664	\$7,592,624
Transfers	83,006		83,006
Contingency	251,446	(166,664)	84,782
Sub-total	\$7,760,412	(\$0)	\$7,760,412
Unappropriated Ending Fund Balance	0	0	0
TOTAL FOOD SERVICES FUND REQUIREMENTS	\$7,760,412	(\$0)	\$7,760,412

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	2007-2009 Biennium ADJUSTED BUDGET	26-Jun-08 Supplemental Budget	2007-2009 Biennium ADJUSTED BUDGET
<u>PARKING OPERATIONS FUND</u>			
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Parking Operations	\$3,557,072	\$480,705	\$4,037,777
Transfers	855,662	0	855,662
Contingency	636,321	(480,705)	155,616
Sub-total	\$5,049,055	(\$0)	\$5,049,055
Unappropriated Ending Fund Balance	219,713	0	219,713
TOTAL PARKING OPERATIONS FUND REQUIREMENTS	\$5,268,768	(\$0)	\$5,268,768
<u>PRINT CENTER FUND</u>			
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Print Center Operations	\$2,174,587	\$42,564	\$2,217,151
Transfers	172,612	0	172,612
Contingency	329,951	(42,564)	287,387
Sub-total	\$2,677,150	\$0	\$2,677,150
Unappropriated Ending Fund Balance	123,846	0	123,846
TOTAL PRINT CENTER FUND REQUIREMENTS	\$2,800,996	\$0	\$2,800,996
<u>RISK MANAGEMENT FUND</u>			
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Self-insurance & Risk Administration	\$3,274,848	\$21,406	\$3,296,254
Contingency	842,423	(21,406)	821,017
Sub-total	\$4,117,271	0	4,117,271
Unappropriated Ending Fund Balance	1,645,961	0	1,645,961
TOTAL RISK MANAGEMENT FUND REQUIREMENTS	\$5,763,232	\$0	\$5,763,232
<u>DEBT SERVICE FUND</u>			
<u>REVENUES:</u>			
Property Tax - current year	\$36,659,817		\$36,659,817
Property Tax - prior year	971,941		971,941
Proceeds from sale of refunding bonds		\$12,647,139	12,647,139
Interest from investments	164,842		164,842
Total Operating Revenues	\$37,796,600	\$12,647,139	\$50,443,739
Beginning Fund Balance	2,238,542	0	2,238,542
Total REVENUES	\$40,035,142	\$12,647,139	\$52,682,281
<u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Debt Service:			
Principal - G.O. Bonds	\$24,590,000	\$12,241,000	\$36,831,000
Interest - G.O. Bonds	12,601,652	215,167	12,816,819
Bond costs	0	190,973	190,973
Bond Retirement (to Escrow Agent)	0		0
Sub-total	\$37,191,652	\$12,647,139	\$49,838,791
Unappropriated Ending Fund Balance	2,843,490	0	2,843,490
TOTAL EXPENDITURES AND REQUIREMENTS	\$40,035,142	\$12,647,139	\$52,682,281