

June 19, 2014

14-151

RESOLUTION ADOPTING THE PORTLAND
COMMUNITY COLLEGE SUPPLEMENTAL BUDGET
FOR THE 2013-2015 BIENNIUM, AUTHORIZING
TRANSFERS BETWEEN APPROPRIATION UNITS
CATEGORIES, AND FUNDS; AND INCREASES IN
TOTAL BUDGET AUTHORITY

PREPARED BY: Christina Day, Budget Manager, Financial Services

APPROVED BY: James Langstraat, Associate Vice President,
Financial Services
Wing-Kit Chung, Vice President, Administrative
Services
Dr. Jeremy Brown, President

REPORT: In June 2013, the District adopted a biennial budget based on estimated fund balances and labor negotiation results. In February 2014, the District adopted a supplemental budget (#1) to adjust the 2013-15 Adopted Budget for changes related to labor negotiations, finalization of the annual audit, and changes in State of Oregon community college allocations. Staff now finds it necessary to present a 2nd supplemental budget for the 2013-15 Biennium (#2). This supplemental budget request includes adjustments for increases in tuition-funded incentive course enrollment and corresponding expenditures, along with transfers to fund capital construction projects and minor adjustments to ensure budgetary compliance.

The changes presented are necessary to ensure compliance with the requirement of Sections 294.463 (Transfer of appropriations within fund or between funds) and 294.471/294.473 (Supplemental Budgets) of the Oregon Revised Statutes. This budget amendment will not require an additional tax levy.

RECOMMENDATION: Staff recommends the Board of Directors approve this Resolution to amend the 2013-15 Biennium Budget as outlined in the attached Exhibit A.

BE IT THEREFORE RESOLVED that the budget for the Portland Community College District as adopted for the 2013-15 biennium commencing July 1, 2013 is hereby amended as outlined in Exhibit A.

ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT THIS 19th DAY OF June 2014.

ATTEST:

APPROVED:

Dr. Jeremy Brown
President

Denise Frisbee
Chair
Board of Directors

14-151 EXHIBIT A

	2013-15			2013-15
	Biennium	FY14 #1	FY14 #2	Biennium
	ADOPTED	Supplemental	Supplemental	ADJUSTED
	BUDGET	Budget	Budget	BUDGET
GENERAL FUND				
REVENUES:				
From local sources				
Property Tax - current year	\$55,743,294	0	0	\$55,743,294
Property Tax - prior year	1,453,482	0	0	1,453,482
Tuition and fees	210,809,836	0	4,091,109	214,900,945
Interest from investments	1,079,268	0	0	1,079,268
Other local sources	2,229,376	0	240,000	2,469,376
From state sources	118,158,464	15,698,705	0	133,857,169
Operating transfers in:		0		0
From Contracts & Grants Fund	3,276,181	0	0	3,276,181
From CEU/CED	355,119	411,227	0	766,346
From PERS Internal Reserve	3,360,884	0	0	3,360,884
From Bookstore Fund	996,779	0	0	996,779
From Auxiliary Fund	142,545	0	0	142,545
From Student Financial Aid Fund	511,936	0	0	511,936
From Capital Lease Purchase	1,000	18,000	0	19,000
From Print Center Fund	91,542	0	0	91,542
From Parking Operations Fund	771,502	0	0	771,502
From Food Services Fund	113,939	0	0	113,939
Total Operating Revenues	399,095,147	16,127,932	4,331,109	419,554,188
Beginning Fund Balance	21,500,000	(3,887,451)	0	17,612,549
TOTAL GENERAL FUND REVENUES	\$420,595,147	\$12,240,481	\$4,331,109	437,166,737
BY APPROPRIATION UNIT:				
Program Areas				
Sylvania	89,007,521	\$3,402,826	233,040	92,643,387
Rock Creek	59,325,658	\$1,751,921	687,745	61,765,324
Cascade	51,049,112	\$859,396	479,706	52,388,214
Extended Learning	24,001,282	\$2,438,387	1,473,617	27,913,286
Non-program areas:				
Personal Services	109,852,394	\$4,135,680	1,479,723	115,467,797
Materials, Services & Supplies	47,043,087	(\$1,826,245)	(814,376)	44,402,466
Capital Outlay	2,337,788	(\$6,945)	0	2,330,843
Transfers	4,580,991	(\$8,194)	950,000	5,522,797
Contingency	25,354,426	1,493,655	(158,346)	26,689,735
Total Appropriation	412,552,259	12,240,481	4,331,109	429,123,849
Unappropriated Ending Fund Balance	8,042,888	0	0	8,042,888
TOTAL GENERAL FUND REQUIREMENTS	420,595,147	12,240,481	4,331,109	437,166,737

	2013-15			2013-15
	Biennium	FY14 #1	FY14 #2	Biennium
CAPITAL CONSTRUCTION FUND	ADOPTED	Supplemental	Supplemental	ADJUSTED
REVENUES:	BUDGET	Budget	Budget	BUDGET
Interest	3,650,000	0	0	\$3,650,000
Proceeds from Bond Sales	0	0	0	\$0
State Sources	9,000,000	0	0	\$9,000,000
Other Revenues	860,514	0	0	\$860,514
Transfers	0	7,000	\$950,000	\$957,000
Total Operating Revenues	\$13,510,514	\$0	\$950,000	\$14,467,514
Beginning Fund Balance	251,868,573	(13,328,903)	0	\$238,539,670
TOTAL REVENUES	\$265,379,087	(13,328,903)	\$950,000	\$253,007,184
EXPENDITURES AND OTHER REQUIREMENTS:				
Sylvania Campus	\$37,000,000	\$0	\$700,000	\$37,700,000
Cascade Campus	\$45,500,000	\$0	\$0	\$45,500,000
Rock Creek Campus	\$50,000,000	\$0	\$250,000	\$50,250,000
Southeast Campus	\$43,000,000	\$0	\$0	\$43,000,000
District-wide Projects	\$47,000,000	(\$115,687)	\$0	\$46,884,313
Bond Issuance Costs	\$0	\$0	\$0	\$0
Transfers	\$0	\$0	\$0	\$0
Contingency	40,000,000	(13,206,216)	0	\$26,793,784
Sub-total	\$262,500,000	(13,321,903)	\$950,000	\$250,128,097
Unappropriated Ending Fund Balance	2,879,087	0	\$0	\$2,879,087
TOTAL FUND REQUIREMENTS	\$265,379,087	(13,321,903)	\$950,000	\$253,007,184
CAPITAL LEASE/PURCHASE FUND				
	2013-15			2013-15
	Biennium	FY14 #1	FY14 #2	Biennium
CAPITAL LEASE/PURCHASE FUND	ADOPTED	Supplemental	Supplemental	ADJUSTED
REVENUES:	BUDGET	Budget	Budget	BUDGET
Transfers	860,000	0	0	\$860,000
Interest	0	0	0	\$0
Total Operating Revenues	\$860,000	\$0	\$0	\$860,000
Beginning Fund Balance	47,167	(2,399)	0	\$44,768
TOTAL REVENUES	\$907,167	(2,399)	\$0	\$904,768
EXPENDITURES AND OTHER REQUIREMENTS:				
Debt Service - Principal	\$860,000	\$0	\$0	\$860,000
Debt Service - Interest	46,167	(\$20,399)	2,692	\$28,460
Transfer to Gen Fund	1,000	18,000	(2,692)	\$16,308
Sub-total	\$907,167	(2,399)	\$2,692	\$904,768
Unappropriated Ending Fund Balance	0	\$0	0	\$0
TOTAL FUND REQUIREMENTS	\$907,167	(2,399)	\$2,692	\$904,768