

June 18, 2015

15-153

RESOLUTION ADOPTING THE PORTLAND
COMMUNITY COLLEGE BUDGET FOR THE 2015-2017
BIENNIUM COMMENCING JULY 1, 2015, MAKING
APPROPRIATIONS AND DETERMINING AND
DECLARING AD VALOREM TAX LEVIES

PREPARED BY: Christina Day, Budget Manager, Financial Services

APPROVED BY: James Langstraat, Associate Vice President, Financial Services
Gordon Herbst, Interim Vice President-Finance and Administration
Sylvia Kelley, Acting President

REPORT: On April 16, 2015, the Board of Directors of Portland Community College District, acting as the Budget Committee, approved the Biennium 2015-2017 budget.

On May 19, 2015, the Multnomah County Tax Supervising and Conservation Commission (TSCC), after due notice and a public hearing on the budget and by a majority vote of members of the Commission, certified the Biennium 2015-2017 budget with no objection and in substantial compliance with the requirement of the Oregon Budget Law. There were no changes made to the budget after TSCC's certification.

RECOMMENDATION: That the Board of Directors approve this resolution adopting the budget of the Portland Community College District for the Biennium 2015-2017 commencing July 1, 2015 in the total sum of \$1,296,170,403 for the following funds and appropriations as set forth as follows.

BE IT RESOLVED that the Board of Directors of the Portland Community College District hereby adopts the budget for the Biennium 2015-2017 in the total amount of \$1,296,170,403.

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning JULY 1, 2015 and for the purposes shown below are hereby appropriated.

	1st Year of Biennium 2015-17	2nd Year of Biennium 2015-17	Total Biennium 2015-17
General Fund	\$ 222,300,827	\$ 241,275,207	\$ 463,576,034
CEU/CED Fund	9,015,123	9,040,796	18,055,919
Auxiliary Fund	634,294	959,370	1,593,664
Contracts and Grants Fund	29,739,117	34,601,851	64,340,968
Student Activities Fund	2,301,610	2,246,213	4,547,823
Student Financial Aid Fund	183,632,880	182,982,836	366,615,716
Capital Projects Fund	5,460,945	5,135,888	10,596,833
Capital Construction Fund	69,300,000	61,160,349	130,460,349
College Bookstore Fund	18,334,997	22,042,826	40,377,823
Food Services Fund	8,073,081	6,892,725	14,965,806
Parking Operations Fund	8,306,920	6,875,504	15,182,424
Print Center Fund	1,190,676	1,259,696	2,450,372
Risk Management Fund	3,218,618	8,016,816	11,235,434
P.E.R.S. Internal Reserve Fund	8,736,252	35,704,143	44,440,395
Debt Service (G.O.) Bond Fund	41,958,162	45,774,607	87,732,769
P.E.R.S. Debt Service Fund	8,611,252	8,975,198	17,586,450
Early Retirement Fund	767,424	1,644,200	2,411,624
Total All Funds	<u>\$ 621,582,178</u>	<u>\$ 674,588,225</u>	<u>\$ 1,296,170,403</u>

Note: the 2nd year Biennium total includes Unappropriated Ending Fund Balance

GENERAL FUNDPrograms areas:

Sylvania Campus	\$93,860,132
Rock Creek Campus	\$63,033,362
Cascade Campus	\$53,436,158
Southeast (formerly Ext Learning)	\$21,878,830
Office of the President	\$10,113,466
Office of the Exec Vice President	\$16,995,590
Administrative Services	\$102,756,164
Academic & Student Affairs	\$46,040,202
Transfers	9,128,918
Contingency	\$29,163,570
TOTAL APPROPRIATIONS	\$446,406,392
Unappropriated Ending Fund Balance (see note)	17,169,642
TOTAL GENERAL FUND	\$463,576,034

CONTRACTS AND GRANTS FUND

State Grants	\$13,191,836
Federal Grants	32,502,207
Local Contracts	12,937,393
Transfers	3,517,886
Contingency	2,191,646
TOTAL APPROPRIATIONS	\$64,340,968
Unappropriated Ending Fund Balance (see note)	0
TOTAL CONTRACTS AND GRANTS FUND	\$64,340,968

STUDENT FINANCIAL AID FUND

College Funded Programs	\$810,958
Federal Programs	364,252,494
Short Term Student Loan Program	275,050
Transfer	447,214
Contingency	830,000
TOTAL STUDENT FINANCIAL AID FUND	\$366,615,716

COLLEGE BOOKSTORE FUND

Bookstore Operations	\$28,606,182
Transfers	3,249,587
Contingency	3,022,234
TOTAL APPROPRIATIONS	\$34,878,003
Unappropriated Ending Fund Balance (see note)	5,499,820
TOTAL COLLEGE BOOKSTORE FUND	\$40,377,823

Note: Unappropriated ending Fund Balance is not an appropriation.

FOOD SERVICES FUND

Food Services Operations	\$13,987,701
Transfers	119,458
Contingency	858,647
TOTAL FOOD SERVICES FUND	\$14,965,806

PARKING OPERATIONS FUND

Parking Operations	\$12,466,479
Transfers	1,096,886
Contingency	1,619,059
TOTAL APPROPRIATIONS	\$15,182,424
Unappropriated Ending Fund Balance (see note)	0
TOTAL PARKING OPERATIONS FUND	\$15,182,424

PRINT CENTER FUND

Print Center Operations	\$2,162,929
Transfers	88,974
Contingency	134,914
TOTAL APPROPRIATIONS	\$2,386,817
Unappropriated Ending Fund Balance (see note)	63,555
TOTAL PRINT CENTER FUND	\$2,450,372

RISK MANAGEMENT FUND

Self Insurance & Risk Administration	\$5,677,462
Contingency	759,774
TOTAL APPROPRIATIONS	\$6,437,236
Unappropriated Ending Fund Balance (see note)	4,798,198
TOTAL RISK MANAGEMENT FUND	\$11,235,434

CEU/CED (1900) FUND

Sylvania Campus	\$80,000
Cascade Campus	89,492
Extended Learning Campus	17,146,549
Transfers	289,878
Contingency	450,000
TOTAL APPROPRIATIONS	18,055,919
TOTAL CEU/CED (1900) Fund	18,055,919

Note: Unappropriated ending Fund Balance is not an appropriation.

AUXILIARY FUND	
Facilities Usage	\$802,638
Campus Activities	256,224
Sustainability Projects	15,000
Transfers	39,390
Contingency	155,336
TOTAL APPROPRIATIONS	<u>\$1,268,588</u>
Unappropriated Ending Fund Balance (see note)	325,076
TOTAL GENERAL FUND	<u><u>\$1,593,664</u></u>

STUDENT ACTIVITIES FUND	
Sylvania Campus Programs	\$1,336,749
Rock Creek Campus Programs	\$1,184,478
Cascade Campus Programs	\$929,114
Extended Learning Campus Programs	\$587,784
District-wide Programs	\$281,623
Contingency	\$228,075
TOTAL STUDENT ACTIVITIES FUND	<u><u>\$4,547,823</u></u>

CAPITAL PROJECTS FUND	
Capital Outlay	7,795,000
Contingency	800,000
TOTAL APPROPRIATIONS	<u>\$8,595,000</u>
Unappropriated Ending Fund Balance (see note)	2,001,833
TOTAL CAPITAL PROJECTS FUND	<u><u>\$10,596,833</u></u>

CAPITAL CONSTRUCTION FUND	
Sylvania Campus	\$21,500,000
Cascade Campus	\$9,500,000
Rock Creek Campus	\$26,000,000
Southeast Center	\$700,000
District-wide Projects	\$25,300,000
Contingency	40,000,000
TOTAL APPROPRIATIONS	<u>123,000,000</u>
Unappropriated Ending Fund Balance (see note)	7,460,349
TOTAL CAPITAL CONSTRUCTION FUND	<u><u>\$130,460,349</u></u>

INTERNAL SERVICE-P.E.R.S. RESERVE	
Transfers	\$17,636,450
Contingency	\$200,000
Unappropriated Ending Fund Balance (see note)	26,603,945
TOTAL INTERNAL CHARGE-P.E.R.S. RESERVE	<u><u>\$44,440,395</u></u>

Note: Unappropriated ending Fund Balance is not an appropriation.

EARLY RETIREMENT FUND

Personal Services	\$1,334,848
Contingency	200,000
TOTAL APPROPRIATIONS	<u>\$1,534,848</u>
Unappropriated Ending Fund Balance (see note)	876,776
TOTAL EARLY RETIREMENT FUND	<u><u>\$2,411,624</u></u>

DEBT SERVICE (G.O. Bonds) FUND

Debt Service	\$84,373,150
Unappropriated Ending Fund Balance (see note)	3,359,619
TOTAL DEBT SERVICE (G.O. Bonds) FUND	<u><u>\$87,732,769</u></u>

CAPITAL LEASE/PURCHASE FUND

Debt Service	\$0
Transfers	\$0
TOTAL CAPITAL LEASE/PURCHASE FUND	<u><u>\$0</u></u>

P.E.R.S. DEBT SERVICE FUND

Debt Service	\$17,586,450
TOTAL DEBT SERVICE (G.O. Bonds) FUND	<u><u>\$17,586,450</u></u>

Note: Unappropriated ending Fund Balance is not an appropriation.

NOW THEREFORE BE IT RESOLVED, that the Board of Directors of the Portland Community College District hereby imposes the taxes provided for in the adopted budget and that these taxes are hereby imposed and categorized for the tax year 2015-2016 and for 2016-2017 upon the assessed value of all taxable property within the Portland Community College District of Clackamas, Columbia, Multnomah, Washington, and Yamhill Counties, of the 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:

For the 1st year of the biennium period July 1, 2015 to June 30, 2016:

Amount Subject to the Education Limitation:

General Fund \$0.2828 per \$1,000 of assessed value*

**constitutionally established by Ballot Measure 50*

Amount Excluded from the Limitation (to repay G.O. Bonds):

Debt Service Fund \$35,362,057

For the 2nd year of the biennium period July 1, 2016 to June 30, 2017:

Amount Subject to the Education Limitation:

General Fund \$0.2828 per \$1,000 of assessed value*

**constitutionally established by Ballot Measure 50*

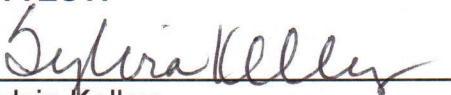
Amount Excluded from the Limitation (to repay G.O. Bonds):

Debt Service Fund \$48,192,000

AND, that the President of the Portland Community College District be hereby authorized and directed to file with the County Assessor of each County in which the 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.

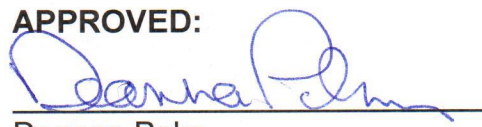
ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT THIS 18th DAY OF JUNE, 2015.

ATTEST:



Sylvia Kelley
Acting President

APPROVED:



Deanna Palm
Chair, Board of Directors