

June 16, 2016

16-140

RESOLUTION ADOPTING THE PORTLAND COMMUNITY COLLEGE SUPPLEMENTAL BUDGET FOR THE 2015 2017 BIENNIUM, AUTHORIZING TRANSFERS BETWEEN APPROPRIATION UNITS, CATEGORIES AND FUNDS; USE OF CONTINGENCY FUNDS; AND CHANGES IN TOTAL BUDGET AUTHORITY

PREPARED BY: Christina Day, Budget Manager, Financial Services

APPROVED BY: James Langstraat, Vice President, Finance and Administration
Sylvia Kelley, Interim President

REPORT: In June 2015, the District adopted a biennial budget based on estimated fund balances and labor negotiation results. Staff now finds it necessary to present a supplemental budget to adjust the FY15-17 Adopted Budget for changes related to labor negotiations, finalization of the annual audit, changes in State of Oregon community college allocations and other minor adjustments.

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 Biennial Fiscal Year 2015-17 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 2015-17 biennium commencing July 1, 2015 is hereby amended as outlined in Exhibit A.

ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT THIS 16th DAY OF June 2016.

ATTEST:

APPROVED:

Sylvia Kelley
Interim President

Deanna Palm
Chair, Board of Directors

EXHIBIT A

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
GENERAL FUND			
REVENUES:			
From local sources			
Property Tax - current year	\$59,004,227	0	\$59,004,227
Property Tax - prior year	1,453,482	0	1,453,482
Tuition and fees	207,216,559	0	207,216,559
Interest from investments	714,634	0	714,634
Other local sources	2,378,576	365,400	2,743,976
From state sources	162,754,776	11,139,806	173,894,582
Operating transfers in:			
From Contracts & Grants Fund	3,517,886	0	3,517,886
From CEU/CED	289,878	0	289,878
From PERS Internal Reserve	50,000	0	50,000
From Bookstore Fund	749,587	0	749,587
From Auxiliary Fund	39,390	0	39,390
From Student Financial Aid Fund	447,214	0	447,214
From Risk Mgmt Fund	0	425,288	425,288
From Print Center Fund	88,974	0	88,974
From Parking Operations Fund	796,886	0	796,886
From Food Services Fund	119,458	0	119,458
Total Operating Revenues	439,621,527	11,930,494	451,552,021
Beginning Fund Balance	23,954,507	(6,726,544)	17,227,963
TOTAL GENERAL FUND REVENUES	\$463,576,034	\$5,203,950	468,779,984
BY APPROPRIATION UNIT:			
Program Areas			
Sylvania	93,860,132	\$2,778,459	96,638,591
Rock Creek	63,033,362	\$2,244,704	65,278,066
Cascade	53,436,158	\$1,822,526	55,258,684
Southeast	21,878,830	\$2,988,469	24,867,299
Office of the President	10,113,466	\$577,844	10,691,310
Office of the Exec Vice President	16,995,590	(\$2,693,437)	14,302,153
Administrative Services	102,756,164	\$7,605,115	110,361,279
Academic & Student Affairs	46,040,202	\$2,230,915	48,271,117
Transfers	9,128,918	(\$300,000)	8,828,918
Contingency	29,163,570	(12,050,645)	17,112,925
Total Appropriation	446,406,392	5,203,950	451,610,342
Unappropriated Ending Fund Balance	17,169,642	0	17,169,642
TOTAL GENERAL FUND REQUIREMENTS	463,576,034	5,203,950	468,779,984

	2015-17 Biennium ADOPTED <u>BUDGET</u>	FY16 #1 Supplemental <u>Budget</u>	2015-17 Biennium ADJUSTED <u>BUDGET</u>
<u>AUXILIARY FUND</u>			
<u>REVENUES:</u>			
Facilities Usage	\$664,840	0	\$664,840
Campus Activities	\$193,848	0	\$193,848
Transfers	1,000	0	\$1,000
Total Operating Revenues	<u>\$859,688</u>	<u>\$0</u>	<u>\$859,688</u>
Beginning Fund Balance	733,976	(83,679)	650,297
TOTAL GENERAL FUND REVENUES	<u>\$1,593,664</u>	<u>(\$83,679)</u>	<u>\$1,509,985</u>

EXPENDITURES AND OTHER REQUIREMENTS:

Facilities Usage	\$802,638	\$0	\$802,638
Campus Activities	\$256,224	\$0	\$256,224
Sustainability	\$15,000	\$0	\$15,000
Transfers	\$39,390	\$0	\$39,390
Contingency	155,336	(83,679)	71,657
Sub-total	<u>\$1,268,588</u>	<u>(\$83,679)</u>	<u>1,184,909</u>
Unappropriated Ending Fund Balance	325,076	0	\$325,076
TOTAL AUXILIARY FUND REQUIREMENTS	<u>\$1,593,664</u>	<u>(\$83,679)</u>	<u>\$1,509,985</u>

	2015-17 Biennium ADOPTED <u>BUDGET</u>	FY16 #1 Supplemental <u>Budget</u>	2015-17 Biennium ADJUSTED <u>BUDGET</u>
<u>CEU/CED FUND</u>			
<u>REVENUES:</u>			
CEU/CED Charges	11,818,273	0	11,818,273
Other local sources	3,081,639	0	3,081,639
Transfer	2,359,364	0	2,359,364
Total Operating Revenues	<u>\$17,259,276</u>	<u>\$0</u>	<u>\$17,259,276</u>
Beginning Fund Balance	796,643	(49,600)	747,043
TOTAL REVENUES	<u>\$18,055,919</u>	<u>(\$49,600)</u>	<u>\$18,006,319</u>

EXPENDITURES AND OTHER REQUIREMENTS:

Sylvania Campus	\$80,000	\$0	\$80,000
Workforce/Community Ed	17,146,549	\$321,021	\$17,467,570
Cascade Campus	89,492	\$2,934	\$92,426
Transfers	289,878	\$0	\$289,878
Contingency	450,000	(373,555)	76,445
Sub-total	<u>\$18,055,919</u>	<u>(\$49,600)</u>	<u>\$18,006,319</u>
Unappropriated Ending Fund Balance	0	0	\$0
TOTAL FUND REQUIREMENTS	<u>\$18,055,919</u>	<u>(\$49,600)</u>	<u>\$18,006,319</u>

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>CONTRACTS AND GRANTS FUND</u>			
<u>REVENUES:</u>			
Local Sources	13,298,077	0	13,298,077
State Sources	15,104,121	0	15,104,121
Federal Sources	35,557,714	0	35,557,714
Transfers	381,056	0	381,056
Total Operating Revenues	\$64,340,968	\$0	\$64,340,968
Beginning Fund Balance	0	1,823,718	1,823,718
TOTAL REVENUES	\$64,340,968	\$1,823,718	\$66,164,686

EXPENDITURES AND OTHER REQUIREMENTS:

State Grants	\$13,191,836	\$0	\$13,191,836
Federal Contracts	\$32,502,207	\$0	\$32,502,207
Local Contracts	\$12,937,393	\$0	\$12,937,393
Transfers	\$3,517,886	\$0	\$3,517,886
Contingency	2,191,646	1,823,718	4,015,364
Sub-total	\$64,340,968	\$1,823,718	\$66,164,686
Unappropriated Ending Fund Balance	0	0	\$0
TOTAL FUND REQUIREMENTS	\$64,340,968	\$1,823,718	\$66,164,686

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>STUDENT ACTIVITIES FUND</u>			
<u>REVENUES:</u>			
Student Activities Fee	3,695,633	0	\$3,695,633
Other local sources	440,000	0	\$440,000
Interest Income	2,500	0	\$2,500
Total Operating Revenues	\$4,138,133	\$0	\$4,138,133
Beginning Fund Balance	409,690	16,404	\$426,094
TOTAL REVENUES	\$4,547,823	\$16,404	\$4,564,227

EXPENDITURES AND OTHER REQUIREMENTS:

Sylvania Campus	\$1,336,749	\$8,864	\$1,345,613
Rock Creek Campus	\$1,100,486	\$2,783	\$1,103,269
Cascade Campus	929,114	\$47	\$929,161
Extended Learning Campus	587,784	\$3,248	\$591,032
District-wide programs	365,615	\$68,300	\$433,915
Contingency	228,075	(66,838)	\$161,237
Sub-total	\$4,547,823	\$16,404	\$4,564,227
Unappropriated Ending Fund Balance	0	0	\$0
TOTAL FUND REQUIREMENTS	\$4,547,823	\$16,404	\$4,564,227

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>STUDENT FINANCIAL AID FUND</u>			
<u>REVENUES:</u>			
Private Sources	2,830,134	0	\$2,830,134
Federal Sources	361,095,408	0	\$361,095,408
Interest	15,550	0	\$15,550
Transfers	1,548,066	0	\$1,548,066
Total Operating Revenues	\$365,489,158	\$0	\$365,489,158
Beginning Fund Balance	1,126,558	1,670,038	\$2,796,596
TOTAL REVENUES	\$366,615,716	\$1,670,038	\$368,285,754

EXPENDITURES AND OTHER REQUIREMENTS:

College Funded Programs	\$810,958	\$0	\$810,958
Federal Programs	\$364,252,494	\$0	\$364,252,494
Short Term Student Loans	275,050	\$0	\$275,050
Transfer	447,214	\$0	\$447,214
Contingency	830,000	1,670,038	\$2,500,038
Sub-total	\$366,615,716	\$1,670,038	\$368,285,754
Unappropriated Ending Fund Balance	0	0	\$0
TOTAL FUND REQUIREMENTS	\$366,615,716	\$1,670,038	\$368,285,754

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>CAPITAL PROJECTS FUND - 2000</u>			
<u>REVENUES:</u>			
Other Sources	400,000	0	\$400,000
Interest	100,000	0	\$100,000
Transfers	2,000,000	0	\$2,000,000
Total Operating Revenues	\$2,500,000	\$0	\$2,500,000
Beginning Fund Balance	8,096,833	(554,694)	\$7,542,139
TOTAL REVENUES	\$10,596,833	(\$554,694)	\$10,042,139

EXPENDITURES AND OTHER REQUIREMENTS:

Capital Outlay	\$7,795,000	(2,231,040)	\$5,563,960
Transfers	\$0	2,231,040	\$2,231,040
Contingency	800,000	(554,694)	\$245,306
Sub-total	\$8,595,000	(\$554,694)	\$8,040,306
Unappropriated Ending Fund Balance	2,001,833	0	\$2,001,833
TOTAL FUND REQUIREMENTS	\$10,596,833	(\$554,694)	\$10,042,139

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>CAPITAL CONSTRUCTION FUND - 2200</u>			
<u>REVENUES:</u>			
Interest	220,000	0	\$220,000
Proceeds from Bond Sales	0	0	\$0
State Sources	8,100,000	0	\$8,100,000
Other Revenues	350,000	0	\$350,000
Transfers	300,000	2,231,040	\$2,531,040
Total Operating Revenues	\$8,970,000	\$2,231,040	\$11,201,040
Beginning Fund Balance	121,490,349	(2,093,525)	\$119,396,824
TOTAL REVENUES	\$130,460,349	\$137,515	\$130,597,864

EXPENDITURES AND OTHER REQUIREMENTS:

Sylvania Campus	\$21,500,000	0	\$21,500,000
Cascade Campus	\$9,500,000	0	\$9,500,000
Rock Creek Campus	\$26,000,000	0	\$26,000,000
Southeast Campus	\$700,000	1,200,000	\$1,900,000
District-wide Projects	\$25,300,000	2,319,104	\$27,619,104
Bond Issuance Costs	\$0	0	\$0
Transfers	\$0	0	\$0
Contingency	40,000,000	(3,381,589)	\$36,618,411
Sub-total	\$123,000,000	\$137,515	\$123,137,515
Unappropriated Ending Fund Balance	7,460,349	0	\$7,460,349
TOTAL FUND REQUIREMENTS	\$130,460,349	\$137,515	\$130,597,864

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>COLLEGE BOOKSTORE FUND</u>			
<u>REVENUES:</u>			
Sale of Merchandise	24,986,251	0	\$24,986,251
Interest	182,815	0	\$182,815
Miscellaneous Income	261,554	0	\$261,554
Total Operating Revenues	\$25,430,620	\$0	\$25,430,620
Beginning Fund Balance	14,947,203	(295,371)	\$14,651,832
TOTAL RESOURCES	\$40,377,823	(\$295,371)	\$40,082,452

EXPENDITURES AND OTHER REQUIREMENTS:

Bookstore Operations	\$28,606,182	106,458	\$28,712,640
Transfers	\$3,249,587	0	\$3,249,587
Contingency	3,022,234	(401,829)	\$2,620,405
Sub-total	\$34,878,003	(\$295,371)	\$34,582,632
Unappropriated Ending Fund Balance	5,499,820	0	\$5,499,820
TOTAL FUND REQUIREMENTS	\$40,377,823	(\$295,371)	\$40,082,452

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
FOOD SERVICES FUND			
REVENUES:			
Food Sales	12,147,173	0	\$12,147,173
Interest	4,185	0	\$4,185
Transfers	2,500,000	0	\$2,500,000
Total Operating Revenues	\$14,651,358	\$0	\$14,651,358
Beginning Fund Balance	314,448	(121,545)	\$192,903
TOTAL REVENUES	\$14,965,806	(\$121,545)	\$14,844,261

EXPENDITURES AND OTHER REQUIREMENTS:

Food Service Operations	\$13,987,701	77,714	\$14,065,415
Transfers	\$119,458	0	\$119,458
Contingency	858,647	(199,259)	\$659,388
Sub-total	\$14,965,806	(\$121,545)	\$14,844,261
Unappropriated Ending Fund Balance	0	0	\$0
TOTAL FUND REQUIREMENTS	\$14,965,806	(\$121,545)	\$14,844,261

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
PARKING OPERATIONS FUND			
REVENUES:			
Parking Permits	4,971,742	0	\$4,971,742
Parking Fines	596,309	0	\$596,309
Misc Revenue	4,810,649	0	\$4,810,649
Interest	9,425	0	\$9,425
Transfers	104,290	0	\$104,290
Total Operating Revenues	\$10,492,415	\$0	\$10,492,415
Beginning Fund Balance	4,690,009	369,028	\$5,059,037
TOTAL REVENUES	\$15,182,424	\$369,028	\$15,551,452

EXPENDITURES AND OTHER REQUIREMENTS:

Operations	\$12,466,479	191,224	\$12,657,703
Transfers	\$1,096,886	0	\$1,096,886
Contingency	1,619,059	177,804	\$1,796,863
Sub-total	\$15,182,424	\$369,028	\$15,551,452
Unappropriated Ending Fund Balance	0	0	\$0
TOTAL FUND REQUIREMENTS	\$15,182,424	\$369,028	\$15,551,452

	2015-17 Biennium	FY16 #1 Supplemental	2015-17 Biennium ADJUSTED
<u>PRINT CENTER FUND</u>	<u>ADOPTED</u>	<u>Budget</u>	<u>BUDGET</u>
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>BUDGET</u>
Internal Charges	1,046,158	0	\$1,046,158
External Charges	54,376	0	\$54,376
Copy Machine revenues	973,996	0	\$973,996
Misc revenues	149,800	0	\$149,800
Total Operating Revenues	\$2,224,330	\$0	\$2,224,330
Beginning Fund Balance	226,042	(107,944)	\$118,098
TOTAL REVENUES	\$2,450,372	(\$107,944)	\$2,342,428

EXPENDITURES AND OTHER REQUIREMENTS:

Operations	\$2,162,929	31,817	\$2,194,746
Transfers	\$88,974	0	\$88,974
Contingency	134,914	(76,206)	\$58,708
Sub-total	\$2,386,817	(\$44,389)	\$2,342,428
Unappropriated Ending Fund Balance	63,555	(63,555)	\$0
TOTAL FUND REQUIREMENTS	\$2,450,372	(\$107,944)	\$2,342,428

	2015-17 Biennium	FY16 #1 Supplemental	2015-17 Biennium ADJUSTED
<u>PERS INTERNAL SERVICE FUND</u>	<u>ADOPTED</u>	<u>Budget</u>	<u>BUDGET</u>
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>BUDGET</u>
Charges to Depts	17,351,330	0	\$17,351,330
Interest	320,000	0	\$320,000
Total Operating Revenues	\$17,671,330	\$0	\$17,671,330
Beginning Fund Balance	26,769,065	(1,101,177)	\$25,667,888
TOTAL REVENUES	\$44,440,395	(\$1,101,177)	\$43,339,218

EXPENDITURES AND OTHER REQUIREMENTS:

Transfers	\$17,636,450	0	\$17,636,450
Contingency	200,000	0	\$200,000
Sub-total	\$17,836,450	\$0	\$17,836,450
Unappropriated Ending Fund Balance	26,603,945	(1,101,177)	\$25,502,768
TOTAL FUND REQUIREMENTS	\$44,440,395	(\$1,101,177)	\$43,339,218

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>RISK MANAGEMENT FUND</u>			
<u>REVENUES:</u>			
Charges to Depts	5,031,870	0	\$5,031,870
Insurance Reimbursements	48,636	0	\$48,636
Interest	129,580	0	\$129,580
Transfers	1,735,142	0	1,735,142
Total Operating Revenues	\$6,945,228	\$0	\$6,945,228
Beginning Fund Balance	4,290,206	(196,554)	\$4,093,652
TOTAL REVENUES	\$11,235,434	(\$196,554)	\$11,038,880

EXPENDITURES AND OTHER REQUIREMENTS:

Self-insurance and Risk Admin	\$5,677,462	(453,902)	\$5,223,560
Transfers	\$0	425,288	\$425,288
Contingency	759,774	28,614	\$788,388
Sub-total	\$6,437,236	\$0	\$6,437,236
Unappropriated Ending Fund Balance	4,798,198	(196,554)	\$4,601,644
TOTAL FUND REQUIREMENTS	\$11,235,434	(\$196,554)	\$11,038,880

	2015-17 Biennium ADOPTED BUDGET	FY16 #1 Supplemental Budget	2015-17 Biennium ADJUSTED BUDGET
<u>EARLY RETIREMENT FUND</u>			
<u>REVENUES:</u>			
Interest	120,554	0	\$120,554
Transfers	1,000,000	(300,000)	\$700,000
Total Operating Revenues	\$1,120,554	(\$300,000)	\$820,554
Beginning Fund Balance	1,291,070	186,125	\$1,477,195
TOTAL REVENUES	\$2,411,624	(\$113,875)	\$2,297,749

EXPENDITURES AND OTHER REQUIREMENTS:

Other post-retirement benefits	\$1,334,848	(\$300,000)	\$1,034,848
Contingency	200,000	186,125	\$386,125
Sub-total	\$1,534,848	(\$113,875)	\$1,420,973
Unappropriated Ending Fund Balance	876,776	0	\$876,776
TOTAL FUND REQUIREMENTS	\$2,411,624	(\$113,875)	\$2,297,749

	2015-17 Biennium	FY16 #1 Supplemental	2015-17 Biennium ADJUSTED
<u>DEBT SERVICE (G.O. BOND) FUND</u>	<u>ADOPTED</u>	<u>Budget</u>	<u>BUDGET</u>
<u>REVENUES:</u>	<u>BUDGET</u>	<u>Budget</u>	<u>BUDGET</u>
Property Tax - current	78,540,814	0	\$78,540,814
Property Tax - prior	1,013,242	0	\$1,013,242
Debt Proceeds from Refunding	0	0	\$0
Interest	148,254	0	\$148,254
Total Operating Revenues	<u>\$79,702,310</u>	<u>\$0</u>	<u>\$79,702,310</u>
Beginning Fund Balance	8,030,459	573,882	\$8,604,341
TOTAL REVENUES	<u>\$87,732,769</u>	<u>\$573,882</u>	<u>\$88,306,651</u>
 <u>EXPENDITURES AND OTHER REQUIREMENTS:</u>			
Debt Service - Principal	\$51,055,000	\$0	\$51,055,000
Debt Service - Interest	33,318,150	0	\$33,318,150
Defeased Bond Payment to Escrow	0	0	0
Sub-total	<u>\$84,373,150</u>	<u>\$0</u>	<u>\$84,373,150</u>
Unappropriated Ending Fund Balance	3,359,619	573,882	\$3,933,501
TOTAL FUND REQUIREMENTS	<u>\$87,732,769</u>	<u>\$573,882</u>	<u>\$88,306,651</u>