

August 14, 2003

04-033

RESOLUTION TO AMEND THE FISCAL YEAR 2003-2004
ADOPTED BUDGET OF THE EARLY RETIREMENT FUND,
REDUCING THE APPROPRIATED EXPENDITURES AND
TRANSFERRING THE AMOUNT TO THE CONTINGENCY
ACCOUNT

PREPARED BY: Odie Sarmiento, Budget Manager

APPROVED BY: Wing-Kit Chung, Associate Vice President of Finance
Randy McEwen, Vice President of Administrative Services
Gerard "Jerry" Berger, Interim President

REPORT: ORS 294.435 (2) prohibits municipalities from increasing the appropriation of any fund by more than \$5,000 or 10% from the approved budget, whichever is greater, at the time of the budget adoption. The Early Retirement Fund (Fund) budget was adjusted at the adoption of the budget to provide for post retirement benefits to eligible participants who filed notices of retirement after the budget was approved and certified on May 15, 2003. When the appropriation to pay for these additional retirements was increased, the adjustment to the Fund exceeded the 10% threshold. Therefore it is necessary to amend the Fiscal Year 2003-2004 Adopted Budget of the Early Retirement Fund in order to comply with the limit set forth in the Statutes.

This amendment will neither increase the fiscal year 2003-2004 Adopted Budget nor require additional tax levy.

RECOMMENDATION: That the Board approve the resolution to amend the Fiscal Year 2003-2004 Budget as outlined in the attached Exhibit "A".

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RESOLUTION TO AMEND THE FISCAL YEAR 2003-2004 ADOPTED BUDGET OF THE EARLY RETIREMENT FUND, REDUCING THE APPROPRIATED EXPENDITURES AND TRANSFERRING THE AMOUNT TO THE CONTINGENCY ACCOUNT-continued

	Fiscal Year 2003-2004 ADOPTED Budget	Budget Admendments	Fiscal Year 2003-2004 Budget As Amended
REVENUES:			
Interest from investments	\$34,723	\$0	\$34,723
Transfer from General Fund	780,900	0	780,900
Total Operating Revenues	\$815,623	\$0	\$815,623
Beginning Fund Balance	955,265	0	955,265
TOTAL REVENUES	\$1,770,888	\$0	\$1,770,888
EXPENDITURES AND OTHER REQUIREMENTS:			
Other post-retirement benefits	\$1,170,586	(\$174,100)	\$996,486
Contingency	135,900	174,100	310,000
Sub-total	\$1,306,486	\$0	\$1,306,486
Unappropriated Ending Fund Balance	464,402	0	464,402
TOTAL EXPENDITURES AND OTHER REQUIREMENTS	\$1,770,888	\$0	\$1,770,888

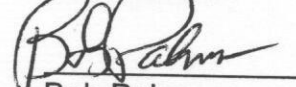
Note: Ending Fund Balance is not an appropriation.

ADOPTED BY THE GOVERNING BOARD OF THE PORTLAND COMMUNITY COLLEGE DISTRICT THIS 14th DAY OF AUGUST 2003.

ATTEST:


Gerard "Jerry" Berger
Interim President

APPROVED:


Bob Palmer
Chair
Board of Directors