

June 19, 2014

14-154

RESOLUTION DISSOLVING AN UNNECESSARY  
FUND AND DISPOSING OF FUND BALANCE

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 for FY2013-15 based on estimated fund balances and future funding needs and uses. After adoption, staff identified a cost-saving opportunity using reserved funds to pay off debt in the form of Certificates of Participation accounted for in the Capital Lease/Purchase Fund (8300). In February 2014, the District adopted a supplemental budget (#1) to adjust the FY13-15 Adopted Budget that authorized the necessary actions to implement the plan, including transfer of the estimated remaining fund balance to the General Fund. With the payment now complete, this fund is no longer necessary, and staff recommends its dissolution and transfer of the final ending fund balance to the General Fund.

The change presented is necessary to ensure compliance with the requirement of Sections 294.353 (Elimination of unnecessary fund; disposition of balance) 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 dissolve the Capital Lease/Purchase Fund (8300) and transfer the final fund balance to the General Fund pursuant to ORS 294.353.

BE IT THEREFORE RESOLVED that the Capital Lease/Purchase Fund (8300) is hereby dissolved, and any remaining fund balance is transferred to the General Fund (1000).

ADOPTED BY THE GOVERNING BOARD OF THE

PORTLAND COMMUNITY COLLEGE DISTRICT  
THIS 19th DAY OF June 2014.

**ATTEST:**

**APPROVED:**

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Dr. Jeremy Brown  
President

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Denise Frisbee  
Chair  
Board of Directors