

CCC Board of Education - Topic Summary
Topic: Budget Amendment - Appropriation Transfer
Date: December 18, 2024
Presenter: Christy Owen, Dean of Business Services
Division/Department: College Services/Business Services
RECOMMENDATION: Adopt the 2024-25 Budget Amendment per the Appropriation Transfer in the Chart Included in the Agenda Packet and Establish New Fund for 2024 Bond

REASON FOR BOARD CONSIDERATION

Board policy DB states that the budget will be prepared in compliance with local budget law. Oregon budget law allows the governing body to amend the budget after adoption when conditions have occurred that were not known at the time the budget was prepared which require a change in financial planning.

BACKGROUND

The requested changes in appropriations are needed for the following purposes.

- * Adjustments for fina ACFR true-up in the Debt Service Fund to recognize increased interest receipts & final audited beginning balance; small decrease of \$670 in the General Fund to reflect final ACFR balance for FY 2023-24.
- * Establish Fund 26 for the recent voter-approved construction bond. Recognize proceeds from anticipated debt sale to occur in the spring of 2025 and appropriate funds for project planning and implementation. Fund 26 will be the legal reporting fund for the 2024 construction bond. The fund will close upon completion of the projects authorized as allowable by the bond. The action includes establishment of contingency and estimates for any expenses to ensure the college does not run into budgetary controls for FY 2024-25.
- * Mid-year adjustment to interally reallocate \$15,801 resources in the Library department to support shift need need between materials and services and part-time personnel. Recognize change in course fees based on spring term offerings as applicable and approved by the responsible Deans. Mid-Year adjustment to reallocate \$36,000 on a one-time basis underspending in Information Technology Personnel to Materials and Services to provide waranty coverage for the SQL Server through the remainder of its useful life cycle.

BUDGET IMPACT

	RESOURCES		REQUIREMENTS					
	Beg. Fund Bal.	Revenues	Personnel Services	Materials & Services	Capital Outlay	Debt Service	Transfers Out	Contingency
General Fund	\$ 670		\$ (20,190)	\$ 20,190				\$ 670
Special Revenue Funds								
Unrestricted operations								
Dedicated student fees								
Externally restricted								
Reserve funds								
Debt Service Fund	292,089		-					292,089
Capital Projects Funds								
Unrestricted operations				(20,000)	20,000			
Externally restricted		25,000,000	100,000	5,000,000	7,400,000	2,500,000		10,000,000
Proprietary Funds								
Enterprise funds								
Internal service fund						-	-	
Total appropriations	<u>\$ 292,759</u>	<u>\$ 25,000,000</u>	<u>\$ 79,810</u>	<u>\$ 5,000,190</u>	<u>\$ 7,420,000</u>	<u>\$ 2,500,000</u>	<u>\$ -</u>	<u>\$ 10,292,759</u>