
Rogue Community College Budget Committee Meeting Minutes
May 20, 2014

1. **Call to Order** – Dick Rudisile, Chair, Rogue Community College (RCC) Board of Education, called the meeting to order at 3:00 p.m. on Tuesday, May 20, 2014, at the Redwood Campus (RWC), conference room H-2, 3345 Redwood Highway, Grants Pass, Oregon. Due notice was given.
2. **Determine Presence of Quorum** – A quorum of Budget Committee members consisted of Pat Ashley, Ron Fox, Brett Johnson (via teleconference), Tim Johnson, James Patterson, Midge Renton, Dick Rudisile, Kevin Talbert, Dean Wendle, Jerry Work, Sharon Work and Joseph Zagorski
3. **Introduction of Guests** – RCC staff in attendance included Peter Angstadt, Margaret Bradford, Kirk Gibson, Curtis Sommerfeld, Lisa Stanton, and Denise Nelson
4. **Review Budget, and Public Comment [Oregon Budget Law, Chapter 294 (Oregon Revised Statutes)]**

A. Updates on Proposed Budget Presented April 15, 2014

Lisa Stanton, Chief Financial Officer, reviewed the purpose of this budget committee meeting:

- Review all funds within the budget
- Provide opportunity for committee members to discuss the budget
- Provide opportunity for citizen input
- Approve tax rate
- Approve budget, recommending it to the Board of Education for adoption

Updates to the budget since the April Budget Committee meeting include:

- 2.5% increase in property taxes (from original) to match the Community College Support Fund formula
- Reduced contingency from 5.5% to 5%
- A decrease is anticipated in transfers out to the Higher Education Center account due to the glass incident

B. Review Descriptions of Budget Accounts

- The General Fund covers general operation of the College and accounts for all financial resources and expenditures of the College, except for those required to be accounted for in another fund

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- The Capital Improvement Funds (CIP) account for the receipt and disbursement of resources for buildings and land, buying or maintaining College facilities, and equipment.
 - CIP Fund – Maintenance
 - Transfer from the College Services Fund
 - CIP Fund - COP & Bonds
 - Arbitrage refund
 - CIP Fund – State and Local Funds
 - \$500,000 lottery bond funding
 - \$2.5 million XI-G bonds

- The Debt Service Funds account for the accumulation of resources for and payment of principal and interest on the College’s long-term debt obligations.
 - Debt Service Fund - Other
 - Limited Tax Pension Obligation Bonds, Series 2005
 - United States Department of Education, 1994
 - Debt Service Fund – General Obligation Bonds
 - General Obligation and Refunding Bonds, Series 2005
 - Refunding Bonds, Series 2012
 - Note: Last payment will be 6/30/2025

- The Special Revenue Funds account for revenues and expenditures for specific projects that are legally and/or administratively restricted for a specific purpose.
 - College Services Fund - \$4.6 Million
 - Contract and Grant Fund - \$4.7 Million
 - Financial Aid Fund - \$35.9 Million
 - Higher Education Center Fund - \$745,000
 - Intra-College Fund - \$508,000
 - PERS Fund - \$7.0 Million
 - Self-Support Fund - \$1.9 Million
 - Stability Reserve Fund - \$2.7 Million
 - Technology and Equipment Fund - \$2.0 Million
 - Unemployment Fund - \$548,000

- Proprietary Funds are used to account for operations that are financed and operated in a manner similar to those of private business enterprises (book store, facility rentals, RogueNet). The intent is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

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- Auxiliary Services Fund - \$3.5 Million
- Other Auxiliary Services Fund - \$1.4 million

Discussion occurred regarding RogueNet. RCC programmers are keeping this current with updates. This program is being used at 4 Oregon community colleges in addition to RCC (Clatsop, Oregon Coast, Blue Mountain and Columbia Gorge).

In previous years, this program has been discussed by the Board as a possible entrepreneurial opportunity. This thought/idea would need further discussion.

- The Fiduciary Funds accounts for assets received and held by the College in a fiduciary capacity or as a trustee for other governments or other funds.
 - Agency Fund - \$308,000

Discussion occurred regarding the fund accounting model. It was confirmed that the college is mandated to do this type of accounting. Lisa Stanton mentioned that the beginning of the Comprehensive Annual Financial Report (CAFR) combines everything that isn't duplicated. It might be helpful to refer to this document.

C. Public Comments - None

D. Approve 2014/2015 Budget – Pat Ashley moved, seconded by Tim Johnson, that the Budget Committee of the RCC District adopt Resolution No. B70-13/14, approving the budget for the 2014/15 fiscal year, for action by the Board of Education in June 2014, for total requirements in the amount of \$115,897,176 and the property taxes for the 2014/15 fiscal year at the rate of \$0.5128 per \$1,000 of assessed value for operating purposes in the General Fund and in the amount of \$1,935,113 for the general obligation bond principal and interest in the Debt Service – General Obligation Bonds fund.

The motion unanimously carried.

5. **Old Business** – None
6. **New Business** – None
7. **Adjournment** – Mr. Rudisile adjourned the meeting at 3:58 p.m.

Meeting minutes submitted by Denise Nelson, Assistant to the President and Board of Education