
Rogue Community College Budget Committee Meeting Minutes
May 21, 2013

1. **Call to Order** – John Harelson, Chair, Rogue Community College (RCC) Budget Committee, called the meeting to order at 3:00 p.m. on Tuesday, May 21, 2013, at the Redwood Campus (RWC), H2 conference room, 3345 Redwood Highway, Grants Pass, Oregon. Due notice was given.
2. **Determine Presence of Quorum** – A quorum of Budget Committee members were present including John Harelson, Pat Ashley, Joe Davis (via teleconference), Tim Johnson, Skip Patterson, Midge Renton, Dick Rudisile, Kevin Talbert, and Dean Wendle.
3. **Introduction of Guests** – District employees, Peter Angstadt, Kori Bieber, Margaret Bradford, Karl Brake, Kirk Gibson, Natalie Herklotz, Jacob Jackson, John Osbourn, Linda Renfro, Curtis Sommerfeld, Lisa Stanton, Denise Swafford, and Denise Nelson
4. **Review Budget, and Public Comment (Oregon Revised Statutes - Budget Law, Chapter 294)**

A. Updates on Proposed Budget presented April 16, 2013

Lisa Stanton, Chief Financial Officer, reviewed the role of the Budget Committee for the May Meeting:

- Review the Approved Budget – all funds
- Provide opportunity for citizen input
- Approve tax rate
- Approve budget, recommending it to the Board for adoption

Updates on the Proposed Budget as presented on April 16, 2013, are included in the review of budget accounts – agenda item 4.B.

B. Review Descriptions of Budget Accounts

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

The beginning fund balance for 2013/14 has increased by approximately \$125,000 due to a reduction in estimated expenditures for 2012/13.

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Capital Improvement (CIP) Funds 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
General Obligation and Refunding Bond, Series 2005
- CIP Fund – State and Local Funds
\$500,000 lottery bond funding

COP-BOND's proceeds - The College anticipates an \$89,000 - \$138,000 rebate from the arbitrage payment to the IRS. This will be available after June 1, 2014. These funds will be restricted for use by the original bond document.

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
 - Full Faith and Credit Obligations, Series 1998
 - United State Department of Education, 1994
- Debt Service Fund – General Obligation Bonds
 - General Obligation and Refunding Bonds, Series 2005
 - Refunding Bonds, Series 2012

Limited Tax Pension Obligation Bond

As of 6/30/13, \$19.4 million

Last payment scheduled 6/30/2025

Full faith and credit obligations (COPS) - \$138,000

Last payment scheduled 9/1/2013

US Department of Education - \$25,746

As of 6/30/13, \$217,000

Last payment scheduled 5/01/2024

General Obligation Bonds 2005 - \$1.5 million

As of June 30, 2013 \$11.6 million

Last payment scheduled June 2025

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General Obligation and Refunding Bonds 2012

As of June 30, 2013 \$9.2 million

Last payment scheduled 6/15/2025

Special Revenue Funds account for revenues and expenditures for specific projects that are legally and/or administratively restricted for a specific purpose.

Funds included in this classification are:

- College Services Fund - \$4.5 Million
- Contract and Grant Fund - \$4.8 Million; externally restricted, change since April 16 meeting reflects update for Title 3 grant
- Financial Aid Fund - \$37.8 Million
- Higher Education Center Fund - \$840,000
- Intra-College Fund - \$509,000; accounts for activities that are performed by the college for the benefit of the college (Associated Student Government, staff development) – reduced no new activity expected
- PERS Fund - \$5.5 Million
- Self-Support Fund - \$2.4 Million; accounts for instructional activities that are run on a cost recovery basis – reduced to account for anticipated activity
- Stability Reserve Fund - \$2.1 Million
- Technology and Equipment Fund - \$2.1 Million
- Unemployment Fund - \$650,000

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to those of private business enterprises. 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.

Funds included in this classification are:

- Auxiliary Services Fund - \$4.5 Million
- Other Auxiliary Services Fund - \$1.3 million

The Fiduciary Fund accounts for assets received and held by the College in a fiduciary capacity or as a trustee for other governments or other funds.

Fund included in this classification:

- Agency Fund - \$301,000

President Angstadt added the College is projecting a continued decline in enrollment at the rate of 5%. Mr. Harelson thanked staff for identifying small changes in the description of funds and for reviewing all funds in detail.

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C. Public Comment – None

D. Approve 2013/14 Budget

Pat Ashley moved, seconded by Skip Patterson, the Budget Committee adopts Resolution No. B105-12/13 approving the budget for the 2013/14 fiscal year, for Board action in June 2013, in the amount of \$113,604,545 and the property taxes for the 2013/14 fiscal year at the rate of \$.5128 per \$1,000 of assessed value for operating purposes in the General Fund and in the amount of \$1,904,595 for the general obligation bond principal and interest in the Debt Service Fund.

The motion unanimously carried.

5. Old Business – None

6. New Business – None

7. Adjournment – Mr. Harelson adjourned the meeting at 3:55 p.m.