

FORM CC-1

NOTICE OF BUDGET HEARING

A public meeting of the Lane Community College Board of Education will be held on June 10, 2015 at 5:00 am pm at Lane Community College 4000 E 30th Avenue, Bldg 3 Room 216, Eugene, Oregon. The purpose of this meeting is to discuss the budget for the fiscal year beginning July 1, 2015 as approved by the Lane Community College Budget Committee. A summary of the budget is presented below. A copy of the budget may be inspected or obtained at Lane Community College between the hours of 8:00 a.m. and 5:00 p.m., or online at www.lanecc.edu/budget/budget-documents-and-development. This Budget is for an annual biennial budget period. This budget was prepared on a basis of accounting that is the same as different than the basis of accounting used during the preceding year. If different, the major changes and their effect on the budget are:

Contact: Rose Ellis

Telephone: 541-463-3005

Email: ellisr@lanecc.edu

FINANCIAL SUMMARY - RESOURCES			
TOTAL OF ALL FUNDS	Actual Amount Last Year 2013-14	Adopted Budget This Year 2014-15	Approved Budget Next Year 2015-16
Beginning Fund Balance	\$59,778,965	\$43,634,233	\$39,398,461
Current Year Property Taxes, other than Local Option Taxes	\$23,260,643	\$23,150,450	\$23,475,435
Tuition and Fees	\$45,314,563	\$44,473,819	\$37,650,325
Other Revenue from Local Sources	\$101,987	\$0	\$0
Revenue from State Sources	\$43,116,442	\$32,977,000	\$46,950,000
Revenue from Federal Sources	\$68,592,063	\$117,033,851	\$95,663,851
Interfund Transfers	\$4,641,310	\$3,952,507	\$4,100,131
All Other Budget Resources	\$34,258,683	\$40,334,923	\$42,879,065
Total Resources	\$279,064,656	\$305,556,783	\$290,117,268

FINANCIAL SUMMARY - REQUIREMENTS BY OBJECT CLASSIFICATION			
Personnel Services	\$90,503,886	\$92,946,326	\$90,762,612
Materials & Services	\$38,277,344	\$79,264,326	\$76,342,384
Financial Aid	\$70,180,907	\$109,126,191	\$96,791,191
Capital Outlay	\$442,730	\$1,670,649	\$1,571,603
Debt Service	\$11,541,724	\$11,902,379	\$12,404,890
Interfund Transfers	\$4,641,310	\$3,952,507	\$4,100,131
Operating Contingency	\$0	\$3,794,405	\$3,940,350
Unappropriated Ending Fund Balance & Reserves	\$0	\$2,900,000	\$4,204,107
Total Requirements	\$215,587,901	\$305,556,783	\$290,117,268

FINANCIAL SUMMARY - REQUIREMENTS AND FULL-TIME EQUIVALENT EMPLOYEES (FTE) BY FUNCTION			
Instruction	\$59,264,746	\$65,903,378	\$60,942,032
FTE	321.71	311.78	283.46
Instructional Support	\$6,290,613	\$5,601,228	\$6,952,418
FTE	44.07	43.83	40.43
Student Services other than Student Loans and Financial Aid	\$25,467,428	\$34,471,587	\$33,215,113
FTE	147.46	141.48	158.09
Student Loans and Financial Aid	\$70,180,907	\$109,126,191	\$96,791,191
FTE	0	0	0
Community Services	\$6,823,133	\$7,525,370	\$7,745,306
FTE	11.54	11.63	11.63
Support Serv. other than Facilities Acquisition and Construction	\$15,056,849	\$20,083,606	\$18,087,321
FTE	108.54	100.64	97.48
Facilities Acquisition and Construction	\$16,321,191	\$40,296,132	\$41,734,409
FTE	54.75	48.75	47.25
Interfund Transfers	\$4,641,310	\$3,952,507	\$4,100,131
Debt Service	\$11,541,724	\$11,902,379	\$12,404,890
Operating Contingency	\$0	\$3,794,405	\$3,940,350
Unappropriated Ending Fund Balance and Reserves	\$0	\$2,900,000	\$4,204,107
Total Requirements	\$215,587,901	\$305,556,783	\$290,117,268
Total FTE	688.07	658.11	638.34

STATEMENT OF CHANGES IN ACTIVITIES and SOURCES OF FINANCING *

The overall decrease in the FY 2015-2016 budget is related to current and projected decreases in enrollment.

PROPERTY TAX LEVIES			
	Rate or Amount Imposed Last Year 2013-14	Rate or Amount Imposed This Year 2014-15	Rate or Amount Approved Next Year 2015-16
Permanent Rate Levy (Rate Limit 0.691 per \$1,000)	0.6910	0.6910	0.6910
Local Option Levy	0	0	0
Levy For General Obligation Bonds	6,940,000	7,160,053	6,181,000

STATEMENT OF INDEBTEDNESS

LONG TERM DEBT	Estimated Debt Outstanding July 1	Estimated Debt Authorized, But Not Incurred July 1
General Obligation Bonds	\$58,135,000	\$0
Other Bonds	\$69,010,842	\$0
Other Borrowings	\$193,498	\$0
Total	\$127,339,340	\$0

* If more space is needed to complete any section of this form, insert lines (rows) on this sheet. You may delete blank lines.