

Monterey Peninsula Community College District

Governing Board Agenda

March 27, 2013

New Business Agenda Item No. A

Fiscal Services
College Area

Proposal:

That the Governing Board review and discuss the 2012-2013 Monthly Financial Reports for the period ending February 28, 2013, prior to year-end closing.

Background:

The Board routinely reviews financial data regarding expenses and revenues to monitor District fiscal operations.

Budgetary Implications:

None.

RESOLUTION: BE IT RESOLVED, that the 2012-2013 Monthly Financial Reports for the period ending February 28, 2013, prior to year-end closing be accepted.

Recommended By:



Stephen Ma, Vice President for Administrative Services

Prepared By:



Rosemary Barrios, Controller

Agenda Approval:



Dr. Walter Tribley, Superintendent/President

Monterey Peninsula College
Fiscal Year 2012-13
Financial and Budgetary Report
February 28, 2013

Enclosed please find attached the financial reports for the month ending February 28, 2013 for your review and approval. The financial report is an internal management report submitted to the Board of Trustees to compare actual financial activities to the approved budgets.

Operating Fund net revenue through February 28, 2013 is \$23,720,114 which is 52.9% of the operating budget for this fiscal year. Expenditures year-to-date total \$27,128,616 which is 60.5% of the operating budget for this fiscal year, for a net difference of \$3,408,502.

Highlights of financial activities year-to-date are as follows:

Revenues

- The February apportionment payment of \$11,451 was received but will show up on the March financial report.
- The District receives a percentage of the total certified state apportionment revenue each month. The certified state apportionment is the largest revenue source of the District. This makes up 92.4% of the Unrestricted General Fund revenue.
- Funds of \$714,492 were moved from the Unrestricted General Fund to the Restricted General Fund this month therefore the Restricted General Fund revenue is up compared to last month. These monies came in as part of the monthly apportionment payment.
- Property Taxes received this month of \$217,103.
- The District reversed prior year deferred revenue in the unrestricted general fund of \$667,184 consisting of student fees. This is reflected in the current year revenue column of the unrestricted general fund board report.
- The District reversed prior year deferred revenue in the restricted general fund of \$441,994, consisting of state categorical revenues and local grants. This is reflected in the current year revenue column of the restricted general fund board report.
- Other local revenue received this month include: student fees and charges.

Expenditures

Overall the District operating funds expenditures continue to track as projected.

Self Insurance Fund

- Self Insurance actual expenditures are at 69.8% of what has been budgeted for this fiscal year. We will continue to track this fund closely each month.

Parking Fund

- The District reversed prior year deferred revenue in the parking fund this month of \$349,855, consisting of daily parking permit fees and parking fines. Parking Revenue is at 122.8% of budget.

Fiduciary Funds

- All Fiduciary Funds are tracking close to budget.

Cash Balance:

The total cash balance for all funds is \$41,628,005 including bond cash of \$28,826,671 and \$12,801,334 for all other funds. Operating funds cash is \$3,349,011. This should be sufficient cash to meet our monthly commitments until April when the next property tax installment is due.

Other:

The Chancellor's Office recently advised districts that 2012-13 apportionment release schedule would be severely compromised because of redevelopment agency tax revenue shortfall. The projected statewide shortfall is estimated at \$327M of which MPC's portion is approximately \$2M. The education trailer bill language assures the community college system will be held harmless from this shortfall in 2012-13, but funding will be deferred until very late into the fiscal year. The Chancellor's Office has advised all districts to be very conservative in managing cash flow for the balance of the year. The revised P1 report issued in early March shows a deficit coefficient of 0.935103 or a revenue shortfall of \$2,274,519. The final revenue shortfall is expected to shrink to approximately \$300,000 subject to Chancellor's Office verification.

Monterey Peninsula Community College

Monthly Financial Report

February 28, 2013

Summary of All Funds

<u>Funds</u>	<u>Beginning</u> <u>Fund Balance</u>	<u>Revised Budgets</u> <u>2012 - 2013</u>		<u>Ending</u> <u>Fund Balance</u>	<u>Year to Date Actual</u> <u>2012 - 2013</u>			<u>% Actual</u> <u>to Budget</u>		<u>Cash</u> <u>Balance</u>
	<u>07/01/12</u>	<u>Revenue</u>	<u>Expense</u>	<u>6/30/2013</u>	<u>Revenue</u>	<u>Expense</u>	<u>Encumbrances</u>	<u>Rev</u>	<u>Exp</u>	<u>2/28/13</u>
General - Unrestricted	\$3,814,300	\$38,143,002	\$38,143,002	\$3,814,300	\$19,752,812	\$23,455,679	2,604,759	51.8%	68.3%	\$2,433,049
General - Restricted	0	5,325,606	5,325,606	0	2,800,171	2,940,096	146,332	52.6%	58.0%	0
Child Dev - Unrestricted	0	397,970	397,970	0	224,369	240,365	0	56.4%	60.4%	28,809
Child Dev - Restricted	0	226,805	226,805	0	176,532	134,937	16,619	77.8%	66.8%	0
Student Center	214,409	265,200	265,200	214,409	137,248	89,489	33,475	51.8%	46.4%	462,421
Parking	92,179	512,000	481,028	123,151	628,982	268,050	2,896	122.8%	56.3%	424,732
Subtotal Operating Funds	\$4,120,888	\$44,870,583	\$44,839,611	\$4,151,860	\$23,720,114	\$27,128,616	\$2,804,081	52.9%	60.5%	\$3,349,011
Self Insurance	8,736,186	6,632,229	8,050,809	7,317,606	3,602,000	5,616,365	6,251	54.3%	69.8%	7,218,507
Capital Project	980,493	774,331	1,672,080	82,744	254,163	599,485	98,849	32.8%	41.8%	1,183,247
Building	54,046,985	200,000	31,021,614	23,225,371	0	10,305,447	7,357,850	0.0%	56.9%	28,826,671
Debt Service	52,285	275,324	275,324	52,285	275,521	206,493	68,831	100.1%	75.0%	121,373
Revenue Bond	20,905	18,525	18,525	20,905	18,547	16,875	1,650	100.1%	91.1%	23,364
Associated Student	50,475	90,274	90,274	50,475	61,729	40,683	0	68.4%	45.1%	111,939
Financial Aid	12,881	5,500,000	5,500,000	12,881	3,749,599	3,749,599	0	68.2%	68.2%	156,674
Scholarship & Loans	272,948	2,500,000	2,500,000	272,948	1,706,471	1,336,443	0	68.3%	53.5%	299,940
Trust Funds	293,917	600,000	600,000	293,917	486,237	188,554	0	81.0%	31.4%	296,193
Orr Estate	61,262	50,000	50,000	61,262	6,680	22,044	0	13.4%	44.1%	41,086
Total all Funds	\$68,649,225	\$61,511,266	\$94,618,237	\$35,542,254	\$33,881,061	\$49,210,604	\$10,337,512	55.1%	52.0%	\$41,628,005

***** BOARD REPORT *****

GENERAL FUND (Unrestricted)

Fund 01

Monterey Peninsula College

February 28, 2013

OBJECT CLASSIFICATION	2011-2012 ACTUAL	2012-13				BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE			
REVENUES							
8100 FEDERAL	3,310	10,700	1,896	3,041	7,659	28.4%	
8600 STATE	12,931,258	20,130,023	(714,492)	6,520,499	13,609,524	32.4%	
8800 COUNTY / LOCAL	17,116,493	15,947,048	1,436,101	11,331,692	4,615,356	71.1%	
8900 INTERFUND TRANSFER IN	2,409,887	2,055,231	0	1,897,580	157,651	N/A	
TOTAL REVENUE :	<u>\$32,460,947</u>	<u>\$38,143,002</u>	<u>\$723,505</u>	<u>\$19,752,812</u>	<u>\$18,232,539</u>	51.8%	
OBJECT CLASSIFICATION	2011-2012 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	UNENCUMBERED BALANCE	PERCENT	
CERTIFICATED SALARIES							
1100 TEACHER SALARIES	5,933,452	6,024,498	551,845	3,855,214	2,169,284	64.0%	
1200 NON TEACHER SALARIES	2,771,752	2,703,052	252,279	1,715,635	987,417	63.5%	
1300 HOURLY TEACHER	5,193,991	5,049,536	505,493	3,436,862	1,612,674	68.1%	
1400 OTHER HOURLY SALARIES	190,805	266,610	25,616	193,299	73,311	72.5%	
TOTAL CERTIFICATED :	<u>\$14,090,000</u>	<u>\$14,043,696</u>	<u>\$1,335,233</u>	<u>\$9,201,010</u>	<u>\$4,842,686</u>	65.5%	
CLASSIFIED SALARIES							
2100 NON INSTRUCTIONAL	5,727,428	5,891,431	481,820	3,890,653	2,000,778	66.0%	
2200 INSTRUCTIONAL AIDES	726,424	802,222	71,035	516,293	285,929	64.4%	
2300 HOURLY NON INSTRUCTIONAL	414,719	316,537	29,378	295,526	21,011	93.4%	
2400 HOURLY INSTRUCTIONAL	614,207	646,262	41,327	384,574	261,688	59.5%	
	<u>\$7,482,777</u>	<u>\$7,656,452</u>	<u>\$623,560</u>	<u>\$5,087,046</u>	<u>\$2,569,406</u>	66.4%	

***** BOARD REPORT *****

GENERAL FUND (Unrestricted) continued

Fund 01

Monterey Peninsula College

February 28, 2013

OBJECT CLASSIFICATION	2011-2012 ACTUAL	2012-13					
		REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	PERCENT
3XXX TOTAL FRINGE BENEFITS :	<u>\$4,633,248</u>	<u>\$4,506,954</u>	<u>\$329,888</u>	<u>\$2,752,720</u>	<u>\$234,231</u>	<u>\$1,520,003</u>	66.3%
SUPPLIES & OTHER							
4300 INSTRUCTIONAL SUPPLIES	203,924	224,215	15,333	119,401	22,163	82,651	63.1%
4500 OTHER SUPPLIES	395,590	378,854	35,217	304,793	100,436	(26,375)	107.0%
4700 FOOD	3,682	5,560	602	1,778	0	3,782	32.0%
TOTAL SUPPLIES & OTHER :	<u>\$603,196</u>	<u>\$608,629</u>	<u>\$51,152</u>	<u>\$425,972</u>	<u>\$122,599</u>	<u>\$60,058</u>	90.1%
OTHER							
5100 CONTRACTED SERVICES	1,215,925	2,071,185	46,304	554,839	1,366,310	150,036	92.8%
5200 TRAVEL	123,823	138,705	4,700	75,631	7,645	55,429	60.0%
5300 DUES AND SUBSCRIPTIONS	114,973	168,377	1,522	165,020	0	3,357	98.0%
5400 INSURANCE	359,152	351,099	4,329	396,092	0	(44,993)	112.8%
5500 UTILITIES & HOUSEKEEPING	1,083,794	1,256,899	49,080	716,605	655,753	(115,459)	109.2%
5600 RENTS & LEASES	516,160	625,636	34,448	453,543	88,761	83,332	86.7%
5700 LEGAL AND AUDIT	115,709	117,400	11,227	47,117	34,353	35,930	69.4%
5800 OTHER SERVICES	325,533	374,162	51,204	291,260	88,334	(5,432)	101.5%
TOTAL OTHER :	<u>\$3,855,071</u>	<u>\$5,103,463</u>	<u>\$202,814</u>	<u>\$2,700,107</u>	<u>\$2,241,156</u>	<u>\$162,200</u>	96.8%
CAPITAL OUTLAY							
6200 BUILDING IMPROVEMENT	22,596	24,127	34	15,381	4,162	4,584	81.0%
6300 CAPITAL BOOKS & SOFTWARE	137,530	112,349	271	98,206	1,469	12,674	88.7%
6400 EQUIPMENT	113,032	45,402	5,766	37,032	1,142	7,228	84.1%
TOTAL CAPITAL OUTLAY :	<u>\$273,158</u>	<u>\$181,878</u>	<u>\$6,071</u>	<u>\$150,619</u>	<u>\$6,773</u>	<u>\$24,486</u>	86.5%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	6,416,031	6,041,929	0	3,138,205	0	2,903,724	51.9%
7600 OTHER PAYMENTS TO STUDENTS	0	0	0	0	0	0	N/A
TOTAL TRANSFERS :	<u>\$6,416,031</u>	<u>\$6,041,929</u>	<u>\$0</u>	<u>\$3,138,205</u>	<u>\$0</u>	<u>\$2,903,724</u>	51.9%
TOTAL EXPENSE & TRANSFERS :	<u>37,353,480</u>	<u>38,143,001</u>	<u>2,548,718</u>	<u>23,455,679</u>	<u>2,604,759</u>	<u>12,082,563</u>	68.3%
REVENUE OVER EXPENSE :	<u>(\$4,892,533)</u>	<u>\$1</u>	<u>(\$1,825,213)</u>	<u>(\$3,702,867)</u>	<u>(\$2,604,759)</u>	<u>\$6,149,976</u>	

*** BOARD REPORT ***

GENERAL FUND (Restricted)

Fund 01

Monterey Peninsula College

February 28, 2013

OBJECT CLASSIFICATION	2011-2012 ACTUAL	2012-2013					BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE				
REVENUES								
8100 FEDERAL	1,671,077	2,200,968	181,591	691,102		0	1,509,866	31.4%
8600 STATE	2,030,740	2,414,360	949,755	1,689,485		0	724,875	70.0%
8800 COUNTY / LOCAL	386,725	643,602	221,397	419,584		0	224,018	65.2%
8900 INTERFUND TRANSFER IN	0	66,676	0	0		0	66,676	0.0%
TOTAL REVENUE :	\$4,088,542	\$5,325,606	\$1,352,743	\$2,800,171		0	\$2,525,435	52.6%
OBJECT CLASSIFICATION	2011-2012 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES		UNENCUMBERED BALANCE	PERCENT	
CERTIFICATED SALARIES								
1100 TEACHER SALARIES	45,587	8,385	762	5,336		0	3,049	63.6%
1200 NON TEACHER SALARIES	863,825	999,970	85,291	646,633		0	353,337	64.7%
1300 HOURLY TEACHER	50,218	80,619	940	28,942		0	51,677	35.9%
1400 OTHER HOURLY SALARIES	131,327	217,248	18,815	131,963		0	85,285	60.7%
TOTAL CERTIFICATED :	\$1,090,957	\$1,306,222	\$105,808	\$812,874		\$0	\$493,348	62.2%
CLASSIFIED SALARIES								
2100 NON INSTRUCTIONAL	488,557	589,147	48,210	377,578		0	211,569	64.1%
2300 HOURLY NON INSTRUCTIONAL	311,708	318,835	23,142	237,600		0	81,235	74.5%
2400 HOURLY INSTRUCTIONAL	123,520	171,473	10,742	105,752		0	65,721	61.7%
TOTAL CLASSIFIED :	\$923,785	\$1,079,455	\$82,094	\$720,930		\$0	\$358,525	66.8%

*** BOARD REPORT ***
GENERAL FUND (Restricted) continued
Fund 01
Monterey Peninsula College

OBJECT CLASSIFICATION	2011-2012 ACTUAL	2012-2013					
		REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	PERCENT
3XXX TOTAL FRINGE BENEFITS :	<u>\$358,699</u>	<u>\$410,322</u>	<u>\$34,138</u>	<u>\$269,524</u>	<u>\$0</u>	<u>\$140,798</u>	65.7%
<u>SUPPLIES & OTHER</u>							
4300 INSTRUCTIONAL SUPPLIES	12,850	52,157	1,007	13,296	906	37,955	27.2%
4500 OTHER SUPPLIES	29,054	73,070	3,076	24,569	2,971	45,530	37.7%
4700 FOOD	23,389	18,106	1,405	11,327	0	6,779	62.6%
TOTAL SUPPLIES & OTHER :	<u>\$65,293</u>	<u>\$143,333</u>	<u>\$5,488</u>	<u>\$49,192</u>	<u>\$3,877</u>	<u>\$90,264</u>	37.0%
<u>OTHER</u>							
5100 CONTRACTED SERVICES	418,930	611,929	16,476	302,135	137,396	172,398	71.8%
5200 TRAVEL	394,410	422,018	11,881	130,394	0	291,624	30.9%
5300 DUES AND SUBSCRIPTIONS	475	1,550	0	5,630	0	(4,080)	363.2%
5400 INSURANCE	43,639	45,522	0	45,339	0	183	99.6%
5500 UTILITIES & HOUSEKEEPING	242	500	66	84	166	250	50.0%
5600 RENTS & LEASES	7,311	28,988	112	31,991	1,695	(4,698)	116.2%
5800 OTHER SERVICES	170,616	201,418	8,627	80,498	1,782	119,138	40.9%
TOTAL OTHER :	<u>\$1,035,623</u>	<u>\$1,311,925</u>	<u>\$37,162</u>	<u>\$596,071</u>	<u>\$141,039</u>	<u>\$574,815</u>	56.2%
<u>CAPITAL OUTLAY</u>							
6300 CAPITAL BOOKS & SOFTWARE	0	0	0	0	0	0	0.0%
6400 EQUIPMENT	47,003	264,200	23,885	45,078	1,416	217,706	17.6%
TOTAL CAPITAL OUTLAY :	<u>\$47,003</u>	<u>\$264,200</u>	<u>\$23,885</u>	<u>\$45,078</u>	<u>\$1,416</u>	<u>\$217,706</u>	17.6%
<u>TRANSFERS</u>							
7300 INTERFUND TRANSFER OUT	433,953	545,031	45,406	371,866	0	173,165	68.2%
7500 STUDENT FINANCIAL AID PYMT	11,405	20,560	100	8,491	0	12,069	41.3%
7600 OTHER PYMTS TO STUDENTS	30,153	244,556	222	66,070	0	178,486	27.0%
TOTAL TRANSFERS :	<u>\$475,511</u>	<u>\$810,147</u>	<u>\$45,728</u>	<u>\$446,427</u>	<u>\$0</u>	<u>\$363,720</u>	55.1%
TOTAL EXPENSE & TRANSFERS :	<u>3,996,871</u>	<u>5,325,604</u>	<u>334,303</u>	<u>2,940,096</u>	<u>146,332</u>	<u>2,239,176</u>	58.0%
REVENUE OVER EXPENSE :	<u>\$91,671</u>	<u>\$2</u>	<u>\$1,018,440</u>	<u>(\$139,925)</u>	<u>(\$146,332)</u>	<u>\$286,259</u>	

*** BOARD REPORT ***
 Child Development Fund
 Fund 04 Unrestricted
 Monterey Peninsula College
 February 28, 2013

OBJECT CLASSIFICATION	2011-2012 ACTUAL	2012-2013				BALANCE DUE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE			
REVENUE							
8660 Cal Early Childhood Mentor Prog	0	0	0	0	0	0	0.0%
8800 LOCAL	60,354	61,848	6,534	43,391	0	18,457	70.2%
8900 OTHER	450,978	336,122	0	180,978	0	155,144	53.8%
TOTAL REVENUE:	511,332	397,970	6,534	224,369	0	\$173,601	56.4%
OBJECT CLASSIFICATION	2011-2012 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
CLASSIFIED SALARIES							
2100 NON INSTRUCTIONAL	102,431	70,385	3,414	50,651	0	19,734	72.0%
2200 INSTRUCTIONAL AIDES	132,760	99,988	8,762	64,887	0	35,101	64.9%
2300 NON INSTRUCTIONAL TEMP	593	9,785	0	4,189	0	5,596	0.0%
2400 HOURLY INSTRUCTIONAL	55,299	58,692	2,467	31,698	0	26,994	54.0%
TOTAL CLASSIFIED:	\$291,083	\$238,850	\$14,643	\$151,425	\$0	\$87,425	63.4%
3XXX TOTAL FRINGE BENEFITS :	\$74,804	\$61,052	\$3,805	\$37,187	\$0	\$23,865	60.9%
SUPPLIES & OTHER							
4300 INSTRUCTIONAL SUPPLIES	0	270	0	0	0	270	0.0%
4500 OTHER SUPPLIES	0	2,009	0	36	0	1,973	1.8%
TOTAL SUPPLIES & OTHER:	\$0	\$2,279	\$0	\$36	\$0	\$2,243	1.6%
OTHER							
5400 INSURANCE	0	0	0	0	0	0	0.0%
5600 RENTS. LEASES. AND REPAIRS	0	900	0	0	0	900	0.0%
TOTAL OTHER :	\$0	\$900	\$0	\$0	\$0	\$900	0.0%
OTHER SERVICES AND EXPENSES							
5800 UNSPECIFIC	\$0	\$1,000	\$0	\$0	\$0	\$1,000	0.0%
TOTAL UNSPECIFIC	\$0	\$1,000	\$0	\$0	\$0	\$1,000	0.0%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	127,896	93,889	4,910	51,717	0	42,172	55.1%
TOTAL TRANSFERS:	\$127,896	\$93,889	\$4,910	\$51,717	\$0	\$42,172	55.1%
TOTAL EXPENSE & TRANSFER:	\$493,783	\$397,970	\$23,358	\$240,365	\$0	\$157,605	60.4%
REVENUE OVER EXPENSE :	\$17,549	\$0	(\$16,824)	(\$15,996)	\$0	\$15,996	

