

Monterey Peninsula Community College District

Governing Board Agenda

March 26, 2014

New Business Agenda Item No. A

Fiscal Services
College Area

Proposal:

That the Governing Board review and discuss the 2013-2014 Monthly Financial Reports for the period ending February 28, 2014.

Background:


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

Budgetary Implications:

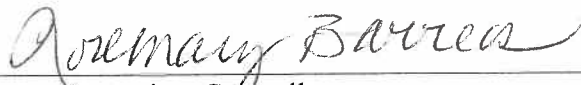
None.

RESOLUTION: BE IT RESOLVED, that the 2013-2014 Monthly Financial Reports for the period ending February 28, 2014, be accepted.

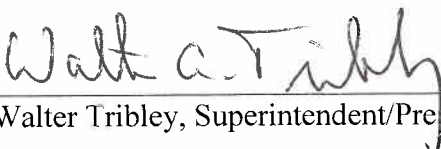
Recommended By:


C. Earl Davis, Interim Vice President for Administrative Services

Prepared By:


Rosemary Barrios, Controller

Agenda Approval:


Dr. Walter Tribley, Superintendent/President

Monterey Peninsula College
Fiscal Year 2013-14
Financial and Budgetary Report
February 28, 2014

Enclosed please find attached the financial reports for the month ending February 28, 2014 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, 2014 is \$30,153,502 which is 65.7% of the operating budget for this fiscal year. Expenditures year-to-date total \$28,009,693 which is 66.9% of the operating budget for this fiscal year, for a net difference of \$2,143,809.

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

Revenues

- The February apportionment payment was posted this month for \$877,805.
- Property taxes received this month of \$396,426.
- Funds of \$795,000 were moved from the Capital Outlay Fund to the Unrestricted General Fund. These monies were budgeted as part of the 13-14 budget-balancing that was needed.
- Funds of \$1,750,000 were moved from the Self Insurance Fund to the Unrestricted General Fund. These monies were budgeted as part of the 13-14 budget-balancing that was needed.
- 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 expenses are at 77.7% of budgeted expenditures. The expenditure amount is 7.9% more than the amount for the same period last fiscal year.

Fiduciary Funds

- All Fiduciary Funds are tracking close to budget.

Cash Balance:

The total cash balance for all funds is \$34,690,041 including bond cash of \$18,252,889 and \$16,437,152 for all other funds. Operating funds cash is \$8,698,432

Monterey Peninsula Community College

Monthly Financial Report

February 28, 2014

Summary of All Funds

<u>Funds</u>	<u>Beginning</u> <u>Fund Balance</u>	<u>Revised Budgets</u> <u>2013 - 2014</u>		<u>Ending</u> <u>Fund Balance</u>	<u>Year to Date Actual</u> <u>2013 - 2014</u>			<u>% Actual</u> <u>to Budget</u>		<u>Cash</u> <u>Balance</u>
	<u>07/01/13</u>	<u>Revenue</u>	<u>Expense</u>	<u>6/30/2014</u>	<u>Revenue</u>	<u>Expense</u>	<u>Encumbrances</u>	<u>Rev</u>	<u>Exp</u>	<u>2/28/2014</u>
General - Unrestricted	\$3,895,081	\$38,614,399	\$38,507,114	\$4,002,366	\$26,087,550	\$24,067,558	2,329,867	67.6%	68.6%	\$7,841,002
General - Restricted	0	5,976,097	5,976,097	0	2,827,873	3,284,854	184,635	47.3%	58.1%	0
Child Dev - Unrestricted	0	310,573	310,572	0	188,029	184,117	300	60.5%	59.4%	57,604
Child Dev - Restricted	0	245,147	245,147	0	180,294	130,462	39,011	73.5%	69.1%	0
Student Center	226,052	264,200	264,200	226,052	128,297	62,321	30,318	48.6%	35.1%	288,253
Parking	62,380	512,000	489,741	84,639	741,459	280,381	40,288	144.8%	65.5%	511,573
Subtotal Operating Funds	\$4,183,513	\$45,922,416	\$45,792,871	\$4,313,057	\$30,153,502	\$28,009,693	\$2,624,419	65.7%	66.9%	\$8,698,432
Self Insurance	8,328,770	6,349,078	8,099,078	6,578,770	3,284,517	6,264,279	29,212	51.7%	77.7%	5,514,076
Capital Project	1,985,066	1,267,797	2,380,677	872,186	194,166	939,470	47,211	15.3%	41.4%	1,207,678
Building	25,811,907	50,000	7,520,032	18,341,875	38,539	7,597,784	7,340,848	77.1%	198.7%	18,252,889
Debt Service	52,963	275,324	275,324	52,963	206,465	206,493	68,831	75.0%	100.0%	52,936
Revenue Bond	21,768	18,075	18,075	21,768	29	16,650	1,425	0.2%	100.0%	5,148
Associated Student	92,451	90,000	90,000	92,451	50,825	37,929	0	56.5%	42.1%	137,318
Financial Aid	17,745	5,300,000	5,300,000	17,745	3,410,933	3,471,691	0	64.4%	65.5%	98,842
Scholarship & Loans	272,948	2,531,700	2,531,700	272,948	1,493,008	1,421,958	0	59.0%	56.2%	357,012
Trust Funds	-97,836	469,102	469,102	-97,836	384,076	268,731	0	81.9%	57.3%	342,133
Orr Estate	37,302	13,000	28,000	22,302	3,529	17,550	0	27.1%	62.7%	23,577
Total all Funds	\$40,706,597	\$62,286,492	\$72,504,859	\$30,488,229	\$39,219,589	\$48,252,228	\$10,111,946	63.0%	80.5%	\$34,690,041

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

GENERAL FUND (Unrestricted)

Fund 01

Monterey Peninsula College

February 28, 2014

OBJECT CLASSIFICATION	2012-2013 ACTUAL	2013-14				BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE			
REVENUES							
8100 FEDERAL	3,041	10,700	0	0	10,700	0.0%	
8600 STATE	14,426,966	18,129,982	569,881	11,489,950	6,640,032	63.4%	
8800 COUNTY / LOCAL	19,679,135	17,928,415	774,702	12,052,298	5,876,117	67.2%	
8900 INTERFUND TRANSFER IN	2,055,231	2,545,302	2,545,302	2,545,302	0	100.0%	
TOTAL REVENUE :	\$36,164,373	\$38,614,399	\$3,889,885	\$26,087,550	\$12,526,849	67.6%	
OBJECT CLASSIFICATION	2012-2013 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	UNENCUMBERED BALANCE	PERCENT	
CERTIFICATED SALARIES							
1100 TEACHER SALARIES	6,060,460	6,140,547	568,210	3,989,329	2,151,218	65.0%	
1200 NON TEACHER SALARIES	2,631,772	2,806,470	212,974	1,830,217	976,253	65.2%	
1300 HOURLY TEACHER	4,980,447	5,072,605	452,407	3,537,916	1,534,689	69.7%	
1400 OTHER HOURLY SALARIES	279,078	328,489	16,436	193,781	134,708	59.0%	
TOTAL CERTIFICATED :	\$13,951,757	\$14,348,111	\$1,250,027	\$9,551,243	\$4,796,868	66.6%	
CLASSIFIED SALARIES							
2100 NON INSTRUCTIONAL	5,813,001	5,925,641	457,591	3,861,976	2,063,665	65.2%	
2200 INSTRUCTIONAL AIDES	791,944	879,363	79,449	565,541	313,822	64.3%	
2300 HOURLY NON INSTRUCTIONAL	405,114	287,620	23,612	244,595	43,025	85.0%	
2400 HOURLY INSTRUCTIONAL	590,772	651,595	44,381	443,632	207,963	68.1%	
	\$7,600,831	\$7,744,219	\$605,033	\$5,115,744	\$2,628,475	66.1%	

*** BOARD REPORT ***

GENERAL FUND (Unrestricted) continued

Fund 01

Monterey Peninsula College

February 28, 2014

OBJECT CLASSIFICATION	2012-2013 ACTUAL	2013-14					
		REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	PERCENT
3XXX TOTAL FRINGE BENEFITS :	<u>\$4,184,086</u>	<u>\$4,432,836</u>	<u>\$656,926</u>	<u>\$2,880,216</u>	<u>\$217,617</u>	<u>\$1,335,003</u>	69.9%
SUPPLIES & OTHER							
4300 INSTRUCTIONAL SUPPLIES	218,522	240,949	16,356	135,529	25,048	80,372	66.6%
4500 OTHER SUPPLIES	459,186	344,697	14,099	247,554	117,928	(20,785)	106.0%
4700 FOOD	3,695	3,420	300	1,255	0	2,165	36.7%
TOTAL SUPPLIES & OTHER :	<u>\$681,403</u>	<u>\$589,066</u>	<u>\$30,755</u>	<u>\$384,338</u>	<u>\$142,976</u>	<u>\$61,752</u>	89.5%
5100 CONTRACTED SERVICES	1,644,457	2,415,386	13,331	1,272,546	1,023,519	119,321	95.1%
5200 TRAVEL	157,447	158,691	23,966	91,057	6,730	60,904	61.6%
5300 DUES AND SUBSCRIPTIONS	174,359	174,003	4,782	157,107	0	16,896	90.3%
5400 INSURANCE	420,108	291,933	0	303,848	0	(11,915)	104.1%
5500 UTILITIES & HOUSEKEEPING	1,222,714	1,268,354	14,090	770,310	635,847	(137,803)	110.9%
5600 RENTS & LEASES	595,850	640,527	12,444	339,054	99,913	201,560	68.5%
5700 LEGAL AND AUDIT	88,173	217,400	0	57,410	83,547	76,443	64.8%
5800 OTHER SERVICES	343,866	499,452	27,678	170,014	106,323	223,115	55.3%
TOTAL OTHER :	<u>\$4,646,974</u>	<u>\$5,665,746</u>	<u>\$96,291</u>	<u>\$3,161,346</u>	<u>\$1,955,879</u>	<u>\$548,521</u>	90.3%
CAPITAL OUTLAY							
6200 BUILDING IMPROVEMENT	27,595	27,601	1,003	10,309	4,611	12,681	54.1%
6300 CAPITAL BOOKS & SOFTWARE	98,495	61,500	0	59,083	1,802	615	99.0%
6400 EQUIPMENT	61,309	56,260	78,453	28,596	6,982	20,682	63.2%
TOTAL CAPITAL OUTLAY :	<u>\$187,399</u>	<u>\$145,361</u>	<u>\$79,456</u>	<u>\$97,988</u>	<u>\$13,395</u>	<u>\$33,978</u>	76.6%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	5,917,263	5,581,775	75,000	2,876,683	0	2,705,092	51.5%
7600 OTHER PAYMENTS TO STUDENTS	1,795	0	0	0	0	0	N/A
TOTAL TRANSFERS :	<u>\$5,919,058</u>	<u>\$5,581,775</u>	<u>\$75,000</u>	<u>\$2,876,683</u>	<u>\$0</u>	<u>\$2,705,092</u>	51.5%
TOTAL EXPENSE & TRANSFERS :	<u>37,171,507</u>	<u>38,507,114</u>	<u>2,793,488</u>	<u>24,067,558</u>	<u>2,329,867</u>	<u>12,109,689</u>	68.6%
REVENUE OVER EXPENSE :	<u>(\$1,007,134)</u>	<u>\$107,285</u>	<u>\$1,096,397</u>	<u>\$2,019,992</u>	<u>(\$2,329,867)</u>	<u>\$417,160</u>	

*** BOARD REPORT ***

GENERAL FUND (Restricted)

Fund 01

Monterey Peninsula College

FEBRUARY 28, 2014

OBJECT CLASSIFICATION	2012-2013 ACTUAL	2013-2014					BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE				
REVENUES								
8100 FEDERAL	1,465,164	2,426,448	175,916	940,565		0	1,485,883	38.8%
8600 STATE	2,236,054	2,682,654	303,586	1,389,417		0	1,293,237	51.8%
8800 COUNTY / LOCAL	602,369	799,747	47,452	497,891		0	301,856	62.3%
8900 INTERFUND TRANSFER IN	0	67,248	0	0		0	67,248	0.0%
TOTAL REVENUE :	\$4,303,587	\$5,976,097	\$526,954	\$2,827,873		0	\$3,148,224	47.3%
OBJECT CLASSIFICATION	2012-2013 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES		UNENCUMBERED BALANCE	PERCENT	
CERTIFICATED SALARIES								
1100 TEACHER SALARIES	8,385	0	0	0		0	0.0%	
1200 NON TEACHER SALARIES	986,154	1,030,451	106,195	662,229		0	368,222	64.3%
1300 HOURLY TEACHER	41,950	40,866	1,559	32,024		0	8,842	78.4%
1400 OTHER HOURLY SALARIES	231,180	210,993	28,355	185,532		0	25,461	87.9%
TOTAL CERTIFICATED :	\$1,267,669	\$1,282,310	\$136,109	\$879,785		\$0	\$402,525	68.6%
CLASSIFIED SALARIES								
2100 NON INSTRUCTIONAL	567,052	581,578	76,639	377,801		0	203,777	65.0%
2300 HOURLY NON INSTRUCTIONAL	366,065	403,288	22,769	237,974		0	165,314	59.0%
2400 HOURLY INSTRUCTIONAL	179,325	211,909	9,912	118,094		0	93,815	55.7%
TOTAL CLASSIFIED :	\$1,112,442	\$1,196,775	\$109,320	\$733,869		\$0	\$462,906	61.3%

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

OBJECT CLASSIFICATION	2012-2013 ACTUAL	2013-2014					
		REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	PERCENT
3XXX TOTAL FRINGE BENEFITS :	<u>\$410,894</u>	<u>\$405,873</u>	<u>\$43,618</u>	<u>\$263,089</u>	<u>\$0</u>	<u>\$142,784</u>	64.8%
SUPPLIES & OTHER							
4300 INSTRUCTIONAL SUPPLIES	25,108	133,659	6,110	22,328	0	111,331	16.7%
4500 OTHER SUPPLIES	45,931	96,310	17,355	46,790	5,646	43,874	54.4%
4700 FOOD	25,462	22,171	325	10,559	0	11,612	47.6%
TOTAL SUPPLIES & OTHER :	<u>\$96,501</u>	<u>\$252,140</u>	<u>\$23,790</u>	<u>\$79,677</u>	<u>\$5,646</u>	<u>\$166,817</u>	33.8%
OTHER							
5100 CONTRACTED SERVICES	565,136	633,230	28,614	408,029	175,848	49,353	92.2%
5200 TRAVEL	359,966	486,737	16,789	169,718	798	316,221	35.0%
5300 DUES AND SUBSCRIPTIONS	5,805	1,500	39	4,382	0	(2,882)	292.1%
5400 INSURANCE	45,339	45,238	0	45,148	0	90	99.8%
5500 UTILITIES & HOUSEKEEPING	142	500	11	73	128	299	40.2%
5600 RENTS & LEASES	32,296	24,722	1,150	17,331	375	7,016	71.6%
5800 OTHER SERVICES	183,642	266,964	21,293	145,377	250	121,337	54.5%
TOTAL OTHER :	<u>\$1,192,326</u>	<u>\$1,458,891</u>	<u>\$67,896</u>	<u>\$790,058</u>	<u>\$177,399</u>	<u>\$491,434</u>	66.3%
CAPITAL OUTLAY							
6300 CAPITAL BOOKS & SOFTWARE	0	50,960	0	13,530	0	37,430	0.0%
6400 EQUIPMENT	82,431	398,270	27,142	106,080	1,590	290,600	27.0%
TOTAL CAPITAL OUTLAY :	<u>\$82,431</u>	<u>\$449,230</u>	<u>\$27,142</u>	<u>\$119,610</u>	<u>\$1,590</u>	<u>\$328,030</u>	27.0%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	545,030	527,398	38,875	322,732	0	204,666	61.2%
7500 STUDENT FINANCIAL AID PYMT	27,546	62,823	0	7,420	0	55,403	11.8%
7600 OTHER PYMTS TO STUDENTS	141,480	340,657	5,420	88,614	0	252,043	26.0%
TOTAL TRANSFERS :	<u>\$714,056</u>	<u>\$930,878</u>	<u>\$44,295</u>	<u>\$418,766</u>	<u>\$0</u>	<u>\$512,112</u>	45.0%
TOTAL EXPENSE & TRANSFERS :	<u>4,876,319</u>	<u>5,976,097</u>	<u>452,170</u>	<u>3,284,854</u>	<u>184,635</u>	<u>2,506,608</u>	58.1%
REVENUE OVER EXPENSE :	<u>(\$572,732)</u>	<u>\$0</u>	<u>\$74,784</u>	<u>(\$456,981)</u>	<u>(\$184,635)</u>	<u>\$641,616</u>	

*** BOARD REPORT ***
 Child Development Fund
 Fund 04 Unrestricted
 Monterey Peninsula College
 February 28, 2014

OBJECT CLASSIFICATION	2012-2013 ACTUAL	2013-2014				BALANCE DUE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE			
REVENUE							
8660 STATE	0	0	0	0	0	0	0.0%
8800 LOCAL	57,176	61,750	2,740	13,029	0	48,721	21.1%
8900 OTHER	278,132	248,823	75,000	175,000	0	73,823	70.3%
TOTAL REVENUE:	335,308	310,573	77,740	188,029	0	\$122,544	60.5%
OBJECT CLASSIFICATION	2012-2013 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
CLASSIFIED SALARIES							
2100 NON INSTRUCTIONAL	70,295	65,244	4,927	43,703	0	21,541	67.0%
2200 INSTRUCTIONAL AIDES	120,306	74,710	7,646	46,199	0	28,511	61.8%
2300 NON INSTRUCTIONAL TEMP	0	10,222	1,055	5,990	0	4,232	58.6%
2400 HOURLY INSTRUCTIONAL	42,923	45,229	3,341	21,202	0	24,027	46.9%
TOTAL CLASSIFIED:	\$233,524	\$195,405	\$16,969	\$117,094	\$0	\$78,311	59.9%
3XXX TOTAL FRINGE BENEFITS :	\$59,705	\$45,601	\$3,858	\$23,540	\$0	\$22,061	51.6%
SUPPLIES & OTHER							
4300 INSTRUCTIONAL SUPPLIES	0	270	0	0	0	270	0.0%
4500 OTHER SUPPLIES	36	1,581	0	0	0	1,581	0.0%
TOTAL SUPPLIES & OTHER:	\$36	\$1,851	\$0	\$0	\$0	\$1,851	0.0%
OTHER							
5400 INSURANCE	0	0	0	0	0	0	0.0%
5500 UTILITIES AND HOUSEKEEPING	0	0	0	0	300	(300)	0.0%
5600 RENTS, LEASES, AND REPAIRS	0	1,403	0	0	0	1,403	0.0%
TOTAL OTHER :	\$0	\$1,403	\$0	\$0	\$300	\$1,103	0.0%
OTHER SERVICES AND EXPENSES							
5800 UNSPECIFIC	\$0	\$1,000	(\$109)	(\$58)	\$0	\$1,058	-5.8%
TOTAL UNSPECIFIC	\$0	\$1,000	(\$109)	(\$58)	\$0	\$1,058	-5.8%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	93,889	65,312	5,443	43,541	0	21,771	66.7%
TOTAL TRANSFERS:	\$93,889	\$65,312	\$5,443	\$43,541	\$0	\$21,771	66.7%
TOTAL EXPENSE & TRANSFER:	\$387,154	\$310,572	\$26,161	\$184,117	\$300	\$126,155	59.4%
REVENUE OVER EXPENSE :	(\$51,846)	\$1	\$51,579	\$3,912	(\$300)	(\$3,611)	

