

# Monterey Peninsula Community College District

## Governing Board Agenda

December 10, 2014

Board Meeting Date

**New Business Agenda Item No. D**

Fiscal Services

College Area

**Proposal:**

That the Governing Board approve the 2013-14 year-end transfer of \$900,000 from the Unrestricted General Fund to the Worker Comp Fund and Capital Outlay Fund.

**Background:**

The Board's target reserve (fund balance) for the Unrestricted General Fund is 10% of the Fund's total revenue. For the fiscal year ended 2013-2014 the target is \$3.8 million. Transfers In exceeded Transfers Out which allows for an additional transfer to other funds to be made to restore transfers made to balance the 2013-2014 budget. Year-end funds are considered a one-time source and therefore, the additional transfers are for one-time type expenses.

The following transfers are recommended:

To Worker Comp Fund for run-out claims reserve	\$670,000
To Capital Outlay Fund for Facilities reserve	\$230,000
Total	<u>\$900,000</u>

**Budgetary Implications:**

Fund 01 - Unrestricted General Fund, Interfund Transfer	-900,000
Fund 69 – Worker Comp Fund, Interfund Transfer	+670,000
Fund 14 – Capital Outlay Fund, Interfund Transfer	+230,000

**RESOLUTION: BE IT RESOLVED**, that the Governing Board approve the 2013-14 year-end transfer of \$900,000 from the Unrestricted General Fund to the Worker Comp Fund and the Capital Outlay Fund.

**Recommended By:**

\_\_\_\_\_  
C. Earl Davis – Vice President for Administrative Services

**Prepared By:**

\_\_\_\_\_  
Rosemary Barrios – Controller

**Agenda Approval:**

\_\_\_\_\_  
Dr. Walter Tribley - Superintendent / President