

**MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
GOVERNING BOARD OF TRUSTEES
www.mpc.edu/GoverningBoard**

REGULAR MEETING

TUESDAY, MAY 24, 2011

1:30pm, Closed Session, Stutzman Seminar Room, LTC
3:00pm, Regular Meeting, Sam Karas Room, LTC
980 Fremont Street, Monterey, California 93940

NEW BUSINESS ITEMS:

MONTHLY FINANCIAL REPORTS,

RESOLUTIONS,

INFORMATION ITEMS,

AND CALENDAR OF EVENTS

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. A

Fiscal Services
College Area

Proposal:

That the Governing Board review and discuss the 2010-2011 Monthly Financial Reports for the period ending April 30, 2011.

Background:

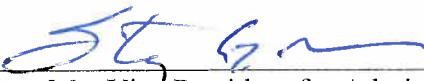
The Board routinely reviews financial data regarding expenses and revenues to monitor District fiscal operations.

Budgetary Implications:

None.

RESOLUTION: BE IT RESOLVED, that the 2010-2011 Monthly Financial Reports for the period ending April 30, 2011, be accepted.

Recommended By:



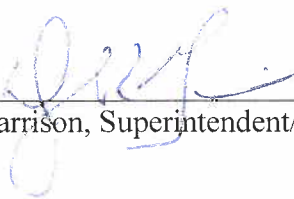
Stephen Ma, Vice President for Administrative Services

Prepared By:



Rosemary Barrios, Controller

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula College
Fiscal Year 2010-2011
Financial and Budgetary Report
April 30, 2011

Enclosed please find attached the financial reports for the month ending April 30, 2011 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 April 30, 2011 is \$36,524,840 which is 4.3% less than last fiscal year. Expenditures year-to-date total \$37,096,469 which is .20% less than the same time last fiscal year, for a net of -\$571,629.

The District will receive apportionment payment for May and a June payment that will be deferred to 2011-12. Other revenues to be received are: third and fourth quarter lottery funds, property tax revenues, and categorical grant funds.

We project the revenue and expenditures within the Operating Fund overall will fall within the budget plan for this fiscal year.

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

Revenues

State Apportionment received year to date totaled \$15,713,206. Total forecasted apportionment expected to be received is \$20,900,000.

The April apportionment payment was \$956,474, and we will receive a May apportionment payment of \$1,983,920. The June payment will be deferred to FY 11-12. We will setup a year-end receivable for the June payment.

Tuition and Fees net revenue year-to-date totaled \$2,444,515 which is .97% higher than the same time last fiscal year.

Property tax collections totaled \$14,271,796 year-to-date. We received during the month of April \$4,978,616 in property tax revenue. Total forecasted property taxes expected to be received is \$14,600,000. We will receive additional property tax revenue in May and June.

Expenditures

Total Salaries are \$21,141,358. Total salaries at year-end are projected to be \$25,800,600. Salaries expense is currently at 81.9% of budget.

Benefits costs totaled \$4,287,555 year-to-date. Total benefits at year-end are projected to be \$5,035,424. Benefits expense is currently at 85.1% of budget.

Instructional/Other Materials expenses totaled \$603,076 year-to-date. Total instructional/other materials at year-end are projected to be \$927,901, currently expense is at 64.9% of budget.

Rents and Leases expense totaled \$617,454. Total rents/leases at year-end are projected to be \$685,781. Rents and Leases expense is currently at 90% of budget.

Insurance/Risk Management payments totaled \$402,568. Total insurance/risk management at year-end are projected to be \$404,311. Insurance/Risk Management expense is currently 99.5% of budget. A small amount of funds that remain are budgeted for general liability claims if needed.

Contract Services expenses totaled \$1,607,391 year-to-date. Total contract services are projected to be \$2,764,696. Contract Service expense is currently at 58.1% of budget. The remaining instructional contract agreements to be paid will be paid a few months after the semester ends due to the recordkeeping that needs to be completed by the program before the payment is made to the vendor.

Utilities costs totaled \$883,262 year-to-date. We will continue to monitor these costs as the year progresses. Fiscal year-end expenses are projected to be \$1,264,535. Utilities expense is currently at 69.8% of budget.

Transfers/Debt activities totaled \$6,413,197 year-to-date. Items in this category include all student revenue bond payments, debt retirement, transfers to the self insurance fund, student financial aid payments, and other payment to students. Transfer expenditures are currently at 81.6% of budget.

Self Insurance Fund:

Self Insurance expenses are at \$5,999,641 or 79.7% of projected budget with two months to go in the fiscal year. Staff has been working with Keenan to reconcile billing irregularities associated with their recent software conversion. This could be one of the reasons why expenses appear to be trailing last fiscal year numbers. We will continue to monitor this fund because the trend in the prior year was that expenditures continue to climb at this point going forward until the end of the fiscal year. We ended up with expenditures at 3% over budget last fiscal year.

Building Fund

The Building Fund is showing \$6,005,383 in encumbrances. These encumbrances are made up of several ongoing projects related to: Furniture and Equipment purchases for the new and renovated buildings on campus, Marina Education Center, Swing Space, Theater Building, and the Student Services Building.

Financial Aid Fiduciary Fund

Financial Aid revenue and expense are at 124.6% of budget. A budget revision will be prepared to increase both the revenue and expense budgets and this will be brought forward to the June Board meeting. The budget is adjusted dependent on the number of students who apply and are approved for Pell grant funding through the Department of Education.

Cash Balance:

The total cash balance for all funds is \$83,784,972, including bond cash of \$63,398,403 and \$20,661,733 for all other funds. The cash balance in the unrestricted general fund is \$8.9M. This is up from the prior month (\$2.9M) because of property tax installment payment in April. The cash balance in the unrestricted general fund will begin to decline reaching its low point in September, at which time, internal or external borrowing will be required.

Monthly Financial Report

April 30, 2011

Summary of All Funds

Funds	Beginning Fund Balance	Revised Budgets 2010 - 2011		Ending Fund Balance	Year to Date Actual 2010 - 2011			% Actual to Budget		Cash Balance
	07/01/10	Revenue	Expense	6/30/2011	Revenue	Expense	Encumbrances	Rev	Exp	4/30/2011
General - Unrestricted	\$4,264,428	\$39,423,936	\$39,419,604	\$4,268,760	\$31,699,344	\$32,018,163	1,512,005	80.4%	85.1%	\$8,923,788
General - Restricted	0	5,999,641	5,999,641	0	3,253,027	3,940,092	426,119	54.2%	72.8%	0
Child Dev - Unrestricted	0	533,856	533,856	0	511,810	434,810	0	95.9%	81.4%	245,294
Child Dev - Restricted	0	258,649	258,649	0	230,861	222,702	8,869	89.3%	89.5%	0
Student Center	199,444	275,200	260,235	214,409	203,148	167,934	29,609	73.8%	75.9%	324,322
Parking	63,928	495,000	466,749	92,179	626,650	312,768	9,014	126.6%	68.9%	355,513
Subtotal Operating Funds	\$4,527,800	\$46,986,282	\$46,938,734	\$4,575,348	\$36,524,840	\$37,096,469	\$1,985,616	77.7%	79.0%	\$9,848,916
Self Insurance	8,479,076	7,163,249	6,906,139	8,736,186	5,783,447	5,499,578	6,333	80.7%	79.7%	8,412,786
Capital Project	352,946	342,741	600,664	95,023	195,929	330,001	29,897	57.2%	59.9%	793,831
Building	72,793,221	220,000	66,341,480	6,671,741	151,911	12,528,455	6,005,383	69.1%	27.9%	63,398,403
Debt Service	103,491	239,783	239,783	103,491	240,626	239,783	0	100.4%	100.0%	119,548
Revenue Bond	20,905	19,425	19,425	20,905	19,544	19,425	0	100.6%	100.0%	4,193
Associated Student	90,600	122,000	122,000	90,600	102,208	124,968	0	83.8%	102.4%	61,886
Financial Aid	12,881	4,300,000	4,300,000	12,881	5,359,363	5,359,363	0	124.6%	124.6%	599,058
Scholarship & Loans	272,948	2,940,000	2,940,000	272,948	2,514,431	2,489,657	0	85.5%	84.7%	377,582
Trust Funds	223,917	590,000	520,000	293,917	516,779	374,750	0	87.6%	72.1%	380,409
Orr Estate	47,624	26,000	38,055	35,569	50,643	36,055	0	194.8%	94.7%	63,523
Total all Funds	\$86,925,409	\$62,949,480	\$128,966,280	\$20,908,609	\$51,459,720	\$64,098,505	\$8,027,229	81.7%	49.7%	\$84,060,136

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

April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-11				BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE			
REVENUES							
8100 FEDERAL	11,043	10,500	0	63		10,437	0.6%
8600 STATE	17,778,977	21,092,956	1,220,476	14,927,212		6,165,744	70.8%
8800 COUNTY / LOCAL	17,602,260	18,320,480	4,980,567	16,772,069		1,548,411	91.5%
8900 INTERFUND TRANSFER IN	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	N/A
TOTAL REVENUE :	<u>\$35,392,281</u>	<u>\$39,423,936</u>	<u>\$6,201,043</u>	<u>\$31,699,344</u>		<u>\$7,724,592</u>	80.4%
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES		UNENCUMBERED BALANCE	PERCENT
CERTIFICATED SALARIES							
1100 TEACHER SALARIES	7,001,358	7,010,647	624,092	5,631,409		1,379,238	80.3%
1200 NON TEACHER SALARIES	2,954,947	2,997,374	251,532	2,474,798		522,576	82.6%
1300 HOURLY TEACHER	4,782,936	4,904,223	520,681	4,168,630		735,593	85.0%
1400 OTHER HOURLY SALARIES	<u>178,332</u>	<u>156,826</u>	<u>11,523</u>	<u>117,731</u>		<u>39,095</u>	75.1%
TOTAL CERTIFICATED :	<u>\$14,917,573</u>	<u>\$15,069,069</u>	<u>\$1,407,828</u>	<u>\$12,392,567</u>		<u>\$2,676,502</u>	82.2%
CLASSIFIED SALARIES							
2100 NON INSTRUCTIONAL	5,806,995	5,805,649	478,588	4,797,180		1,008,469	82.6%
2200 INSTRUCTIONAL AIDES	753,263	784,532	66,145	633,529		151,003	80.8%
2300 HOURLY NON INSTRUCTIONAL	384,501	304,184	31,272	326,432		(22,248)	107.3%
2400 HOURLY INSTRUCTIONAL	<u>664,459</u>	<u>699,422</u>	<u>69,603</u>	<u>563,293</u>		<u>136,129</u>	80.5%
	<u>\$7,609,219</u>	<u>\$7,593,786</u>	<u>\$645,608</u>	<u>\$6,320,434</u>		<u>\$1,273,353</u>	83.2%

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

GENERAL FUND (Unrestricted) continued

Fund 01

Monterey Peninsula College

April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-11					PERCENT
		REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	
3XXX TOTAL FRINGE BENEFITS :	<u>\$4,192,621</u>	<u>\$4,458,974</u>	<u>\$591,313</u>	<u>\$3,833,089</u>	<u>\$34,994</u>	<u>\$590,891</u>	86.7%
<u>SUPPLIES & OTHER</u>							
4300 INSTRUCTIONAL SUPPLIES	249,689	247,014	25,774	152,135	68,284	26,595	89.2%
4500 OTHER SUPPLIES	518,927	405,416	41,152	360,028	81,066	(35,678)	108.8%
4700 FOOD	9,704	11,422	487	7,873	0	3,549	68.9%
TOTAL SUPPLIES & OTHER :	<u>\$778,320</u>	<u>\$663,852</u>	<u>\$67,413</u>	<u>\$520,037</u>	<u>\$149,349</u>	<u>(\$5,535)</u>	100.8%
<u>OTHER</u>							
5100 CONTRACTED SERVICES	1,629,742	2,005,031	149,238	1,068,967	706,622	229,442	88.6%
5200 TRAVEL	145,017	184,294	16,075	130,037	588	53,669	70.9%
5300 DUES AND SUBSCRIPTIONS	133,414	143,514	1,340	138,518	0	4,996	96.5%
5400 INSURANCE	52,847	317,599	0	316,557	0	1,042	99.7%
5500 UTILITIES & HOUSEKEEPING	992,321	1,120,280	94,815	793,292	470,750	(143,762)	112.8%
5600 RENTS & LEASES	843,292	587,661	42,786	577,401	41,260	(31,000)	105.3%
5700 LEGAL AND AUDIT	181,059	104,650	3,521	40,565	38,388	25,697	75.4%
5800 OTHER SERVICES	310,210	383,796	25,565	270,199	54,968	58,629	84.7%
TOTAL OTHER :	<u>\$4,287,901</u>	<u>\$4,846,824</u>	<u>\$333,339</u>	<u>\$3,335,535</u>	<u>\$1,312,575</u>	<u>\$198,714</u>	95.9%
<u>CAPITAL OUTLAY</u>							
6200 BUILDING IMPROVEMENT	18,836	25,101	409	28,323	3,322	(6,544)	126.1%
6300 CAPITAL BOOKS & SOFTWARE	46,553	46,456	19	45,513	0	943	98.0%
6400 EQUIPMENT	106,625	59,210	6,608	37,702	11,764	9,744	83.5%
TOTAL CAPITAL OUTLAY :	<u>\$172,014</u>	<u>\$130,767</u>	<u>\$7,036</u>	<u>\$111,538</u>	<u>\$15,086</u>	<u>\$4,143</u>	96.8%
<u>TRANSFERS</u>							
7300 INTERFUND TRANSFER OUT	5,994,448	6,656,331	468,021	5,504,964	0	1,151,367	82.7%
TOTAL TRANSFERS :	<u>\$5,994,448</u>	<u>\$6,656,331</u>	<u>\$468,021</u>	<u>\$5,504,964</u>	<u>\$0</u>	<u>\$1,151,367</u>	82.7%
TOTAL EXPENSE & TRANSFERS :	<u>37,952,096</u>	<u>39,419,604</u>	<u>3,520,558</u>	<u>32,018,163</u>	<u>1,512,005</u>	<u>5,889,436</u>	85.1%
REVENUE OVER EXPENSE :	<u>(\$2,559,815)</u>	<u>\$4,332</u>	<u>\$2,680,485</u>	<u>(\$318,819)</u>	<u>(\$1,512,005)</u>	<u>\$1,835,156</u>	

*** BOARD REPORT ***
GENERAL FUND (Restricted)

Fund 01
Monterey Peninsula College

APRIL 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-2011					BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE				
REVENUES								
8100 FEDERAL	1,873,165	2,582,843	0	920,801	0	1,662,042	35.7%	
8600 STATE	3,222,172	2,588,299	0	1,670,302	0	917,997	64.5%	
8800 COUNTY / LOCAL	535,973	761,115	0	594,540	0	166,575	78.1%	
8900 INTERFUND TRANSFER IN	0	67,384	0	67,384	0	0	100.0%	
TOTAL REVENUE :	\$5,631,310	\$5,999,641	\$0	\$3,253,027	0	\$2,746,614	54.2%	
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES		UNENCUMBERED BALANCE	PERCENT	
CERTIFICATED SALARIES								
1100 TEACHER SALARIES	115,715	112,083	10,189	91,704	0	20,379	81.8%	
1200 NON TEACHER SALARIES	825,798	888,483	74,929	722,401	0	166,082	81.3%	
1300 HOURLY TEACHER	80,570	90,897	13,083	63,514	0	27,383	69.9%	
1400 OTHER HOURLY SALARIES	208,802	236,712	17,149	143,395	0	93,317	60.6%	
TOTAL CERTIFICATED :	\$1,230,885	\$1,328,175	\$115,350	\$1,021,014	\$0	\$307,161	76.9%	
CLASSIFIED SALARIES								
2100 NON INSTRUCTIONAL	590,100	567,807	47,334	466,899	0	100,908	82.2%	
2300 HOURLY NON INSTRUCTIONAL	364,283	411,311	36,980	304,837	0	106,474	74.1%	
2400 HOURLY INSTRUCTIONAL	152,108	218,631	14,261	124,037	0	94,594	56.7%	
TOTAL CLASSIFIED :	\$1,106,491	\$1,197,749	\$98,575	\$895,773	\$0	\$301,976	74.8%	

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

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-2011					
		REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	PERCENT
3XXX TOTAL FRINGE BENEFITS :	<u>\$380,403</u>	<u>\$417,011</u>	<u>\$34,034</u>	<u>\$321,230</u>	<u>\$0</u>	<u>\$95,781</u>	77.0%
SUPPLIES & OTHER							
4300 INSTRUCTIONAL SUPPLIES	121,148	160,274	6,477	48,666	2,558	109,050	32.0%
4500 OTHER SUPPLIES	55,365	88,715	6,347	31,894	5,503	51,318	42.2%
4700 FOOD	23,111	20,510	2,898	15,396	0	5,114	75.1%
TOTAL SUPPLIES & OTHER :	<u>\$199,624</u>	<u>\$269,499</u>	<u>\$15,722</u>	<u>\$95,956</u>	<u>\$8,061</u>	<u>\$165,482</u>	38.6%
OTHER							
5100 CONTRACTED SERVICES	643,209	711,534	99,417	499,425	100,184	111,925	84.3%
5200 TRAVEL	451,907	550,497	25,438	244,884	151,027	154,586	71.9%
5300 DUES AND SUBSCRIPTIONS	3,761	945	475	1,245	0	(300)	131.7%
5400 INSURANCE	345,620	43,449	0	68,466	0	(25,017)	157.6%
5500 UTILITIES & HOUSEKEEPING	525	500	30	265	215	20	96.0%
5600 RENTS & LEASES	39,129	36,035	1,450	21,724	7,268	7,043	80.5%
5800 OTHER SERVICES	180,918	241,466	5,849	106,998	0	134,468	44.3%
TOTAL OTHER :	<u>\$1,665,069</u>	<u>\$1,584,426</u>	<u>\$132,659</u>	<u>\$943,007</u>	<u>\$258,694</u>	<u>\$382,725</u>	75.8%
CAPITAL OUTLAY							
6300 CAPITAL BOOKS & SOFTWARE	35,681	39,671	(8,143)	15,386	2,448	21,837	0.0%
6400 EQUIPMENT	84,941	343,557	4,772	31,166	156,916	155,475	54.7%
TOTAL CAPITAL OUTLAY :	<u>\$120,622</u>	<u>\$383,228</u>	<u>(\$3,371)</u>	<u>\$46,552</u>	<u>\$159,364</u>	<u>\$177,312</u>	53.7%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	553,097	589,703	43,521	493,419	0	96,284	83.7%
7500 STUDENT FINANCIAL AID PYMT	48,527	31,281	0	7,835	0	23,446	25.0%
7600 OTHER PYMTS TO STUDENTS	127,534	198,569	62,897	115,306	0	83,263	58.1%
TOTAL TRANSFERS :	<u>\$729,158</u>	<u>\$819,553</u>	<u>\$106,418</u>	<u>\$616,560</u>	<u>\$0</u>	<u>\$202,993</u>	75.2%
TOTAL EXPENSE & TRANSFERS :	<u>5,432,252</u>	<u>5,999,641</u>	<u>499,387</u>	<u>3,940,092</u>	<u>426,119</u>	<u>1,633,430</u>	72.8%
REVENUE OVER EXPENSE :	<u>\$199,058</u>	<u>\$0</u>	<u>(\$499,387)</u>	<u>(\$687,065)</u>	<u>(\$426,119)</u>	<u>\$1,113,184</u>	

*** BOARD REPORT ***
 Child Development Fund
 Fund 04 Unrestricted
 Monterey Peninsula College
 April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-2011				BALANCE DUE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE			
REVENUE							
8800 LOCAL	65,974	67,698	0	45,652	0	22,046	67.4%
8900 OTHER	441,437	466,158	0	466,158	0	0	100.0%
TOTAL REVENUE:	507,411	533,856	\$0	511,810	\$0	22,046	95.9%
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
CLASSIFIED SALARIES							
2100 NON INSTRUCTIONAL	24,708	112,210	9,398	93,415	0	18,795	83.3%
2200 INSTRUCTIONAL AIDES	194,173	122,742	12,453	106,345	0	16,397	86.6%
2300 NON INSTRUCTIONAL TEMP	0	10,977	921	6,988	0	3,989	0.0%
2400 HOURLY INSTRUCTIONAL	42,883	68,558	6,275	46,902	0	21,656	68.4%
TOTAL CLASSIFIED:	261,764	314,487	29,047	253,650	\$0	60,837	80.7%
3XXX TOTAL FRINGE BENEFITS :	63,587	74,451	6,696	61,312	\$0	13,139	82.4%
SUPPLIES & OTHER							
4300 INSTRUCTIONAL SUPPLIES	0	270	0	0	0	270	0.0%
4500 OTHER SUPPLIES	0	2,116	0	0	0	2,116	0.0%
TOTAL SUPPLIES & OTHER:	\$0	2,386	\$0	\$0	\$0	2,386	0.0%
OTHER							
5400 INSURANCE	0	219	0	0	0	219	0.0%
5600 RENTS, LEASES, AND REPAIRS	0	600	0	660	0	(60)	110.0%
TOTAL OTHER :	\$0	819	\$0	660	\$0	159	80.6%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	153,299	141,713	11,263	119,188	0	22,525	84.1%
TOTAL TRANSFERS:	153,299	141,713	11,263	119,188	\$0	22,525	84.1%
TOTAL EXPENSE & TRANSFER:	478,650	533,856	47,006	434,810	\$0	99,046	81.4%
REVENUE OVER EXPENSE :	28,761	\$0	(\$47,006)	77,000	\$0	(\$77,000)	

*** BOARD REPORT ***
 Child Development Fund
 Fund 04 Restricted
 Monterey Peninsula College
 April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-2011					BALANCE DUE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE				
REVENUE								
8100 FEDERAL	58,260	17,000	(2,534)	55,728	0	(38,728)	327.8%	
8690 STATE	197,533	241,649	2,534	175,133	0	66,516	72.5%	
TOTAL REVENUE:	\$255,793	\$258,649	\$0	\$230,861	\$0	\$27,788	89.3%	
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET	
CLASSIFIED SALARIES								
2100 NON INSTRUCTIONAL	86,455	0	0	0	0	0	0.0%	
2200 INSTRUCTIONAL AIDES	53,270	123,433	12,888	106,573	0	16,860	86.3%	
2300 HOURLY NON INSTRUCTIONAL	11,227	0	0	2,118	0	(2,118)	0.0%	
2400 HOURLY INSTRUCTIONAL	14,806	0	0	4,000	0	(4,000)	0.0%	
TOTAL CLASSIFIED:	\$165,758	\$123,433	\$12,888	\$112,691	\$0	\$10,742	91.3%	
3XXX TOTAL FRINGE BENEFITS :	\$39,828	\$35,890	\$3,747	\$31,527	\$0	\$4,363	87.8%	
SUPPLIES & OTHER								
4300 INSTRUCTIONAL SUPPLIES	478	915	0	0	430	485	0.0%	
4500 OTHER SUPPLIES	4,511	880	181	1,894	1,243	(2,257)	215.2%	
4700 FOOD	18,253	16,400	1,531	15,138	7,196	(5,934)	92.3%	
TOTAL SUPPLIES & OTHER:	\$23,242	\$18,195	\$1,712	\$17,032	\$8,869	(\$7,706)	93.6%	
OTHER								
5400 INSURANCE	0	413	0	0	0	413	0.0%	
5600 RENTS & LEASES	660	0	0	0	0	0	0.0%	
5800 OTHER SERVICES	11,069	401	0	0	0	401	0.0%	
TOTAL OTHER :	\$11,729	\$814	\$0	\$0	\$0	\$814	0.0%	
Sites and Site Improvements								
6105 RENOVATION & REPAIR	\$0	\$7,602	\$0	\$0	\$0	\$7,602	0.0%	
	\$0	\$7,602	\$0	\$0	\$0	\$7,602	0.0%	
TRANSFERS								
7300 INTERFUND TRANSFER OUT	46,216	72,715	5,631	61,452	0	11,263	84.5%	
TOTAL TRANSFERS:	\$46,216	\$72,715	\$5,631	\$61,452	\$0	\$11,263	84.5%	
TOTAL EXPENSE & TRANSFER:	\$286,773	\$258,649	\$23,978	\$222,702	\$8,869	\$27,078	89.5%	
REVENUE OVER EXPENSE :	(\$30,980)	\$0	(\$23,978)	\$8,159	(\$8,869)	\$710		

***** BOARD REPORT *****
COLLEGE CENTER FUND
 Fund 47
Monterey Peninsula College

April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-11					BALANCE DUE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE				
REVENUE								
8800 COUNTY / LOCAL	274,901	275,200	0	202,550		72,650	73.6%	
8860 INTEREST	2,370	0	0	598		(598)	N/A	
TOTAL REVENUE :	\$277,271	\$275,200	\$0	\$203,148		\$72,052	73.8%	
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET	
CLASSIFIED								
2100 NON INSTRUCTIONAL	19,098	19,486	1,643	16,199	0	3,287	83.1%	
2300 HOURLY NON INSTRUCTIONAL	0	0	536	(420)	0	420	N/A	
TOTAL CLASSIFIED :	\$19,098	\$19,486	\$2,179	\$15,779	\$0	\$3,707	81.0%	
3XXX TOTAL FRINGE BENEFITS :	\$5,374	\$5,666	\$494	\$4,777	\$0	\$889	84.3%	
SUPPLIES & OTHER								
4500 OTHER SUPPLIES	847	1,150	71	(12)	11	1,151	-0.1%	
TOTAL SUPPLIES & OTHER :	\$847	\$1,150	\$71	(\$12)	\$11	\$1,151	-0.1%	
OTHER								
5100 CONTRACT SERVICES	0	0	0	0	0	0	0.0%	
5200 TRAVEL	0	1,500	0	0	0	1,500	0.0%	
5300 MEMBERSHIP	50	75	0	75	0	0	100.0%	
5400 INSURANCE	17,545	17,545	0	17,545	0	0	100.0%	
5500 UTILITIES & HOUSEKEEPING	108,658	146,670	9,990	88,552	29,328	28,789	80.4%	
5600 RENTS & LEASES	10,988	10,898	90	1,948	270	8,680	20.4%	
5800 OTHER SERVICES	5,000	5,000	0	5,000	0	0	100.0%	
TOTAL OTHER :	\$142,241	\$181,688	\$10,080	\$113,120	\$29,598	\$38,969	78.6%	
CAPITAL OUTLAY								
6400 EQUIPMENT	1,980	3,000	0	5,300	0	(2,300)	176.7%	
TOTAL CAPITAL OUTLAY :	\$1,980	\$3,000	\$0	\$5,300	\$0	(\$2,300)	176.7%	
TRANSFERS								
7100 DEBT RETIREMENT	19,875	19,425	0	19,425	0	0	100.0%	
7300 INTERFUND TRANSFER	11,272	29,820	954	9,544	0	20,276	32.0%	
TOTAL TRANSFERS :	\$31,147	\$49,245	\$954	\$28,969	\$0	\$20,276	58.8%	
TOTAL EXPENSE & TRANSFERS :	\$200,688	\$260,235	\$13,780	\$167,934	\$29,609	\$62,692	75.9%	
REVENUE OVER EXPENSE :	\$76,583	\$14,965	(\$13,780)	\$35,214	(\$29,609)	\$9,360		

*** BOARD REPORT ***
 Parking Fund
 Fund 39
 Monterey Peninsula College
 April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-2011				BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUE	Y-T-D REVENUE			
REVENUE							
8800 COUNTY / LOCAL	600,600	495,000	0	626,650	0	(131,650)	126.6%
TOTAL REVENUE:	\$600,600	\$495,000	\$0	\$626,650	\$0	(\$131,650)	126.6%
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
CLASSIFIED SALARIES							
2100 NON INSTRUCTIONAL	147,141	147,653	11,899	120,818	0	26,835	81.8%
2300 HOURLY NON INSTRUCTIONAL	18,204	8,415	660	8,634	0	(219)	102.6%
TOTAL CLASSIFIED :	\$165,345	\$156,068	\$12,559	\$129,452	\$0	\$26,616	82.9%
3XXX TOTAL FRINGE BENEFITS :	\$41,286	\$43,432	\$3,494	\$35,623	\$0	\$7,809	82.0%
SUPPLIES & OTHER							
4500 OTHER SUPPLIES :	\$15,024	11,400	275	8,471	288	2,641	74.3%
TOTAL SUPPLIES & OTHER:	\$15,024	\$11,400	\$275	\$8,471	\$288	\$2,641	74.3%
OTHER							
5100 CONTRACTS	46,800	46,800	3,900	39,000	7,800	0	83.3%
5200 TRAVEL & CONFERENCE	60	0	0	0	0	0	0.0%
5500 UTILITIES & HOUSEKEEPING	1,326	2,000	131	1,153	926	(79)	0.0%
5600 RENTS & LEASES	14,713	76,014	0	15,721	0	60,293	20.7%
TOTAL OTHER:	\$62,899	\$124,814	\$4,031	\$55,874	\$8,726	\$60,214	44.8%
CAPITAL OUTLAY							
6400 EQUIPMENT	13,757	19,000	0	1,284	0	17,716	6.8%
TOTAL CAPITAL OUTLAY:	\$13,757	\$19,000	\$0	\$1,284	\$0	\$17,716	6.8%
TRANSFERS							
7300 INTERFUND TRANSFER OUT	90,176	112,035	7,636	82,064	0	29,971	73.2%
TOTAL TRANSFERS:	\$90,176	\$112,035	\$7,636	\$82,064	\$0	\$29,971	73.2%
TOTAL EXPENSE & TRANSFER:	\$388,487	\$466,749	\$27,995	\$312,768	\$9,014	\$144,967	68.9%
REVENUE OVER EXPENSE :	\$212,113	\$28,251	(\$27,995)	\$313,882	(\$9,014)	(\$276,617)	

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

**Self Insurance Fund
Fund 35
Monterey Peninsula College**

April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-11				UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUES	Y-T-D REVENUES			
REVENUE							
8800 COUNTY / LOCAL	543,410	451,217	0	339,497		111,720	75.2%
8860 INTEREST	125,914	0	0	31,423		(31,423)	N/A
8900 INTERFUND TRANSFER IN	6,338,240	6,712,032	537,026	5,412,526		1,299,506	80.6%
TOTAL REVENUE :	\$7,007,564	\$7,163,249	\$537,026	\$5,783,447		\$1,379,802	80.7%
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURE	Y-T-D EXPENDITURE	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
3XXX TOTAL FRINGE BENEFITS	\$7,150,330	\$6,851,658	\$714,284	\$5,496,920	\$5,767	\$1,348,971	80.3%
4500 NON-INSTRUCTIONAL SUPPLIES	\$1,368	\$0	\$0	\$1,116	\$0	(\$1,116)	N/A
OTHER							
5100 CONTRACTED SERVICES	636	0	200	1,542	566	(2,108)	N/A
5800 OTHER SERVICES	0	0	0	0	0	0	N/A
TOTAL OTHER :	\$636	\$0	\$200	\$1,542	\$566	(\$2,108)	N/A
INTERFUND TRANSFER OUT							
7300 TRANSFER OUT	0	54,481	0	0	0	54,481	N/A
TOTAL EXPENSE :	\$7,152,334	\$6,906,139	\$714,484	\$5,499,578	\$6,333	\$1,345,747	79.7%
REVENUE OVER EXPENSE :	(\$144,770)	\$257,110	(\$177,458)	\$283,869	(\$6,333)	\$34,055	

*** BOARD REPORT ***

**Capital Projects Fund
Fund 14
Monterey Peninsula College**

April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-11					UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUES	Y-T-D REVENUES				
REVENUES								
8600 STATE	0	182,000	0	0		182,000	N/A	
8800 COUNTY / LOCAL	32,866	76,036	0	111,224		(35,188)	N/A	
8900 INTERFUND TRANSFER IN	0	84,705	0	84,705		0	N/A	
TOTAL REVENUE :	\$32,866	\$342,741	0	195,929		\$146,812	57.2%	
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURE	Y-T-D EXPENDITURE	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET	
SUPPLIES								
4300 INSTRUCTIONAL SUPPLIES	0	33,500	10,583	10,583	10,164	12,753	0.0%	
4500 NON-INSTRUCTIONAL SUPPLIE	5,614	43,878	1,422	50,110	0	(6,232)	114.2%	
TOTAL OTHER :	\$5,614	\$77,378	\$12,006	\$60,693	\$10,164	\$6,521	0.0%	
OTHER								
5100 CONTRACTED SERVICES	8,718	67,343	0	4,140	0	63,203	6.1%	
5400 INSURANCE	51,205	51,205	0	51,205	0	0	100.0%	
5600 RENTS, LEASES, REPAIRS	8,000	13,805	2,089	23,329	1,530	(11,053)	169.0%	
5700 LEGAL,ELECTION, AND AUDIT	(6,563)	6,327	0	0	0	6,327	0.0%	
TOTAL OTHER :	\$61,360	\$138,680	\$2,089	\$78,674	\$1,530	\$58,476	57.8%	
CAPITAL OUTLAY								
6100 SITES	0	57,691	0	0	0	57,691	0.0%	
6200 BUILDING IMPROVEMENTS	0	282,000	0	0	0	282,000	0.0%	
6400 EQUIPMENT	279,387	44,915	1,433	190,633	18,203	(163,922)	424.4%	
TOTAL CAPITAL OUTLAY :	\$279,387	\$384,606	\$1,433	\$190,633	\$18,203	\$175,769	54.3%	
INTERFUND TRANSFER OUT								
7300 TRANSFER OUT	0	0	0	0	0	0	N/A	
TOTAL EXPENSE :	\$346,361	\$600,664	\$15,528	\$330,001	\$29,897	\$240,767	59.9%	
REVENUE OVER EXPENSE :	\$313,495	\$257,923	(\$15,528)	(\$134,071)	\$29,897	\$436,696		

BUILDING

**Building Fund
Fund 48
Monterey Peninsula College**

April 30, 2011

BOND PROJECTS	REVISED PROJECT BUDGET	2010-11		
		PURCHASE ORDER OUTSTANDING	2010-2011 PAYMENTS	BUDGET BALANCE BUDGET-PO'S-PYMT
1. Auto Technology Renovation	\$473,397	12,643	306,304	\$154,450
2. Business & Computer Science (includes Math)	\$2,421,694	69,022	1,780,732	\$571,940
3. College Center Renovation	\$4,000,000	0	20,000	\$3,980,000
4. Art Studio/Ceramics/Art Dimensional	\$0	178	27,433	-\$27,611
5. Furniture & Equipment	\$3,343,761	908,581	829,576	\$1,605,604
6. Gymnasium Building	\$0	0	0	\$0
7. Gym	\$0	0	0	\$0
8. Humanities, Bus Hum - Student Services Build	\$3,628,735	349,944	76,628	\$3,202,163
9. Infrastructure 3 / Miscellaneous	\$3,351,992	370,942	621,161	\$2,359,889
10. Life Science & Physical Science	\$8,745,759	952,015	742,124	\$7,051,620
11. Marina Education Center	\$8,593,326	1,041,550	2,994,010	\$4,557,766
12. Old Library	\$0	0	0	\$0
13. PSTC Parker Flats (Fort Ord)	\$0	75,093	6,570	-\$81,663
14. PE Phase II - Gym/Locker Room	\$2,527,498	65,000	112,088	\$2,350,410
15. Physical Science Building	\$9,705,029	0	0	\$9,705,029
16. Pool Building	\$0	64,784	113,378	-\$178,162
17. Pool/ Tennis Courts	\$381,100	0	18,003	\$363,097
18. Public Safety Training Center Renovation	\$1,554,444	450	2,526	\$1,551,468
19. Student Services Building	\$6,377,965	326,372	3,438,534	\$2,613,059
20. Swing Space	\$2,158,603	980,770	743,026	\$434,807
21. Theater Building	\$9,078,177	563,558	386,133	\$8,128,486
22. General Institutional Bond Management	\$0	224,481	310,229	-\$534,710
Total Bond Projects:	\$66,341,480	\$6,005,383	\$12,528,455	\$37,166,000
Initial Bond Funds Received 6/30/03		\$40,000,000		
County office interest Received from inception		\$5,774,241		
LAIIF interest from inception		\$1,514,006		
Bond Refinancing 05-06		\$4,240,051		
Bond Funds Received 1/24/08		\$104,999,300		
Lehman Brothers Investment loss		(\$1,878,835)		
Balance Used in 09-10		(\$13,542,031)		
Balance Used in 08-09		(\$16,415,556)		
Balance Used in 07-08		(\$19,317,846)		
Balance Used in 06-07		(\$20,713,267)		
Balance Used in 05-06		(\$7,641,016)		
Balance Used in 04-05		(\$2,815,134)		
Balance Used in 03-04		(\$2,626,246)		
Balance Used in 02-03		(\$625,834)		
FY 10-11 ytd expense		(\$12,528,455)		
Available Bond Funds		\$58,423,378		

*** BOARD REPORT ***

Other Debt Service Fund Fund 29 Monterey Peninsula College

April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-11					UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUES	Y-T-D REVENUES				
REVENUES								
8600 STATE	99,292	0	0	0		0	N/A	
8860 LOCAL/COUNTY	2,381	0	0	843		(843)	N/A	
8900 INTERFUND TRANSFER IN	68,831	239,783	0	239,783		0	100.4%	
TOTAL REVENUE :	<u>\$68,831</u>	<u>\$239,783</u>	<u>\$0</u>	<u>\$240,626</u>		<u>(\$843)</u>	100.4%	
OBJECT CLASSIFICATION	2009-2010 ACTUAL	REVISED BUDGET	CURRENT EXPENDITURE	Y-T-D EXPENDITURE	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	Y-T-D ACTUAL TO BUDGET	
Transfers								
7200 LONG TERM DEBT	68,831	239,783	0	239,783	0	0	100.0%	
TOTAL CAPITAL OUTLAY :	<u>\$68,831</u>	<u>\$239,783</u>	<u>\$0</u>	<u>\$239,783</u>	<u>\$0</u>	<u>\$0</u>	100.0%	
TOTAL EXPENSE :	<u>\$68,831</u>	<u>\$239,783</u>	<u>\$0</u>	<u>\$239,783</u>	<u>\$0</u>	<u>\$0</u>	100.0%	
REVENUE OVER EXPENSE :	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$844</u>	<u>\$0</u>	<u>(\$844)</u>		

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

College Revenue Bond Interest & Redemption

Fund 46

Monterey Peninsula College

April 30, 2011

OBJECT CLASSIFICATION	2009-2010 ACTUAL	2010-11					Y-T-D ACTUAL TO BUDGET
		REVISED BUDGET	CURRENT REVENUES	Y-T-D REVENUES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	
REVENUES							
8800 LOCAL	19,875	19,425	0	19,429		(4)	100.0%
8860 INTEREST	<u>470</u>	<u>0</u>	<u>0</u>	<u>114</u>		(114)	N/A
TOTAL REVENUE :	<u>\$20,345</u>	<u>\$19,425</u>	<u>\$0</u>	<u>\$19,544</u>		<u>(\$114)</u>	100.6%
DEBT RETIREMENT							
7100 DEBT RETIREMENT	<u>19,875</u>	<u>19,425</u>	<u>0</u>	<u>19,425</u>	<u>0</u>	<u>0</u>	100.0%
TOTAL DEBT RETIREMENT :	<u>\$19,875</u>	<u>\$19,425</u>	<u>\$0</u>	<u>\$19,425</u>	<u>\$0</u>	<u>\$0</u>	100.0%
TOTAL EXPENSE :	<u>\$19,875</u>	<u>\$19,425</u>	<u>\$0</u>	<u>\$19,425</u>	<u>\$0</u>	<u>\$0</u>	100.0%
REVENUE OVER EXPENSE :	<u>\$470</u>	<u>\$0</u>	<u>\$0</u>	<u>\$119</u>	<u>\$0</u>	<u>(\$114)</u>	

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

Associated Student Fund

Monterey Peninsula College

April 30, 2011

OBJECT CLASSIFICATION	2009-10			CURRENT MTH REVENUE	2010-2011		BALANCE DUE	PERCENT
	PRIOR YEAR ACTUAL	FORECAST BUDGET	REVISED BUDGET		Y-T-D REVENUE			
REVENUES								
8000			12,000		0		12,000	0.0%
8001			75,791	74,250	75,000	0	61,250	13,750 81.7%
8005			4,965	5,000	4,000	0	4,027	-27 100.7%
8006			434	434	450	15	164	286 36.4%
8010			1,395	100	150	0	150	0.0%
8011			0	1,400	1,650	0	12,267	10,617 0.0%
8013			5,000	5,000	5,000	0	5,000	0 100.0%
8014			0	100	0	0	0	0 0.0%
8015			22,662	23,716	23,750	830	19,500	4,250 0.0%
4999			0	0	0	0	0	0 0.0%
			\$110,247	\$122,000	\$122,000	845	102,208	\$19,792 83.8%
EXPENSES								
OBJECT CLASSIFICATION	PRIOR YEAR ACTUAL	FORECAST BUDGET	REVISED BUDGET	CURRENT MTH EXPENDITURES	Y-T-D EXPENDITURES	ENCUMBERED BALANCE	UNENCUMBERED BALANCE	PERCENT
#4000 ASMPC COUNCIL								
***ASMPC COMMITTEES FUND	0	1,000	1,000	0	700		1,000	70.0%
ASMPC COMMUNITY OUTREACH FUND	2,950	2,500	2,500	0	2,900		400.00	116.0%
ASMPC CONFERENCE AND TRAVEL FUND	13,939	10,000	10,000	242	12,406		2,406	124.1%
ASMPC GENERAL FUND	45,893	6,400	6,400	4,510	41,717		35,317	651.8%
ASMPC OFFICE SUPPLIES FUND	6,890	2,000	2,000	7	644		1,356	0.0%
ASMPC PROMOTIONS FUND	0	1,400	1,400	0	1,639		239	117.1%
ASMPC RESERVE FUND	15,164	4,800	4,800	0	0		4,800	0.0%
ASMPC STIPEND FUND	12,040	15,700	15,700	0	7,550		8,150	48.1%
ASMPC STUDENT ASSIST FUND	0	2,000	2,000	0	304		1,696	15.2%
ASMPC STUDENT BENEFITS FUND	0	3,000	3,000	0	8,262		5,262	275.4%
#4007 STUDENT REP. COUNCIL								
***SRC GENERAL FUND	5,177	4,405	4,405	0	0		800	0.0%
SRC OFFICE SUPPLIES FUND	0	800	800	0	0		475	51.3%
SRC PROMOTIONAL ITEM FUND	0	975	975	0	500		1,220	0.0%
SRC RESERVE FUND	0	1,220	1,220	0	0		2,000	50.0%
SRC STIPEND FUND	3,620	4,000	4,000	0	2,000		800	0.0%
SRC STUDENT ASSISTANT FUND	0	800	800	0	0		0	0.0%
#4104 INTER CLUB COUNCIL-ICC								
***ICC CLUB ACTIVITY FUND	32,852	0	0	1,789	8,192		5,368	0.0%
ICC COMMUNITEE ACTIVITY FUND	0	0	0	750	5,368		1,151	0.0%
ICC EQUIPMENT FUND	1,610	0	0	364	1,151		1,649	0.0%
ICC CLUB EQUIPMENT FUND	0	0	0	200	1,649		30,351	0.8%
ICC GENERAL FUND	2,000	30,610	30,610	0	259		0	0.0%
ICC INDEPENDENT CONTRACTOR FUND	600	0	0	0	0		730	0.0%
ICC PROMOTIONAL ITEM FUND	0	730	730	0	0		3,660	0.0%
ICC RESERVE FUND	329	3,660	3,660	0	0		4,286	0.0%
ICC SEED MONEY	0	0	0	2,486	4,286		0	0.0%
ICC START UP FUNDS (\$200.00)	2,200	0	0	1,000	3,000		800	0.0%
ICC STIPENDS FUND	320	800	800	800	400		800	0.0%
ICC STUDENT ASSISTANT FUND	0	800	800	0	3,575		0	0.0%
#4010 ACTIVITIES COUNCIL								
***AC ACTIVITIES FUND	11,731	14,785	14,785	2,019	16,954		2,611	13.0%
AC GENERAL FUND	54	3,000	3,000	131	389		775	20.5%
AC PROMOTIONAL ITEM FUND	0	975	975	0	200		2,437	0.1%
AC RESERVE FUND	0	2,440	2,440	3	3		1,480	38.3%
AC STIPENDS	1,800	2,400	2,400	0	920		800	0.0%
AC STUDENT ASSISTANT FUND	0	800	800	0	0		0	0.0%
			\$159,062	\$122,000	\$122,000	14,302	124,968	\$10,663 102.4%
REVENUE OVER EXPENSE:								
	\$48,815	\$0	\$0	\$13,456	\$22,760		\$9,129	
							BEGINNING BALANCE WITH Y.T.D. REVENUE	46,042
							INCOME TO DATE	102,208
							EXPENSE TO DATE	(124,968)
							EST. ENDING BALANCE	23,282

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. B

President's Office
College Area

Proposal:

That the Governing Board hold a public hearing to receive public comments on the Board's intention to convey an easement on a portion of the Marina Education Center to Pacific Bell Telephone Company (AT&T) for the purpose of construction and maintenance of aerial and underground communication facilities.

Background:

At the May 12, 2011 special Board meeting, the Governing Board adopted Resolution No. 2010-2011/121, a resolution of intention to convey an easement to Pacific Bell Telephone Company (AT&T) on the district's property on 3rd Avenue and Imjin Parkway, where the Marina Education Center's permanent academic facilities are currently under construction. AT&T has requested an easement on this parcel for the relocation, construction, and maintenance of aerial and underground communication equipment necessary to provide telecommunications and data service to MPC's Marina Education Center.

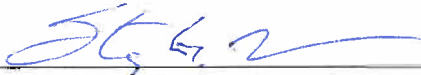
If the Governing Board adopts a resolution of intent to convey easement, Education Code Section 81311 requires the district to hold a public hearing on the question of granting the easement not less than 10 days after adoption of the resolution.

Budgetary Implications:

None.

PUBLIC HEARING: Proposed Conveyance of Easement to Pacific Bell Telephone Company, dba AT&T California, at the Marina Education Center

Recommended By:


Stephen Ma, Vice President for Administrative Services

Prepared By:


Vicki Nakamura, Assistant to the President

Agenda Approval:


Douglas R. Garrison, Superintendent/President

RECORDED AT THE REQUEST OF:
AT&T RIGHT OF WAY DEPT .
c/o TERRY HAMLIN
515 CHAPPELL ROAD
WATSONVILLE, CA 95076

WHEN RECORDED RETURN TO:
AT&T RIGHT OF WAY DEPT.
c/o TERRY HAMLIN
515 CHAPPELL ROAD
WATSONVILLE, CA 95076

No Documentary Transfer Tax Due
 This is a conveyance where the consideration
and Value is less than \$100.00 (R&T 11911)
 Computed on Full Value of
 Computed on Full Value Less Liens &
Encumbrances Remaining at Time of Sale
AT&T Agent: Terry Hamlin, Manager, Right of
Way: _____

Project No. 7934072
FILE NO.: MNT82125-01
APN: 031-251-003

GRANT OF EASEMENT

The undersigned, **MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT;** Grantor(s) hereby grant(s) to **PACIFIC BELL TELEPHONE COMPANY, a California Corporation, dba AT&T California ("AT&T"),** its associated and affiliated companies, its and their successors, assigns, lessees and agents, hereinafter referred to as "Grantees", an easement to construct and maintain (place, operate, inspect, repair, replace and remove) such aerial and underground communication facilities as Grantees may from time to time require (including ingress thereto and egress therefrom) consisting of poles, anchors, guys, cables, wires, crossarms, handholes, markers, pedestals, terminal equipment cabinets, conduits, manholes, handholes, markers, pedestals, other associated electrical conductors, underground structures, necessary fixtures and appurtenances in, over, under and upon that certain real property in the City of Seaside, County of Monterey, State of California, described as:

See **EXHIBIT "A"** attached hereto and made a part hereof for Legal Description of property.

The easement shall be located on the following portion of the above described real property:

See **EXHIBIT "B"** attached hereto and made a part hereof of Easement Drawing Detail.

Grantor(s) further grants to and confirms in Grantee(s) all necessary rights for Grantee(s) existing poles, wires and other appurtenances located on said lands.

7934072
ATT0901-68

EXHIBIT "A"
LEGAL DESCRIPTION

City of Marina
Monterey County
A.P.N. 031-251-003

An easement, over and across all that portion of Parcel L23.1.4 of Record of Survey as said parcel is shown and delineated on map filed for record July 14, 2004 in Volume 27 of Survey Maps at Page 80, Monterey County Records, being a portion of Fort Ord Military Reservation, in the City of Marina, County of Monterey, State of California, described as follows:

COMMENCING at the Southwest corner of said Parcel L23.1.4, said corner being at the intersection of the East right of way line of 3rd Avenue and the North right of way line of Imjin Parkway, as shown on said map; thence South 73° 16' 26" East 177.00 feet along said North right of way line to the **POINT OF BEGINNING**; thence at right angles North 16° 43' 34" East 15.00 feet; thence at right angles South 73° 16' 26" East 20.00 feet; thence at right angles South 16° 43' 34" West 15.00 feet to said North right of way line; thence at right angles North 73° 16' 26" West 20.00 feet along said North right of way line to the point of beginning.

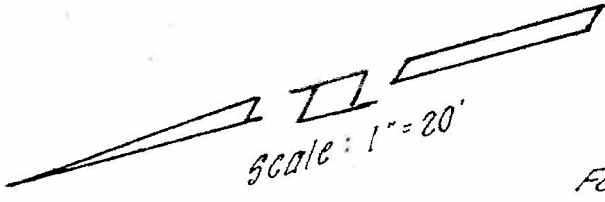
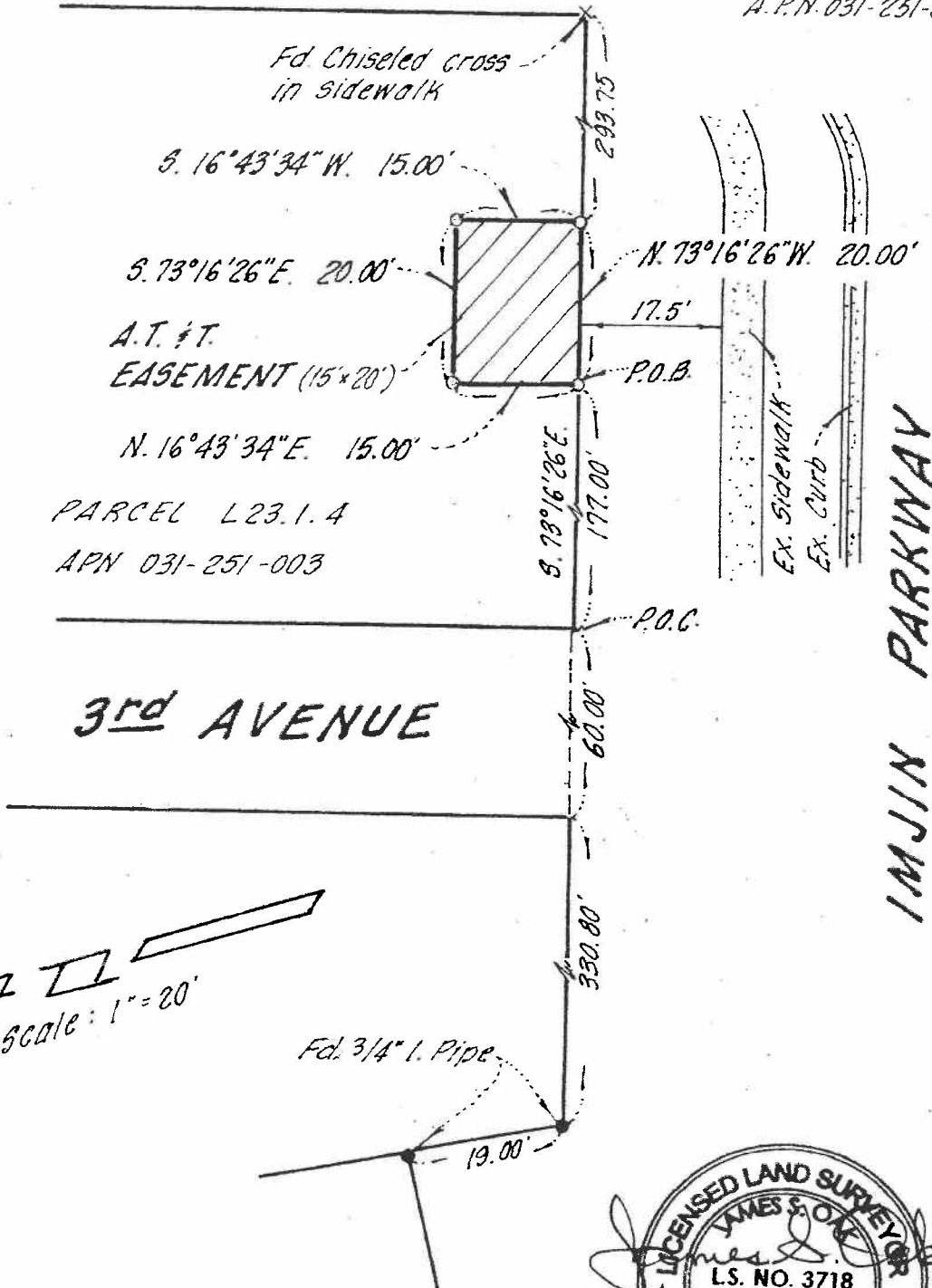
See attached Exhibit "B"



7934072

EXHIBIT "B"

Marina
Monterey Co.
A.P.N. 031-251-003



o = Set 1/2" rebar



Surveyed Dec. 1, 2010

From: Shawyer, Barbara
Sent: Thursday, April 21, 2011 6:48 PM
To: Vicki Nakamura
Subject: RE: Status of Request for Easement for Telecommunications/Data Provider at MPC Marina Education Center

Ms. Vicki Nakamura
Monterey Peninsula College
980 Fremont St.
Monterey, CA 93940-4799

Dear Ms. Nakamura:

The U.S. Department of Education (Department) is herewith pleased to grant its written authorization to Monterey Peninsula College for the Grant of Easement provided with your electronic correspondence of April 21, 2011 in accordance with the second condition subsequent of our October 18, 2004 deed and federal regulations set forth under 34 CFR 12. Authorization is herewith provided for MPC to grant an easement to construct and maintain aerial and underground communication facilities over and across a portion of Parcel L23.1.4 as described in the Grant of Easement to Pacific Bell Telephone Company dba California AT&T attached to your April 21st communication. This authorization is granted upon condition that MPC's easement shall be subject and subordinate to the terms and conditions of the Quitclaim Deed from the U.S. Department of Education, including but not limited to condition subsequent two.

Except as provided in the Easement herein authorized, Monterey Peninsula College must continue to comply in all respects with the terms and conditions of its deed and nothing in this authorization shall be construed as amending, reforming or releasing any of the covenants, conditions or restrictions contained in our deed.

Please understand that any changes, amendments or extensions to the above-approved Grant of Easement is not authorized without the prior written approval of the Department as required by the deed and federal regulations.

Please feel free to contact me at (202) 401-0044 or via e-mail if there are any questions.

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

President's Office

College Area

New Business Agenda Item No. C

Proposal:

That the Governing Board adopt the resolution to convey easement on a portion of the Marina Education Center to Pacific Bell Telephone Company (AT&T) for the purpose of construction and maintenance of underground communication facilities.

Background:

At the May 12, 2011 special Board meeting, the Governing Board adopted Resolution No. 2010-2011/121, a resolution of intention to convey an easement to Pacific Bell Telephone Company (AT&T) on the district's property on 3rd Avenue and Imjin Parkway, where the Marina Education Center's permanent academic facilities are currently under construction. AT&T has requested an easement on this parcel for the relocation, construction, and maintenance of underground communication equipment necessary to provide telecommunications and data service to MPC's Marina Education Center. The easement on district property is required due to the planned widening of Imjin Parkway. The entire road right of way will be used, causing AT&T to relocate their communication equipment. The Grant of Easement (including legal description, Exhibits A and B) is attached.


Since the May 12 action was taken, the posting and publication requirements of the Board's intent have been met. Education Code Section 81310 authorizes the Governing Board to make a dedication of easement for the purposes of installation, repair, and maintenance of electrical and telecommunication facilities after a properly noticed public hearing.

Budgetary Implications:

In addition to providing telecommunication and data service to the Marina Education Center, AT&T will also be able to serve the area west of this parcel with the communication facility. In return for the easement, AT&T will not charge MPC for installation of the telecommunication equipment serving the college's facilities.

RESOLUTION: **BE IT RESOLVED,** That Resolution No. 2010-2011/124 – Resolution to Convey Easement to Pacific Bell Telephone Company, DBA AT&T California, at Marina Education Center, be approved.

Recommended By:



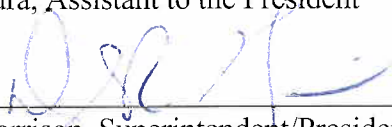
Stephen Ma, Vice President for Administrative Services

Prepared By:



Vicki Nakamura, Assistant to the President

Agenda Approval:



Douglas R. Garrison, Superintendent/President

/c:/my docs/board/Marina Ed Ctr Convey Easement ATT 2011-5-24.doc

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 2010-2011/124

RESOLUTION TO CONVEY EASEMENT TO PACIFIC BELL TELEPHONE COMPANY, DBA AT&T CALIFORNIA, AT MARINA EDUCATION CENTER

WHEREAS Education Code Section 81310 authorizes community college districts to convey to any public corporation or any private corporation engaged in the public utility business an easement to lay, construct, reconstruct, maintain and operate electric or telephone lines used in connection with such facilities over land belonging to the community college district; and,

WHEREAS the Monterey Peninsula Community College District owns real property known as Marina Education Center and more particularly described as Assessor's Parcel No. 031-251-003, located in the City of Marina, County of Monterey, State of California, and further described in the attached Easement; and,

WHEREAS Pacific Bell Telephone Company, a California corporation, dba AT&T California ("AT&T"), has requested a permanent easement on a portion of real property owned by the Monterey Peninsula Community College District for the purpose of constructing, operating, inspecting, repairing, maintaining and replacing underground communication facilities and appurtenances; and,

WHEREAS the U.S. Department of Education has provided written authorization on April 21, 2011, for the Monterey Peninsula Community College District to convey this easement in accordance with the terms and conditions of the October 18, 2004 Quitclaim Deed to the District for the real property in use as the Marina Education Center; and,

WHEREAS per Education Code Section 81311 at an open meeting on May 12, 2011 the Governing Board of Monterey Peninsula Community College District adopted Resolution No. 2010-2011/121 by a two-thirds vote of all its members declaring its intention to convey the easement; and

WHEREAS per Education Code Section 81311 the Governing Board of Monterey Peninsula Community College District, set and held a public hearing at the regular meeting on May 24, 2011, 3:00 PM on the question of granting the easement and that notice of the public hearing was posted and advertised per Education Code Section 81312,

NOW THEREFORE BE IT RESOLVED that the Governing Board of the Monterey Peninsula Community College District approve and convey the grant of easement to AT&T at the Marina Education Center.

PASSED AND ADOPTED by the Governing Board of the Monterey Peninsula Community College District, County of Monterey, California, this 24th day of May 2011.

By _____
Lynn Davis, Chair

By _____
Charles Brown, Vice Chair

By _____
Margaret Anne Coppernoll, Member

By _____
Charlie Page, Member

By _____
Loren Steck, Member

Attest: _____
Douglas R. Garrison, Secretary to Governing Board

RECORDED AT THE REQUEST OF:
AT&T RIGHT OF WAY DEPT .
c/o TERRY HAMLIN
515 CHAPPELL ROAD
WATSONVILLE, CA 95076

WHEN RECORDED RETURN TO:
AT&T RIGHT OF WAY DEPT.
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No Documentary Transfer Tax Due
[] This is a conveyance where the consideration
and Value is less than \$100.00 (R&T 11911)
[] Computed on Full Value of
[] Computed on Full Value Less Liens &
Encumbrances Remaining at Time of Sale
AT&T Agent: Terry Hamlin, Manager, Right of
Way: _____

Project No. 7934072
FILE NO.: MNT82125-01
APN: 031-251-003

GRANT OF EASEMENT

The undersigned, **MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT;** Grantor(s) hereby grant(s) to **PACIFIC BELL TELEPHONE COMPANY, a California Corporation, dba AT&T California ("AT&T")** its associated and affiliated companies, its and their successors, assigns, lessees and agents, hereinafter referred to as "Grantees", an easement to construct and maintain (place, operate, inspect, repair, replace and remove) such underground communication facilities as Grantees may from time to time require (including ingress thereto and egress therefrom) consisting of terminal equipment cabinets, conduits, manholes, handholes, markers, pedestals, other associated electrical conductors, underground structures, necessary fixtures and appurtenances in, over, under and upon that certain real property in the City of Seaside, County of Monterey, State of California, described as:

See **EXHIBIT "A"** attached hereto and made a part hereof for Legal Description of property.

The easement shall be located on the following portion of the above described real property:

See **EXHIBIT "B"** attached hereto and made a part hereof of Easement Drawing Detail.

Grantor(s) also grant(s) to Grantees the right to trim such tree foliage and to cut such limbs and roots on said property as may be necessary for the protection of said facilities.

Grantor(s) shall not erect or construct any building or other structure or drill or operate any well within said easement.

Grantees shall be responsible for damage caused intentionally or by any negligent act or omission of Grantees, its agents or employees while exercising the rights granted herein.

Grantor(s) hereby warrant that he/she/they are the sole holder(s) of legal, equitable and record title to the subject real property herein, and that they possess the authority to grant the within easement and convey the rights and privileges herein to Grantee(s). Should any defect of the within grant become later known to the parties based upon inadequate capacity and/or insufficiency of all necessary Grantor(s) to execute the same, all appropriate Grantor(s) shall execute and deliver to Grantee(s) for recording a new, amended or correction deed or Grant, as appropriate, to maintain the within easement as herein intended, all at no cost to Grantee(s).

The provisions hereof shall inure to the benefit of and bind the successors and assigns of the respective parties hereto.

Executed this _____ day of _____;

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT

By Its: Lynn Davis, Chair, Governing Board
(print name & Title)

By: Douglas R. Garrison, Superintendent/President
(print name & Title)

7934072
ATTN: 01-68

EXHIBIT "A"
LEGAL DESCRIPTION

City of Marina
Monterey County
A.P.N. 031-251-003

An easement, over and across all that portion of Parcel L23.1.4 of Record of Survey as said parcel is shown and delineated on map filed for record July 14, 2004 in Volume 27 of Survey Maps at Page 80, Monterey County Records, being a portion of Fort Ord Military Reservation, in the City of Marina, County of Monterey, State of California, described as follows:

COMMENCING at the Southwest corner of said Parcel L23.1.4, said corner being at the intersection of the East right of way line of 3rd Avenue and the North right of way line of Imjin Parkway, as shown on said map; thence South $73^{\circ} 16' 26''$ East 177.00 feet along said North right of way line to the **POINT OF BEGINNING**; thence at right angles North $16^{\circ} 43' 34''$ East 15.00 feet; thence at right angles South $73^{\circ} 16' 26''$ East 20.00 feet; thence at right angles South $16^{\circ} 43' 34''$ West 15.00 feet to said North right of way line; thence at right angles North $73^{\circ} 16' 26''$ West 20.00 feet along said North right of way line to the point of beginning.

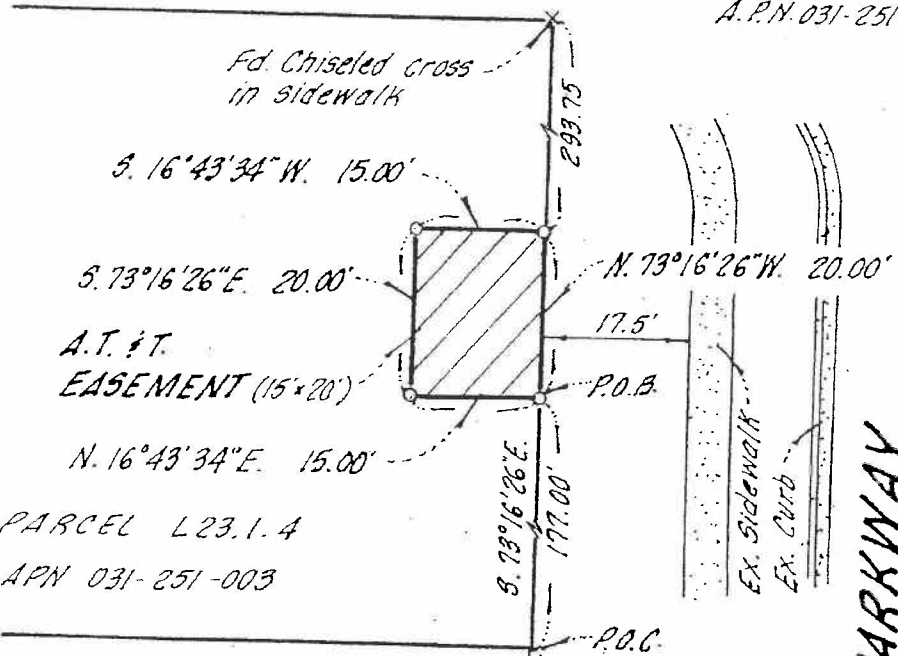
See attached Exhibit "B"



7934072

EXHIBIT "B"

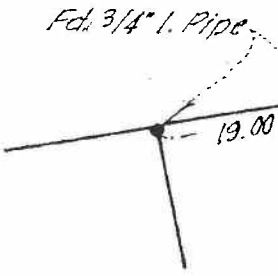
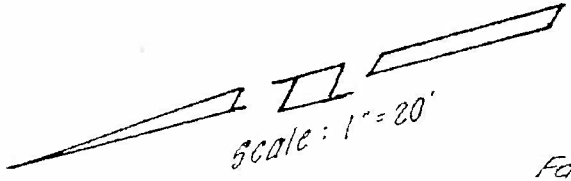
Marina
Monterey Co.
A.P.N. 031-251-003



PARCEL L23.1.4
APN 031-251-003

3rd AVENUE

IMJIN PARKWAY



o = Set 1/2" rebar



Surveyed Dec. 1, 2010

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

President's Office
College Area

New Business Agenda Item No. D

Proposal:

That the Governing Board receives a report on the preliminary findings regarding trustee areas and the 2010 Census and approves the proposed redistricting process, including the appointment of a community advisory committee.

Background:

At the March 22, 2011 Board meeting, the Governing Board authorized contracting with Lapkoff & Gobalet Demographic Research to provide demographic redistricting services. Phase I involves the preliminary evaluation of current trustee areas using 2010 Census data, and this phase has been completed. The consultant, Jeanne Gobalet, has determined trustee area 2 (which includes Marina and a portion of Seaside) has gained in population and trustee area 3 (covering Monterey and Del Rey Oaks) has lost population. These population changes will require redrawing of trustee area boundaries to ensure equal population distribution within the allowed 10% deviation. Ms. Gobalet will be present at the meeting to share these findings as well as possible approaches for redrawing the boundaries that would result in minimal change.

The next phase of the redistricting process consists of development of trustee area mapping alternatives and meetings with the district and community members for review and adoption of the final plan. Ms. Gobalet recommends the appointment of a community advisory committee whose role would be to review and recommend potential trustee area redistricting changes to the Board, who retain final approval authority for trustee area boundaries. The participation of a community advisory committee in the redrawing of trustee area boundaries would ensure public input is provided and support the Department of Justice preclearance approval of redistricting changes, required for Monterey County jurisdictions per Section 5 of the U.S. Voting Rights Act.

It is recommended that at the June 28, 2011 meeting, the Board appoint a ten (10) member Citizen's Redistricting Advisory Committee, with each trustee recommending two representatives. The representatives should include members of protected groups and geographic diversity is also recommended; each of the trustee areas should be represented on the committee. Ms. Gobalet also recommends the use of a facilitator for committee discussions. She will provide further information regarding the committee and community representation at the meeting. As a subcommittee of the Board, Brown Act requirements will apply to any meetings of the committee.

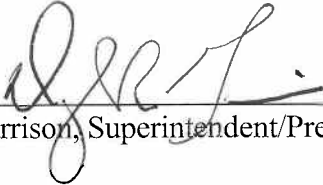
The proposed framework and timeline for the redistricting process provides for Board appointment of the committee in June, committee orientation and review of redistricting changes in July and August, an initial public hearing and presentation to the Board in August, and a second public hearing and consideration/action by the Board in September.

Budgetary Implications:


Phase I expenses of \$15,000 for the consultant's demographic evaluation work is covered by contingency and contract funds budgeted in FY 2010-11.

Resolution: **BE IT RESOLVED, That** the proposed framework and timeline for the redistricting process be approved; and

BE IT FURTHER RESOLVED, That a ten member Citizens Redistricting Advisory Committee be appointed on June 28, 2011, with two representatives from each of the trustee areas being recommended by the respective Governing Board member.

Recommended By: 

Douglas R. Garrison, Superintendent/President

Prepared By: 

Vicki Nakamura, Assistant to the President

Agenda Approval: 

Douglas R. Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. E

Fiscal Services
College Area

Proposal:

Approve resolution to participate in the Community College League of California 2011-2012 Cash Flow Financing Program to be written by RBC Dain Rauscher, of Los Angeles, California.

Background:

The Cash Flow Financing Program involves each District issuing a Tax and Revenue Anticipation Note (TRAN). These notes are short-term debt instruments issued by School Districts throughout the State to create an additional reserve to the General Fund that can be used to alleviate temporary cash flow needs. These cash flow needs may occur as a result of the timing mismatch between the receipt of revenues and the expenditure of general fund monies. Due to the recent shift in the composition of the District's revenues away from State apportionments to local income (ERAF shift), the District may experience greater fluctuations in cash flow than previous years.

Once issued by the District, the notes are then sold to investors by the program's underwriter, RBC Dain Rauscher. The notes have a maturity length of not more than fifteen (15) months and are sold in the marketplace to investors who purchase tax-exempt securities. The proceeds of the notes are reinvested in taxable investments (although only in the highest credits AA or AAA rated entities) with a corresponding maturity length.

Since both the interest and reinvestment rates are guaranteed, the District is not exposed to any market risk of ups and downs in interest rates during the course of the year that may affect the economics of the transaction. If the investment rate on the note proceeds does not exceed the interest and issuance costs, the District is under no obligation to participate nor is there any responsibility for costs of issuance.

Adoption of the Resolution does not obligate the District to participate in the program. The Resolution simply delegates to the Administration the right to decide on participation at the time of the pricing when the interest cost and reinvestment rates are known. If the District chooses to participate in the program at a later date, the District is under no obligation for program costs.

Budgetary Implications:

Participation in this program during the 2011-2012 fiscal year will result in additional funds to be projected in June, 2012.

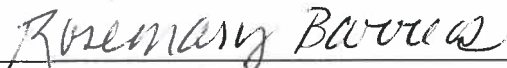
- RESOLUTION: BE IT RESOLVED**, that the attached resolution allowing Monterey Peninsula Community College District's participation in the 2010-2011 Cash Flow Financing Program to be written by RBC Dain Rauscher of Los Angeles, CA, be approved.

Recommended By:



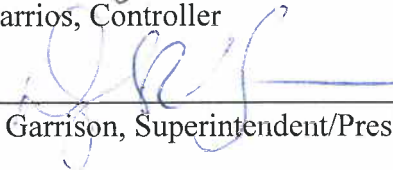
Stephen Ma, Vice President for Administrative Services

Prepared By:



Rosemary Barrios, Controller

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. F

Fiscal Services
College Area

Proposal:

Approve resolution to participate in the California Community College League Financing Authority Tax and Revenue Anticipation Note Program for FY 2011-2012 written by RBC Capital Markets, LLC.

Background:

The state's cash flow problems and late State Budgets have become a financial challenge for all community college districts in California. Regardless of size or location, virtually all districts are affected when there is a protracted State Budget debate that delays the deal, and therefore delays apportionments. What originated as a State Budget gimmick in 2003-04 by deferring the first \$200 million has increased more than six-fold in size and moved from delays measured in days to, in most cases, months.

The unfortunate reality of deferrals is that they have become a fact of life and have reached such a significant amount—projected to be more than \$1.2 billion between the interyear (across year-end) and intrayear (during the fiscal year) deferrals in 2011-12. In total, it is expected that, for community college districts statewide, the deferrals will result in the delay of approximately \$1,100 per full-time equivalent student (FTES) in funding. *See chart on following page.*

The timing and magnitude of current deferrals, plus late State Budgets, places districts at great risk as they plan for operations. Taking all deferrals into account, nearly 40% of state general apportionment funds provided to community colleges is deferred at some point in the year. The largest and most consistent expense in a district's budget is payroll, which must be paid on time and cannot be deferred. Given the current level of deferrals, even with an on-time State Budget, a district that has low cash reserves will find that it is at risk of being unable to make payroll without external or interfund borrowing, which increases expenses.

The District's share of the statewide apportionment deferrals is significant. The six prior deferrals total \$5.3M and new inter-year deferral will add another \$850K to the total. Due to sound fiscal practices adopted by the board, the District has not had to borrow externally to meet cash flow obligations. Although the board has adopted a 10% general fund reserve, there are points in the year where the District's cash balance in the general fund is insufficient to meet payroll and accounts payable expenses. For these low cash periods, the District has borrowed from the Self-Insurance Fund. Borrowed funds from the Self-Insurance Fund are returned when deferrals are finally paid by the state.

In light of the District's budget challenge and the likelihood of using some one-time reserves as part of District's budget solution, staff recommends applying for an external borrowing (TRAN) source as backup plan. It does not cost the District to apply, but does require the board to take a number of formal actions that certify authorization to borrow and repay debt. If the District ultimately decides

to borrow externally and issue debt, there are costs associated with such action including cost of issuance and interest carry. One of the least costly ways to borrow externally is to participate in a larger issuance pool such as the one organized by the California Community College League.

The California Community College League Financing Authority Tax and Revenue Anticipation Note Program involve each district issuing a Tax and Revenue Anticipation Note (TRAN). These notes are short-term debt instruments issued by school districts throughout the state to create an additional reserve to the general fund that can be used to alleviate temporary cash flow needs.

Once issued by the District, the notes are then sold to investors by the program's underwriter, RBC Capital Markets, LLC. The notes have a maturity length of not more than thirteen (13) months, and are sold in the marketplace to investors who purchase tax-exempt securities. The proceeds of our notes are reinvested in taxable investments (although only in the highest credits – AA or AAA rated entities) with a corresponding maturity length. Since both the interest and reinvestment rates are guaranteed, the District is not exposed to any market risk of ups and downs in interest rates during the course of the year that may affect the economics of the transaction

Adoption of the Resolution does not obligate the District to participate in the program. The Resolution simply delegates to the administration the right to decide on participation at the time of the pricing when the interest cost and reinvestment rates are known. If the District chooses to participate in the program at a later date, the District is under no obligation for program costs.

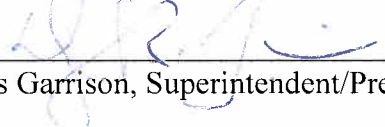
Budgetary Implications:

Participation in this program during the 2011-2012 fiscal years will result in additional funds, to be projected in June, 2012.

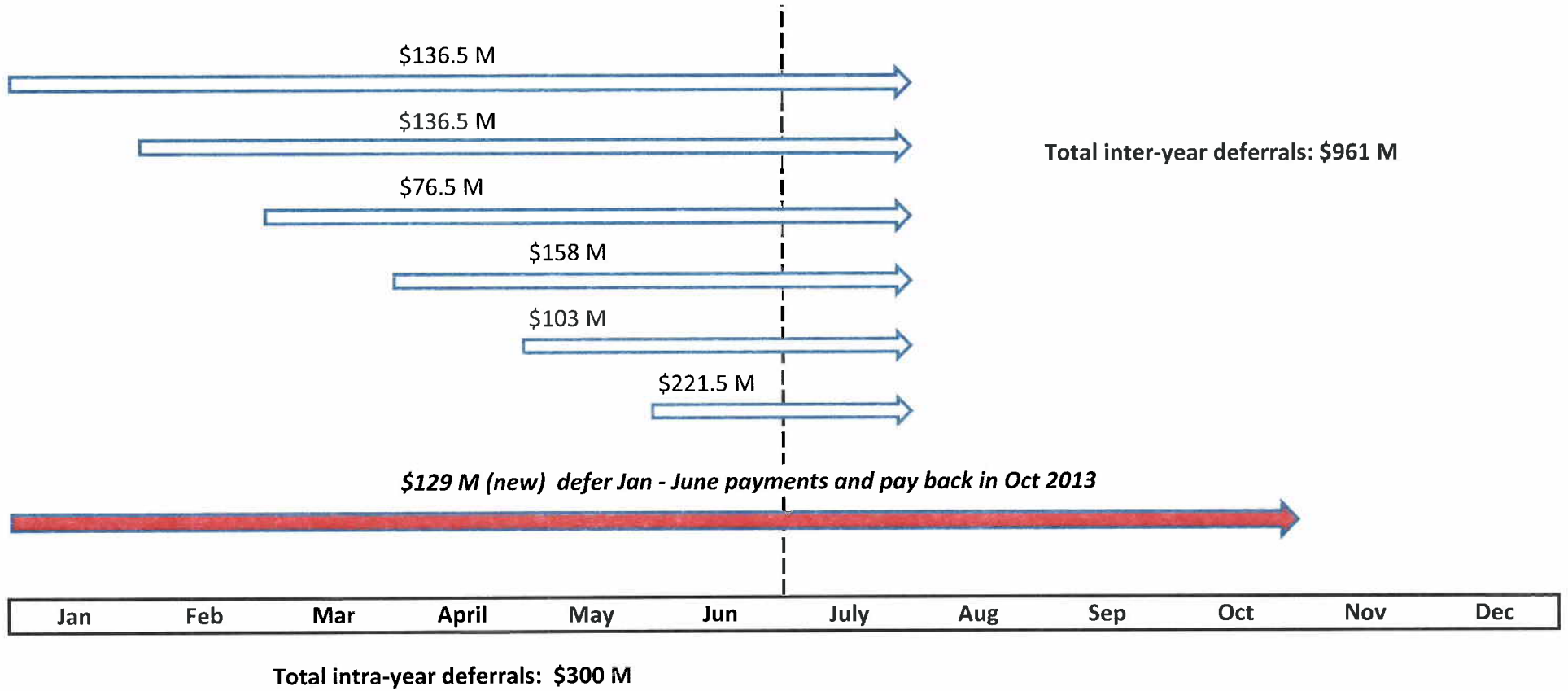
RESOLUTION: BE IT RESOLVED, that the attached resolution allowing Monterey Peninsula Community College District's to participate in the California Community College League Financing Authority Tax and Revenue Anticipation Note Program for FY 2011- 2012 to be written by RBC Capital Markets, LLC, be approved.

Recommended By: 
Stephen Ma, Vice President for Administrative Services

Prepared By: 
Rosemary Barrios, Controller

Agenda Approval: 
Dr. Douglas Garrison, Superintendent/President

History of Community College Apportionment Deferrals



MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT RESOLUTION

NUMBER _____

RESOLUTION AUTHORIZING AND APPROVING THE BORROWING OF FUNDS FOR FISCAL YEAR 2011-2012; THE ISSUANCE AND SALE OF A 2011-2012 TAX AND REVENUE ANTICIPATION NOTE THEREFORE AND PARTICIPATION IN THE COMMUNITY COLLEGE LEAGUE OF CALIFORNIA TAX AND REVENUE ANTICIPATION NOTES PROGRAM

WHEREAS, local agencies are authorized by Section 53850 to 53858, both inclusive, of the Government Code of the State of California (the "Act") (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code) to borrow money by the issuance of temporary notes;

WHEREAS, the Governing Board (the "Legislative Body") of the community college district specified in Section 23 hereof (the "District") has determined that a sum (the "Principal Amount"), not to exceed the Maximum Amount of Borrowing specified in Section 23 hereof, which Principal Amount is to be confirmed and set forth in the Pricing Confirmation (as defined in Section 4 hereof), is needed for the requirements of the District, to satisfy operating or capital obligations of the District, and that it is necessary that said Principal Amount be borrowed for such purpose at this time by the issuance of a note or notes therefore in anticipation of the receipt of taxes, income, revenue, cash receipts and other moneys of the District for fiscal year ending June 30, 2012 ("Repayment Fiscal Year");

WHEREAS, the District hereby determines to borrow, for the purposes set forth above, the Principal Amount by the issuance of the Note (defined herein), in one or more series, on either a tax-exempt or taxable basis, as hereinafter defined;

WHEREAS, because the District does not have fiscal accountability status pursuant to Section 85266 of the Education Code of the State of California, it requests the Board of Supervisors of the County to borrow, on the District's behalf, the Principal Amount by the issuance of the Note;

WHEREAS, pursuant to Section 53853 of the Act, if the Board of Supervisors of the County fails or refuses to authorize the issuance of the Note within the time period specified in said Section 53853, following receipt of this Resolution, and the Note is issued in conjunction with tax and revenue anticipation notes, in one or more series, of other Issuers (as hereinafter defined), the District may issue the Note in its name pursuant to the terms stated herein;

WHEREAS, it appears, and this Legislative Body hereby finds and determines, that the Principal Amount, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and

other moneys of the District available for the payment of the principal of the Note and the interest thereon;

WHEREAS, no money has heretofore been borrowed by or on behalf of the District through the issuance of tax and revenue anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, such taxes, income, revenue, cash receipts or other moneys;

WHEREAS, pursuant to Section 53856 of the Act, any unrestricted taxes, income, revenue, cash receipts of other moneys of the District can be pledged for the payment of the principal of the Note and the interest thereon (as hereinafter provided);

WHEREAS, the District has determined that it is in the best interests of the District to participate in the Community College League of California Tax and Revenue Anticipation Note Program (the "Program"), whereby participating local agencies (collectively, the "Issuers") will simultaneously issue tax and revenue anticipation notes;

WHEREAS, the District desires to have its Note (defined herein) marketed together with some or all of the notes issued by the Issuers participating in the Program;

WHEREAS, the underwriter or placement agent appointed in Section 21 hereof (the "Underwriter"), will structure one or more pools of notes or series of note participations (referred to herein as the "Note Participations", the "Series" and/or the "Series of Note Participations") distinguished by (i) whether and what type(s) of Credit Instrument (as hereinafter defined) secures notes comprising each Series by the principal amounts of the notes assigned to the Pool, (ii) whether interest on the Series of Note Participations is a fixed rate of interest or a variable rate of interest swapped to a fixed rate, (iii) whether interest on the Series of Note Participations is includable in gross income for federal income tax purposes, or (iv) other factors, all of which the District hereby authorizes the Underwriter to determine;

WHEREAS, the Program requires the Issuers participating in any particular Series to deposit their tax and revenue anticipation notes with a trustee pursuant to a trust agreement (the "Trust Agreement") among such Issuers, the District, the California Community College Financing Authority (the "Authority") and Wells Fargo Bank, National Association, as trustee (the "Trustee");

WHEREAS, the Trust Agreement provides, among other things, that for the benefit of Owners of Note Participations, that the District shall provide notices of the occurrence of certain enumerated events, if deemed by the District to be material.

WHEREAS, the Program requires the Trustee, pursuant to the Trust Agreement, to execute and deliver the Note Participations evidencing and representing proportionate, undivided interests in the payments of principal of and interest on the tax and revenue anticipation notes issued by the Issuers comprising such Series;

WHEREAS, the District desires to have the Trustee execute and deliver a Series of Note Participations which evidence and represent interests of the owners thereof in the Note and the Notes issued by other Issuers in such Series;

WHEREAS, as additional security for the owners of the Note Participations, all or a portion of the payments by all of the Issuers of their respective notes may or may not be secured either by an irrevocable letter (or letters) of credit or policy (or policies) of insurance or other credit instrument (or instruments) (collectively, the "Credit Instrument") issued by the credit provider or credit providers designated in the Trust Agreement, as finally executed (collectively, the "Credit Provider"), which may be issued pursuant to a credit agreement or agreements or commitment letter or letters designated in the Trust Agreement (collectively, the "Credit Agreement") between the Issuers and the respective Credit Provider;

WHEREAS, in the event that a Credit Instrument is unavailable, the District has determined that it is desirable to authorize a portion of the premium or proceeds received from the sale of the Note to be deposited, along with the moneys received from the sale of Notes of other Issuers, into a reserve account to be held by the Trustee pursuant to the Trust Agreement and for the benefit of Owners of the Note Participations;

WHEREAS, the net proceeds of the Note may be invested by the District in Permitted Investments (as defined in the Trust Agreement) or in any other investment permitted by the laws of the State of California, as now in effect and as hereafter amended, modified or supplemented from time to time;

WHEREAS, the Program requires that each participating Issuer approve the Trust Agreement and the alternative Credit Instruments, if any, in substantially the forms presented to the Legislative Body, or, in the case of the Credit Instruments, if any, and if not presented, in a form which complies with such requirements and standards as may be determined by the Legislative Body, with the final form and type of Credit Instrument and corresponding Credit Agreement, if any, determined upon execution by the Authorized Representative of the Pricing Confirmation;

WHEREAS, pursuant to the Program each participating Issuer will be responsible for its share of (a) the fees of the Trustee and the costs of issuing the applicable Series of Note Participations, and (b), if applicable, the fees of the Credit Provider, the Issuer's allocable share of all Predefault Obligations and the Issuer's Reimbursement Obligations, if any (each as defined in the Trust Agreement);

WHEREAS, pursuant to the Program, the Note and the Notes issued by other Issuers participating in the same Series (all as evidenced and represented by a Series of Note Participations) will be offered for public sale or private placement through negotiation with the Underwriter pursuant to the terms and provisions of a purchase agreement or comparable placement agent agreement, as applicable (collectively, the "Purchase Agreement") or sold on a competitive bid basis;

WHEREAS, the District has determined that, in order to reduce interest costs, it may be desirable to enter into one or more interest rate swaps; and

WHEREAS, it is necessary to engage the services of certain professionals to assist the District in its participation in the Program;

NOW, THEREFORE, this Legislative Body hereby finds, determines, declares and resolves as follows:

Section 1. Recitals. This Legislative Body hereby finds and determines that all the above recitals are true and correct.

Section 2. Authorization of Issuance. This Legislative Body hereby determines to borrow solely for the purpose of anticipating taxes, income, revenue, cash receipts and other moneys of the District intended as receipts for the general fund thereof, by the issuance of one or more series of taxable or tax-exempt note or notes in the aggregate Principal Amount under Sections 53850 *et seq.* of the Act, designated the District's "2011-2012 Tax and Revenue Anticipation Note," with an appropriate series designation if more than one note is issued (collectively, the "Note"), to be issued in the form of a fully registered note or notes in the Principal Amount thereof, to be dated the date of its delivery to the initial purchaser thereof, to mature (without option of prior redemption) not more than 13 months thereafter on a date indicated on the face thereof and determined in the Pricing Confirmation (the "Maturity Date"), and to bear interest, payable on its Maturity Date and computed upon the basis of a 360-day year consisting of twelve 30-day months, or a 365 or 366 day year, as the case may be, and actual days elapsed, at a rate or rates, if more than one Note is issued, not to exceed the rate authorized by law, as determined in the Pricing Confirmation and indicated on the face of the Note (the "Note Rate"). If the Note as evidenced and represented by the Series of Note Participations is secured in whole or in part by a Credit Instrument or such Credit Instrument secures the Note in whole or in part and all principal of and interest on the Note is not paid in full at maturity or if payment of principal and/or interest on the Note is paid (in whole or in part) by a draw under, payment by or claim upon a Credit Instrument which draw or claim is not fully reimbursed on such date, such Note shall become a Defaulted Note (as defined in the Trust Agreement), and the unpaid portion thereof (including the interest component, if applicable, or the portion thereof with respect to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been fully made) shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate (as defined in the Trust Agreement). If the Note as evidenced and represented by the Series of Note Participations is unsecured in whole or in part and the Note is not fully paid at maturity, the unpaid portion thereof (or the portion thereof to which no Credit Instrument applies which is unpaid) shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate. In each case set forth in the preceding two sentences, the obligation of the District with respect to such Defaulted Note or unpaid Note shall not be a debt or liability of the District prohibited by Article XVI, Section 18 of the California Constitution and the District shall not be liable thereon except to the extent of any lawfully available revenues, as provided in Section 8 hereof.

The percentage of the Note as evidenced and represented by the Series of Note Participations to which a Credit Instrument, if any, applies (the "Secured Percentage") shall be equal to the amount of the Credit Instrument divided by the aggregate amount of unpaid principal of and interest on notes (or portions thereof) of all Issuers of Notes comprising such Series of Note Participations, expressed as a percentage (but not greater than 100%) as of the maturity date. Both the principal of and interest on the Note shall be payable in lawful money of the United States of America, but only upon surrender thereof, at the corporate trust office of the Trustee in Los Angeles, California.

Anything in this Resolution to the contrary notwithstanding, the Pricing Confirmation may specify that a portion of the authorized Principal Amount of the Note shall be issued as a separate series of taxable Note the interest on which is includable in the gross income of the holder thereof for federal income tax purposes (a "Taxable Note"). In such event, the Taxable Note shall be issued with an appropriate series designation and other terms reflecting such taxability of interest income, including without limitation, a taxable Note Rate and a taxable Default Rate; the terms of the Note, and other terms as appropriate, shall be deemed to include or refer to such Taxable Note; and the agreements, covenants and provisions set forth in this Resolution to be performed by or on behalf of the District shall be for the equal and proportionate benefit, security and protection of the holder of any Note without preference, priority or distinction as to security or otherwise of any Note over any other Note.

In the event the Board of Supervisors of the County fails or refuses to authorize the issuance of the Note within the time period specified in Section 53853 of the Act, following receipt of this Resolution, this Board hereby authorizes issuance of such Note, in the District's name, in one series, pursuant to the terms stated in this Section 2 and this Resolution. The Note shall be issued in conjunction with the note or notes of one or more other Issuers as part of the Program and within the meaning of Section 53853 of the Act.

Section 3. Form of Note. The Note shall be issued in fully registered form without coupons and shall be substantially in the form and substance set forth in Exhibit A, as attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures to be inserted or determined at or prior to the execution and delivery of the Note.

Section 4. Sale of Note; Delegation. Unless sold competitively, the Note as evidenced and represented by the Note Participations shall be sold to the Underwriter or other purchaser pursuant to the terms and provisions of the Purchase Agreement. The form of the Purchase Agreement, including the form of the Pricing Confirmation set forth as an exhibit thereto (the "Pricing Confirmation"), on file with the clerk or secretary of the Legislative Body, is hereby approved. The authorized representatives set forth in Section 23 hereof, or a designated deputy thereof (the "Authorized Representatives"), each alone, are hereby authorized and directed to execute and deliver the Purchase Agreement in substantially said form, with such changes thereto as such Authorized Representative shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; *provided, however*, that the Note Rate shall not exceed that authorized by law, and that the District's *pro rata* share of Underwriter's discount on the Note, when added to the District's share of the costs of issuance of the Note Participations, shall not exceed 1.0% of the Principal Amount of the Note and the Principal Amount shall not exceed the Maximum Amount of Borrowing. Delivery of an executed copy of the Pricing Confirmation by fax or telecopy shall be deemed effective execution and delivery for all purposes.

Section 5. Program Approval. The Note shall be combined with notes of other Issuers into a Series and shall be sold simultaneously with such other notes of that Series supported by the Credit Instrument (if any) referred to in the Pricing Confirmation, and shall be evidenced and represented by the Note Participations which shall evidence and represent proportionate, undivided interests in the Note in the proportion that the face amount of the Note

bears to the total aggregate face amount of the Note and the notes issued by other Issuers which the Series of Note Participations represent. Such Note Participations may be delivered in book-entry form.

The forms of Trust Agreement and alternative general types and forms of Credit Agreements, if any, presented to this meeting are hereby approved, and the Authorized Representatives, each alone, are hereby authorized and directed to execute and deliver the Trust Agreement and a Credit Agreement, if applicable, which shall be identified in the Pricing Confirmation, in substantially one or more of said forms (a substantially final form of Credit Agreement to be delivered to the Authorized Representative following the execution by such Authorized Representative of the Pricing Confirmation), with such changes therein as said Authorized Representative shall require or approve, such approval of this Legislative Body and such Authorized Representative to be conclusively evidenced by the execution thereby of the Trust Agreement and the Credit Agreement, if any. A description of this undertaking shall be set forth in the Preliminary Official Statement, defined herein, if any, and will also be set forth in the Final Official Statement, defined herein, if any. The Authorized Representatives, each alone, are hereby authorized and directed to comply with and carry out all of the provisions of the Trust Agreement with respect to continuing disclosure; *provided however*, that failure of the District to comply with the Continuing Disclosure Agreement, as defined in Article 11 of the Trust Agreement, shall not be considered an Event of Default hereunder. Any Credit Agreement identified in the Pricing Confirmation but not at this time before the Legislative Body shall include reasonable and customary terms and provisions relating to fees, increased costs of the Credit Provider payable by the District, negative and affirmation covenants of the District and events of default.

To the extent necessary, the Legislative Body hereby approves the preparation of a preliminary official statement (the "Preliminary Official Statement") and a final official statement (the "Final Official Statement") in connection with the offering and sale of the Note Participations. The Underwriter is hereby authorized and directed to cause to be mailed to prospective bidders the Preliminary Official Statement in connection with the offering and sale of the Note Participations.

Any one of the Authorized Representatives of the District is hereby authorized and directed to provide the Underwriter with such information relating to the District as they shall reasonably request for inclusion in the Preliminary Official Statement and Final Official Statement, if any. Upon inclusion of the information relating to the District therein, the Preliminary Official Statement, except for certain omissions permitted by Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), is hereby deemed final within the meaning of the Rule; *provided* that no representation is made as to the information contained in the Preliminary Official Statement relating to the other Issuers or any Credit Provider. If, at any time prior to the end of the underwriting period, as defined in the Rule, any event occurs as a result of which the information contained in the Preliminary Official Statement relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter. The Authority is hereby authorized and directed, at or after the time of the sale of any Series of Note Participations, for and in the name and on behalf of the District, to execute a Final Official

Statement in substantially the form of the Preliminary Official Statement, with such additions thereto or changes therein as the Authority may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

The Trustee is authorized and directed to execute Note Participations on behalf of the District pursuant to the terms and conditions set forth in the Trust Agreement, in the aggregate principal amount specified in the Trust Agreement, and substantially in the form and otherwise containing the provisions set forth in the form of the Note Participations contained in the Trust Agreement. When so executed, the Note Participations shall be delivered by the Trustee to the purchaser upon payment of the purchase price thereof, pursuant to the terms of the Trust Agreement.

Subject to Section 8 hereof, the District hereby agrees that if the Note as evidenced and represented by the Series of Note Participations shall become a Defaulted Note, the unpaid portion (including the interest component, if applicable) thereof or the portion (including the interest component, if applicable) to which a Credit Instrument applies for which full reimbursement on a draw, payment or claim has not been made by the Maturity Date shall be deemed outstanding and shall not be deemed to be paid until (i) any Credit Provider providing a Credit Instrument with respect to the Series of Note Participations, and therefore, if applicable, all or a portion of the District's Note, if any, has been reimbursed for any drawings, payments or claims made under or from the Credit Instrument with respect to the Note, including interest accrued thereon, as provided therein and in the applicable Credit Agreement, and, (ii) the holders of the Series of the Note Participations which evidence and represent the Note are paid the full principal amount represented by the unsecured portion of the Note plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. For purposes of clause (ii) of the preceding sentence, holders of the Series of Note Participations will be deemed to have received such principal amount upon deposit of such moneys with the Trustee.

The District agrees to pay or cause to be paid, in addition to the amounts payable under the Note, any fees or expenses of the Trustee and, to the extent permitted by law, if the District's Note as evidenced and represented by the Series of Note Participations is secured in whole or in part by a Credit Instrument, any Predefault Obligations and Reimbursement Obligations (to the extent not payable under the Note), (i) arising out of an "Event of Default" hereunder (or pursuant to Section 7 hereof) or (ii) arising out of any other event (other than an event arising solely as a result of or otherwise attributable to a default by any other Issuer). In the case described in (ii) above with respect to Predefault Obligations, the District shall owe only the percentage of such fees, expenses and Predefault Obligations equal to the ratio of the principal amount of its Note over the aggregate principal amounts of all notes, including the Note, of the Series of which the Note is a part, at the time of original issuance of such Series. Such additional amounts will be paid by the District within twenty-five (25) days of receipt by the District of a bill therefor from the Trustee.

Section 6. No Joint Obligation; Owners' Rights. The Note shall be marketed and sold simultaneously with the notes of other Issuers and shall be aggregated and combined with notes of other Issuers participating in the Program into a Series of taxable or tax-exempt Note Participations evidencing and representing an interest in several, and not joint, obligations

of each Issuer. Except as provided in Section 7(C) herein, the obligation of the District to Owners is a several and not a joint obligation and is strictly limited to the District's repayment obligation under this Resolution and the Note, as evidenced and represented by such Series of Note Participations.

Owners of Note Participations, to the extent of their interest in the Note, shall be treated as owners of the Note and shall be entitled to all the rights and security thereof; including the right to enforce the obligations and covenants contained in this Resolution and the Note. The District hereby recognizes the right of the Owners acting directly or through the Trustee to enforce the obligations and covenants contained in the Note, this Resolution and the Trust Agreement. The District shall be directly obligated to each Owner for the principal and interest payments on the Note evidenced and represented by the Note Participations without any right of counterclaim or offset arising out of any act or failure to act on the part of the Trustee.

Section 7. Disposition of Proceeds of Note.

(A) The moneys received from the sale of the Note allocable to the District's share of the costs of issuance (which shall include any issuance fees in connection with a Credit Instrument applicable to the Note, if any) shall be deposited in the Costs of Issuance Fund held and invested by the Trustee under the Trust Agreement and expended on costs of issuance as provided in the Trust Agreement.

(B) The moneys received from the sale of the Note (net of the District's share of the costs of issuance) shall be deposited in the District's Proceeds Subaccount within the Proceeds Fund hereby authorized to be created pursuant to, and held and invested by the Trustee under, the Trust Agreement for the District and said moneys may be used and expended by the District for any purpose for which it is authorized to expend funds upon requisition from the Proceeds Subaccount as specified in the Trust Agreement. Amounts in the Proceeds Subaccount are hereby pledged to the payment of the Note.

The Trustee will not create subaccounts within the Proceeds Fund, but will keep records to account separately for proceeds of the Note Participations allocable to the District's Note on deposit in the Proceeds Fund which shall constitute the District's Proceeds Subaccount.

(C) The District hereby authorizes a portion of the premium or proceeds received from the sale of the Note (net of the District's share of the costs of issuance) to be deposited, together with moneys received from the sale of Notes of other Issuers, into a reserve fund (the "Reserve Fund"), which is hereby authorized to be created pursuant to, and held and invested by the Trustee under, the Trust Agreement for the benefit of Owners of the Note Participations.

Section 8. Source of Payment. The principal amount of the Note, together with the interest thereon, shall be payable from taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which are received or held by the District for the general fund thereof and which are lawfully available for payment of the Notes.

To the extent the Note matures during the fiscal year following the Repayment Fiscal Year, the Note shall be payable only from taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys of the District which are received in or accrued to the Repayment Fiscal Year. Included in such revenues are apportionments which otherwise would be received between July 2011 through June 2012 but due to the deferral of the State monies by the State will not be received until after June 30, 2012 (“Deferred Revenues”). The Deferred Revenues shall be accrued to the Repayment Fiscal Year and are hereby determined to be lawfully available to pay the principal of and interest on the Note.

As security for the payment of the principal of and interest on the Note, the District hereby pledges certain Unrestricted Revenues received in the Repayment Months (as defined herein) and set forth in the Pricing Confirmation (as hereinafter provided, the “Pledged Revenues”) which are received or held by the District for the general fund of the District and are lawfully available for the payment thereof. The principal of the Note and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the first moneys received by the District from such Pledged Revenues, and, to the extent not so paid, shall be paid from any other taxes, income, revenue, cash receipts and other moneys of the District lawfully available therefor (all as provided for in Sections 53856 and 53857 of the Act). The term “Unrestricted Revenues” shall mean all taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts, and other moneys, intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District. The Noteholders, Owners and Credit Provider shall have a first lien and charge on such Pledged Revenues as herein provided.

In order to effect the pledge referenced in the preceding paragraph, the District hereby agrees and covenants to establish and maintain a special account within the District’s general fund to be designated the “2011-12 Tax and Revenue Anticipation Note Payment Account,” with appropriate series designation (the “Payment Account”), and further agrees and covenants to maintain the Payment Account until the payment of the principal of the Note and the interest thereon. Notwithstanding the foregoing, a subaccount of the Payment Account (the “Payment Subaccount”) may be established for the District under the Trust Agreement and proceeds credited to such account shall be pledged to the payment of the Note. Transfers from the Payment Subaccount shall be made in accordance with the Trust Agreement. The District agrees to transfer to and deposit in the Payment Account the first amounts received in the months specified in the Pricing Confirmation as Repayment Months (each individual month a “Repayment Month” and collectively “Repayment Months”) (and any amounts received thereafter) until the amount on deposit in the Payment Account, together with the amount, if any, on deposit in the Payment Subaccount, and taking into consideration anticipated investment earnings thereon to be received by the Maturity Date, is equal in the respective Repayment Months identified in the Pricing Confirmation to the percentage of the principal and interest due on the Note specified in the Pricing Confirmation. In making such transfer and deposit, the District shall not be required to physically segregate the amounts to be transferred to and deposited in the Payment Account from the District’s other general fund moneys, but, notwithstanding any commingling of funds for investment or other purposes, the amounts required to be transferred to and deposited in the Payment Account shall nevertheless be subject to the lien and charge created herein.

Any one of the Authorized Representatives of the District is hereby authorized to approve the determination of the Repayment Months and percentages of the principal and interest due on the Note required to be on deposit in the Payment Account and/or the Payment Subaccount in each Repayment Month, all as specified in the Pricing Confirmation, by executing and delivering the Pricing Confirmation, such execution and delivery to be conclusive evidence of approval by this Legislative Body and such Authorized Representative; provided, however, that the maximum number of Repayment Months shall be six. In the event on the day in each such Repayment Month that a deposit to the Payment Account is required to be made, the District has not received sufficient Unrestricted Revenues to permit the deposit into the Payment Account of the full amount of Pledged Revenues to be deposited in the Payment Account from said Unrestricted Revenues in said month, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of the Note and the interest thereon, as and when such other moneys are received or are otherwise legally available.

To the extent the District's Note is payable from Deferred Revenues, the Pricing Confirmation may specify that the deposits into the Payment Account from such Deferred Revenues may be made on either (i) the first business day of the month following the Repayment Month in which such Deferred Revenues are received, or (ii) 30 calendar days after the District has received such Deferred Revenues, whichever comes first, provided, however, that no Repayment Month may occur later than one month prior to the Maturity Date of the District's Note.

Any moneys placed in the Payment Account or the Payment Subaccount shall be for the benefit of (i) the holder of the Note and the owner of the Note and (ii) (to the extent provided in the Trust Agreement) the Credit Provider, if any. The moneys in the Payment Account and the Payment Subaccount shall be applied only for the purposes for which such accounts are created until the principal of the Note and all interest thereon are paid or until provision has been made for the payment of the principal of the Note at maturity with interest to maturity (in accordance with the requirements for defeasance of the Note Participations as set forth in the Trust Agreement) and, if applicable, (to the extent provided in the Trust Agreement and, if applicable, the Credit Agreement) the payment of all Predefault Obligations and Reimbursement Obligations owing to the Credit Provider.

The District hereby directs the Trustee to transfer on the Note Payment Deposit Date (as defined in the Trust Agreement), any moneys in the Payment Subaccount to the Note Participation Payment Fund (as defined in the Trust Agreement). In addition, on the Note Payment Deposit Date, the moneys in the Payment Account shall be transferred by the District to the Trustee, to the extent necessary (after crediting any transfer pursuant to the preceding sentence), to pay the principal of and/or interest on the Note, to make payments to a Swap Provider, if any, as defined in the Trust Agreement, pursuant to a Swap Agreement, if any, as defined in the Trust Agreement, or to reimburse the Credit Provider for payments made under or pursuant to the Credit Instrument. In the event that moneys in the Payment Account and/or the Payment Subaccount are insufficient to pay the principal of and interest on the Note in full when due, such moneys shall be applied in the following priority: first to pay interest on the Note; second to pay principal of the Note; third to reimburse the Credit Provider for payment, if any, of interest with respect to the Note; fourth to reimburse the Credit Provider for payment, if any, of

principal with respect to the Note; and fifth to pay any Reimbursement Obligations of the District and any of the District's pro rata share of Predefault Obligations owing to the Credit Provider. Any moneys remaining in or accruing to the Payment Account and/or the Payment Subaccount after the principal of the Note and the interest thereon and any Predefault Obligations and Reimbursement Obligations, if applicable, have been paid, or provision for such payment has been made, shall be transferred to the general fund of the District, subject to any other disposition required by the Trust Agreement, or, if applicable, the Credit Agreement. Nothing herein shall be deemed to relieve the District from its obligation to pay its Note in full on the Maturity Date.

Moneys in the Proceeds Subaccount and in the Payment Subaccount shall be invested by the Trustee pursuant to the Trust Agreement as directed by the District in Permitted Investments as described in and under the terms of the Trust Agreement. Any such investment by the Trustee shall be for the account and risk of the District, and the District shall not be deemed to be relieved of any of its obligations with respect to the Note, the Predefault Obligations or Reimbursement Obligations, if any, by reason of such investment of the moneys in its Proceeds Subaccount or the Payment Subaccount.

The District shall promptly file with the Trustee and the Credit Provider, if any, such financial reports at the times and in the forms required by the Trust Agreement. At the written request of the Credit Provider, if any, the District shall, within ten (10) Business Days following the receipt of such written request, file such report or reports to evidence the transfer to and deposit in the Payment Account required by this Section 8 and provide such additional financial information as may be required by the Credit Provider, if any.

In the event either (A) the Principal Amount of the Note, together with the aggregate amount of all tax-exempt obligations (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during the calendar year in which the Note is issued, will, at the time of issuance of the Note (as indicated in the certificate of the District executed as of the date of issuance of the Note (the "District Certificate"), exceed fifteen million dollars (\$15,000,000), or (B) the Principal Amount of the Note, together with the aggregate amount of all tax-exempt obligations not used to finance school construction (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during the calendar year in which the Note is issued, will, at the time of issuance of the Note (as indicated in the District Certificate), exceed five million dollars (\$5,000,000), the following paragraph will apply, and in such case, the District shall be deemed a "Safe Harbor Issuer" with respect to the Note.

Amounts in the Proceeds Subaccount of the District and attributable to cash flow borrowing shall be withdrawn and expended by the District for any purpose for which the District is authorized to expend funds from the general fund of the District, but, with respect to general fund expenditures, only to the extent that on the date of any withdrawal no other funds are available for such purposes without legislation or judicial action or without a legislative, judicial or contractual requirement that such funds be reimbursed. If on no date that is within six months from the date of issuance of the Note, the balance in the related Proceeds Subaccount is low enough so that the amounts in the Proceeds Subaccount qualify for an exception from the

rebate requirement (the “Rebate Requirements”) of Section 148 of the Internal Revenue Code of 1986 (the “Code”), the District shall notify the Trustee in writing and, to the extent of its power and authority, comply with instructions from Stradling Yocca Carlson & Rauth, Special Counsel, supplied to it by the Trustee as the means of satisfying the Rebate Requirements.

Section 9. Execution of Note; Registration and Transfer. Any one of the Treasurer of the County or comparable officer, or, in the absence of said officer, his or her duly appointed assistant, the Chairperson of the Board of Supervisors of the County or the Auditor (or comparable financial officer) of the County shall be authorized to execute the Note issued hereunder by manual or facsimile signature and the Clerk of the Board of Supervisors of the County or any Deputy Clerk shall be authorized to countersign the Note by manual or facsimile signature and to affix the seal of the County to the Note either manually or by facsimile impression thereof. In the event the Board of Supervisors of the County fails or refuses to authorize issuance of the Note as referenced in Section 2 hereof, any one of the Authorized Representatives of the District or any other officer designated by the Legislative Body shall be authorized to execute the Note by manual or facsimile signature and the Secretary or Clerk of the Legislative Body of the District or any duly appointed assistant thereto shall be authorized to countersign the Note by manual or facsimile signature. Said officers of the District are hereby authorized to cause the blank spaces of the Note to be filled in as may be appropriate pursuant to the Pricing Confirmation. Said officers are hereby authorized and directed to cause the Trustee, as registrar and authenticating agent, to accept delivery of the Note pursuant to the terms and conditions of the Purchase Agreement and Trust Agreement. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Note need not bear the seal of the District, if any.

As long as the Note remains outstanding, the District shall maintain and keep at the principal corporate trust office of the Trustee, books for the registration and transfer of the Note. The Note shall initially be registered in the name of the Trustee as trustee under the Trust Agreement. Upon surrender of the Note for transfer at the office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or its duly authorized attorney, and upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, the County or the District, as applicable, shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee, a fully registered Note. For every transfer of the Note, the County, the District or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer, which sum or sums shall be paid by the person making such transfer as a condition precedent to the exercise of the privilege of making such transfer.

Subject to Section 6 hereof, the County, the District and the Trustee and their respective successors may deem and treat the person in whose name the Note is registered as the absolute owner thereof for all purposes, and the County, the District and the Trustee and their respective successors shall not be affected by any notice to the contrary, and payment of or on account of the principal of such Note shall be made only to or upon the order of the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note to the extent of the sum or sums so paid.

The Note may, in accordance with its terms, be transferred upon the books required to be kept by the Trustee pursuant to the provisions hereof by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of the Note for cancellation, accompanied by delivery of a written instrument of transfer duly executed in form approved by the Trustee.

The Trustee will keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of the Note, which shall be open to inspection by the County and the District during regular business hours. Upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, the Note as hereinbefore provided.

If any Note shall become mutilated, the County or the District, as applicable, at the expense of the registered owner of such Note, shall execute, and the Trustee shall thereupon authenticate and deliver a new Note of like tenor and number in exchange and substitution for the Note so mutilated, but only upon surrender to the Trustee of the Note so mutilated. Every mutilated Note so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of the County or the District, as applicable. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the County, the District and the Trustee and, if such evidence be satisfactory to them and indemnity satisfactory to them shall be given, the County or the District, as applicable, at the expense of the registered owner, shall execute, and the Trustee shall thereupon authenticate and deliver a new Note of like tenor and number in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note shall have matured (as of the latest maturity date indicated on the face thereof) or shall be about to mature (as of the latest maturity date indicated on the face thereof), instead of issuing a substitute Note, the Trustee may pay the same without surrender thereof). The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the County or the District applicable, and the Trustee in such preparation. Any Note issued under these provisions in lieu of any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the County (on behalf of the District) or on the part of the District, as applicable, whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Resolution with all other Notes secured by this Resolution.

Section 10. Representations and Covenants of the District.

The District makes the following representations for the benefit of the holder of the note, the owners of the Note Participations and the Credit Provider, if any.

(A) The District is duly organized and existing under and by virtue of the laws of the State of California and has all necessary power and authority to (i) adopt this Resolution and perform its obligations thereunder, (ii) enter into and perform its obligations under the Purchase Agreement, and (iii) issue the Note and perform its obligations thereunder.

(B) Upon the issuance of the Note, the District shall have taken all action required to be taken by it to authorize the issuance and delivery of the Note and the performance

of its obligations thereunder, and the District has full legal right, power and authority to issue and deliver the Note.

(C) The issuance of the Note, the adoption of the Resolution and the execution and delivery of the Purchase Agreement, Trust Agreement and Credit Agreement, if any, and compliance with the provisions hereof and thereof will not conflict with or violate any law, administrative regulation, court decree, resolution, charter, by-laws or other agreement to which the District is subject or by which it is bound.

(D) Except as may be required under blue sky or other securities laws of any state or Section 3(a)(2) of the Securities Act of 1933, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the District required for the issuance and sale of the Note or the consummation by the District of the other transactions contemplated by this Resolution, except those the District shall obtain or perform prior to or upon the issuance of the Note.

(E) The District has (or will have prior to the issuance of the Note) duly, regularly and properly adopted a preliminary budget for the Repayment Fiscal Year setting forth expected revenues and expenditures and has complied with all statutory and regulatory requirements with respect to the adoption of such budget. The District hereby covenants that it shall (i) duly, regularly and properly prepare and adopt its final budget for the Repayment Fiscal Year, (ii) provide to the Trustee, the Credit Provider, if any, the Underwriter, promptly upon adoption, copies of such final budget and of any subsequent revisions, modifications or amendments thereto and (iii) comply with all applicable laws pertaining to its budget.

(F) The sum of the principal amount of the District's Note plus the interest payable thereon, on the date of its issuance, will not exceed fifty percent (50%) of the estimated amounts of the District's uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts, and other moneys legally available to pay principal of and interest on the Note.

(G) The District (i) has not defaulted within the past twenty (20) years, and is not currently in default, on any debt obligation and (ii), to the best knowledge of the District, has never defaulted on any debt obligation.

(H) The District's most recent audited financial statements present fairly the financial condition of the District as of the date thereof and the results of operation for the period covered thereby. Except as has been disclosed to the Underwriter and the Credit Provider, if any, there has been no change in the financial condition of the District since the date of such audited financial statements that will in the reasonable opinion of the District materially impair its ability to perform its obligations under this Resolution and the Note. The District agrees to furnish to the Underwriter, the Authority, the Trustee and the Credit Provider, if any, promptly, from time to time, such information regarding the operations, financial condition and property of the District as such party may reasonably request.

(I) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending

or, to the best knowledge of the District, threatened against or affecting the District questioning the validity of any proceeding taken or to be taken by the District in connection with the Note, the Purchase Agreement, the Trust Agreement, the Credit Agreement, if any, or this Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the District of any of the foregoing, or wherein an unfavorable decision, ruling or finding would have a materially adverse effect on the District's financial condition or results of operations or on the ability of the District to conduct its activities as presently conducted or as proposed or contemplated to be conducted, or would materially adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Note, the Purchase Agreement, the Trust Agreement, the Credit Agreement, if any, or this Resolution.

(J) Upon issuance of the Note and execution of the Purchase Agreement, this Resolution, the Purchase Agreement and the Note will constitute legal, valid and binding agreements of the District, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy or other laws affecting creditors' rights generally, the application of equitable principles if equitable remedies are sought, the exercise of judicial discretion in appropriate cases and the limitations on legal remedies against local agencies, as applicable, in the State of California.

(K) The District and its appropriate officials have duly taken, or will take, all proceedings necessary to be taken by them, if any, for the levy, receipt, collection and enforcement of the Pledged Revenues in accordance with law for carrying out the provisions of this Resolution and the Note.

(L) The District shall not incur any indebtedness secured by a pledge of its Pledged Revenues unless such pledge is subordinate in all respects to the pledge of Pledged Revenues hereunder.

(M) So long as the Credit Provider, if any, is not in payment default under the Credit Instrument, the District hereby agrees to pay its pro rata share of all Predefault Obligations and all Reimbursement Obligations attributable to the District in accordance with provisions of the Credit Agreement, if any, and/or the Trust Agreement, as applicable. Prior to the Maturity Date, moneys in the District's Payment Account and/or Payment Subaccount shall not be used to make such payments. The District shall pay such amounts promptly upon receipt of notice from the Credit Provider that such amounts are due to it.

(N) So long as any Note Participations issued in connection with the Notes are Outstanding, or any Predefault Obligation or Reimbursement Obligation is outstanding, the District will not create or suffer to be created any pledge of or lien on the Note other than the pledge and lien of the Trust Agreement.

(O) It is hereby covenanted and warranted by the District that it will not request the County Treasurer to make temporary transfers of funds in the custody of the County Treasurer to meet any obligations of the District during Fiscal Year 2011-2012 pursuant to Article XVI, Section 6 of the Constitution of the State of California.

Section 11. Tax Covenants. (A) The District will not take any action or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Note under Section 103 of the Internal Revenue Code of 1986 (the “Code”). Without limiting the generality of the foregoing, the District will not make any use of the proceeds of the Note or any other funds of the District which would cause the Note to be an “arbitrage bond” within the meaning of Section 148 of the Code, a “private activity bond” within the meaning of Section 141(a) of the Code, or an obligation the interest on which is subject to federal income taxation because it is “federally guaranteed” as provided in Section 149(b) of the Code. The District, with respect to the proceeds of the Note, will comply with all requirements of such sections of the Code and all regulations of the United States Department of the Treasury issued or applicable thereunder to the extent that such requirements are, at the time, applicable and in effect.

(B) In the event the District is deemed a Safe Harbor Issuer (as defined in Section 7), this paragraph (B) shall apply. The District covenants that it shall make all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of the Note due to the United States Treasury, shall segregate and set aside from lawfully available sources the amount such calculations may indicate may be required to be paid to the United States Treasury, and shall otherwise at all times do and perform all acts and things necessary and within its power and authority, including complying with the instructions of Stradling Yocca Carlson & Rauth, Special Counsel referred to in Section 8 hereof to assure compliance with the Rebate Requirements. If the balance of the Proceeds Subaccount attributed to cash flow borrowing and treated for federal tax purposes as proceeds of the Note is not low enough to qualify amounts in the Proceeds Subaccount attributed to cash flow borrowing for an exception to the Rebate Requirements on at least one date within the six month period following the date of issuance of the Note (calculated in accordance with Section 8), the District will reasonably and prudently calculate the amount, if any, of investment profits which must be rebated to the United States and will immediately set aside, from lawfully available revenues, the amount of any such rebate in the Rebate Fund referred to in this Section 11(B). In addition, in such event, the District shall establish and maintain with the Trustee a fund separate from any other fund established and maintained hereunder and under the Trust Agreement designated as the “2011-2012 Tax and Revenue Anticipation Note Rebate Fund” or such other name as the Trust Agreement may designate. There shall be deposited in such Rebate Fund such amounts as are required to be deposited therein in accordance with the written instructions from Bond Counsel pursuant to Section 8 hereof.

(C) Notwithstanding any other provision of this Resolution to the contrary, upon the District’s failure to observe, or refusal to comply with, the covenants contained in this Section 11, no one other than the holders or former holders of the Note or Note Participation Owners, the Credit Provider(s), if any, or the Trustee on their behalf shall be entitled to exercise any right or remedy under this Resolution on the basis of the District’s failure to observe, or refusal to comply with, such covenants.

(D) The covenants contained in this Section 11 shall survive the payment of the Note.

(E) The provisions of this Section 11 shall not apply to a Taxable Note.

Section 12. Events of Default and Remedies.

If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default”:

(a) Failure by the District to make or cause to be made the transfers and deposits to the Payment Account, or any other payment required to be paid hereunder, including payment of principal and interest on the Note, on or before the date on which such transfer, deposit or other payment is due and payable;

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Resolution, for a period of fifteen (15) days after written notice, specifying such failure and requesting that it be remedied, is given to the District by the Trustee or the Credit Provider, if applicable, unless the Trustee and the Credit Provider shall agree in writing to an extension of such time prior to its expiration;

(c) Any warranty, representation or other statement by or on behalf of the District contained in this Resolution or the Purchase Agreement (including the Pricing Confirmation) or in any requisition or any financial report delivered by the District or in any instrument furnished in compliance with or in reference to this Resolution or the Purchase Agreement or in connection with the Note, is false or misleading in any material respect;

(d) A petition is filed against the District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect and is not dismissed within 30 days after such filing, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Owners’ interests;

(e) The District files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or

(f) The District admits insolvency or bankruptcy or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the District or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Owners’ interests;

Whenever any Event of Default referred to in this Section 12 shall have happened and be continuing, the Trustee shall, in addition to any other remedies provided herein or by law

or under the Trust Agreement, have the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) Without declaring the Note to be immediately due and payable, require the District to pay to the Trustee, as holder of the Note, an amount equal to the principal of the Note and interest thereon to maturity, plus all other amounts due hereunder, and upon notice to the District the same shall become immediately due and payable by the District without further notice or demand; and

(b) Take whatever other action at law or in equity (except for acceleration of payment on the Note) which may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights hereunder.

Notwithstanding the foregoing, if the District's Note is secured in whole or in part by a Credit Instrument or if the Credit Provider is subrogated to rights under the District's Note, as long as the Credit Provider has not failed to comply with its payment obligations under the Credit Instrument, the Credit Provider shall have the right to direct the remedies upon any Event of Default hereunder, and the Credit Provider's prior consent shall be required to any remedial action proposed to be taken by the Trustee hereunder.

If the District has executed a Credit Instrument and if the Credit Provider is not reimbursed for any drawing, payment or claim, as applicable, used to pay principal of and interest on the Note due to a default in payment on the Note by the District, or if any principal of or interest on the Note remains unpaid after the Maturity Date, the Note shall be a Defaulted Note, the unpaid portion (including the interest component, if applicable) thereof or the portion (including the interest component, if applicable) to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been made shall be deemed outstanding and shall bear interest at the Default Rate, as defined in the Trust Agreement, until the District's obligation on the Defaulted Note is paid in full or payment is duly provided for, all subject to Section 8 hereof.

Section 13. Trustee. The Trustee is hereby appointed as paying agent, registrar and authenticating agent for the Note. The District hereby directs and authorizes the payment by the Trustee of the interest on and principal of the Note when such become due and payable, from the Payment Account held by the Trustee in the name of the District in the manner set forth herein. The District hereby covenants to deposit funds in such account at the time and in the amount specified herein to provide sufficient moneys to pay the principal of and interest on the Note on the day on which it matures. Payment of the Note shall be in accordance with the terms of the Note and this Resolution.

The District hereby agrees to maintain as paying agent, registrar and authenticating agent of the Note, the Trustee under the Trust Agreement.

Section 14. Approval of Actions. The aforementioned Authorized Representatives of the District are hereby authorized and directed to execute the Note and cause the Trustee to authenticate and accept delivery of the Note, pursuant to the terms and conditions

of this Resolution and the Trust Agreement. All actions heretofore taken by the officers and agents of the District or this Legislative Body with respect to the sale and issuance of the Note and participation in the Program are hereby approved, confirmed and ratified and the Authorized Representatives and agents of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note in accordance with, and related transactions contemplated by, this Resolution. The Authorized Representatives of the District referred to above in Section 4 hereof are hereby designated as "Authorized District Representatives" under the Trust Agreement.

In the event that the Note or a portion thereof is secured by a Credit Instrument, any one of the Authorized Representatives of the District is hereby authorized and directed to provide the Credit Provider, with any and all information relating to the District as such Credit Provider may reasonably request.

Section 15. Proceedings Constitute Contract. The provisions of the Note and of this Resolution shall constitute a contract between the District and the registered owner of the Note and the Credit Provider, if any, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction, and shall be irrevocable. The Credit Provider, if any, is a third party beneficiary of the provisions of this Resolution and the Note.

Section 16. Limited Liability. Notwithstanding anything to the contrary contained herein or in the Note or in any other document mentioned herein, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent payable from moneys available therefor as set forth in Section 8 hereof.

Section 17. Amendments. At any time or from time to time, the District may adopt one or more Supplemental Resolutions with the written consents of the Authority and the Credit Provider, if any, but without the necessity for consent of the owner of the Note for any one or more of the following purposes:

(A) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(B) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(C) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of any monies, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(D) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution; or

(E) to amend or supplement this Resolution in any other respect;

provided, however, that any such Supplemental Resolution does not adversely affect the interests of the owner of the Note or of the Note Participations executed and delivered in connection with the Notes.

Any modifications or amendment of this Resolution and of the rights and obligations of the District and of the owner of the Note or of the Note Participations executed and delivered in connection with the Notes may be made by a Supplemental Resolution, with the written consents of the Authority and the Credit Provider, if any, and with the written consent of the owners of at least a majority in principal amount of the Note and of the Note Participations executed and delivered in connection with the Notes outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as the Note or any or of the Note Participations executed and delivered in connection with the Notes remain outstanding, the consent of the owners of such Note or of the Note Participations executed and delivered in connection with the Notes shall not be required. No such modification or amendment shall permit a change in the maturity of the Note or a reduction of the principal amount thereof or an extension of the time of any payment thereon or a reduction of the rate of interest thereon, or a change in the date or amounts of the pledge set forth in this Resolution, without the consent of the owners of such Note or the owners of all of the Note Participations executed and delivered in connection with the Notes, or shall reduce the percentage of the Note or the owners of all of the Note Participations executed and delivered in connection with the Notes, the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

Notwithstanding any other provision herein, the provisions of this resolution as they relate to the terms of the Note Participations may be modified by the Purchase Agreement.

Section 18. Severability. In the event any provision of this Resolution shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 19. Request to Borrow; Transmittal of Resolution. The Note shall be issued in conjunction with the note or notes of one or more other community college districts, as described in Section 53853(b) of the Act. Following its adoption by the Legislative Body, signed copies of this resolution shall be transmitted by the secretary or clerk of the Legislative Body to the treasurer of the county (the "County") in which the District is located, to the County's board of supervisors (the "County Board"), and to the County's superintendent of schools. Transmittal of this resolution to the County Board shall constitute a request by the Legislative Body for borrowing and for the issuance of the Note by the County Board. This resolution is based on the assumption that the County Board will fail to authorize, by resolution, the issuance of the Note within 45 calendar days of its receipt hereof or that the County Board will notify the District that it will not authorize the issuance of the Note within such 45-day period. If within such 45-day period the County Board authorizes, by resolution, issuance of the Note, then, notwithstanding this resolution, the Notes shall be issued in the name of the District by the County Board pursuant to such resolution of the County Board.

Section 20. Limited Liability and Indemnification. (a) Notwithstanding anything to the contrary contained herein or in the Note or in any other document mentioned herein or related to the Note or to any Series of Note Participations to which the Note may be assigned, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent payable from moneys available therefor as set forth herein and (b) the District shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees ("Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of a resolution by the County Board of Supervisors providing for the issuance and sale of the Notes, or related to the proceedings for sale, award, issuance and delivery of the Notes in accordance therewith and herewith. The District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 21. Appointment of Professionals. The law firm of Stradling Yocca Carlson & Rauth is hereby appointed as Special Counsel and Disclosure Counsel for the Program. The District acknowledges that Special Counsel regularly performs legal services for many private and public entities in connection with a wide variety of matters, and that Special Counsel has represented, is representing or may in the future represent other public entities, underwriters, trustees, rating agencies, insurers, credit enhancement providers, lenders, financial and other consultants who may have a role or interest in the proposed financing or that may be involved with or adverse to District in this or some other matter. Given the special, limited role of Special Counsel described above the District acknowledges that no conflict of interest exists or would exist, waives any conflict of interest that might appear to exist, and consents to any and all such relationships.

RBC Capital Markets, LLC, Los Angeles, California, or such other underwriter as may be identified in the Purchase Agreement, is hereby appointed as lead Underwriter for the Program. The one or the several underwriters as may be identified in the Purchase Agreement are hereby appointed as Underwriter for the Program.

Section 22. Form 8038-G; Continuing Disclosure. (A) Any Authorized Officer is hereby authorized to execute and deliver any Information Return for Tax-Exempt Governmental Obligations, Form 8038-G of the Internal Revenue Service ("Form 8038-G"), in connection with the issuance of the Note and the related Series of Note Participations. To the extent permitted by law, the Authority, the Trustee, the Underwriter and Special Counsel are each hereby authorized to execute and deliver any Form 8038-G for and on behalf of the District in connection with the issuance of the Note and the related Series of Note Participations, as directed by an Authorized Officer of the District.

(B) The District covenants, for the sole benefit of the Owners of the Series of Note Participations which evidence and represent the Note (and, to the extent specified in this Section 22, the beneficial owners thereof), that the District shall provide, through the Trustee acting as dissemination agent (the "Dissemination Agent") to the Municipal Securities Rulemaking Board, with respect to the District's outstanding Note, notice of any of the following (each, a "Listed Event") in a timely manner, not in excess of 10 business days after the occurrence thereof:

(1) (i) principal and interest payment delinquencies on the Note and the related Series of Note Participations; (ii) defeasances; (iii) rating changes; (iv) unscheduled draws on debt service reserves reflecting financing difficulties; (v) unscheduled draws on the credit enhancement reflecting financial difficulties; (vi) substitution of credit or liquidity providers, or their failure to perform; and (vii) bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District.

(C) The District covenants, for the sole benefit of the Owners of the Series of Note Participations which evidence and represent the Note (and, to the extent specified in this Section 22, the beneficial owners thereof), that the District shall provide in a timely manner, through the Trustee acting as the Dissemination Agent to the Municipal Securities Rulemaking Board, with respect to the District's outstanding Note, notice of any of the following Listed Events, if material:

(1) (i) non-payment related defaults; (ii) modifications to rights of Owners and beneficial owners of the Series of Note Participations which evidence and represent the Note; (iii) optional, contingent or unscheduled bond calls; (iv) unless described under Section 22(B)(1) hereof, adverse tax opinions or events affecting the tax-exempt status of the Note and the related Series of Note Participations; (v) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; (vi) appointment of a successor or additional Trustee or the change of name of such Trustee.

Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 22(C)(1) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws. The Authority and the Dissemination Agent shall have no responsibility for such determination and shall be entitled to conclusively rely upon the District's determination.

If the District determines that knowledge of the occurrence of a Listed Event under Section 22(C)(1) hereof would be material under applicable federal securities laws, or upon the occurrence of any Listed Event under Section 22(B)(1) hereof, the District shall promptly provide the Authority and the Dissemination Agent with a notice of such occurrence, which the Dissemination Agent agrees to file with the Municipal Securities Rulemaking Board.

(D) In the event of a failure of the District to comply with any provision of this section, any Owner or beneficial owner of the related Series of Note Participations may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this section. A default under this section shall not be deemed an Event of Default under Section 12 hereof, and the sole remedy under this section in the event of any failure of the District to comply with this section shall be an action to compel performance.

(E) For the purposes of this section, a “beneficial owner” shall mean any person which has the power, directly or indirectly, to make investment decisions concerning ownership of any Note Participations of the Series which evidences and represents the Notes (including persons holding Note Participations through nominees, depositories or other intermediaries).

(F) The District’s obligations under this section shall terminate upon the legal defeasance, prior redemption or payment in full of its Note. If such termination occurs prior to the final maturity of the related Note Participations, the District shall give notice of such termination in the same manner as for a Listed Event under subsection (B)(1)(ii) of this section.

(G) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this section. In no event shall the Dissemination Agent be responsible for preparing any notice or report or for filing any notice or report which it has not received in a timely manner and in a format suitable for reporting. Nothing in this section shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this section or any other means of communication, or including any other notice of occurrence of a Listed Event, in addition to that which is required by this section. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this section, the District shall have no obligation under this section to update such information or include it in any future notice of occurrence of a Listed Event.

(H) Notwithstanding any other provision of this Resolution, the District with the consent of the Dissemination Agent and notice to the Authority may amend this section, and any provision of this section may be waived, provided that the following conditions are satisfied:

(1) If the amendment or waiver relates to the provisions of subsections (B) or (C) of this section, it may only be made in connection with a change in circumstance that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Note and the related Note Participations, or the type of business conducted;

(2) The undertaking, as amended or taking into account such waiver, would in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Note and the related Note Participations, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver either (i) is approved by the Owners or beneficial owners of the Note Participations of the Series which evidences and represents the Note in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement with the consent of Owners or beneficial owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the related Note Participations. In the event of any amendment or waiver of a provision of this section, notice of such change shall be given in the same manner as for a Listed Event under subsection (B) of this section, and shall

include, as applicable, a narrative explanation of the reason for the amendment or waiver; provided, however, the District shall be responsible for preparing such narrative explanation.

(I) The Dissemination Agent shall have only such duties as are specifically set forth in this section. The Dissemination Agent shall not be liable for the exercise of any of its rights hereunder or for the performance of any of its obligations hereunder or for anything whatsoever hereunder, except only for its own willful misconduct or gross negligence. Absent gross negligence or willful misconduct, the Dissemination Agent shall not be liable for an error of judgment. No provision hereof shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial or other liability or risk in the performance of any of its obligations hereunder, or in the exercise of any of its rights hereunder, if such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The District hereunder agrees to compensate the Dissemination Agent for its reasonable fees in connection with its services hereunder, but only from the District's share of the costs of issuance deposited in the Costs of Issuance Fund held and invested by the Trustee under the Trust Agreement.

(J) This section shall inure solely to the benefit of the District, the Dissemination Agent, the Underwriter and the Owners and beneficial owners from time to time of the Note Participations, and shall create no rights in any other person or entity.

Section 23. Resolution Parameters.

- (a) Name of District: Monterey Peninsula Community College District
- (b) Maximum Amount of Borrowing: \$8,000,000
- (c) Authorized Representatives:

TITLE

- (1) Superintendent/President
- (2) Vice President for Administrative Services

Section 24. Effective Date. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED by the District this ___th day of _____, 2011, by the following vote:

AYES:

NOES:

ABSENT:

By: _____
President, Board of Trustees

Attest:

Secretary, Board of Trustees

EXHIBIT A

FORM OF NOTE

MONTEREY PENINSULA COMMUNITY COLLEGE DISTRICT
2011-2012 TAX AND REVENUE ANTICIPATION NOTE, SERIES A^{*/}

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
<u>First Repayment Date</u>	<u>Second Repayment Date</u>	<u>Third Repayment Date</u>
___% (Total of principal and interest due on Note at maturity)	___% (Total of principal and interest due on Note at maturity)	___% (Total of principal and interest due on Note at maturity) ^{**/}

REGISTERED OWNER:

PRINCIPAL AMOUNT:

FOR VALUE RECEIVED, the District designated above (the "District") acknowledges itself indebted to and promises to pay to the registered owner identified above, or registered assigns, on the maturity date set forth above, the principal sum specified above in lawful money of the United States of America, and to pay interest thereon on each Interest Payment Date, as defined in the Trust Agreement, at the rate of interest specified above (the "Note Rate"). Principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of private and public debts, such principal to be paid upon surrender hereof at the principal corporate trust office of Wells Fargo Bank, National Association in Los Angeles, California, or its successor in trust (the "Trustee"). Interest is payable as specified in the Trust Agreement. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, in like lawful money from the date hereof until the maturity date specified above and, if funds are not provided for payment at maturity, thereafter on the basis of a 360-day year for actual days elapsed until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only to the registered owner hereof upon surrender of this Note as the same shall fall due; *provided,*

^{*/} If more than one Series is issued under the Program in the Repayment Fiscal Year.

^{**/} Number of Repayment Dates and percentages to be determined in Pricing Confirmation (as defined in the Resolution).

however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment. If the District fails to pay this Note when due or the Credit Provider (as defined in the Resolution hereinafter described), if any, is not reimbursed in full for the amount drawn on or paid pursuant to the Credit Instrument (as defined in the Resolution) to pay all or a portion of this Note on the date of such payment, this Note shall become a Defaulted Note (as defined and with the consequences set forth in the Resolution).

It is hereby certified, recited and declared that this Note (the "Note") represents the authorized issue of the Note in the aggregate principal amount made, executed and given pursuant to and by authority of certain resolutions of the Legislative Body of the District duly passed and adopted heretofore, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (collectively, the "Resolution"), to all of the provisions and limitations of which the owner of this Note, by acceptance hereof, assents and agrees.

The principal of the Note, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District for the general fund of the District, and which are available for payment thereof. As security for the payment of the principal of and interest on the Note, the District has pledged the first amounts of Unrestricted Revenues of the District received on the last day of the Repayment Months (as defined in the Resolution) identified in the Pricing Confirmation (as defined in the Resolution) (and any amounts received thereafter) until the amount on deposit in the Payment Account (as defined in the Resolution) in each such month, is equal to the corresponding percentages of principal of and interest due on the Note as set forth in the Pricing Confirmation (such pledged amounts being hereinafter called the "Pledged Revenues"), and the principal of the Note and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor as set forth in the Resolution. The full faith and credit of the District is not pledged to the payment of the principal or interest on this Note.

The District and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the District and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and that the amount of this Note, together with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and that the amount of this Note, together

with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

IN WITNESS WHEREOF, the Legislative Body of the District has caused this Note to be executed by the manual or facsimile signature of a duly Authorized Representative of the District and countersigned by the manual or facsimile signature of the Secretary or Clerk of the Board of Trustees as of the date of authentication set forth below.

MONTEREY PENINSULA COMMUNITY
COLLEGE DISTRICT

By: _____ [no signature/form only]
President, Board of Trustees

Countersigned

By: _____ [no signature/form only]
Secretary, Board of the Trustees

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Note is the Note mentioned in the within-mentioned Resolution authenticated on the following date:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____ [no signature/form only] _____
Authorized Officer

[STATEMENT OF INSURANCE]^{*/}

^{*/} To be used only if Credit Instrument is a policy of municipal bond insurance.

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. G

Fiscal Services
College Area

Proposal:

That the Governing Board reviews the attached County of Monterey Investment Report for the quarter ending March 31, 2011

Background:

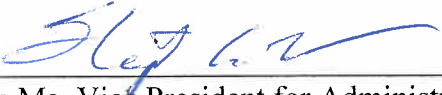
The majority of the funds are on deposit with the Monterey County Treasury pursuant to Ed Code. The County Treasurer provides a quarterly report to participating agencies detailing asset allocation and investment performance. The portfolio's net earned income yield for the period ending March 31, 2011, was 0.60%. Approximately 91.97% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities and other liquid funds. The remaining 8.03% is invested in corporate debt and is rated in the higher levels of investment grade.

Budgetary Implications:

None.


INFORMATION: County of Monterey Investment Report for the quarter ending March 31, 2011.

Recommended By:



Stephen Ma, Vice President for Administrative Services

Prepared By:



Rosemary Barrios, Controller

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

MONTEREY COUNTY BOARD OF SUPERVISORS

MEETING: April 26, 2011	AGENDA NO:
SUBJECT: Receive and Accept the Treasurer's Report of Investments for the quarter ending March 31, 2011	
DEPARTMENT: Treasurer-Tax Collector	

RECOMMENDATION:

It is recommended that the Board of Supervisors receive and accept the Treasurer's Report of Investments for the quarter ending March 31, 2011.

SUMMARY:

Government Code Section 53646 (b) requires the Treasurer submit a quarterly report of investments. The attached Exhibit A provides a narrative portfolio review of economic and market conditions that support the investment activity during the January - March period. Exhibit B describes the investment portfolio position by investment type as of March 31, 2011. Exhibit C is a listing of historical Monterey County Treasury Pool yields versus benchmarks. Exhibit D describes the investment portfolio by maturity range, and Exhibit E is an overview of the short term funds that the Treasurer invests in overnight, liquid assets.

DISCUSSION:

During the 3rd quarter of FY 10-11, the treasury yield curve continued to see a slight increase in rates outside of six months, with the biggest increases in the 2 – 5 year range. Despite the continued weakness in the housing market and a multitude of issues in other countries, the combination of consistently improving job statistics, as well as solid increases in labor income have reinforced sentiments that the U.S. economy has settled into a slow recovery process.

On March 31, 2011 the Monterey County investment portfolio contained an amortized cost basis of \$1,008,062,436 spread among 78 separate securities and funds. The par value of those funds was \$1,004,985,885, and the market value was \$1,007,235,026 or 99.92% of amortized book value. The portfolio's net earned income yield for the period was 0.60%. The portfolio produced estimated income of \$1,505,125 for the quarter which will be distributed proportionally to all agencies participating in the investment pool. The investment portfolio had a weighted average maturity of 291 days.

The investment portfolio was in compliance with all applicable provisions of state law and the adopted investment policy, and contained sufficient liquidity to meet all projected outflows over the next six months. Market value pricings were obtained through Bloomberg LLP, Union Bank of California and included live-bid pricing of corporate securities.

OTHER AGENCY INVOLVEMENT:

A copy of this report will be distributed to all agencies participating in the County investment pool and the Treasury Oversight Committee. In addition, the report will be displayed on the County Treasurer's web site. A monthly report of investment transactions is provided to the Board of Supervisors as required by GC 53607.

FINANCING:

The investment portfolio contains sufficient liquidity to meet all projected expenditures over the next six months. We estimate that the investment earnings in the General Fund will be consistent with budgeted revenue, but at historically low levels, as the Federal Reserve is expected to continue keeping short term interest rates at the current rate of 0.00 – 0.25%.

Prepared by:

Approved by:

Eamonn M. Mahar
Investment Officer
March 31, 2011

Mary A. Zeeb
Treasurer-Tax Collector
March 31, 2011

cc: County Administrative Office
County Counsel
Auditor-Controller – Internal Audit Section
All depositors
Treasury Oversight Committee

Attachments:

Exhibit A – Investment Portfolio Review – 03.31.11
Exhibit B – Portfolio Management Report – 03.31.11
Exhibit C -- Monterey County Historical Yields vs. Benchmarks
Exhibit D -- Aging Report – 03.31.11
Exhibit E – Overnight (Liquid) Asset Distribution

Exhibit A

Investment Portfolio Review Quarter Ending March 31, 2011

OVERVIEW – January 1 – March 31, 2011

During the January to March quarter the treasury yield curve continued to see a slight increase in rates outside of six months maturity, with the biggest increases in the 2 – 5 year maturity range. Despite the continued weakness in the housing market and a multitude of issues in other countries, the combination of consistently improving job statistics as well as solid increases in labor income have reinforced sentiments that the U.S. economy has settled into a recovery. Even with these improvements, an additional 26 regional banks failed during this period.

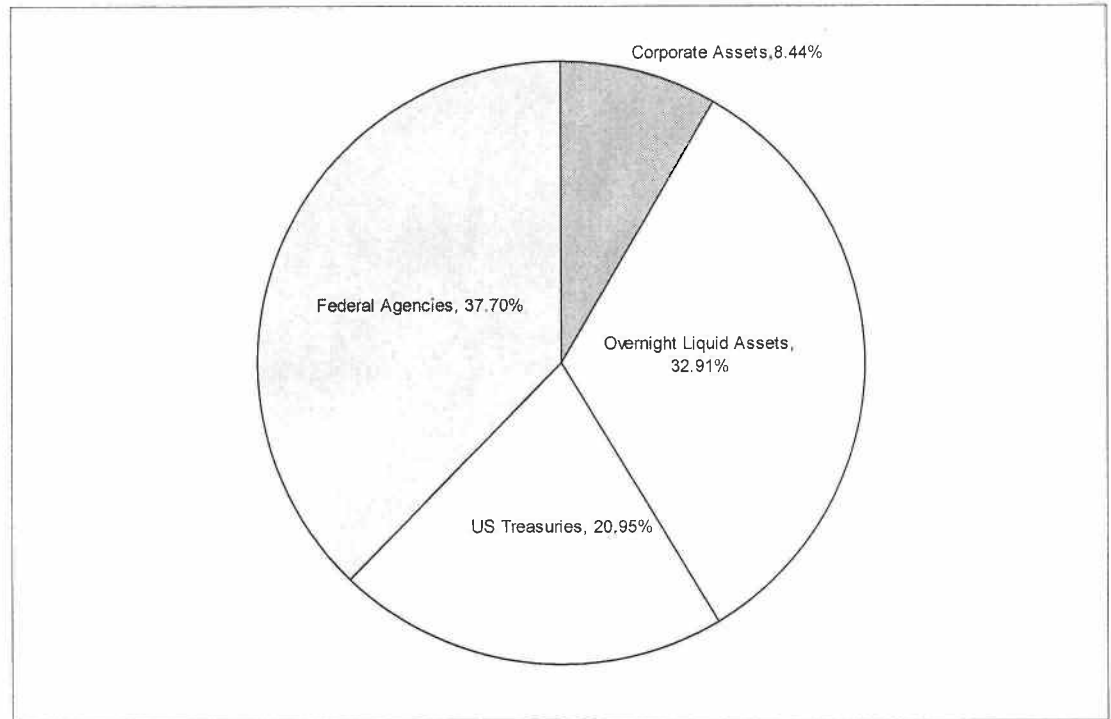
In contrast to public comments from some Federal Reserve members about inflationary pressures resulting from the Federal Reserve's current monetary policies, the Federal Reserve has continued to maintain their position that they will keep rates at their historic lows "for an extended period of time". The following indicators reflect key aspects of the County's investment portfolio in light of the above noted conditions:

1. Market Access – The U.S. Treasury continues to issue substantial amounts of debt instruments. This is due to continued efforts to stimulate the economy by providing funding for financial institutions and ongoing military funding requirements. Access to U.S. Treasuries has been more difficult in the maturity ranges under one year due to recent rule changes mandated by the Dodd – Frank law that have caused some banks to stop trading short-term Treasuries. The US Treasury has also stopped selling some short-term Treasuries amid the debate in Washington over the government debt ceiling. These issues, coupled with investor's ongoing desire for safe havens to store funds and the Federal Reserve's continued quantitative easing program have continued to keep yields low on Treasury bonds.

During the quarter, the majority of County investment purchases continue to be in U.S. Treasury and Agency markets with a continued small position in shorter term, highly rated (AA or better) Corporate bonds and highly rated (A1, P1), short term Commercial Paper. In addition, the Treasurer continues to keep a high level of overnight liquid assets, reflecting the need to maintain increased levels of available cash to ensure our ability to meet any cash flow needs.

2. Diversification - The Monterey County Treasurer's portfolio consists of fixed income investments, all of which are authorized by the State of California Government Code 53601.

The portfolio asset spread is detailed in the pie chart below:



3. Credit Risk – Approximately 91.56% of the investment portfolio is comprised of U.S. Treasuries, Federal Agency securities and other liquid funds. All assets have an investment grade rating. U.S. Treasuries are not specifically rated, but are considered the safest of all investments. The corporate debt (8.44%) is rated in the higher levels of investment grade. All federal agency securities have AAA ratings or they are guaranteed by the U.S. Treasury.
4. Liquidity Risk – Liquidity risk, as measured by the ability of the county's Treasury to meet withdrawal demands on invested assets, was adequately managed during the January to March quarter. The portfolio's average weighted maturity was 291 days and a large percentage (32.91%) of assets were held in immediately available funds.

PORTFOLIO CHARACTERISTICS

	<u>December 31, 2010</u>	<u>March 31, 2011</u>
Total Assets	\$1,070,027,109	\$1,008,062,436
Market Value	\$1,069,588,958	\$1,007,235,026
Days to Maturity	260	291
Yield	0.52%	0.60%
Estimated Earnings	\$1,243,637	\$1,505,125

FUTURE STRATEGY

The U.S. Treasury has continued a policy of heavy borrowing for stimulus programs, military funding and other additional needs. We continue to believe this policy will lead to higher interest rates in the future. In order to mitigate the risk of incurring market value losses when yields begin to rise, the Treasurer will maintain a ladder of rolling asset maturities that ensure the safety and continued liquidity of the overall portfolio in any market environment.

Continuing budget difficulties and the opaque nature of the budget negotiations at the State level have effectively reinforced a “wait and see” approach at local levels. The State Legislature’s inability to reach consensus on the methods to balance the State budget has led to further uncertainty as to where the cuts will occur in the coming year’s budget. Cash management continues to be a top priority for local educational agencies, as the State has added another deferral in the Budget for the 2011-12 fiscal year. Their most recent cash flow estimate issued by the School Services of California shows that State funding will remain sporadic, with no apportionments in October 2011, March 2012 and June 2012; as well as very small apportionments in February and May 2012.

In the near term the Treasurer believes short term yields will remain extremely low and will not begin to rise until there is a longer history of consistent improvement in the unemployment rate, or the Federal Reserve starts to see significant inflation in the core Consumer Price Index, which does not take into consideration the price of food and energy. The Treasurer’s rolling investment ladder will access the short term Treasury and Agency market with expected yields over the next 90 days of less than one-half percent. In our efforts to continue to provide the safest vehicles for Treasury investments, the Treasurer will maintain a portfolio weighted with U.S. Treasuries, Federal Agency securities, and other highly liquid funds.

Exhibit B

Monterey County
Portfolio Management
Portfolio Details - Investments
March 31, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
Money Market Accts-GC 53601(k)(2)												
SYS11672	11672	BlackRock			91,580,046.65	91,580,046.65	91,580,046.65	0.180			1	
SYS11601	11601	CalTrust			0.00	0.00	0.00	0.193	Aaa	AAA	1	
SYS11578	11578	Fidelity Investments			95,494,314.33	95,494,314.33	95,494,314.33	0.212	Aaa	AAA	1	
Subtotal and Average			205,297,928.58		187,074,360.98	187,074,360.98	187,074,360.98				1	
State Pool-GC 53601(p)												
SYS11361	11361	LAIF			50,000,000.00	50,000,000.00	50,000,000.00	0.493			1	
SYS11422	11422	LAIF			29,812,000.00	29,812,000.00	29,812,000.00	0.493			1	
Subtotal and Average			87,396,400.00		79,812,000.00	79,812,000.00	79,812,000.00				1	
CAMP-GC 56301(p)												
SYS10379	10379	Calif. Asset Mgmt			59,000,000.00	59,000,000.00	59,000,000.00	0.180		AAA	1	
SYS11457	11457	Calif. Asset Mgmt			2,768,258.23	2,768,258.23	2,768,258.23	0.181		AAA	1	
SYS11526	11526	Calif. Asset Mgmt			3,056,265.98	3,056,265.98	3,056,265.98	0.181		AAA	1	
Subtotal and Average			42,916,396.88		64,824,524.21	64,824,524.21	64,824,524.21				1	
Negotiable CDs - GC 53601 (i)												
78009J2R5	11747	RBC Capital Markets		02/24/2011	10,000,000.00	10,001,500.00	10,001,858.14	0.330	Aa	AA	136	08/15/2011
Subtotal and Average			10,000,838.90		10,000,000.00	10,001,500.00	10,001,858.14				136	
Medium Term Notes - GC 53601(k)												
36962GX82	11420	General Electric		04/04/2008	5,000,000.00	5,073,100.00	5,007,235.22	5.720	Aa	AA	143	08/22/2011
36962GT38	11637	General Electric		11/10/2009	5,000,000.00	5,132,350.00	5,097,957.52	5.000	Aa	AA	228	11/15/2011
36962G4N1	11701	General Electric		08/11/2010	10,000,000.00	9,987,100.00	10,000,000.00	2.500	Aa	AA	1,593	08/11/2015
36962G4X9	11738	General Electric		01/07/2011	5,000,000.00	5,002,950.00	5,012,127.22	2.100	Aa	AA	1,012	01/07/2014
36962G4X9	11749	General Electric		03/09/2011	5,000,000.00	5,002,950.00	5,013,306.09	2.100	Aa	AA	1,012	01/07/2014
36962G4H4	11750	General Electric		03/09/2011	5,000,000.00	5,116,000.00	5,127,303.34	2.800	Aa	AA	648	01/08/2013
46625HGH7	11461	JP Morgan Chase		05/22/2008	4,000,000.00	4,000,840.00	3,997,404.96	0.394	Aa	AA	45	05/16/2011
929903CF7	11636	Wachovia Corp. (Wells Fargo)		11/10/2009	5,000,000.00	5,125,400.00	5,091,152.09	5.300	A	AA	197	10/15/2011
929903DF6	11703	Wachovia Corp. (Wells Fargo)		08/24/2010	10,000,000.00	10,006,200.00	9,964,690.72	0.433	A	AA	388	04/23/2012
92976WBJ4	11710	Wachovia Corp. (Wells Fargo)		09/20/2010	10,000,000.00	10,776,800.00	10,781,721.57	5.500	A	AA	761	05/01/2013
Subtotal and Average			57,638,497.02		64,000,000.00	65,223,690.00	65,092,898.73				684	
Commercial Paper Disc.- GC 53601(h)												
90526NU11	11712	Union Bank of Calif.		10/07/2010	10,000,000.00	9,989,900.00	9,990,394.45	0.380	P-1	A-1	91	07/01/2011

Portfolio INVT
AP
PM (PRF_PM2) 7 3 0

Exhibit B

Monterey County
Portfolio Management
Portfolio Details - Investments
March 31, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
Subtotal and Average			9,985,697.22		10,000,000.00	9,989,900.00	9,990,394.45				91	
Fed Agcy Coupon Sec - GC 53601(f)												
31331JC35	11733	Federal Farm Credit Bank		12/14/2010	9,275,000.00	9,193,751.00	9,228,697.02	1.220	Aaa	AAA	1,067	03/03/2014
31331J6X6	11736	Federal Farm Credit Bank		01/05/2011	10,000,000.00	9,944,700.00	10,000,000.00	2.100	Aaa	AAA	1,375	01/05/2015
31331JS79	11744	Federal Farm Credit Bank		01/24/2011	10,000,000.00	9,745,400.00	9,782,980.83	1.500	Aaa	AAA	1,572	07/21/2015
3133XY4R3	11687	Federal Home Loan Bank		04/15/2010	10,000,000.00	10,001,400.00	9,999,975.50	0.500	Aaa	AAA	14	04/15/2011
3133XYKM6	11692	Federal Home Loan Bank		05/19/2010	10,000,000.00	10,005,100.00	10,000,051.40	0.500	Aaa	AAA	46	05/17/2011
3133XYLB9	11693	Federal Home Loan Bank		05/24/2010	10,000,000.00	10,005,300.00	9,999,918.87	0.500	Aaa	AAA	48	05/19/2011
3133XYQU2	11704	Federal Home Loan Bank		08/31/2010	10,000,000.00	10,007,500.00	10,005,088.89	0.550	Aaa	AAA	61	06/01/2011
3133XTV45	11706	Federal Home Loan Bank		09/02/2010	10,000,000.00	10,017,600.00	10,014,985.24	1.125	Aaa	AAA	63	06/03/2011
3133XYP03	11708	Federal Home Loan Bank		09/07/2010	10,000,000.00	10,008,600.00	10,005,737.36	0.550	Aaa	AAA	70	06/10/2011
3133XTXH4	11709	Federal Home Loan Bank		09/15/2010	10,000,000.00	10,049,100.00	10,043,834.62	1.625	Aaa	AAA	117	07/27/2011
313370AX6	11713	Federal Home Loan Bank		10/12/2010	10,000,000.00	10,011,400.00	10,007,404.55	0.450	Aaa	AAA	118	07/28/2011
3133XS4S4	11719	Federal Home Loan Bank		11/05/2010	10,000,000.00	10,163,600.00	10,157,116.08	3.625	Aaa	AAA	168	09/16/2011
313371Q25	11720	Federal Home Loan Bank		11/15/2010	10,000,000.00	10,003,900.00	9,999,561.89	0.210	Aaa	AAA	131	08/10/2011
313371VY9	11726	Federal Home Loan Bank		12/13/2010	10,000,000.00	9,873,100.00	10,000,000.00	1.250	Aaa	AAA	987	12/13/2013
313371CP9	11729	Federal Home Loan Bank		12/01/2010	10,000,000.00	10,003,900.00	10,001,954.66	0.300	Aaa	AAA	196	10/14/2011
3133XH2V3	11731	Federal Home Loan Bank		12/08/2010	10,000,000.00	10,254,400.00	10,252,180.98	5.000	Aaa	AAA	195	10/13/2011
313371FC5	11732	Federal Home Loan Bank		12/08/2010	10,000,000.00	9,896,700.00	9,973,557.19	0.750	Aaa	AAA	853	08/01/2013
313371U95	11734	Federal Home Loan Bank		12/21/2010	10,000,000.00	9,999,500.00	9,997,848.01	0.285	Aaa	AAA	231	11/18/2011
313371XJ0	11740	Federal Home Loan Bank		01/13/2011	10,000,000.00	10,001,200.00	10,001,825.77	0.320	Aaa	AAA	252	12/09/2011
313371XH4	11741	Federal Home Loan Bank		01/14/2011	10,000,000.00	10,001,200.00	10,001,141.30	0.320	Aaa	AAA	249	12/06/2011
313371ZR0	11745	Federal Home Loan Bank		02/01/2011	10,000,000.00	10,003,100.00	10,006,992.77	0.350	Aaa	AAA	262	12/19/2011
313372RK2	11753	Federal Home Loan Bank		03/11/2011	10,000,000.00	10,028,300.00	10,045,255.87	1.000	Aaa	AAA	726	03/27/2013
313372P24	11755	Federal Home Loan Bank		03/30/2011	10,000,000.00	9,997,700.00	10,003,887.89	0.320	Aaa	AAA	327	02/22/2012
3134G1S47	11742	Federal Home Loan Mtg Corp		01/19/2011	10,000,000.00	9,984,200.00	10,000,000.00	0.750	Aaa	AAA	567	10/19/2012
3137EACF4	11746	Federal Home Loan Mtg Corp		02/02/2011	10,000,000.00	10,057,700.00	10,059,320.77	1.125	Aaa	AAA	258	12/15/2011
31398AWQ1	11686	Federal National Mtg Assn		04/12/2010	10,000,000.00	10,009,700.00	10,006,340.69	1.375	Aaa	AAA	27	04/28/2011
31398AZN5	11737	Federal National Mtg Assn		01/04/2011	10,000,000.00	10,046,600.00	10,044,145.45	1.000	Aaa	AAA	236	11/23/2011
31359MLS0	11739	Federal National Mtg Assn		01/10/2011	10,000,000.00	10,315,800.00	10,314,216.92	5.375	Aaa	AAA	228	11/15/2011
31398AB43	11752	Federal National Mtg Assn		03/11/2011	10,000,000.00	10,040,200.00	10,051,532.23	0.875	Aaa	AAA	286	01/12/2012
31398AUU4	11754	Federal National Mtg Assn		03/22/2011	10,000,000.00	10,129,700.00	10,137,692.33	2.000	Aaa	AAA	283	01/09/2012
Subtotal and Average			289,884,392.92		299,275,000.00	299,800,351.00	300,143,245.08				364	
Federal Agency Disc.-GC 53601(f)												
313312KD1	11716	Federal Farm Credit Bank		10/22/2010	10,000,000.00	9,995,300.00	9,992,475.00	0.210	Aaa	AAA	129	08/08/2011

Exhibit B

Monterey County
Portfolio Management
Portfolio Details - Investments
March 31, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
Federal Agency Disc.-GC 53601(f)												
313396FN8	11699	Federal Home Loan Mtg Corp		07/02/2010	10,000,000.00	9,999,400.00	9,995,566.67	0.380	Aaa	AAA	42	05/13/2011
Subtotal and Average			19,980,748.61		20,000,000.00	19,994,700.00	19,988,041.67				85	
US Treasury Note-GC 53601(b)												
912828KL3	11678	U.S. Treasury		04/06/2010	10,000,000.00	10,005,900.00	10,002,679.15	0.875	Aaa	AAA	29	04/30/2011
912828FD7	11679	U.S. Treasury		04/06/2010	10,000,000.00	10,037,900.00	10,034,362.95	4.875	Aaa	AAA	29	04/30/2011
912828KU3	11698	U.S. Treasury		07/02/2010	10,000,000.00	10,012,500.00	10,009,149.77	0.875	Aaa	AAA	60	05/31/2011
912828LF5	11702	U.S. Treasury		08/16/2010	10,000,000.00	10,024,600.00	10,021,779.19	1.125	Aaa	AAA	90	06/30/2011
912828FK1	11705	U.S. Treasury		09/01/2010	10,000,000.00	10,123,400.00	10,120,709.37	5.125	Aaa	AAA	90	06/30/2011
912828LG3	11707	U.S. Treasury		09/07/2010	10,000,000.00	10,028,500.00	10,024,427.80	1.000	Aaa	AAA	121	07/31/2011
912828LV0	11715	U.S. Treasury		10/19/2010	10,000,000.00	10,034,400.00	10,032,805.06	1.000	Aaa	AAA	152	08/31/2011
912828FN5	11717	U.S. Treasury		10/29/2010	10,000,000.00	10,157,800.00	10,155,355.86	4.875	Aaa	AAA	121	07/31/2011
912828LW8	11718	U.S. Treasury		11/02/2010	10,000,000.00	10,040,200.00	10,038,812.05	1.000	Aaa	AAA	182	09/30/2011
912828FU9	11723	U.S. Treasury		11/17/2010	10,000,000.00	10,214,100.00	10,211,963.97	4.500	Aaa	AAA	182	09/30/2011
912828FW5	11724	U.S. Treasury		11/19/2010	10,000,000.00	10,255,900.00	10,253,937.86	4.625	Aaa	AAA	213	10/31/2011
912828LT5	11725	U.S. Treasury		11/22/2010	10,000,000.00	10,046,100.00	10,042,208.00	1.000	Aaa	AAA	213	10/31/2011
912828PJ3	11730	U.S. Treasury		12/02/2010	10,000,000.00	9,683,600.00	9,908,363.29	1.375	Aaa	AAA	1,704	11/30/2015
912828MM9	11735	U.S. Treasury		12/22/2010	10,000,000.00	10,034,800.00	10,028,504.24	0.750	Aaa	AAA	243	11/30/2011
912828ML1	11743	U.S. Treasury		01/24/2011	10,000,000.00	10,055,500.00	10,054,285.75	1.000	Aaa	AAA	274	12/31/2011
912828KB5	11748	U.S. Treasury		03/02/2011	10,000,000.00	10,067,200.00	10,069,867.97	1.125	Aaa	AAA	289	01/15/2012
912828MJ6	11751	U.S. Treasury		03/11/2011	10,000,000.00	10,049,600.00	10,055,847.56	0.875	Aaa	AAA	305	01/31/2012
912828KC3	11756	U.S. Treasury		03/30/2011	10,000,000.00	10,094,900.00	10,096,894.41	1.375	Aaa	AAA	320	02/15/2012
Subtotal and Average			184,254,017.22		180,000,000.00	180,966,900.00	181,161,954.25				255	
US Treasury Bill-GC 53061(b)												
912795VD0	11681	U.S. Treasury		04/08/2010	10,000,000.00	9,999,900.00	9,999,225.00	0.465	Aaa	AAA	6	04/07/2011
9127952A8	11714	U.S. Treasury		10/19/2010	10,000,000.00	9,994,300.00	9,992,091.67	0.195	Aaa	AAA	146	08/25/2011
9127952F7	11721	U.S. Treasury		11/16/2010	10,000,000.00	9,992,000.00	9,988,641.67	0.235	Aaa	AAA	174	09/22/2011
Subtotal and Average			31,302,173.47		30,000,000.00	29,986,200.00	29,979,958.34				109	
Federal Agency Step Up-GC 53601(f)												
313371U53	11722	Federal Home Loan Bank		12/10/2010	10,000,000.00	9,807,300.00	10,000,000.00	1.500	Aaa	AAA	1,714	12/10/2015
313371XE1	11727	Federal Home Loan Bank		12/23/2010	10,000,000.00	9,940,100.00	9,998,136.11	1.000	Aaa	AAA	1,362	12/23/2014
313371XA9	11728	Federal Home Loan Bank		12/23/2010	10,000,000.00	9,785,800.00	9,997,636.11	1.500	Aaa	AAA	1,727	12/23/2015
3128X97J3	11688	Federal Home Loan Mtg Corp		04/28/2010	10,000,000.00	10,016,600.00	10,000,000.00	2.125	Aaa	AAA	1,488	04/28/2015
3136FMLX0	11683	Federal National Mtg Assn		04/26/2010	10,000,000.00	10,003,700.00	10,000,000.00	1.125	Aaa	AAA	756	04/26/2013

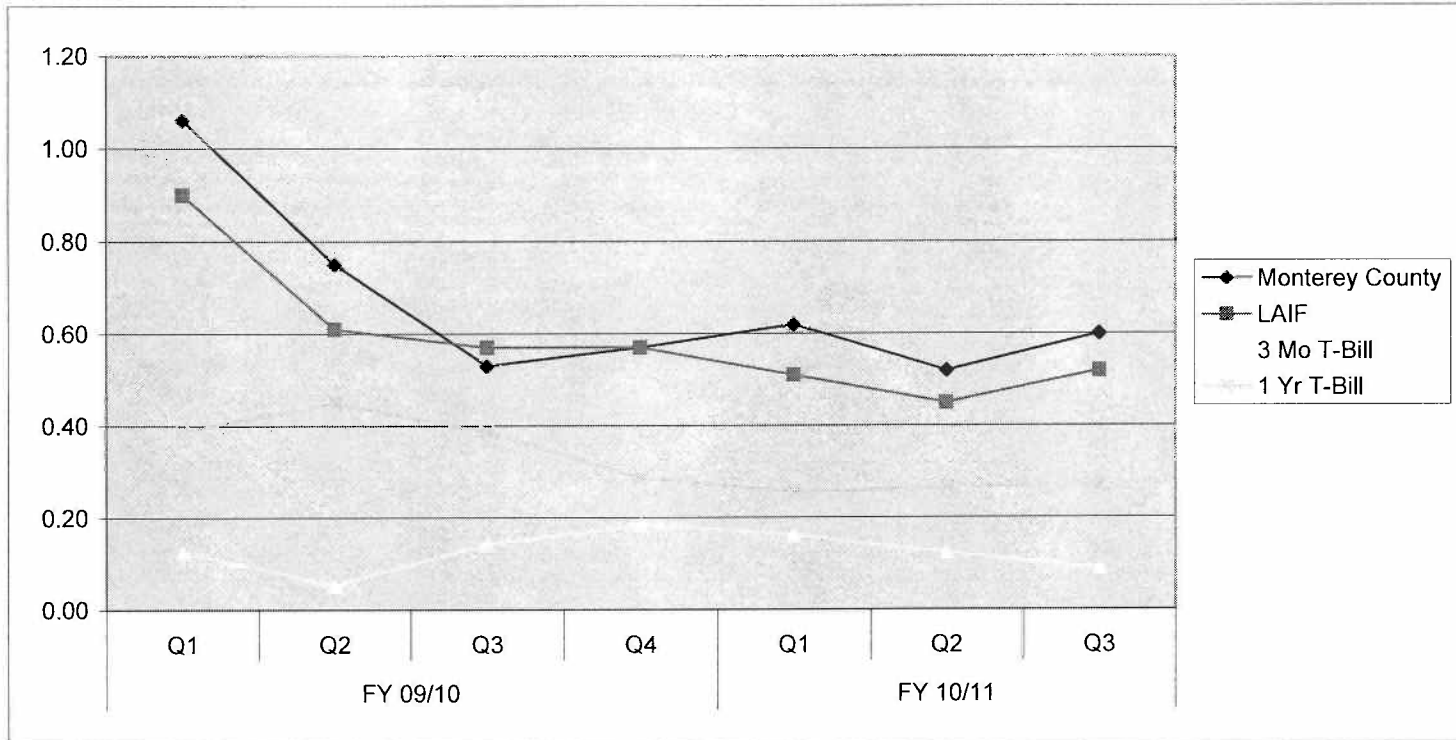
Portfolio INVT
AP

Exhibit B

Monterey County
Portfolio Management
Portfolio Details - Investments
March 31, 2011

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	S&P	Days to Maturity	Maturity Date
Federal Agency Step Up-GC 53601(f)												
3136FMK86	11696	Federal National Mtg Assn		07/14/2010	10,000,000.00	10,007,400.00	9,997,428.33	2.000	Aaa	AAA	1,565	07/14/2015
Subtotal and Average			73,546,826.84		60,000,000.00	59,560,900.00	59,993,200.55				1,435	
Total and Average			1,012,203,917.65		1,004,985,885.19	1,007,235,026.19	1,008,062,436.40				291	

Exhibit C Monterey County Historical Yields vs. Benchmarks



Quarterly Yield	FY 09/10				FY 10/11			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Monterey County	1.06	0.75	0.53	0.57	0.62	0.52	0.60	
LAIF	0.90	0.61	0.57	0.57	0.51	0.45	0.52	
3 Mo T-Bill	0.12	0.05	0.14	0.19	0.16	0.12	0.09	
1 Yr T-Bill	0.39	0.45	0.39	0.29	0.26	0.27	0.27	

- The 3Mo and 1 Yr T-Bill yields are obtained from the Merrill Lynch Global Bond Indices



**Exhibit D
Monterey County
Aging Report
As of April 1, 2011**

Aging Interval:	Maturities	Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
0 days (04/01/2011 - 04/01/2011)	7	331,710,885.19	33.01	331,710,885.19	331,710,885.19
1 - 30 days (04/02/2011 - 05/01/2011)	5	50,000,000.00	4.98	50,042,583.29	50,054,800.00
31 - 90 days (05/02/2011 - 06/30/2011)	10	94,000,000.00	9.35	94,170,391.72	94,204,840.00
91 - 180 (07/01/2011 - 09/28/2011)	13	125,000,000.00	12.44	125,393,202.01	125,494,800.00
181 - 365 (09/29/2011 - 03/31/2012)	23	220,000,000.00	21.89	221,914,170.50	221,967,050.00
366 - 730 (04/01/2012 - 03/31/2013)	4	35,000,000.00	3.48	35,137,249.93	35,134,700.00
731 - 1095 (04/01/2013 - 03/31/2014)	7	59,275,000.00	5.90	60,009,409.09	59,749,951.00
1096 days and (04/01/2014 -)	9	90,000,000.00	8.96	89,684,544.67	88,918,000.00
Total for 78 Investments			100.00	1,008,062,436.40	1,007,235,026.19

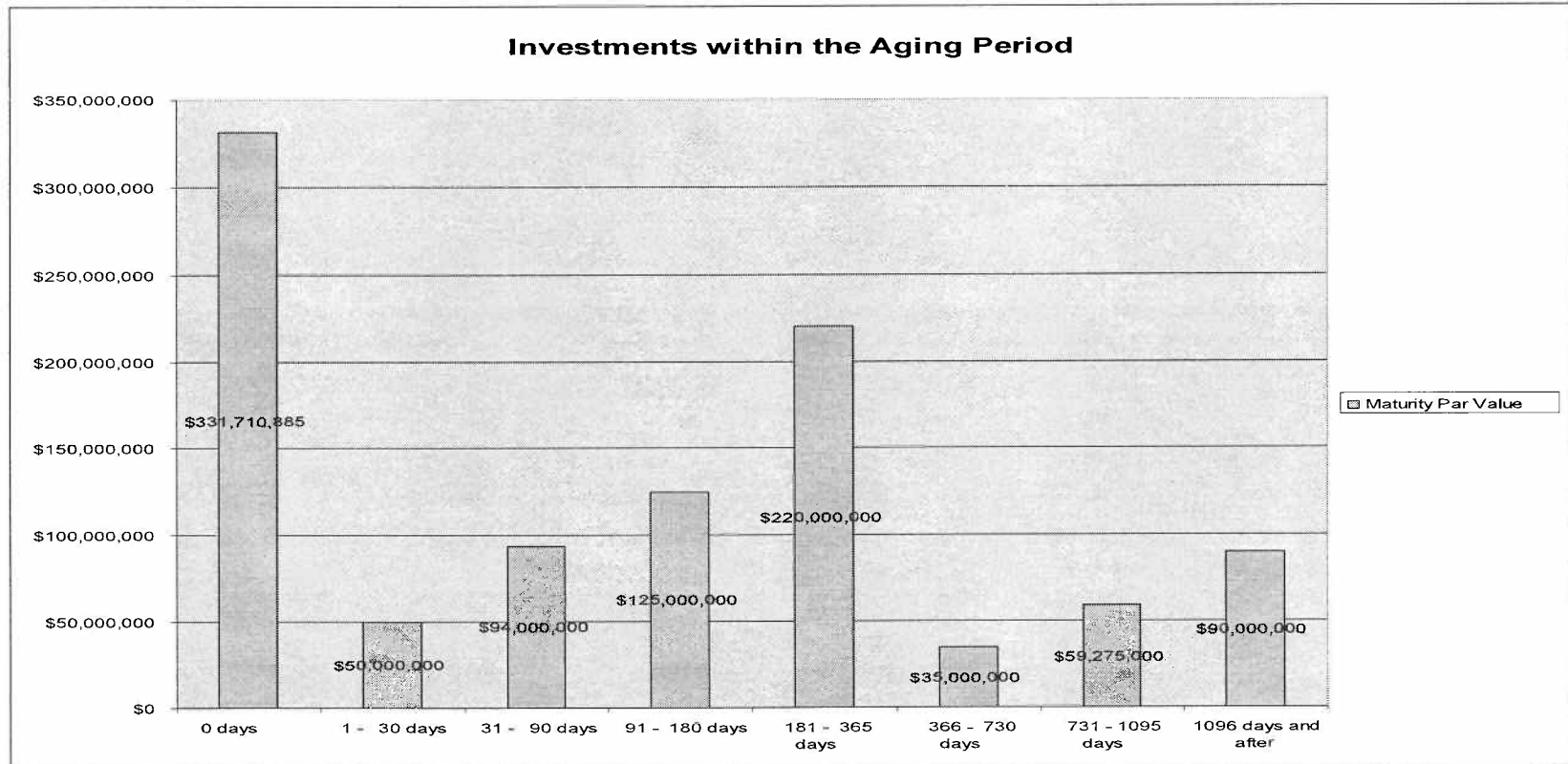
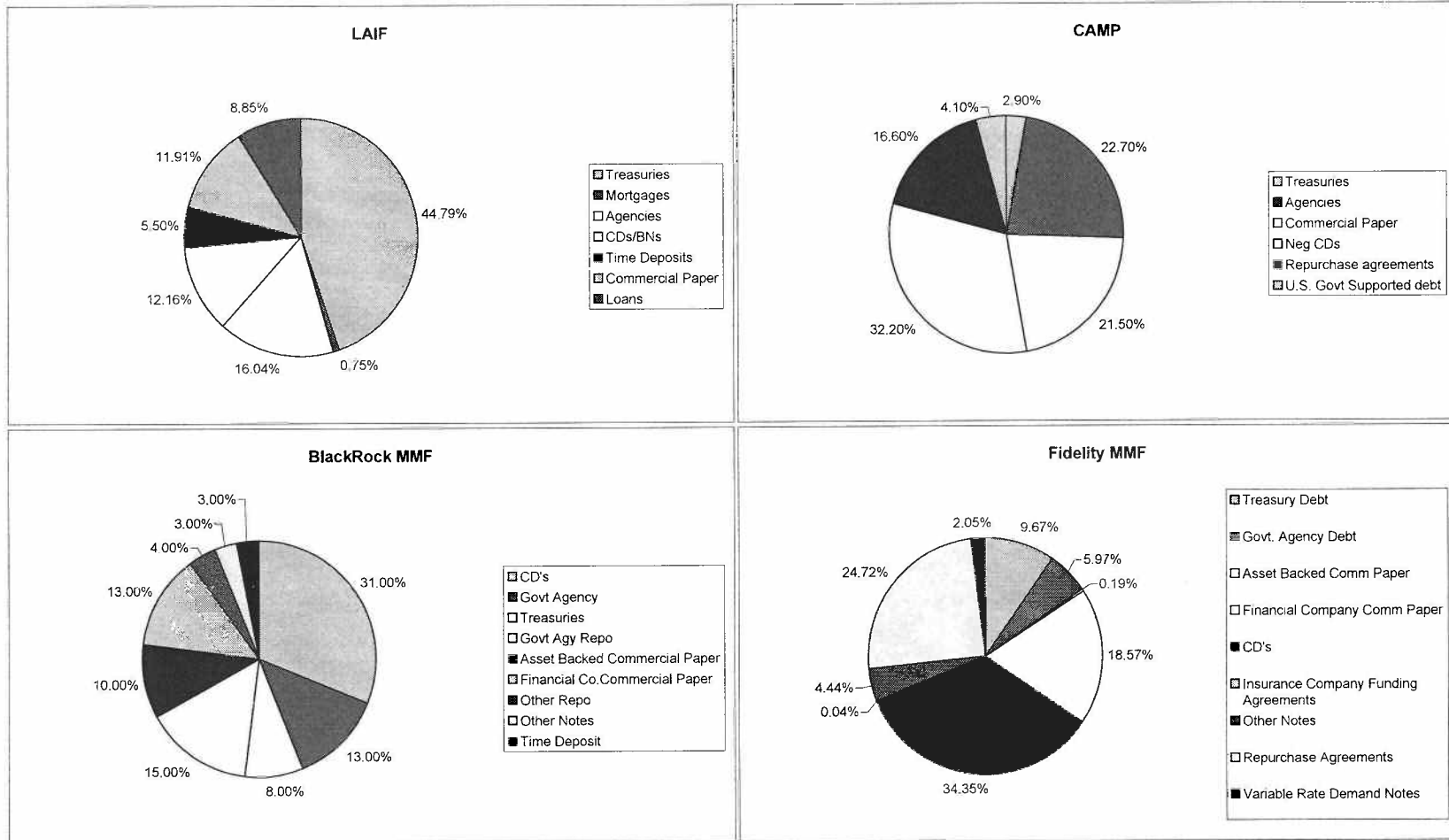


Exhibit E Overnight (Liquid) Asset Distribution



	LAIF	CAMP	BlackRock	Fidelity MMF
Credit Rating	NR	AAAm	NR	Aaa
Fund Assets	\$69.1 Billion	\$2.02 Billion	13.5 Billion	70.8 Billion
WAM	215 days	56 days	38 days	50 days
Monterey County Portfolio	7.90%	4.95%	9.06%	9.21%
Fund Quarterly Return	0.52%	0.18%	0.20%	0.22%

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. H

Administrative Services
College Area

Proposal:

That the Governing Board ratify the Project Assignment Amendment 25 (PAA) with David Foord, Inspector of Record (IOR), to perform inspection services on an hourly basis not to exceed \$123,293 in conjunction with the construction of the old Student Services/Humanities/Demolition of Business Humanities building.

Background:

An Inspector of Record (IOR) is required for the construction of such projects. The District has contracted with David Foord as the Inspector of Record for many of the district's projects, including more recently the Site Utilities Infrastructure, Seismic Upgrade projects, Lecture Forum Bridge, modular structures at the Education Center at Marina, the gymnasium renovations, Siemens Energy Conservation work, and the Student Services Building.

Basic services include the inspection of work done, materials supplied and conformity of all work and materials with contract documents, carry out of instruction of the Project Architect/Engineer and DSA (Division of State Architect), conformance to regulations and codes, preparation of reports including semi-monthly, and final verified reports and related correspondence including additional notifications to the Division of State Architect within the project's phases. Also included are on site inspections of work in progress, cataloging of photos for construction conditions and assistance with overall efforts to expedite the completion and ensure the quality of the project. This project is anticipated to begin construction in June 2011 and be completed by June 2014.

Budgetary Implications:

The hourly fee of \$75.00 with the total not to exceed \$123,293 will be paid through bond funds budgeted for this project.

RESOLUTION: BE IT RESOLVED That the Governing Board ratify the Project Assignment Amendment 25 (PAA) with David Foord, Inspector of Record (IOR), to perform inspection services on an hourly basis not to exceed \$123,293 in conjunction with the construction of the old Student Services/Humanities/Demolition of Business Humanities building.

Recommended By: _____


Stephen Ma, – Vice President for Administrative Services

Prepared By: _____


Suzanne Ammons, Administrative Assistant

Agenda Approval: _____


Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. I

Administrative Services
College Area

Proposal:

That the Governing Board approve the awarding of the Parking Lot B Expansion project to _____ in the amount of _____.

Background:

This project will consist of lighting upgrades, along with repair and expansion of the existing Parking Lot B. In addition to the repair and expansion, a pick-up and drop-off area will be incorporated within the entrance area of the proposed Theater renovation. The location of this project is on the west side of the ravine, adjacent to the Art Department and Theater. Advertisement for the bid was posted in the Monterey County Herald on April 28th and May 3rd. Bid documents were available April 28th. The mandatory bid walk was on May 10th at 1:30 pm and bids were received on May 24th, 2011.

The apparent low bidder is determined based on the lowest responsive bidder's Total Bid Amount. The Total Bid Amount is determined by taking the bid amount and adding the 30 day per diem rate.

The Award Amount is the Total Bid Amount without the 30 day per-diem rate included. The Total Bid Amount for _____ is _____ and was calculated by adding _____ for the 30 day per diem compensable delay rate to the Award Amount of _____.


Company	Award Amount	30 Day Per Diem	Total Bid Amount

Work is anticipated to begin in June 2011, and completed in August 2011.


Budgetary Implications:

Expenses for this project will be funded by district bond funds.

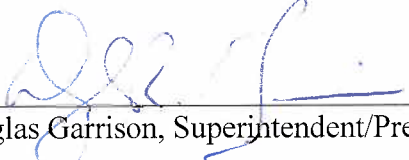
Resolution: **BE IT RESOLVED**, That the Governing Board approve the awarding of the Parking Lot B Expansion project to _____ in the amount of _____.

Recommended By: 

Stephen Ma, Vice President for Administrative Services

Prepared By: 

Suzanne Ammons, Administrative Assistant

Agenda Approval: 

Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. J

Academic Affairs
College Area

Proposal:

That the Governing Board review the Program Review report for the Life Science Program.

Background:

According to the Program Review procedures, which were developed by the Academic Affairs Advisory Group (AAAG), recommended by the College Council, and approved by the Superintendent/President, an information report is to be prepared for the Board meeting summarizing program reviews conducted during each academic year.

During the 2009-2010 and 2010-2011 academic years, a program review was conducted by Life Science faculty and staff. Support team members, John Anderson, Tracie Catania, and Laura Franklin, who met with program faculty in the fall, reviewed all materials submitted, offered suggestions, and drafted the Executive Summary. The full program review self-study is available on the Academic Affairs webpage at: <http://mympc.mpc.edu/academics/AcademicAffairs/Lists/Division%20Program%20Reviews/AllItems.aspx>

The Executive Summary report is attached for the Governing Board's review.

Budgetary Implications:

None.

INFORMATION: Program Review for Life Sciences.

Recommended By:



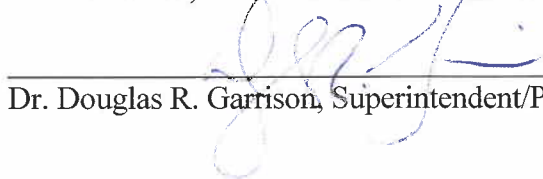
Michael Gilmartin, Dean of Instructional Planning

Prepared By:



Leslie Procive, Administrative Assistant IV, VP, Academic Affairs

Agenda Approval:



Dr. Douglas R. Garrison, Superintendent/President

Life Science Division Program Review

Executive Summary

In 2009-10 the faculty of the Life Science Division conducted their program review of the following areas: Administration of Justice, Anatomy/Physiology, Automotive Technology, Aviation, Biology, Dental Assisting, Hospitality, Fashion, Interior Design, CAD Lab, Nutrition, Health/First Aid/CPR, Human Services, Marine and Science Technology (MAST), Ornamental Horticulture, Medical Assisting, and the Division Office. Support team members who participated in this review include John Anderson, Tracie Catania, and Laura Franklin.

Program Strengths and Support Team Commendations

The support team noted the following strengths in the Life Science Division and commends the faculty and staff for their efforts.

- There is strong community involvement by many of the programs, including contacts and working relationships with other colleges, high schools, businesses, local museums, the Monterey Bay Aquarium, and research facilities. One example is the Biology department's partnership with Cabrillo College and UC Santa Cruz to increase enrollments of minority students in the sciences in a National Institute of Health-funded program called ACCESS.
- The Automotive Technology program has applied for national certification by NATEF (National Automotive Training Education Foundation). This department has also received Perkins/VATEA funds to develop hybrid technology curriculum and has been named a "Green Business" by Monterey County for practicing and teaching environmentally-safe hazardous waste disposal. The faculty has reached out to COOP as well as to ENSL and Math to collaborate to improve opportunities for Automotive Tech students within the Auto classes as well as in related educational experiences.
- The addition of new full-time faculty in Dental Assisting and Interior Design have made positive contributions to their programs and the Division. In addition there is a core of dedicated and experienced adjunct faculty in Hospitality, Nutrition, Biology, Human Services and Ornamental Horticulture without whom many courses would not be able to be offered.
- High student demand and budget reductions have added pressures college-wide. Life Science faculty have increased the numbers of students in lecture sections of many courses and even traditionally non-peak afternoon courses are often filled.

Challenges

- The Division has requested the initiation of the Program Discontinuance policy for the Marine and Science Technology (MAST) and Fashion programs to determine their viability and look at ways to revitalize them if possible.
- Staffing continues to be a challenge on many fronts for Life Science. There is an ongoing challenge to find qualified adjunct faculty particularly in Automotive Technology and Anatomy/Physiology. One full-time faculty member is responsible for managing all of the Family and Consumer Science (FACS) programs; for the previous thirty years there have been two full-time faculty in FACS. Adjunct faculty in the Dental Assisting program have had to be trained in accordance with required curricular changes and teaching ratios. The sudden resignation of the first-year full-time Medical Assisting instructor will also pose challenges not only in staffing classes for summer and next year, but in furthering delays in the re-evaluation of that program's direction.
- Many students' lack of preparation for the rigors of college study is evident in the sciences. High enrollment demands are further challenged by students' need for support to succeed.
- Enrollment in some science courses is dependent on the number of admissions allowable each year in the Nursing Program. While a decreased enrollment in some courses would be more manageable, if Nursing continues to decrease their admissions due to budget constraints, we could also see the domino effect of further enrollment declines in science.

Goals

- Hire net-new full-time faculty in Automotive Technology, Hospitality, and Anatomy/Physiology. We also need to replace the full-time faculty in Medical Assisting due to a recent resignation.
- Conduct a needs assessment to determine the feasibility of adding evening sections of Microbiology lecture and lab.
- Plan for move out of the Life Science building and for the remodel of the LS building.
- Expand course offerings at the Education Center in Marina.
- Continue the implementation and assessment of SLOs and GLOs in all programs.
- Continue to upgrade equipment and software for the benefit of student learning, despite dwindling resources.

Support Team Recommendations

- Review benefits to MPC of continuing to offer only one course in Aviation. This appears to be an independent course offered by Monterey Bay Aviation for which they provide staff (paid by MPC), facility, equipment and advertising.
- It would be helpful to clarify the relationship between MATE and MAST and their relationship/s to MPC. Perhaps this will be clarified through the program discontinuance process initiated for MAST; it would be helpful for the greater MPC community to have a better understanding of these programs/areas.
- We would encourage the division to consider a possible reorganization of the Family and Consumer Science (FACS) department in light of the fact that there is now only one full-time faculty member in that department and several varied programs within it. This could potentially also relieve some of the burden being carried by the division chair in that department.

Overarching Issues

- Funding for supplies and equipment is not keeping up with increasing costs.
- Maintenance of the cleanliness of our classrooms and buildings (LS and FACS). Specialized programs in biology, anatomy, health care, and culinary arts have specific requirements which are not always met. Both the LS and FACS buildings have issues with the control of temperature and lighting.
- Communication with IT needs to be improved. IT is researching a problem report/status check program that we may be able to implement college-wide so we can all track status of work requests.

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. K

Academic Affairs
College Area

Proposal:

To approve the proposed courses which have proceeded through the institutional curriculum development process to the point of recommendation to the Board.

Background:

The courses listed below are recommended by the Curriculum Advisory Committee and endorsed by the MPC administration.

Budgetary Implications:

When offered, related courses generate instructor and support costs, which are offset by student attendance driven income.

RESOLUTION: BE IT RESOLVED, that the following courses be approved:

SPCH 5, Oral Interpretation of Literature

SPCH 10, Introduction to Communication Theory

Recommended By:



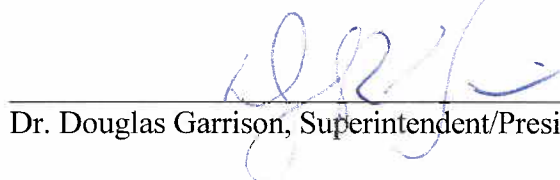
Michael Gilmartin, Dean of Instructional Planning

Prepared By:



Maggie Caballero, Administrative Assistant

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

PROPOSED COURSES

SPCH 5

Oral Interpretation of Literature

3 units

3 hours lecture

Justification

Oral Interpretation is considered a lower division course for a Speech Communication major. It is being added to MPC curriculum for the new SB 1440 Associate in Arts for Transfer Degree.

Description

This course provides an introduction to performance studies. Emphasis is placed on analysis, appreciation, and application of theories of interpretative performance of various forms of literature including poetry, prose, and drama.

SPCH 10

Introduction to Communication Theory

3 units

3 hours lecture

Justification

This course is designed to prepare communication studies students for the major as part of the Communication Studies Transfer Degree.

Description

This course explores the basic history, assumptions, principles, and methods of human communication as an academic field of study.

Monterey Peninsula Community College District
Governing Board Agenda

May 24, 2011
Board Meeting Date

New Business Agenda Item No. L


Human Resources
College Area

Proposal: Hold public hearing on initial proposal of Monterey Peninsula Community College District initial proposal for negotiations for negotiations for 2011/12 with Monterey Peninsula College Teacher's Association (MPCTA)/CTA/NEA.

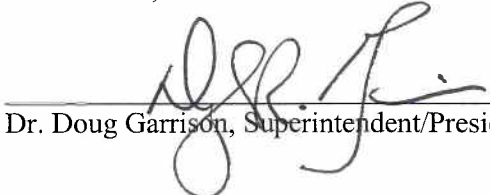
Background: MPCTA membership authorized its negotiations to meet with the District in an effort to address a potential budget deficit in 2011/12. Governing Board Policy 5210 implements Government Code Section 3547 that requires public notice of matters to be negotiated. In accordance with the aforementioned policy and code, the Governing Board must, following the presentation of and public comment on the employee proposal, present its initial proposal for negotiations for a successor agreement and receive public comment at an open board meeting prior to formal adoption of the proposal. A public hearing was held on MPCTA's proposal on May 12, 2011. In accordance with special provisions for Interest Based Bargaining, the initial proposal is in the form of interests for discussion. The initial proposal is attached for information.

Budgetary Implications: The outcome of negotiated agreements will determine any budgetary implication.

Public Hearing: Hold public hearing on initial proposal of Monterey Peninsula Community College District for negotiations for 2011/12 with Monterey Peninsula College Teacher's Association (MPCTA)/CTA/NEA.

Recommended By: 
Stephen Ma, Vice President for Administrative Services

Prepared By: 
Barbara Lee, Associate Dean of Human Resources

Agenda Approval: 
Dr. Doug Garrison, Superintendent/President

Initial Proposal to MPCTA
May 24, 2011

- The District has an interest in discussing methods to address the anticipated budget deficit in apportionment.
- The District has an interest in discussing methods to address increases in the cost of health and welfare benefits.

Monterey Peninsula Community College District
Governing Board Agenda

May 24, 2011
Board Meeting Date

New Business Agenda Item No. M

Human Resources
College Area

Proposal: That the Governing Board adopt the District's initial proposal for interest-based bargaining for negotiations for 2011/12 with Monterey Peninsula College Teacher's Association (MPCTA)/CTA/NEA.

Background: Governing Board Policy 5210 implements Government Code Section 3547 that requires public notice of matters to be negotiated. In accordance with the aforementioned policy and code, the Governing Board must formally adopt its initial proposal for negotiations for the 2011/12 academic year, following the presentation of and public comments on the initial proposals of the employees and the District. In accordance with special provisions for Interest Based Bargaining, the initial proposals are in the form of "interests" for discussion.

Budgetary Implications: The outcome of negotiated agreements will determine any budgetary implication.


Resolution: BE IT RESOLVED, That, following comments from the public regarding the initial proposals of both MPCTA and the District, the Monterey Peninsula Community College District initial proposal for interest based bargaining negotiations for 2011/12 with Monterey Peninsula College Teacher's Association (MPCTA)/CTA/NEA be adopted.

Recommended By:



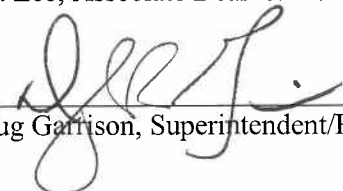
Stephen Ma, Vice President for Administrative Services

Prepared By:



Barbara Lee, Associate Dean of Human Resources

Agenda Approval:



Dr. Doug Garrison, Superintendent/President

Initial Proposal to MPCTA
May 24, 2011

- The District has an interest in discussing methods to address the anticipated budget deficit in apportionment.
- The District has an interest in discussing methods to address increases in the cost of health and welfare benefits.

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011
Board Meeting Date

New Business Agenda Item No. N

Office of the Superintendent/President
College Area

Proposal: That the Governing Board authorizes the Superintendent/President to employ an interim Vice President for Academic Affairs pending ratification by the Governing Board.

Background: Dr. John Gonzalez retired from the position of Vice President for Academic Affairs in January 2011, and the search for a replacement did not result in an appointment. During the spring term, the President's Office and the Academic Affairs deans have distributed the essential duties of the Vice President, but this arrangement is insufficient for the long term. The current fiscal situation requires consistent leadership and advocacy for Academic Affairs necessitating the employment of an Interim Vice President for Academic Affairs as soon as possible.

Fiscal Implications: Included in budget.

 Information Only:

Resolution: BE IT RESOLVED, That the Superintendent/President is authorized to employ an interim Vice President for Academic Affairs pending ratification by the Governing Board.

Recommended By:



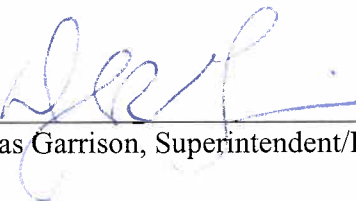
Dr. Douglas Garrison, Superintendent/President

Prepared By:



Kali F. Viker, Human Resources Analyst

Agenda Approval:



Dr. Douglas Garrison, Superintendent/President

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

New Business Agenda Item No. O

Superintendent/President
Office

Proposal:

That the Governing Board approve Monterey Peninsula College's Institutional Goals and Objectives for 2011-2014.

Background:


As a part of the Monterey Peninsula College Planning and Resource Allocation Process, College Council is charged with assessing progress toward attaining approved Institutional Goals and determining appropriate Institutional Goals every three years for presentation to the Governing Board. The Council completed its assessment of the 2007-2010 Institutional Goals in May 2010, and based on those findings initiated a comprehensive review of the college mission and development of Institutional Goals for 2011-2014. That process involved examination by a Council sub-committee and review by the whole Council at several meetings throughout the fall term and in February and March, during which the college mission was re-affirmed. On March 15, the Council hosted an open forum on the draft Institutional Goals, and adopted the proposed 2011-2014 Institutional Goals on April 5. These proposed goals were presented to the Governing Board for a first reading on April 26, 2011.

Budgetary Implications:

No direct budgetary impact is anticipated.

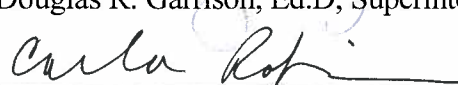
RESOLUTION: BE IT RESOLVED, that the Governing Board approve Monterey Peninsula College's Institutional Goals and Objectives for 2011-2014.

Recommended By:



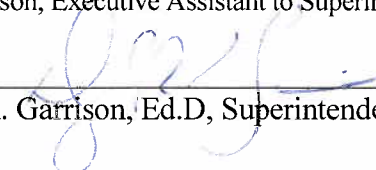
Douglas R. Garrison, Ed.D, Superintendent/President

Prepared By:



Carla Robinson, Executive Assistant to Superintendent/President & Governing Board

Agenda Approval:



Douglas R. Garrison, Ed.D, Superintendent/President

MONTEREY PENINSULA COLLEGE

Institutional Goals and Objectives for 2011-2014

Mission Statement

Monterey Peninsula College is committed to fostering student learning and success by providing excellence in instructional programs, facilities, and services to support the goals of students pursuing transfer, career, basic skills, and life-long learning opportunities. Through these efforts MPC seeks to enhance the intellectual, cultural, and economic vitality of our diverse community.

Values Statement

We hold the following as vital to the attaining of our Mission:

- Recruiting and retaining highly qualified and diverse faculty and staff.
- Supplying and supporting faculty and staff with high quality equipment and necessary training.
- Providing all faculty, staff, students and support personnel with clean, attractive and safe facilities.
- Fostering a culture of collaboration to promote and achieve student success.

Goal 1: Promote academic excellence and student success.

Objective 1.1: Investigate ways to articulate student success that represent the diverse range of our students' goals, and retain strong academic integrity and high academic standards.

Objective 1.2: Improve student experiences by supporting the quality of instruction and service delivery through

- a. creating a framework for faculty and staff to learn, share ideas, engage in dialog and collaborate.
- b. promoting efforts to analyze the effectiveness of programs and make improvements based on the results.

Objective 1.3: Develop and prioritize the implementation of an online learning strategic plan that includes institutional support, protocols, and assessment of instruction.

Objective 1.4: Develop and implement ways to

- a. more effectively recruit and select excellent faculty and staff.
- b. train and mentor new faculty and staff so that they most effectively serve students and promote learning.

Goal 2: Build MPC into an economic driving force for the Monterey area by supporting and developing programs that teach employable skills.

Objective 2.1: Develop and enhance credit Career and Technical programs and courses to provide students with employable skills.

Objective 2.2: Establish and strengthen industry, government, and community partnerships.

Goal 3: Manage the rate of growth in programs and services in Seaside and Marina, subject to funding and growth conditions.

Objective 3.1: Based on assessment and analysis of community needs and district resources, develop appropriate class schedules and programs.

Objective 3.2: Provide essential support services to enable student success at the Marina Education Center and the Seaside Public Safety Center.

Goal 4: Maintain and strengthen instructional and institutional technology.

Objective 4.1: Conduct a broad-based review of the functionality and efficiency of all district technology including the organization, management and support for MPC's websites.

Objective 4.2: Conduct a broad-based review of the leadership, management, and structure of campus-wide technology support to maximize efficiency, resources, and ease of use.

Objective 4.3: Based on the recommendations from these reviews, develop a long-term funding plan and implement changes that take into consideration the availability of college resources.

Approved April 5, 2011 College Council

Approved Governing Board (1st reading April 26, 2011, 2nd reading _____).

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

Superintendent/President
Office

New Business Agenda Item No. P

Proposal:

That the Governing Board approve Board Policy 2165 Disposal of College Property.

Background:

As a part of Monterey Peninsula College's comprehensive review process for all board policies, the President's Office has initiated a review of all policies. As a result of that review, a Board Policy 2165 Disposal of College Property has been forwarded for collegial review. The proposed policy language was distributed through the Policy and Communication Committee to the Academic Senate (AS), Academic Affairs Advisory Group (AAAG), Administrative Services Advisory Group (ASAG), and Student Services Advisory Group (SSAG). After review and approval by these groups, the policy was forwarded to College Council for a first reading in February and second reading in March, resulting in approval March 15, 2011. The policy draft was presented to the Governing Board for a first reading on April 26, 2011.

The proposed policy language is supported by Education Code Sections 70902 (b); 81450 *et seq.*

Budgetary Implications:

No direct budgetary impact is anticipated.

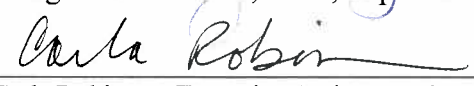
RESOLUTION: That the Governing Board approve Board Policy 2165 Disposal of College Property.

Recommended By:



Douglas R. Garrison, Ed.D, Superintendent/President

Prepared By:



Carla Robinson, Executive Assistant to Superintendent/President & Governing Board

Agenda Approval:



Douglas R. Garrison, Ed.D, Superintendent/President

MONTEREY PENINSULA COLLEGE
GOVERNING BOARD POLICIES

2000 SERIES ADMINISTRATION & BUSINESS SERVICES

B. Business Services

2165 Disposal of College Property

College personal property may be declared surplus only after a unanimous vote by the Board of Trustees. Personal property is any goods or equipment not permanently affixed to or associated with real property. After a unanimous vote the material shall be declared surplus to the College's requirements.

The Vice President for Administrative Services shall be designated by the Board to determine the appropriate method of disposal for all such items the Board of Trustees has declared surplus. The Vice President shall establish procedures, in accordance with the applicable laws and regulations, for the disposal of District property.

All sales of District personal property shall be reported to the Board in the month succeeding the sale. This policy shall not be construed as authorizing any representative of the District to dispose of surplus real property at any time.

Reference: Education Code 70902 (b); 81450 et seq.

Adopted: June 1, 1988.

Revised and Adopted:

MONTEREY PENINSULA COLLEGE
GOVERNING BOARD POLICIES

2000 SERIES ADMINISTRATION & BUSINESS SERVICES

B. Business Services

2165 Disposal of College Property

~~College property, which is no longer suitable for educational or operational purposes, shall be declared surplus and sold in accordance with the Education Code.~~

~~The Vice President for Administrative Services shall be responsible for recommending the surplus condition of such property, and for its proper disposal.~~

~~The disposition of published material or licensing the use of copyrights held by the District will be governed in accordance with the Education Code.~~

College personal property may be declared surplus only after a unanimous vote by the Board of Trustees. Personal property is any goods or equipment not permanently affixed to or associated with real property. After a unanimous vote the material shall be declared surplus to the College's requirements.

The Vice President for Administrative Services shall be designated by the Board to determine the appropriate method of disposal for all such items the Board of Trustees has declared surplus. The Vice President shall establish procedures, in accordance with the applicable laws and regulations, for the disposal of District property.

All sales of District personal property shall be reported to the Board in the month succeeding the sale. This policy shall not be construed as authorizing any representative of the District to dispose of surplus real property at any time.

Reference: Education Code 70902 (b); 81450 et seq.

Adopted: June 1, 1988.

Revised and Adopted:

MONTEREY PENINSULA COLLEGE
GOVERNING BOARD POLICIES

2000 SERIES ADMINISTRATION & BUSINESS SERVICES

B. Business Services

2165 Disposal of College Property

College property, which is no longer suitable for educational or operational purposes, shall be declared surplus and sold in accordance with the Education Code.

The Vice President for Administrative Services shall be responsible for recommending the surplus condition of such property, and for its proper disposal.

The disposition of published material or licensing the use of copyrights held by the District will be governed in accordance with the Education Code.

Reference: Education Code 81450 et seq.

Adopted: June 1, 1988

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2011

Superintendent/President Office

New Business Agenda Item No. Q

Proposal:

That the Governing Board approve Board Policy 2195 Capital Construction.

Background:

As a part of Monterey Peninsula College's comprehensive review process for all board policies, the President's Office has initiated a review of all policies. As a result of that review, a new Board Policy 2195 Capital Construction has been forwarded for collegial review. The proposed policy language was distributed through the Policy and Communication Committee to the Academic Senate (AS), Academic Affairs Advisory Group (AAAG), Administrative Services Advisory Group (ASAG), and Student Services Advisory Group (SSAG). After review and approval by these groups, the policy was forwarded to College Council for a first reading in February and second reading in March, resulting in approval March 15, 2011. The policy draft was presented to the Governing Board for a first reading on April 26, 2011 resulting in a suggestion to specify the date for the annual presentation of the five-year capital construction plan to the Board of Trustees.

The proposed policy language is supported by Education Code Sections 81005; Title 5, Section 57150 et seq.; Public Contract Code 20659.

Budgetary Implications:

No direct budgetary impact is anticipated.

[X] RESOLUTION: That the Governing Board approve Board Policy 2195 Capital Construction.

Recommended By: Douglas R. Garrison, Ed.D, Superintendent/President

Prepared By: Carla Robinson, Executive Assistant to Superintendent/President & Governing Board

Agenda Approval: Douglas R. Garrison, Ed.D, Superintendent/President

NEW POLICY (with revisions from April 26, 2011 Board meeting)

MONTEREY PENINSULA COLLEGE
GOVERNING BOARD POLICIES

2000 SERIES ADMINISTRATION & BUSINESS SERVICES

B. Business Services

2195 Capital Construction

The Board of Trustees has designated the Vice President for Administrative Services, (hereafter referred to as Vice President), as their administrator of the District's capital outlay and construction program. The Board retains oversight of all construction projects.

The Vice President shall oversee the letting of public bids and monitor the progress of all construction work to include the workmanship, completion of work to specification, and the suitability of any changes to the scope and original design of the project. The Vice President shall have the authority to approve change orders that do not exceed ten percent of the contract. The Board will be advised of all change orders. The Vice President shall also assure compliance with laws related to use of state funds to acquire and convert existing buildings.

The Vice President shall prepare and submit to the Board of Trustees a five-year capital construction plan for submittal to the Board of Governors as required by law. The plan shall be annually updated according to the calendar prescribed by the Chancellor's Office and presented to the Board of Trustees for approval. The plan shall address, but not be limited to, the criteria contained in law.

The Board of Trustees shall approve all public bid contracts for construction.

Reference: Education Code Sections 81005, 81820; Title 5, Section 57150 *et seq.*; Public Contract Code 20659

Adopted:

NEW POLICY (clean copy)

MONTEREY PENINSULA COLLEGE
GOVERNING BOARD POLICIES

2000 SERIES ADMINISTRATION & BUSINESS SERVICES

B. Business Services

2195 Capital Construction

The Board of Trustees has designated the Vice President for Administrative Services, hereafter referred to as Vice President, as their administrator of the District's capital outlay and construction program. The Board retains oversight of all construction projects.

The Vice President shall oversee the letting of public bids and monitor the progress of all construction work to include the workmanship, completion of work to specification, and the suitability of any changes to the scope and original design of the project. The Vice President shall have the authority to approve change orders that do not exceed ten percent of the contract. The Board will be advised of all change orders. The Vice President shall also assure compliance with laws related to use of state funds to acquire and convert existing buildings.

The Vice President shall prepare and submit to the Board of Trustees a five-year capital construction plan for submittal to the Board of Governors as required by law. The plan shall be annually updated according to the calendar prescribed by the Chancellor's Office and presented to the Board of Trustees for approval. The plan shall address, but not be limited to, the criteria contained in law.

The Board of Trustees shall approve all public bid contracts for construction.

Reference: Education Code Sections 81005, 81820; Title 5, Section 57150 *et seq.*; Public Contract Code 20659

Adopted:

Monterey Peninsula Community College District

Governing Board Agenda

May 24 2011

New Business Agenda Item No. R

Superintendent/President
Office

Proposal:

That the Governing Board approve Board Policy 3010 Program, Curriculum and Course Development.

Background:

As a part of Monterey Peninsula College's comprehensive review process for all board policies, the President's Office has initiated a review of all policies. As a result of that review, a revised Board Policy 3010 Program, Curriculum and Course Development has been forwarded for collegial review. The proposed policy language was distributed through the Policy and Communication Committee to the Academic Senate (AS), Academic Affairs Advisory Group (AAAG), Administrative Services Advisory Group (ASAG), and Student Services Advisory Group (SSAG). After review and approval by these groups, the policy was forwarded to College Council in December 2010 for two readings, resulting in approval March 1, 2011. The policy draft was presented to the Governing Board for a first reading on March 22, 2011. Following that first reading, the policy language was revised to include non-credit courses.

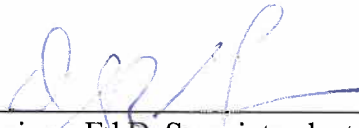
The proposed policy language is supported by Education Code Sections 70901(b), 70902(b); 78016; Government Code Title 5, Sections 51000, 51022, 55100, 55130, and 55150.

Budgetary Implications:

No direct budgetary impact is anticipated.

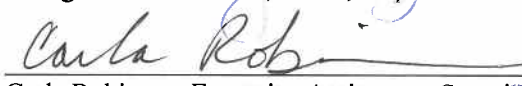
RESOLUTION: That the Governing Board approve Board Policy 3010 Program, Curriculum, and Course Development.

Recommended By:



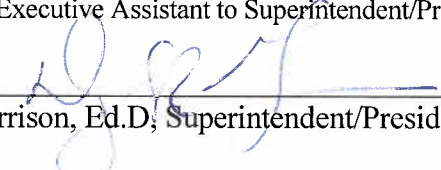
Douglas R. Garrison, Ed.D, Superintendent/President

Prepared By:



Carla Robinson, Executive Assistant to Superintendent/President & Governing Board

Agenda Approval:



Douglas R. Garrison, Ed.D, Superintendent/President

MONTEREY PENINSULA COLLEGE
GOVERNING BOARD POLICIES

3000 SERIES EDUCATIONAL PROGRAMS AND STANDARDS

A. Educational Programs

3010 Program, Curriculum, and Course Development

The programs and courses of the District shall be of high quality, relevant to community and student needs, and evaluated regularly to ensure quality and currency. To that end, the Governing Board shall authorize the Superintendent/President to oversee the development of policies and procedures that rely primarily upon recommendations of the Curriculum Advisory Committee in the development and review of all curricular offerings, including their establishment and modification.

Furthermore, these procedures shall include:

- Appropriate involvement of the faculty and Curriculum Advisory Committee in all processes;
- Regular review and justification of all curricular offerings;
- Opportunities for training for persons involved in aspects of curriculum development and review;
- Consideration of job market and other related information for career and technical education programs.

The Curriculum Advisory Committee, which is to be established in a way that is mutually agreeable to the District Administration and the Academic Senate, shall review all curricula to assure that they meet Title 5 standards.

All new programs shall be approved by the Board.

All new programs shall be submitted to the Chancellor's Office for the California Community Colleges for approval as required.

Individual degree-applicable credit and non-credit courses offered as part of a permitted educational program shall be approved by the Board. Non-degree-applicable credit, ~~and~~ degree-applicable and non-credit courses that are not part of an existing approved program must satisfy the conditions authorized by Title 5 regulations and shall be approved by the Board.

Reference: Education Code Section 70901(b), 70902(b); 78016; Title 5, Section 51000, 51022, 55100, 55130, 55150

See Administrative Procedures [AP 3010]

Developmental Course Policy Formerly Adopted by the Governing Board: June 11, 1986
Revised, Numbered and Adopted: June 19, 1990
Retitled, Revised and Adopted:

MONTEREY PENINSULA COLLEGE
GOVERNING BOARD POLICIES

3000 SERIES EDUCATIONAL PROGRAMS AND STANDARDS

A. Educational Programs

3010 Curriculum Development and New Course Approval Program, Curriculum, and Course Development

~~New courses may be proposed through a variety of sources: faculty, administration, community agencies, etc. Course proposals shall be submitted on course proposal forms developed by the Curriculum Advisory Committee and reviewed by the appropriate academic division and dean.~~

~~The Curriculum Advisory Committee, which is to be established in a way that is mutually agreeable to the District Administration and the Academic Senate, shall review all new courses to assure that they meet Title 5 standards, including grading, units, intensity, entrance requirements, basic skills requirements, difficulty, level, course outline, conduct of course, and repetition.~~

~~The President's Cabinet will review the budgetary and staffing considerations for all courses recommended by the Curriculum Advisory Committee.~~

~~All new courses must be recommended by the Curriculum Advisory Committee and President's Cabinet and have Board approval prior to implementation except when the course is approved through a Curriculum Advisory Committee recommended process in response to an unanticipated student or community need which requires a short response time.~~

~~New courses not part of an existing approved program and all new programs must be approved by the State Chancellor's Office before the course is offered by the college.~~

~~Individual courses offered as part of an approved program need not be approved by the Chancellor but shall be appropriately classified in accordance with Section 55001 of Title 5 of the California Administrative Code.~~

The programs and courses of the District shall be of high quality, relevant to community and student needs, and evaluated regularly to ensure quality and currency. To that end, the Governing Board shall authorize the Superintendent/President to oversee the development of policies and procedures that rely primarily upon recommendations of the Curriculum Advisory Committee in the development and review of all curricular offerings, including their establishment and modification.

Furthermore, these procedures shall include:

- *Appropriate involvement of the faculty and Curriculum Advisory Committee in all processes;*

- Regular review and justification of all curricular offerings;
- Opportunities for training for persons involved in aspects of curriculum development and review;
- Consideration of job market and other related information for career and technical education programs.

The Curriculum Advisory Committee, which is to be established in a way that is mutually agreeable to the District Administration and the Academic Senate, shall review all curricula to assure they meet Title 5 standards.

All new programs shall be approved by the Board.

All new programs shall be submitted to the Chancellor's Office for the California Community Colleges for approval as required.

Individual degree-applicable credit courses offered as part of a permitted educational program shall be approved by the Board. Non-degree-applicable credit and degree-applicable courses that are not part of an existing approved program must satisfy the conditions authorized by Title 5 regulations and shall be approved by the Board.

Reference: Education Code Section 70901(b), 70902(b); 78016; Title 5, Section 51000, 51022, 55100, 55130, 55150

See Administrative Procedures [AP 3010]

Developmental Course Policy Formerly Adopted by the Governing Board: June 11, 1986

Revised, Numbered and Adopted: June 19, 1990

Retitled, Revised and Adopted:

3000 SERIES EDUCATIONAL PROGRAMS AND STANDARDS

A. Educational Programs

3010 Curriculum Development and New Course Approval

New courses may be proposed through a variety of sources: faculty, administration, community agencies, etc. Course proposals shall be submitted on course proposal forms developed by the Curriculum Advisory Committee and reviewed by the appropriate academic division and dean.

The Curriculum Advisory Committee, which is to be established in a way that is mutually agreeable to the District Administration and the Academic Senate, shall review all new courses to assure that they meet Title 5 standards, including grading, units, intensity, entrance requirements, basic skills requirements, difficulty, level, course outline, conduct of course, and repetition.

The President's Cabinet will review the budgetary and staffing considerations for all courses recommended by the Curriculum Advisory Committee.

All new courses must be recommended by the Curriculum Advisory Committee and President's Cabinet and have Board approval prior to implementation except when the course is approved through a Curriculum Advisory Committee recommended process in response to an unanticipated student or community need which requires a short response time.

New courses not part of an existing approved program and all new programs must be approved by the State Chancellor's Office before the course is offered by the college.

Individual courses offered as part of an approved program need not be approved by the Chancellor but shall be appropriately classified in accordance with Section 55001 of Title 5 of the California Administrative Code.

Reference: California Administrative Code, Title 5, Sections 55000-55806.

Developmental Course Policy Formerly Adopted by the Governing Board: June 11, 1986.

Revised, Numbered and Adopted: June 19, 1990.

Monterey Peninsula Community College District

Governing Board Agenda

May 24, 2010

New Business Agenda Item No. S

Superintendent/President
Office

Proposal:

To review the attached Calendar of Events.

Background:

The Trustees request that the Calendar of Events be placed on each regular Governing Board meeting agenda for review and that volunteer assignments be made so that the Trustees become more visible on campus.

Trustees will attend meetings as observers and will not represent the Board's view on issues/topics.

Budgetary Implications:

None.

INFORMATION: Calendar of Events.

Recommended By: Dr. Douglas Garrison, Superintendent/President

Prepared By:

Carla Rob
Carla Robinson, Executive Assistant to Superintendent/President and Governing Board

Agenda Approval:

Dr. Douglas Garrison, Superintendent/President

MPC Board of Trustees Calendar of Events 2011

MAY, 2011

Friday, May 20	MPC Annual BBQ, 11:30am, Amphitheater
Tuesday, May 24	Ground Breaking Ceremony, Student Services Bldg., 11:00am-1:00pm
Tuesday, May 24	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room
Wednesday, May 25	CalWORKs, EOPS/CARE, TRiO/SSS Annual Recognition Celebration, 2:00-4:00pm, Music Hall
Monday, May 30	Memorial Day

JUNE, 2011

Thursday, June 2	Semester Ends
Thursday, June 2	Latino Commencement Ceremony, 6:00-9:00pm, LF103
Friday, June 3	Kente African-American Commencement Ceremony, 6:00-10:00pm, MU102
Saturday, June 4	COMMENCEMENT, Noon, Amphitheater
Saturday, June 4	Nursing Pinning Ceremony, 3:00-4:15pm, Amphitheater
Thursday, June 9	Fire Academy Graduation, 3:30pm inspection; 4:00pm ceremony CSUMB University Center Ballroom
Monday, June 13	Summer Session Begins
Fri-Sat-Sun, June 24-26	Monterey Bay Blue Festival (uses Parking Lot A)
Tuesday, June 28	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room

JULY, 2011

Monday, July 4	4 th of July Holiday – MPC closed
Tuesday, July 26	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room
Thur-Fri, August 18-19	FLEX DAY for Fall 2011
Monday, August 22	Semester Begins for Fall 2011-2012
Tuesday, August 23	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room
Tuesday, September 27	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room
Tuesday, October 25	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room
Tuesday, November 22	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room
Tuesday, December 13	Regular Board Meeting, 1:30pm, Closed Session, Stutzman Room