

Monterey Peninsula Community College District

Governing Board Agenda

December 11, 2013

New Business

Administrative Services
College Area

Proposal:

That the Governing Board approve the 2012-13 year-end transfer of \$967,502 from the Unrestricted General Fund to the Capital Projects Fund.

Background:

The 2012-13 Final Budget for the Unrestricted General Fund approved by the Board in August 22, 2012 was \$38,143,002 (revenue and expense) and included \$2,055,231 in 1-time money transferred from other funds to cover budgeted expenses (\$636,651 from the Capital Outlay Fund and \$1,418,580 from the Self-Insurance Fund).

During the 2012-13 fiscal year, a number of transactions occurred that reduced the need for the entire \$2,055,231. These transactions are as follow:

- 1) The District received \$199,627 in 1-time state apportionment funds from 2011-12 as a prior year correction,
- 2) the District received 1-time Redevelopment Agency (RDA) funds of \$245,393,
- 3) the Instructional Service Agreement (ISA) contract for South Bay was reduced by \$272,482, and
- 4) net overs and unders for the fiscal year resulted in a positive difference of \$275,691. (The attached worksheets indicate the overs and unders for the major revenue and expense object codes resulting in revenues being under \$27,674.29 (0.07%) and expenses under \$303,368 (0.08%).

It is recommended that \$967,502 of the above amounts (totaling \$993,193) be transferred to the Capital Outlay Fund which would then leave a fund balance in the Unrestricted General Fund of \$3,895,081, 10.09% of the \$38,595,234 in budgeted expenditures for 2013-14. The recommendation to transfer all amounts to the Capital Outlay Fund is being made because of the need for additional funds for technology and the commitment for Fort Ord infrastructure; and, the projected \$6.5 million Self Insurance Fund balance for 6/30/14 is believed adequate for current needs.

Budgetary Implications:

Unrestricted General Fund, 7000 Object Interfund Transfer	+\$967,502
Capital Project Fund, 8000 Object Interfund Transfer	+\$967,502

RESOLUTION: BE IT RESOLVED, That the Governing Board approve the 2012-13 year-end transfer of \$967,502 from the Unrestricted General Fund to the Capital Projects Fund.

Recommended By: _____
Joseph Bissell, Administrative Services

Prepared By: _____
Suzanne Ammons, Administrative Services

Agenda Approval: _____
Dr. Walter Tribley, Superintendent/President

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