

# 2024-25 Adopted Budget

Steve Haigler • Vice President, Administrative Services



**Catalyst**

*Why do all of these efforts matter?*

**Change**

*What has changed since we discussed the tentative budget?*

# THE CATALYST

*Why do all of these efforts matter?*



## THE STUDENTS

Monterey Peninsula College is actively committed to student access and success...

and to fostering an **equitable, inclusive, respectful,** and **supportive** community by providing excellent academic programs and student services that respond to the needs of our richly diverse region.

The College welcomes all students seeking to enrich their lives, advance their careers, complete certificates, earn associate degrees, and transfer to continue their education.

# THE CHANGE

*What has changed since we discussed the tentative budget?*

*Unrestricted General Fund Summary: Revenue  
Difference between Tentative and Final Adopted Budget*

**\$200k Increase to Interest Revenue as rates are still high.**

Description	24-25 Tentative	24-25 Final
Total* Revenue <small>*Total Includes Federal, State, and Local Revenues as well as Other Sources and Transfers In.</small>	\$55,012,830	\$55,232,830



## Unrestricted General Fund Detail by Cost Center: Dual Enrollment

*Difference between Tentative and Final Adopted Budget*

Dual Enrollment contracts budget have been aligned with prior year costs:

# \$133k Increase

Description	24-25 Tentative	24-25 Final
Budget*	\$86,480	\$220,000

\*Budget is for Services & Operations.



**24-25 Dual Enrollment Recognition Ceremony.**

# Comparison of Tentative Budget to Final Budget

	<u>Tentative</u>	<u>Final</u>	
Federal	8,110.00	8,110.00	-
State	20,090,920.00	20,090,920.00	-
Local	34,913,800.00	35,133,800.00	(220,000.00)
Transfers in	-	-	
Total Revenue	<u>55,012,830.00</u>	<u>55,232,830.00</u>	220,000.00
Faculty Salaries	18,250,340.00	18,310,370.00	(60,030.00) Move EOPS contribution to
Classified Salaries	10,004,980.00	10,022,480.00	(17,500.00) Salaries
Benefits	17,601,920.00	17,617,870.00	(15,950.00)
Supplies and Materials	620,590.00	640,590.00	Cyber insurance not originally
			(20,000.00) included in budget
Other Operating	7,842,990.00	8,019,090.00	Dual enrollment contracts
			(176,100.00) increase
Capital Outlay	266,000.00	266,000.00	-
Other outgo and transfers out	426,010.00	356,430.00	Move EOPS contribution to
			69,580.00 Salaries
Total Expenditures	<u>55,012,830.00</u>	<u>55,232,830.00</u>	
Change in Fund Balance	-	-	(220,000.00)



*Restricted General Fund Summary: Revenue*  
*Difference between Tentative and Final Adopted Budget*

Grant budget updates incorporating  
prior year carryovers

**\$8.3 Million Increase**

Description	24-25 Tentative	24-25 Final
Total* Revenue	\$19,444,160	\$27,670,848

\*Total Includes Federal, State, and Local Revenues as well as Other Sources and Transfers In.



*Measure V Building Fund Summary*  
*Difference between Tentative and Final Adopted Budget*

Budgeting to spend  
**\$74 Million**



Description	24-25 Tentative	◦ 24-25 Final
Budget to Spend	\$55.5 Million	<b>\$74.4 Million</b>

*Rendering of the new Music building and Welcome Center.  
 Expected completion: 2025/2026.*

## All FUNDS SUMMARY 2024-25 Final Budget

Fund Number	01-0	01-1	04	39	47	14	48	43	44	35	68	69	
Description	General Fund Unrestricted	General Fund Restricted	Child Development	Parking	Student Center	Capital Outlay	Measure I	Measure V Series A	Measure V Series B	Health & Welfare Self Insurance	OPEB	Work Comp	Total
<b>Revenues</b>													
Federal Revenue	\$ 8,110	\$ 4,231,520	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,274,630
State Revenue	20,090,920	22,727,154	670,870	-	-	207,500	-	-	-	-	-	-	43,696,444
Local Revenue	35,133,800	892,174	42,580	414,740	160,000	274,200	110,000	100,000	300,000	11,956,800	5,450,000	526,350	55,360,644
Transfers In	-	-	-	356,430	-	-	-	-	-	-	-	-	356,430
<b>Total Revenues &amp; Transfers</b>	<b>\$ 55,232,830</b>	<b>\$ 27,850,848</b>	<b>\$ 748,450</b>	<b>\$ 771,170</b>	<b>\$ 160,000</b>	<b>\$ 481,700</b>	<b>\$ 110,000</b>	<b>\$ 100,000</b>	<b>\$ 300,000</b>	<b>\$ 11,956,800</b>	<b>\$ 5,450,000</b>	<b>\$ 526,350</b>	<b>\$ 103,688,148</b>
<b>Expenditures</b>													
Academic Salaries	\$ 18,310,370	\$ 6,293,621	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	24,603,991
Classified Salaries	10,022,480	3,212,514	432,700	425,790	38,400	-	-	127,540	-	-	-	-	14,259,424
Benefits	17,617,870	4,612,561	289,580	322,880	35,820	-	-	55,880	-	(500,000)	-	-	22,434,591
Supplies & Materials	640,590	2,361,558	37,000	500	25,000	-	-	-	-	-	-	-	3,064,648
Services & Operating	8,019,090	6,865,464	4,000	22,000	137,830	215,000	-	3,647,812	-	11,956,800	420,000	640,660	31,928,656
Capital Outlay	266,000	477,800	-	-	-	207,500	310,000	1,665,000	74,433,855	-	-	-	77,360,155
Transfers Out	356,430	4,027,330	-	-	-	-	-	-	-	-	5,000,000	-	9,383,760
<b>Total Expenditures &amp; Transfers</b>	<b>\$ 55,232,830</b>	<b>\$ 27,850,848</b>	<b>\$ 763,280</b>	<b>\$ 771,170</b>	<b>\$ 237,050</b>	<b>\$ 422,500</b>	<b>\$ 310,000</b>	<b>\$ 5,496,232</b>	<b>\$ 74,433,855</b>	<b>\$ 11,456,800</b>	<b>\$ 5,420,000</b>	<b>\$ 640,660</b>	<b>\$ 183,035,225</b>
<b>Surplus/(Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (14,830)</b>	<b>\$ -</b>	<b>\$ (77,050)</b>	<b>\$ 59,200</b>	<b>\$ (200,000)</b>	<b>\$ (5,396,232)</b>	<b>\$ (74,133,855)</b>	<b>\$ 500,000</b>	<b>\$ 30,000</b>	<b>\$ (114,310)</b>	<b>\$ (79,347,077)</b>
Beginning Fund Balance 7/1/2023	\$ 10,703,633	\$ -	\$ 292,123	\$ 220,799	\$ 911,255	\$ 672,529	\$ 6,002,358	\$ 18,832,064	\$ -	\$ 93,029	\$ 2,886,347	\$ 769,752	\$ 41,383,889
2023-24 Revised Budget Surplus/(Deficit)	-	-	52,450	-	-	46,000	(250,000)	(12,965,908)	74,560,819	-	-	-	61,443,361
Estimated Beg. Fund Balance 7/1/2024	10,703,633	-	344,573	220,799	911,255	718,529	5,752,358	5,866,156	74,560,819	93,029	2,886,347	769,752	102,827,250
Estimated ending fund balance	\$ 10,703,633	\$ -	\$ 329,743	\$ 220,799	\$ 834,205	\$ 777,729	\$ 5,552,358	\$ 469,924	\$ 426,964	\$ 593,029	\$ 2,916,347	\$ 655,442	\$ 23,480,173

# Serving Students

## FIDUCIARY FUNDS SUMMARY 2024-25 Final Budget

Description	Scholarship & Loan	Trust Funds	ORR Estate	Associated Students	Student Financial Aid	Total
Total Revenues & Transfers	\$3,700,000	\$ 1,800,000	\$ 500	\$ 120,000	\$ 7,800,000	\$ 13,420,500
Total Expenditures & Transfers	\$3,700,000	\$ 1,500,000	\$ 20	\$ 120,000	\$ 7,800,000	\$ 13,120,020
Surplus/(Deficit)	\$ -	\$ 300,000	\$ 480	\$ -	\$ -	\$ 300,480

# Questions?

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