

Monterey Peninsula College Foundation

2022

Budget (Board Approved) with Corrected Formulas

	Prior Year 2021 Budget Unrestricted	Current Year 2022 Budget UnRestricted	Current Year 2022 Budget Restricted	Current Year 2022 Total Budget	Prior Year 2021 Total Budget	YTY Difference Total Budget
	A	B	C	D	E	F
<b>INCOME</b>						
1 Public Support	\$ 107,000	\$ 195,000	\$ 330,500	\$ 525,500	\$ 371,200	\$ 154,300
2 Business Partners	\$ 70,000	\$ 70,000	\$ -	\$ 70,000	\$ 70,000	\$ -
3 Special Events	\$ 110,000	\$ 110,000	\$ 25,000	\$ 135,000	\$ 130,000	\$ 5,000
4 Grants for Foundation Programs	\$ 15,000	\$ 45,000	\$ 97,500	\$ 142,500	\$ 65,000	\$ 77,500
5 Grants for College Departments	\$ -	\$ -	\$ 94,800	\$ 94,800	\$ 98,000	\$ (3,200)
6 Fiscal Agent Fee Income	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ -
7 Grant Admin Fee Income	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ -
8 Revenue from Investment Activities	\$ 171,320	\$ 184,227	\$ 452,000	\$ 636,227	\$ 491,320	\$ 144,907
9 Allocation to distribute from Invested funds		\$ 46,851	\$ 243,850	\$ 290,701	\$ -	\$ 290,701
10 <b>Total Income</b>	<b>\$ 491,320</b>	<b>\$ 669,078</b>	<b>\$ 1,243,650</b>	<b>\$ 1,912,728</b>	<b>\$ 1,243,520</b>	<b>\$ 669,208</b>
11 Carryover Funds from prior years	\$ 35,779	\$ -	\$ 250,000	\$ 250,000	\$ 270,729	\$ (20,729)
12 <b>Total Income &amp; Carry Over Funds</b>	<b>\$ 527,099</b>	<b>\$ 669,078</b>	<b>\$ 1,493,650</b>	<b>\$ 2,162,728</b>	<b>\$ 1,514,249</b>	<b>\$ 648,479</b>
<b>EXPENSES</b>						
14 <b>Special Event Expenses</b>						
15 President's Address	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 Evening of Opportunity Gala	\$ 5,000	\$ 15,000	\$ 30,000	\$ 45,000	\$ 40,000	\$ 5,000
17 Other Foundation Events	\$ -	\$ -	\$ 5,700	\$ 5,700	\$ 5,000	\$ 700
18 Alumni Events	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
19 Lobo Hall of Fame	\$ -	\$ 12,500	\$ -	\$ 12,500	\$ -	\$ 12,500
20 Athletics Booster		\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
21 <b>Total Special Event Expenses</b>	<b>\$ 5,000</b>	<b>\$ 27,500</b>	<b>\$ 50,700</b>	<b>\$ 78,200</b>	<b>\$ 60,000</b>	<b>\$ 18,200</b>
22 <b>Operating Expenses</b>						
23 Payroll & Benefits	\$ 408,040	\$ 513,116	\$ -	\$ 513,116	\$ 408,040	\$ 105,076
24 Supplies and Equipment	\$ 5,400	\$ 5,400	\$ -	\$ 5,400	\$ 5,400	\$ -
25 Services	\$ 48,040	\$ 51,490	\$ -	\$ 51,490	\$ 48,040	\$ 3,450
26 Marketing & Community Relations	\$ 13,800	\$ 16,000	\$ 14,000	\$ 30,000	\$ 28,800	\$ 1,200
27 Fundraising	\$ 24,400	\$ 22,900	\$ 1,000	\$ 23,900	\$ 25,400	\$ (1,500)
28 Travel & Staff Development	\$ 2,500	\$ 10,300	\$ -	\$ 10,300	\$ 2,500	\$ 7,800
29 Other	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
30 Fiscal Agent Fee Expense		\$ -	\$ 103,467	\$ 103,467	\$ 85,310	\$ 18,157
31 Grant Admin Fee Expense		\$ -	\$ 20,000	\$ 20,000	\$ 10,000	\$ 10,000
32 Investment Account Fees	\$ 3,000	\$ 3,000	\$ 32,000	\$ 35,000	\$ 35,000	\$ -
33 <b>Total Operating Expenses</b>	<b>\$ 505,280</b>	<b>\$ 622,306</b>	<b>\$ 170,467</b>	<b>\$ 792,773</b>	<b>\$ 648,590</b>	<b>\$ 144,183</b>
34 <b>Foundation Program Expenses</b>						
35 <b>Student Assistance</b>						
36 Scholarships	\$ -	\$ -	\$ 393,350	\$ 393,350	\$ 307,700	\$ 85,650
37 Emergency Assistance (includes Textbooks)	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 25,000	\$ (13,000)
38 Evans College Incentive	\$ -	\$ -	\$ 101,500	\$ 101,500	\$ 100,000	\$ 1,500
39 <b>Subtotal Student Assistance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 506,850</b>	<b>\$ 506,850</b>	<b>\$ 432,700</b>	<b>\$ 74,150</b>
40 <b>Campus Support</b>						
41 FASA	\$ 16,000	\$ 14,000	\$ 28,250	\$ 42,250	\$ 40,800	\$ 1,450
42 Other Campus Support	\$ 800	\$ 800	\$ 61,600	\$ 62,400	\$ 60,500	\$ 1,900
43 Grant Disbursement to College Depts	\$ -	\$ -	\$ 84,800	\$ 84,800	\$ 92,000	\$ (7,200)
44 Athletics Booster	\$ -	\$ -	\$ 38,000	\$ 38,000	\$ 24,250	\$ 13,750
45 <b>Subtotal Campus Support</b>	<b>\$ 16,800</b>	<b>\$ 14,800</b>	<b>\$ 212,650</b>	<b>\$ 227,450</b>	<b>\$ 217,550</b>	<b>\$ 9,900</b>
46 <b>Total Program Exp (Student &amp; Campus Support)</b>	<b>\$ 16,800</b>	<b>\$ 14,800</b>	<b>\$ 719,500</b>	<b>\$ 734,300</b>	<b>\$ 650,250</b>	<b>\$ 84,050</b>
47 <b>Other Program Expenses</b>						
49 Alumni Committee	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
50 <b>Total Other Program Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ -</b>
51 <b>Total Expenses</b>	<b>\$ 527,080</b>	<b>\$ 664,606</b>	<b>\$ 950,667</b>	<b>\$ 1,615,273</b>	<b>\$ 1,368,840</b>	<b>\$ 246,433</b>
52 <b>Net Income</b>	<b>\$ 19</b>	<b>\$ 4,472</b>	<b>\$ 542,983</b>	<b>\$ 547,455</b>	<b>\$ 145,409</b>	<b>\$ 402,046</b>

New position, COLA & benefits

Implementing personnel policy

Less demand expected in 2022

Now includes funds via e-teams

Notes:

Formulas in Rows 10 and 12 are corrected on this version as of June 2022

BI Calculations = banded inflation method for calculating how much we can spend from invested funds each year (4-6% of fund balance on 9/30)

Row 8: Revenue from investment activities + projected investment earnings based on 3-5 year averages

Row 9: Annual allocation to spend from operating endowment & other Unrestricted fund savings (4% of total balance)

Row 11: Carryover Funds = funds received in prior years that are available and expected to be spent in the current year (ex. grants, CIP, non-endowed scholarships)