

Monterey Peninsula College Foundation

2023
Budget for Board Review

	2022 Budget Unrestricted	2023 Budget Unrestricted	2023 Budget Restricted	2023 Total Budget	2022 Total Budget	YTY Diff Total Budget	% Diff Total Budget
	A	B	C	D	E	F	G
INCOME							
1 Public Support	\$ 195,000	\$ 195,000	\$ 404,800	\$ 599,800	\$ 525,500	\$ 74,300	14%
2 Business Partners	\$ 70,000	\$ 60,000	\$ -	\$ 60,000	\$ 70,000	\$ (10,000)	-14%
3 Special Events	\$ 110,000	\$ 170,000	\$ 20,000	\$ 190,000	\$ 135,000	\$ 55,000	41%
4 Grants for Foundation Programs	\$ 45,000	\$ 45,000	\$ 97,500	\$ 142,500	\$ 142,500	\$ -	0%
5 Grants for College Departments	\$ -	\$ -	\$ 94,800	\$ 94,800	\$ 94,800	\$ -	0%
6 Fiscal Agent Fee Income	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ -	0%
7 Grant Admin Fee Income	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ -	0%
8 Revenue from Investment Activities	\$ 184,227	\$ 169,349	\$ 591,716	\$ 761,065	\$ 636,227	\$ 124,838	20%
9 Allocation to distribute from Invested funds	\$ 46,851	\$ 58,412	\$ 287,150	\$ 345,562	\$ 290,701	\$ 54,861	19%
10 Total Income	\$ 669,078	\$ 715,761	\$ 1,495,966	\$ 2,211,727	\$ 1,912,728	\$ 298,999	16%
11 Carryover Funds from prior years	\$ -	\$ 44,500	\$ 49,500	\$ 94,000	\$ 250,000	\$ (156,000)	-62%
12 Total Income & Carry Over Funds	\$ 669,078	\$ 760,261	\$ 1,545,466	\$ 2,305,727	\$ 2,162,728	\$ 142,999	7%
EXPENSES							
14 Special Event Expenses							
15 President's Address	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ 15,000	
16 Evening of Opportunity Gala	\$ 15,000	\$ 20,000	\$ 30,000	\$ 50,000	\$ 45,000	\$ 5,000	11%
17 Other Foundation Events	\$ -	\$ -	\$ 6,650	\$ 6,650	\$ 5,700	\$ 950	17%
18 Alumni Events	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0%
19 Lobo Hall of Fame	\$ 12,500	\$ 12,500	\$ -	\$ 12,500	\$ 12,500	\$ -	0%
20 Athletics Booster	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 5,000	\$ (2,500)	-50%
21 Total Special Event Expenses	\$ 27,500	\$ 47,500	\$ 49,150	\$ 96,650	\$ 78,200	\$ 18,450	24%
22 Operating Expenses							
23 Payroll & Benefits	\$ 513,116	\$ 585,904	\$ -	\$ 585,904	\$ 513,116	\$ 72,788	14%
24 Supplies and Equipment	\$ 5,400	\$ 6,000	\$ -	\$ 6,000	\$ 5,400	\$ 600	11%
25 Services	\$ 51,490	\$ 54,600	\$ -	\$ 54,600	\$ 51,490	\$ 3,110	6%
26 Marketing & Community Relations	\$ 16,000	\$ 16,000	\$ 14,000	\$ 30,000	\$ 30,000	\$ -	0%
27 Fundraising	\$ 22,900	\$ 23,000	\$ 1,000	\$ 24,000	\$ 23,900	\$ 100	0%
28 Travel & Staff Development	\$ 10,300	\$ 10,300	\$ -	\$ 10,300	\$ 10,300	\$ -	0%
29 Other	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -	0%
30 Fiscal Agent Fee Expense	\$ -	\$ -	\$ 103,967	\$ 103,967	\$ 103,467	\$ 500	0%
31 Grant Admin Fee Expense	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	0%
32 Investment Account Fees	\$ 3,000	\$ 3,000	\$ 32,000	\$ 35,000	\$ 35,000	\$ -	0%
33 Total Operating Expenses	\$ 622,306	\$ 698,904	\$ 170,967	\$ 869,871	\$ 792,773	\$ 77,098	10%
34 Foundation Program Expenses							
35 Student Assistance							
36 Scholarships	\$ -	\$ -	\$ 418,300	\$ 418,300	\$ 393,350	\$ 24,950	6%
37 Emergency Assistance (includes Textbooks)	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ -	0%
38 Internships	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	
39 Evans College Incentive	\$ -	\$ -	\$ 101,500	\$ 101,500	\$ 101,500	\$ -	0%
40 Subtotal Student Assistance	\$ -	\$ -	\$ 536,800	\$ 536,800	\$ 506,850	\$ 29,950	6%
41 Campus Support							
42 FASA	\$ 14,000	\$ 11,000	\$ 33,250	\$ 44,250	\$ 42,250	\$ 2,000	5%
43 Other Campus Support	\$ 800	\$ 2,100	\$ 71,900	\$ 74,000	\$ 62,400	\$ 11,600	19%
44 Grant Disbursement to College Depts	\$ -	\$ -	\$ 84,800	\$ 84,800	\$ 84,800	\$ -	0%
45 Athletics Booster	\$ -	\$ -	\$ 47,500	\$ 47,500	\$ 38,000	\$ 9,500	25%
46 Subtotal Campus Support	\$ 14,800	\$ 13,100	\$ 237,450	\$ 250,550	\$ 227,450	\$ 23,100	10%
47 Total Program Exp (Student & Campus Support)	\$ 14,800	\$ 13,100	\$ 774,250	\$ 787,350	\$ 734,300	\$ 53,050	7%
48							
49 Other Program Expenses							
50 Alumni Committee	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0%
51 Total Other Program Expenses	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	0%
52 Total Expenses	\$ 664,606	\$ 759,504	\$ 1,004,367	\$ 1,763,871	\$ 1,615,273	\$ 148,598	9%
53 Net Income	\$ 4,472	\$ 757	\$ 541,099	\$ 541,856	\$ 547,455	\$ (5,599)	-1%

Growing Gala, PA23

See note

See note

See note

See note

Increased audit fees

Notes:

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: Projected dividends+ investment earnings based on 5 year average (UNR + admin fees); UNR includes \$71k inv gains

Row 9: Annual allocation to spend from endowments (UNR=operating endowment & other Unrestricted fund savings); increased due to CPI

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

Row 11: Includes MPF grant recd Dec 22 (\$54k total; \$4500 UNR); and \$40k from ERTC in UNR

Row 23: Payroll & Benefits increase due to COLA (40%), benefits (20%), salary competitiveness (40%)