

Monterey Peninsula College Foundation

2024

VERSION 1 Budget for Board Review

	2023 Budget Unrestricted	2024 Budget UnRestricted	2024 Budget Restricted	2024 Total Budget	2023 Total Budget	YTY Diff Total Budget	% Diff Total Budget	
	A	B	C	D	E	F	G	
INCOME								
1 Public Support	\$ 195,000	\$ 234,000	\$ 404,800	\$ 638,800	\$ 599,800	\$ 39,000	7%	
2 Business Partners	\$ 60,000	\$ 55,000	\$ -	\$ 55,000	\$ 60,000	\$ (5,000)	-8%	
3 Special Events	\$ 170,000	\$ 158,500	\$ 40,000	\$ 198,500	\$ 190,000	\$ 8,500	4%	
4 Grants for Foundation Programs	\$ 45,000	\$ 54,000	\$ 97,500	\$ 151,500	\$ 142,500	\$ 9,000	6%	
5 Grants for College Departments	\$ -	\$ -	\$ 94,800	\$ 94,800	\$ 94,800	\$ -	0%	
6 Fiscal Agent Fee Income	\$ 8,000	\$ 12,000	\$ -	\$ 12,000	\$ 8,000	\$ 4,000	50%	Plan to increase fees
7 Grant Admin Fee Income	\$ 10,000	\$ 12,000	\$ -	\$ 12,000	\$ 10,000	\$ 2,000	20%	
8 Revenue from Investment Activities	\$ 169,349	\$ 137,072	\$ 248,626	\$ 385,698	\$ 761,065	\$ (375,367)	-49%	See note
9 Allocation to distribute from Invested funds	\$ 58,412	\$ 70,598	\$ 335,200	\$ 405,798	\$ 345,562	\$ 60,236	17%	See note
10 Total Income	\$ 715,761	\$ 733,170	\$ 1,220,926	\$ 1,954,096	\$ 2,211,727	\$ (257,631)	-12%	
11 Carryover Funds from prior years	\$ 44,500	\$ 8,000	\$ 90,000	\$ 98,000	\$ 94,000	\$ 4,000	4%	See note
12 Total Income & Carry Over Funds	\$ 760,261	\$ 741,170	\$ 1,310,926	\$ 2,052,096	\$ 2,305,727	\$ (253,631)	-11%	
EXPENSES								
14 Special Event Expenses								
15 President's Address	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	\$ (15,000)	-100%	Discontinued
16 Evening of Opportunity Gala	\$ 20,000	\$ 30,000	\$ 5,850	\$ 35,850	\$ 50,000	\$ (14,150)	-28%	
17 Other Foundation Events	\$ -	\$ 1,500	\$ 7,000	\$ 8,500	\$ 6,650	\$ 1,850	28%	Removed donor reception
18 Alumni Events	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 10,000	\$ (5,000)	-50%	New Pickleball event
19 Lobo Hall of Fame	\$ 12,500	\$ 10,000	\$ -	\$ 10,000	\$ 12,500	\$ (2,500)	-20%	
20 Athletics Booster		\$ -	\$ 6,000	\$ 6,000	\$ 2,500	\$ 3,500	140%	New Pickleball event
21 Total Special Event Expenses	\$ 47,500	\$ 41,500	\$ 23,850	\$ 65,350	\$ 96,650	\$ (31,300)	-32%	
22 Operating Expenses								
23 Payroll & Benefits	\$ 585,904	\$ 589,046	\$ -	\$ 589,046	\$ 585,904	\$ 3,142	1%	
24 Supplies and Equipment	\$ 6,000	\$ 5,500	\$ -	\$ 5,500	\$ 6,000	\$ (500)	-8%	
25 Services	\$ 54,600	\$ 54,100	\$ -	\$ 54,100	\$ 54,600	\$ (500)	-1%	
26 Marketing & Community Relations	\$ 16,000	\$ 12,000	\$ -	\$ 12,000	\$ 30,000	\$ (18,000)	-60%	No Shaffi \$ for marketing
27 Fundraising	\$ 23,000	\$ 20,700	\$ -	\$ 20,700	\$ 24,000	\$ (3,300)	-14%	
28 Travel & Staff Development	\$ 10,300	\$ 9,600	\$ -	\$ 9,600	\$ 10,300	\$ (700)	-7%	
29 Other	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -	0%	
30 Fiscal Agent Fee Expense	\$ -	\$ -	\$ 115,258	\$ 115,258	\$ 103,967	\$ 11,291	11%	
31 Grant Admin Fee Expense	\$ -	\$ -	\$ 24,000	\$ 24,000	\$ 20,000	\$ 4,000	20%	
32 Investment Account Fees	\$ 3,000	\$ 3,000	\$ 32,000	\$ 35,000	\$ 35,000	\$ -	0%	
33 Total Operating Expenses	\$ 698,904	\$ 694,046	\$ 171,258	\$ 865,304	\$ 869,871	\$ (4,567)	-1%	
34 Foundation Program Expenses								
35 Student Assistance								
36 Scholarships	\$ -	\$ -	\$ 488,025	\$ 488,025	\$ 418,300	\$ 69,725	17%	
37 Emergency Assistance (incl Textbooks)	\$ -	\$ -	\$ 23,000	\$ 23,000	\$ 12,000	\$ 11,000	92%	MPC COVID \$ decreased
38 Internships	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 5,000	\$ 15,000	300%	Growing this program
39 Evans College Incentive	\$ -	\$ -	\$ 91,500	\$ 91,500	\$ 101,500	\$ (10,000)	-10%	
40 Subtotal Student Assistance	\$ -	\$ -	\$ 622,525	\$ 622,525	\$ 536,800	\$ 85,725	16%	
41 Campus Support								
42 FASA	\$ 11,000	\$ 3,000	\$ 55,375	\$ 58,375	\$ 44,250	\$ 14,125	32%	See note
43 Other Campus Support	\$ 2,100	\$ 2,450	\$ 72,700	\$ 75,150	\$ 74,000	\$ 1,150	2%	
44 Grant Disbursement to College Depts	\$ -	\$ -	\$ 84,800	\$ 84,800	\$ 84,800	\$ -	0%	
45 Athletics Booster	\$ -	\$ -	\$ 47,500	\$ 47,500	\$ 47,500	\$ -	0%	
46 Subtotal Campus Support	\$ 13,100	\$ 5,450	\$ 260,375	\$ 265,825	\$ 250,550	\$ 15,275	6%	
47 Total Program Exp (Student & Campus Support)	\$ 13,100	\$ 5,450	\$ 882,900	\$ 888,350	\$ 787,350	\$ 101,000	13%	
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	\$ 759,504	\$ 740,996	\$ 1,088,008	\$ 1,829,004	\$ 1,763,871	\$ 65,133	4%	
53 Net Income	\$ 757	\$ 174	\$ 222,918	\$ 223,092	\$ 541,856	\$ (318,764)	-59%	

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 8-year average (UNR also includes 1% admin fee)

Row 9: Annual allocation to spend from endowments (UNR=operating endowment & 6% of Unrestricted fund savings); increased due to growth in assets/new funds

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.); and \$8k from ERTC in UNR

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

Row 42: Reduced unrestricted portion of FASA to balance budget; however, \$20k addtl funds are available from a MPF grant

Monterey Peninsula College Foundation

2024

VERSION 2 Budget for Board Review

	2023 Budget Unrestricted	2024 Budget UnRestricted	2024 Budget Restricted	2024 Total Budget	2023 Total Budget	YTY Diff Total Budget	% Diff Total Budget	
	A	B	C	D	E	F	G	
INCOME								
1 Public Support	\$ 195,000	\$ 234,000	\$ 404,800	\$ 638,800	\$ 599,800	\$ 39,000	7%	
2 Business Partners	\$ 60,000	\$ 55,000	\$ -	\$ 55,000	\$ 60,000	\$ (5,000)	-8%	
3 Special Events	\$ 170,000	\$ 158,500	\$ 40,000	\$ 198,500	\$ 190,000	\$ 8,500	4%	
4 Grants for Foundation Programs	\$ 45,000	\$ 54,000	\$ 97,500	\$ 151,500	\$ 142,500	\$ 9,000	6%	
5 Grants for College Departments	\$ -	\$ -	\$ 94,800	\$ 94,800	\$ 94,800	\$ -	0%	
6 Fiscal Agent Fee Income	\$ 8,000	\$ 12,000	\$ -	\$ 12,000	\$ 8,000	\$ 4,000	50%	Plan to increase fees
7 Grant Admin Fee Income	\$ 10,000	\$ 12,000	\$ -	\$ 12,000	\$ 10,000	\$ 2,000	20%	
8 Revenue from Investment Activities	\$ 169,349	\$ 137,072	\$ 248,626	\$ 385,698	\$ 761,065	\$ (375,367)	-49%	See note
9 Allocation to distribute from Invested funds	\$ 58,412	\$ 89,000	\$ 335,200	\$ 424,200	\$ 345,562	\$ 78,638	23%	See note
10 Total Income	\$ 715,761	\$ 751,572	\$ 1,220,926	\$ 1,972,498	\$ 2,211,727	\$ (239,229)	-11%	
11 Carryover Funds from prior years	\$ 44,500	\$ 8,000	\$ 90,000	\$ 98,000	\$ 94,000	\$ 4,000	4%	See note
12 Total Income & Carry Over Funds	\$ 760,261	\$ 759,572	\$ 1,310,926	\$ 2,070,498	\$ 2,305,727	\$ (235,229)	-10%	
EXPENSES								
14 Special Event Expenses								
15 President's Address	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	\$ (15,000)	-100%	Discontinued
16 Evening of Opportunity Gala	\$ 20,000	\$ 30,000	\$ 5,850	\$ 35,850	\$ 50,000	\$ (14,150)	-28%	
17 Other Foundation Events	\$ -	\$ 1,500	\$ 7,000	\$ 8,500	\$ 6,650	\$ 1,850	28%	Removed donor reception
18 Alumni Events	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 10,000	\$ (5,000)	-50%	New Pickleball event
19 Lobo Hall of Fame	\$ 12,500	\$ 10,000	\$ -	\$ 10,000	\$ 12,500	\$ (2,500)	-20%	
20 Athletics Booster		\$ -	\$ 6,000	\$ 6,000	\$ 2,500	\$ 3,500	140%	New Pickleball event
21 Total Special Event Expenses	\$ 47,500	\$ 41,500	\$ 23,850	\$ 65,350	\$ 96,650	\$ (31,300)	-32%	
22 Operating Expenses								
23 Payroll & Benefits	\$ 585,904	\$ 607,534	\$ -	\$ 607,534	\$ 585,904	\$ 21,630	4%	
24 Supplies and Equipment	\$ 6,000	\$ 5,500	\$ -	\$ 5,500	\$ 6,000	\$ (500)	-8%	
25 Services	\$ 54,600	\$ 54,100	\$ -	\$ 54,100	\$ 54,600	\$ (500)	-1%	
26 Marketing & Community Relations	\$ 16,000	\$ 12,000	\$ -	\$ 12,000	\$ 30,000	\$ (18,000)	-60%	No Shaffi \$ for marketing
27 Fundraising	\$ 23,000	\$ 20,700	\$ -	\$ 20,700	\$ 24,000	\$ (3,300)	-14%	
28 Travel & Staff Development	\$ 10,300	\$ 9,600	\$ -	\$ 9,600	\$ 10,300	\$ (700)	-7%	
29 Other	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -	0%	
30 Fiscal Agent Fee Expense	\$ -	\$ -	\$ 115,258	\$ 115,258	\$ 103,967	\$ 11,291	11%	
31 Grant Admin Fee Expense	\$ -	\$ -	\$ 24,000	\$ 24,000	\$ 20,000	\$ 4,000	20%	
32 Investment Account Fees	\$ 3,000	\$ 3,000	\$ 32,000	\$ 35,000	\$ 35,000	\$ -	0%	
33 Total Operating Expenses	\$ 698,904	\$ 712,534	\$ 171,258	\$ 883,792	\$ 869,871	\$ 13,921	2%	
34 Foundation Program Expenses								
35 Student Assistance								
36 Scholarships	\$ -	\$ -	\$ 488,025	\$ 488,025	\$ 418,300	\$ 69,725	17%	
37 Emergency Assistance (incl Textbooks)	\$ -	\$ -	\$ 23,000	\$ 23,000	\$ 12,000	\$ 11,000	92%	MPC COVID \$ decreased
38 Internships	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 5,000	\$ 15,000	300%	Growing this program
39 Evans College Incentive	\$ -	\$ -	\$ 91,500	\$ 91,500	\$ 101,500	\$ (10,000)	-10%	
40 Subtotal Student Assistance	\$ -	\$ -	\$ 622,525	\$ 622,525	\$ 536,800	\$ 85,725	16%	
41 Campus Support								
42 FASA	\$ 11,000	\$ 3,000	\$ 55,375	\$ 58,375	\$ 44,250	\$ 14,125	32%	See note
43 Other Campus Support	\$ 2,100	\$ 2,450	\$ 72,700	\$ 75,150	\$ 74,000	\$ 1,150	2%	
44 Grant Disbursement to College Depts	\$ -	\$ -	\$ 84,800	\$ 84,800	\$ 84,800	\$ -	0%	
45 Athletics Booster	\$ -	\$ -	\$ 47,500	\$ 47,500	\$ 47,500	\$ -	0%	
46 Subtotal Campus Support	\$ 13,100	\$ 5,450	\$ 260,375	\$ 265,825	\$ 250,550	\$ 15,275	6%	
47 Total Program Exp (Student & Campus Support)	\$ 13,100	\$ 5,450	\$ 882,900	\$ 888,350	\$ 787,350	\$ 101,000	13%	
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	\$ 759,504	\$ 759,484	\$ 1,088,008	\$ 1,847,492	\$ 1,763,871	\$ 83,621	5%	
53 Net Income	\$ 757	\$ 88	\$ 222,918	\$ 223,006	\$ 541,856	\$ (318,850)	-59%	

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 8-year average (UNR also includes 1% admin fee)

Row 9: Annual allocation to spend from endowments (UNR=operating endowment & \$81,650 from Unrestricted fund savings = 7.7%)

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.); and \$8k from ERTC in UNR

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

Row 42: Reduced unrestricted portion of FASA to balance budget; however, \$20k addtl funds are available from a MPF grant