



# MPC

# FOUNDATION

MONTEREY PENINSULA COLLEGE

## Finance Committee Meeting Minutes May 12, 2022 via videoconference

Committee Members Present: Jeremy Green, Joe Servi, Joyce Simon  
Committee Members Absent: Steve Cardinalli, Jason Griffin,  
Staff Present: Karen Kelly, Beccie Michael

1. Chair Jeremy Green called the meeting to order at 2:36 pm.
2. There were NO GUESTS and NO PUBLIC COMMENT
3. Approval of February 10, 2022 Minutes
  - Motion: Ms. Simon; second: Mr. Servi
  - Ayes: Mr. Green; Nays: none
4. Review of 2022 First Quarter Financial Statements

Chair Jeremy Green provided an overview of the *Profit and Loss Budget vs. Actual* and *Balance Sheet with Previous Year Comparison* statements for the quarter ended March 31, 2022:

  - Ms. Kelly, staff Accounting Manager, introduced a new line, *Carryover from Prior Year*, that now appears in the Revenue section of the P&L. This presentation clarifies the availability of monies that were earned in prior years, but are intended to be spent in the current year. It is *not* a GAAP-compliant revenue account, and has no effect on the Balance Sheet.
  - The Foundation's ordinary income in Q1 exceeded budget projections by ~\$83K
  - Expenses were \$100K less than budgeted due in part to postponed events and slow recovery of FASA requests.
  - Poor market performance resulted in a net investment loss for the quarter of ~\$586K
  - The Foundation's assets at the end of Q1 2022 were \$11,827,362--up 5% from previous year (Q1 2021), but down 5% from the previous quarter (Q4 2021).
  - Recommendation for Board Approval, 2022 First Quarter Financial Statements
    - Motion: Mr. Servi; second: Ms. Simon
    - Ayes: Mr. Green; Nays: none
5. Announcements:

Ms. Michael encouraged the group to attend MPC's Scholarship Award ceremony at 5 pm May 12
6. Mr. Green adjourned the meeting at 3:04 pm