



MPC

FOUNDATION
MONTEREY PENINSULA COLLEGE

**Audit Committee Meeting Minutes
September 3, 2021**

Via Videoconference

Committee Members present: Jason Griffin (chair), Andrew Ausonio, Evelyn Lamson, Joe Servi, Joyce Simon

Audit Firm representatives: Christine Bruno, Brandon Harrison—*Eide Bailly, LLP*

Monterey Peninsula College Foundation (MPCF) Staff Present: Karen Kelly, Beccie Michael

1. Mr. Griffin called the meeting to order at 3:03 pm
2. Recognition of Guests and Public Comment – None
3. Minutes of the June 10, 2020 annual Audit Committee meeting were presented for review and approval;
 - Motion to approve: Mr. Servi; second: Ms. Simon
 - Ayes: Mr. Griffin, Ms. Lamson; Nays: none; Abstentions: Mr. Ausonio joined the meeting after this vote
4. Review of MPCF 2020 Audited Financial Statements
Christine Bruno and Brandon Harrison of Eide Bailly, LLP

Mr. Harrison introduced himself as *Eide Bailly's* engagement partner serving MPC Foundation. Per *Eide Bailly's* policy, he expects to be with the Foundation for six years, at which time a new engagement partner will rotate into the role.

Mr. Harrison then reviewed the 2020 Independent Auditors' Report. Highlights included:

- MPC Foundation received an *unmodified opinion*--the highest level of audit assurance that the statements are materially correct as presented. No adjustments or corrections to the financial statements were required by the auditors.
- There is no Management Letter outlining deficiencies or recommendations
- The report provides previous year comparisons in tables throughout the report.
- In 2020, MPCF's assets increased by almost \$2MM, to \$10.8MM.
- Liabilities increased in 2020 due to Payroll Protection Plan loans, but MPCF still maintains a very favorable asset: liability ratio.
- MPCF's expenses allocated to Program services decreased from 77% to 70% due to the pandemic, but 70% is still a very efficient ratio in non-profit organizations



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5. 3:26 pm-3:36 pm—MPCF staff temporarily left the meeting in order for the Audit firm to consult with Board Audit committee without staff present
6. The committee agreed to recommend that the MPC Foundation Board accept the 2020 Audited Financial Statements
 - Motion: Mr. Ausonio; Second: Ms. Lamson
 - Ayes: Mr. Griffin, Mr. Servi; Ms. Simon; Nays: none
7. ADJOURNED at 3:45 pm

Minutes submitted by Karen Kelly, MPC Foundation Accounting Manager