



# MPC

# FOUNDATION

MONTEREY PENINSULA COLLEGE

## Finance Committee Meeting Minutes February 8, 2023 via videoconference

Committee Members Present: Steve Cardinalli, Jeremy Green, Joe Servi, Joyce Simon

Committee Members Absent: Jason Griffin,

Staff Present: Karen Kelly, Beccie Michael

1. Chair Jeremy Green called the meeting to order at 4:05 pm.
2. There were NO GUESTS and NO PUBLIC COMMENT
3. Approval of November 3, 2022 Minutes
  - Motion: Mr. Servi; second: Ms. Simon
  - Ayes: Mr. Cardinalli, Mr. Green; Nays: none
4. Review of 2022 Year-end 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 year ended December 31, 2022:

  - Ordinary income in 2022 was \$2,516,814—more than \$900,000 above budgeted. Legacy gifts, unbudgeted Employee Retention Credit grants, high President’s Circle participation, and successful scholarship and events fundraising drove much of the variance.
  - Actual expenses exceeded budgeted by \$24,249, driven by inflation and spending on newly established programs. Net ordinary income nevertheless exceeded budget by \$875,848
  - MPCF’s investment losses for 2022 were \$1,735,532, dragging net overall income to a \$544,462 loss--\$1,092,018 under budget.
  - The Foundation’s assets at the end of 2022 stand at \$11,103,353, --down 11% from 2021.
  - Recommendation for Board Approval, 2022 Year-end Financial Statements
    - Motion: Mr. Cardinalli; second: Mr. Servi
    - Ayes: Mr. Green, Ms. Simon; Nays: none
5. Mr. Green adjourned the meeting at 4:25 pm