



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Finance Committee Meeting Minutes May 4, 2023; hybrid format

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 February 8, 2023 Minutes
 - Motion: Mr. Servi; second: Ms. Simon
 - Ayes: Mr. Cardinalli; Mr. Green; Nays: none
4. Review of 2023 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, 2023:

 - Despite some delayed fundraising campaigns, the Foundation's overall revenue for Q1 was \$634,617, exceeding budget projections by ~\$50K. Additional Employee Retention Credit grants and generous scholarship donors contributed to this positive variance from budget.
 - Actual expenses exceeded budgeted by \$76,099, but Net ordinary income in Q1 exceeded budget projections
 - MPCF's investment activity in Q1 2023 netted \$455,894, exceeding budget projections for the first time in over a year.
 - The Foundation's assets at the end of Q1 2023 stand at \$11,363,601, --down 3.85% from 2022 Q1.
 - The Foundation is in an excellent cash position at Q1 2023; we have sufficient cash to cover our current liabilities.
 - Recommendation for Board Approval, 2023 Quarter 1 Financial Statements
 - Motion: Ms. Simon; second: Mr. Cardinalli
 - Ayes: Mr. Green, Mr. Servi; Nays: none
5. Mr. Green adjourned the meeting at 4:25 pm