



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Finance Committee Meeting Minutes November 2, 2023

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

1. Chair Jeremy Green called the meeting to order at 4:09 pm.
2. There were NO GUESTS and NO PUBLIC COMMENT
3. Approval of August 3, 2023 Minutes
 - Motion: Mr. Servi; second: Ms. Simon
 - Ayes: Mr. Green, Mr. Griffin; Nays: none
4. Review of 2023 Third Quarter Financial Statements

Chair Jeremy Green reviewed the *Profit and Loss Budget vs. Actual and Balance Sheet with Previous Year Comparison* statements for the quarter ended September 30, 2023:

 - At the end of Q3, revenues have already exceeded budget projections for the entire year. Large unbudgeted endowment gifts contribute substantially to variances.
 - Actual expenses exceed budget by \$712,500, but net ordinary income still exceeds budget by over \$1.5MM!
 - MPCF's investment activity through Q3 of 2023 is positive, but still under budget.
 - The Foundation's assets at the end of Q3 2023 stand at \$12,307,818—up 22% from previous year (Q3 2022).
 - MPCF Staff noted that we have completed committee requests to changes requested by the to the presentation of *Operating Reserve* and *MPC Funds Held in Trust* accounts on the Balance Sheet
 - Recommendation for Board Approval, 2023 Third Quarter Financial Statements
 - Motion: Mr. Griffin; second: Mr. Servi
 - Ayes: Mr. Green, Ms. Simon; Nays: none
5. 2024 Budget Development

Beccie Michael updated the committee on 2024 budget development progress, with a strong emphasis on plans to replace some sunseting unrestricted revenue sources with new unrestricted funds
6. Mr. Green adjourned the meeting at 5:25pm