



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Finance Committee Meeting Minutes February 8, 2024

Committee Members Present: Maria Ruess, Tom Pesce, Joe Servi, Joyce Simon

Committee Members Absent: Jason Griffin, Alfred Hochstaedter

Staff Present: Karen Kelly, Beccie Michael

1. Chair Maria Ruess called the meeting to order at 2:07 pm.
2. There were NO GUESTS and NO PUBLIC COMMENT
3. Committee members introduced themselves to mark this first meeting of the year
4. Approval of November 2, 2023 Minutes
 - Motion: Mr. Servi; second: Ms. Simon
 - Ayes: Ms. Ruess, Mr. Pesce; Nays: none
5. Review of 2023 Year-End Financial Statements

Chair Maria Ruess reviewed the *Profit and Loss Budget vs. Actual* and *Balance Sheet with Previous Year Comparison* statements for the quarter ended December 31, 2023:

 - The Foundation's assets at the end of 2023 stood at \$13,513,915 –up 24% from 2022.
 - MPC Foundation's Operating Reserves are at \$200,000, per Board Policy. Presenting the full Policy amount on the face of the Balance Sheet is new for 2023.
 - Ordinary income in 2023 was \$3,880,115—more than \$2.2MM above budgeted. Growth in the Scholarship program, and unbudgeted legacy gifts were the major contributors to the variance.
 - Operational expenses were below budget, while program expenses were greater than budgeted--in proportion to the increased revenue. Net ordinary income nevertheless exceeded budget by \$1,528,584.
 - MPCF's investment activity netted \$2,362, 885, elevating net overall income to \$2,783,600--\$2.24MM over budget.
 - Recommendation for Board Approval, 2024 Annual Financial Statements
 - Motion: Ms. Simon; second: Ms. Ruess
 - Ayes: Mr. Pesce, Mr. Servi; Nays: none
6. Ms. Ruess adjourned the meeting at 2:49 pm