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FOUNDATION  
MONTEREY PENINSULA COLLEGE

## Audit Committee Meeting Minutes July 18, 2023

Via Videoconference

Committee Members present: Jason Griffin (chair), Mary Alice Rennick, Joe Servi  
Committee members absent: Andrew Ausonio, Steve Cardinalli

Audit Firm representatives: Rebecca Kerber—*Eide Bailly, LLP*

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

1. Mr. Griffin called the meeting to order at 4:13 pm
2. Recognition of Guests and Public Comment – None
3. Minutes of the September 15, 2022 annual Audit Committee meeting were presented for review and approval;
  - Motion to approve: Mr. Servi; second: Ms. Rennick
  - Ayes: Mr. Griffin; Nays: none
4. Review of MPCF 2022 Audited Financial Statements  
*Rebecca Kerber of Eide Bailly, LLP*

Ms. Kerber reviewed the 2022 Independent Auditors' Report, noting that:

- MPC Foundation received an *unmodified opinion*--the highest level of audit assurance that the statements are materially correct as presented.
- There is no Management Letter outlining deficiencies or recommendations, and the auditors required no adjustments or corrections to the financial statements.
- MPC Foundation management cooperated fully with auditor requests for documents and explanations
- In 2022, MPCF's total assets decreased by ~\$1.4MM, to ~\$11M. The decrease was entirely due to ~\$1.8MM in unrealized losses on invested funds.
- MPCF nevertheless has a financially healthy ratio of significant assets to very low liabilities.
- Of MPCF's \$10MM Net Asset (Equity) balance, \$8.9MM is subject to donor restrictions.
- MPCF's expense allocations among *Program (67%), Operating (18%), and Fundraising (15%)* indicate a healthy organization, and are aligned with sector standards



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5. 4:121 pm - 4:25 pm—MPCF staff temporarily left the meeting to allow the Audit firm to consult with Board Audit committee without Foundation staff present
6. The committee agreed to recommend that the MPC Foundation Board accept the 2022 Audited Financial Statements;
  - Motion to approve: Mr. Servi; second: Ms. Rennick
  - Ayes: Mr. Griffin; Nays: none
7. ADJOURNED at 4:27 pm

*Minutes submitted by Karen Kelly, MPC Foundation Accounting Manager*

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