



MPC

FOUNDATION

MONTEREY PENINSULA COLLEGE

Finance Committee Meeting Minutes May 9, 2024

Committee Members Present: Alfred Hochstaedter, Tom Pesce, Maria Ruess, Joyce Simon

Committee Members Absent: Jason Griffin, Joe Servi

Staff Present: Karen Kelly, Beccie Michael

1. Chair Maria Ruess called the meeting to order at 4:11 pm.
2. There were NO GUESTS and NO PUBLIC COMMENT
3. Approval of February 8, 2024 Minutes
 - Motion: Ms. Simon; second: Mr. Pesce
 - Ayes: Ms. Ruess; Nays: none; Abstentions: Dr. Hochstaedter
4. Review of 2024 First Quarter 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 March 31, 2024:

 - MPC Foundation had a relatively quiet first quarter, but nevertheless grew its assets by 3% in the first quarter, to \$13,992,683.
 - The Foundation is in an excellent cash position at Q1 2024, with sufficient cash to cover current liabilities.
 - Despite several events that were budgeted, but did not occur during the first quarter, Net Ordinary Income was \$427,455—more than \$147K above budgeted.
 - MPCF's investments performed well in Q1, with investment activity increasing assets by \$521,466 (824% over budget)
 - The committee briefly discussed whether some large budget:actual variances should precipitate a budget revision, but decided against revising the budget .
5. Recommendation for Board Approval, 2024 Q1 Financial Statements
 - Motion: Mr. Pesce; second: Ms. Ruess
 - Ayes: Ms. Simon, Dr. Hochstaedter; Nays: none

6. Ms. Ruess adjourned the meeting at 4:56 pm