



# MPC

**FOUNDATION**  
MONTEREY PENINSULA COLLEGE

## Finance Committee Meeting Minutes August 1, 2024

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

Committee Members Absent: Jason Griffin

Staff Present: Amie Plumlee, Beccie Michael

1. Chair Maria Ruess called the meeting to order at 4:06 pm.
2. There were NO GUESTS and NO PUBLIC COMMENT
3. Approval of May 9, 2024 Minutes
  - Motion: Dr. Hochstaedter; second: Mr. Pesce
  - Ayes: Servi, Hochstaedter, Pesce, Ruess, Simon. Nays: none. Abstentions: none. Motion carries.
4. Review of 2024 Second Quarter Financial Statements

Chair Maria Ruess reviewed the *Profit and Loss Budget vs. Actual* and *Balance Sheet with Previous Quarter Comparison* statements for the quarter ended June 30, 2024:

  - MPC Foundation had another quiet quarter, but continued to grow its assets by 0.5% in the second quarter, to \$14,077,080.
  - Despite several events that were budgeted but did not occur during the first half of 2024, Net Ordinary Income was \$486,920—exceeding the annual budget of \$223,006.
  - MPCF's Sustainability Allocation is on track with very little push back from donors.
  - Per the Foundation's Strategic Plan, the Foundation is implementing different fundraising techniques (ie, leveraging the bond for new business partners, Lobo Hall of Fame/Legends sponsorships) capitalizing on smaller events that produce more revenue.
  - MPC Foundation anticipates some 2025 expenses to be accrued in 2024. Additionally, the Foundation will take these difference into account and "seasonalize" the budget differently next year.
  - Some calculation errors in the annual budget, Total Assets, and Total Equities were identified.

*Recommendation for Board Approval, 2024 Q2 Financial Statements w/ noted corrections*

  - Motion: Mr. Pesce; second: Ms. Ruess
  - Ayes: Servi, Hochstaedter, Pesce, Ruess, Simon. Nays: none. Abstentions: none. Motion carries.
5. Review of Draft 2023 Form 990

Beccie Michael walked the Committee through the draft Form 990 prepared by our external auditors.
6. Announcements: Next Finance Committee Meeting will be held Oct. 29<sup>th</sup>, 2024 at 4pm

7. Ms. Ruess adjourned the meeting at 5:07 pm.

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