

## Finance Committee Meeting Minutes February 11, 2021

Videoconferenced via Zoom

Committee Members Present: Jeremy Green, Jason Griffin, Joe Servi, Joyce Simon, Nathan Steen

Committee Members Absent: Angelica Arroyo

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 October 13, 2020 Minutes
  - Motion: Mr. Griffin; second: Mr. Steen
  - Ayes: Mr. Green, Mr. Servi, Ms. Simon; Nays: none
4. Review of 2020 Annual Financial Statements

Chair Jeremy Green provided an overview of the *Balance Sheet with Previous Year Comparison and Profit and Loss Budget vs. Actual* statements for the year ended December 31, 2020. Of special note:

  - MPCF had a very good year despite the COVID 19 pandemic.
  - Foundation is in a strong cash position at year-end
  - We received three estate gifts, two of which were unrestricted. This cushion of unrestricted money encouraged the Board to generously support MPC's successful Measure V campaign.
  - Even without the estate gifts and the Measure V support, the Foundation would have met its Unrestricted Net Income budget through prudent control of operating expenses.
  - Invested funds topped \$9.9M during 2020, bringing total MPCF assets over \$10.7 M. This is a significant milestone; Foundation staff are working toward a goal of \$20M endowed assets in order to meet operating expenses through administrative fees rather than annual fundraising.
5. Recommendation for Board Approval, 2020 Annual Financial Statements
  - Motion: Ms. Simon; Second: Mr. Griffin
  - Ayes: Mr. Green, Mr. Servi, Mr. Steen; Nays: none
6. Mr. Green adjourned the meeting at 4:24 pm