

## Finance Committee Meeting Minutes August 5, 2021

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

Committee Members Absent: Angelica Arroyo, Joyce Simon

Staff Present: Karen Kelly, Beccie Michael

1. Chair Jeremy Green called the meeting to order at 4:06 pm via videoconference

2. There were NO GUESTS and NO PUBLIC COMMENT

3. Approval of May 13, 2021 Minutes

- Motion: Mr. Steen; second: Mr. Griffin
- Ayes: Mr. Green, Mr. Servi; Nays: none

4. Review of 2021 Q2 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 2021 at June 30, 2021:

- Foundation assets increased 22% over the previous year, to \$ 11.76M at 6/30/2021
- Liabilities increased from prior year due mostly to increases in the value of Agency account invested funds, and to pandemic-related increases in accrued staff PTO.
- Restricted Net Assets increased due to a combination of pandemic-related program donations, and decrease in the Foundation's ability to spend program funds (e.g. for FASA travel grants) for over a year.
- The foundation had higher revenue, lower expenses, and considerably higher investment income than budgeted, with actual net income exceeding budgeted net by over \$1M at the mid-point of FY2021.

5. Recommendation for Board Approval, 2021 Second Quarter Financial Statements

- a. Motion: Mr. Griffin; Second: Mr. Steen
- b. Ayes: Mr. Green, Mr. Servi; Nays: none

6. Preliminary FY 2022 Budget Discussion

Executive Director Beccie Michael provided an overview of the 2022 budget development timeline and notable features:

- Proposed budget will manifest the 2017-2022 Strategic Plan's mandate to grow the MPC Foundation by adding staff capacity
- Events income and expenses expected to increase in 2022 as large events return
- Large increase in Unrestricted Revenue expected in perpetuity from new endowment

7. Announcement: potential extension of Brown Act suspension past current 9/30/2021 sunset

8. Mr. Green adjourned the meeting at 4:29 pm