



MPC

FOUNDATION  
MONTEREY PENINSULA COLLEGE

## Finance Committee Meeting Minutes February 10, 2022 via videoconference

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

Committee Members Absent: Steve Cardinali

Staff Present: Karen Kelly, Beccie Michael

1. Chair Jeremy Green called the meeting to order at 2:34 pm.
2. There were NO GUESTS and NO PUBLIC COMMENT
3. Approval of October 7, 2021 Minutes
  - Motion: Ms. Simon; second: Mr. Griffin
  - Ayes: Mr. Green, Mr. Servi; Nays: none
4. Review of 2021 Annual Financial Statements

Chair Jeremy Green provided an overview of the *Profit and Loss Budget vs. Actual* and *Balance Sheet with Previous Year Comparison* statements for the year ended December 31, 2021:

  - 2021 was a great financial year!
  - The Foundation's gross revenues exceeded budget projections by \$1.38M
  - Excellent market performance resulted in investment income exceeding budget by ~\$787K
  - Expenses also were higher than budgeted, but only by ~\$470K
  - The Foundation's 2021 Revenues exceeded expenditures by \$1.55M, bringing the organization's assets to \$ 12,443,657—a 15% increase over 2020.
  - Recommendation for Board Approval, 2021 Annual Financial Statements
    - Motion: Mr. Griffin; second: Mr. Servi
    - Ayes: Mr. Green, Ms. Simon; Nays: none
5. The committee enjoyed a brief discussion highlighting the fortuitous increase in Foundation resources in a climate of particularly strong student need.
6. The committee agreed to use Zoom's *share screen* feature as a courtesy to other Board members when presenting financial reports at meetings.
7. Mr. Green adjourned the meeting at 2:46 pm