



**MIRACOSTA COLLEGE FOUNDATION BOARD  
EXECUTIVE COMMITTEE MEETING  
Tuesday, April 23, 2024 2:45 – 4:00 pm**

3333 Manchester Avenue Cardiff, CA 92007  
Conference Room 1131

Members of the community not able to attend in person can listen to the live stream here:  
<https://linktr.ee/miracostacollegefoundation>

***Executive Committee Members:***

Alec Babiarz, Bruce Bandemer, Janice Kurth, David McGuigan, Val Saadat, Tim Snodgrass, Denise Stillinger

***Staff Support Attendees:***

Shannon Stubblefield, Elizabeth Lurenana

***MiraCosta College Foundation Mission:***

*Promote the benefits of MiraCosta College and secure resources that transform lives.*

***MiraCosta College Foundation Vision:***

*Educational opportunities for all.*

***Land Acknowledgement:***

*We acknowledge the original caretakers of the land on which MiraCosta College is built. The Luiseno people are made up of seven bands: the La Jolla, Pala, Pauma, Pechanga, Rincon, San Luis Rey, and Soboba. We pay our respects to the Luiseno – past, present, and emerging, and are grateful to have the opportunity to be part of this community and to honor their history, culture, and spirit.*

**AGENDA**

**I. CALL TO ORDER**

This meeting's audio will be live-streamed and recorded.

**II. ROLL CALL, WELCOME, and INTRODUCTIONS**

**III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA**

**IV. CHANGES IN AGENDA ORDER**

**V. APPROVE MEETING MINUTES – Action Required**

A. Regular Meeting of February 13, 2024

**VI. COMMITTEE UPDATES (Updates on activities since the last meeting)**

A. Executive Committee (McGuigan)

1. Recognizing Outgoing Board Members
2. Board Engagement
  - a. End of Year Student Celebration Events
3. Fundraising Plan
  - a. Sections III: FY 24/25 Fundraising Goals
  - b. Section VI: The Board Member's Role
  - c. Appendix 4: Ad-Hoc Resource Development Committee of the Board
  - d. Appendix 5: Board Member Engagement Plan
4. Review the Quarterly Board Meeting Agenda

5. Review FY 24/25 Calendar of Meetings
6. Staff / Executive Committee Lunch re-scheduled to June.

Available Dates:

- a. Tuesday, June 11
  - b. Monday, June 17
  - c. Wednesday, June 26
- B. Governance & Nominations Committee (Stillingner)
1. FY24/25 Slate of Officers (Action Required)
  2. Board Term Renewals (Action Required)
    - a. Karen Pearson
  3. Board Prospects for FY 24/25
    - a. Alex Kaiser (Action Required)
    - b. Additional Prospective Board Members
- C. Finance Committee (Bandemer)
1. Highlights from Financials
    - a. FY23/24 Q2 Financial Statements & Recap
  2. Key Performance Indicators
  3. Review Foundation Operations and Allocations Budget FY24/25
- D. Audit Committee (Bandemer)
1. FY22/23 Audit to be voted on at full board meeting

## VII. ANNOUNCEMENTS, MEETING, AND EVENT CALENDAR REVIEW

### Next Foundation Board Meeting (San Elijo Campus)

Tuesday, May 7, 2024 at 3:00 – 6:00 p.m.

### Next Governance and Nominations Meeting (San Elijo Campus)

TBD

### Next Finance Committee Meeting (San Elijo Campus)

TBD

### Next Executive Committee Meeting (San Elijo Campus)

TBD

## VIII. FUTURE AGENDA ITEMS

## IX. ADJOURNMENT

\* **ITEMS ON THE AGENDA:** Members of the audience may address the Foundation Board Committee on any item listed on the agenda when that agenda item comes up for discussion and/or action. Comments will be limited to three (3) minutes per agenda item and a total of fifteen (15) minutes of public comment on an item, unless waived by the committee. Non-English speakers utilizing a translator will have six (6) minutes to directly address the Committee.

**ITEMS NOT ON THE AGENDA:** Members of the audience may address the Foundation Board Committee on any topic not on the agenda so long as the topic is within the jurisdiction of the Foundation. Under the Brown Act, the committee is not permitted to engage in public discussion or take any action on an agenda item not on the agenda, except that members of the committee may briefly respond to statements made or questions posed by persons exercising their public testimony rights under Government Code §54954.3. In addition, on their own initiative, or in response to questions posed by the public, a member of the committee may ask a question for clarification. A member of the committee or the committee itself may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter, or take action to direct staff to place a matter of business on a future agenda. Comments from visitors shall not exceed three (3) minutes unless the committee waives the time limit. Non-English speakers utilizing a translator will have six (6) minutes to directly address the committee. The committee may also limit the total amount of time for public comment on a particular topic to fifteen (15) minutes.

**DECORUM:** Decorum requires members of the public to observe order at committee meetings. Speakers shall speak to the issues, and refrain from using defamatory or abusive personal remarks that disturb or impede the meeting or exceed the bounds of civility necessary to the conduct of the business of the Foundation Board Committee. The presiding officer has the authority to run the meeting, which includes the authority to issue warnings, call for recesses, or clearing the boardroom in the event of disruptive behavior. Government Code section 54954.3(c) establishes that the legislative body of a local agency shall not prohibit public criticism of the policies, procedures, programs, or services of the agency, or of the acts or omissions of the legislative body, and California Penal Code section 403 makes it a misdemeanor for any person to willfully disturb or break up any lawfully authorized assembly or meeting.

Foundation Committee meetings are held in meeting rooms that are accessible to those with mobility disabilities. If you wish to attend the meeting and you have another disability requiring special accommodation, please notify the board assistant, 760.795.6645, 760.757.2121, extension 6645, or 619.755.5155, extension 6645. The California Relay Service is available by dialing 711 or 800-735-2929 or 800-735-2922.

In compliance with Government Code §54957.5, nonexempt writings that are distributed to a majority or all of the MiraCosta Community College District Foundation Board in advance of their meetings may be viewed at the Office of Institutional Advancement, 1 Barnard Drive, Oceanside, California, 92056 or by clicking on the Foundation website at <http://foundation.miracosta.edu/agendas>. Such writings will also be available at the board meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the board assistant, at 760.795.6645 or by e-mail at [foundation@miracosta.edu](mailto:foundation@miracosta.edu)



**MIRACOSTA COLLEGE FOUNDATION EXECUTIVE COMMITTEE  
MINUTES OF THE REGULAR MEETING**

**February 13, 2024  
(DRAFT)**

**I. CALL TO ORDER**

The MiraCosta College Foundation Executive Committee met in open session on Tuesday, February 13, 2024 in Conference Room 1116 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). Vice President Janice Kurth called the meeting to order at 2:31 pm. The meeting was live-streamed and recorded via Zoom.

**II. ROLL CALL, WELCOME, and INTRODUCTIONS**

**Board Members Present:**

Alec Babiarz	Bruce Bandemer	Janice Kurth
David McGuigan (Zoom)	Val Saadat	Denise Stillinger

**Staff Members Present:**

Elizabeth Lurenana	Shannon Stubblefield
--------------------	----------------------

**III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA**

None

**IV. CHANGES IN AGENDA ORDER**

- A. The Governance & Nominations Committee report was moved to the end of the agenda.

**V. APPROVE MEETING MINUTES – Action Required**

- A. Regular Meeting of October 31, 2023
1. By motion of Treasurer Bandemer, seconded by Committee Member Babiarz, the minutes of the regular meeting of October 31, 2023 were approved as presented.
- Vote: 5/0/0/2  
 Aye: Babiarz, Bandemer, Kurth, Saadat, Stillinger  
 Nay: None  
 Abstentions: None  
 Absent: McGuigan, Snodgrass

**VI. COMMITTEE UPDATES (Updates on activities since the last meeting)**

- A. Executive Committee
1. President McGuigan noted he is participating not as a voting member today because of the Brown Act.
  2. Board Engagement
    - a. Board Kudos (high 5's. A+s)
      - a. President McGuigan noted leadership would like to implement Board Kudos at the beginning of quarterly board meetings to acknowledge the effort of board members. (i.e. Those who attend events, donate, bring in donors, participate in tours, photographs, etc.)
      - b. For the upcoming quarterly board meeting staff will work with President McGuigan & Vice President Kurth to prepare some slides from Q1 & Q2.
    - b. Foundation Events
      - a. The committee reviewed upcoming events.
    - c. Other Engagement Opportunities

- a. Proposal for an Ad Hoc Resource Development Committee (focus on fundraising) is being worked on and will be brought to the Executive Committee in Q4.
  3. Review the Draft Quarterly Board Meeting Agenda
    - a. The committee discussed specifics on the draft agenda.
      - a. Financials will be included on the Consent Agenda but the Key Performance Indicators document will be discussed in depth under committee reports.
      - b. Staff will add the link to the board swag survey to the agenda and include an option for those who would like to opt out of any swag.
      - c. VP/ED Stubblefield will include a report on the scholarship process in the board report.
  4. Board Dashboard – Tracking [Roles and Responsibilities](#)
    - a. The committee discussed the dashboard and recommended a physical letter be sent to board members from the board chair regarding their responsibilities and how they intend to meet their donation requirement.
      - a. Staff will update the dashboard to include pledged giving/monthly payment plans as board members who have fulfilled their responsibilities.
  5. Staff / Executive Committee Lunch
    - a. President McGuigan brought this idea forward as a chance to appreciate the staff through a casual lunch. Staff will follow up to schedule a late lunch on a Friday in Q4. Two dates will be sent to the committee as options.
- B. Governance & Nominations Committee
1. FY24/25 Slate of Officers
    - a. Vice President Kurth reported that Board Member Pearson has agreed to be considered for election as the next Vice President. With that the full slate of officers (President Kurth, Vice President Pearson, Treasurer Musser) is set to be presented in Q4.
  2. Board Development Goals
    - a. Staff and the committee will be working to bring on another 4-6 board members in the next fiscal year. VP/ED Stubblefield reviewed some gaps in the board member grid: investment and wealth management expertise, increased racial diversity, veterans, LGBTQIA+, and others.
- C. Finance Committee
- a. Treasurer Bandemer shared highlights from FY23/24 Q2 Financial Statements, Recap & Recommended money movement, and answered questions from committee members.
  2. Key Performance Indicators
    - a. Treasurer Bandemer reviewed the KPIs document for the committee.
  3. Review Foundation Operations Budget
    - a. Treasurer Bandemer and VP/ED Stubblefield reviewed the FY23/24 Budget to Actual through Q2 and Year over Year Budget with Draft FY 24/25 Budget.
      - a. Committee members recommended including information from MOU on district support, with the goal of eventually being self-sustaining without needing district support. VP/ED Stubblefield added a desire to look at other allocation funds and revenue sources.
      - b. There was discussion around the artwork storage costs and next steps. Treasurer Bandemer may have a referral for selling the art.

## VII. ANNOUNCEMENTS, MEETING, AND EVENT CALENDAR REVIEW

### Next Foundation Board Meeting (TCI Campus)

Tuesday, February 27, 2024 at 3:00 – 5:00 p.m.

### Next Governance and Nominations Meeting (San Elijo Campus)

Tuesday, April 16, 2024 at 2:00 – 3:00 p.m.

### Next Finance Committee Meeting (San Elijo Campus)

Tuesday, April 23, 2024 at 1:00 – 2:30 p.m.

**Next Executive Committee Meeting (San Elijo Campus)**

Tuesday, April 23, 2024 at 2:45 – 4:00 p.m.

**VIII. FUTURE AGENDA ITEMS**

- A. Committee Meeting Calendar

**IX. ADJOURNMENT**

- A. The meeting adjourned at 3:43 p.m.

DRAFT

<p><b>Student Leaders Banquet</b>  <i>(Honoring student leaders and honors scholars)</i>                  Thursday, April 25 @ 5:00 – 8:00 p.m.                  Oceanside Campus 3400 Building: Dining Hall</p> <p>Staff RSVPs: Elizabeth, Shannon (tentative)  <b>Foundation Board RSVPs: Janice</b></p>	<p><b>Medal of Academic Merit</b>  <i>(Honoring Medal of Academic Merit winners)</i>                  Friday, April 26 @ 4:00 – 5:30 p.m.                  Oceanside Campus 3400 Building: Aztlan</p> <p>Staff RSVPs: Shannon, Tori  <b>Foundation Board RSVPs: Hema</b></p>
<p><b>EOPS Student Recognition Ceremony</b>  <i>(Honoring students disadvantaged by language, social, economic, or educational barriers)</i>                  Saturday, April 27<sup>th</sup>; 10:30 am – 12:30 pm                  Oceanside Campus 3400 Building: Dining Hall</p> <p>Staff RSVPs:  <b>Foundation Board RSVPs: Denise</b></p>	<p><b>Veterans Services Graduation</b>  <i>(Honoring students from the Veterans community)</i>                  Thursday, May 2nd; 5:30-7:00 pm                  Oceanside Campus 3400 Building: Dining Hall</p> <p>Staff RSVPs: Brian, Shannon (tentative)  <b>Foundation Board RSVPs: Hema (and Mike)</b></p>
<p><b>Student Accessibility Services Graduation</b>  <i>(Honoring students from the community who self-identify as an individual with a disability)</i>                  Friday, May 3<sup>rd</sup>; 3:00 – 5:00 pm                  Oceanside Campus 3400 Building: Dining Hall</p> <p>Staff RSVPs: Tina, Shannon (arriving 3:30 pm)  <b>Foundation Board RSVPs:</b></p>	<p><b>Monarch Celebration</b>  <i>(Honoring students from the undocumented community)</i>                  Friday, May 3rd; 5:00-7:00 pm                  Oceanside Campus Pavilion &amp; Fountain</p> <p>Staff RSVPs: Shannon  <b>Foundation Board RSVPs: Denise</b></p>
<p><b>MANA Fa'au'uuga Celebration</b>  <i>(Honoring students from the Asian Pacific Islander community)</i>                  Tuesday, May 7th; 5:30-7:30 pm                  Oceanside Campus Pavilion &amp; Fountain</p> <p>Staff RSVPs: Tina (overlap board mtg)  <b>Foundation Board RSVPs: (n/a overlap board mtg)</b></p>	<p><b>Lavender Celebration</b>  <i>(Honoring students from the LGBTQIA+ community)</i>                  Thursday, May 9th; 5:00-7:00 pm                  Oceanside Campus 3400 Building: Dining Hall</p> <p>Staff RSVPs: Brian, Shannon (tentative)  <b>Foundation Board RSVPs: Alec</b></p>
<p><b>Math Scholarships Celebration</b>  <i>(Honoring students from the Math department)</i>                  Friday, May 10th; 2:00 – 3:00 pm                  Oceanside Campus Room 3101</p> <p>Staff RSVPs: Elizabeth  <b>Foundation Board RSVPs: Karen</b></p>	<p><b>Latinx Graduation</b>  <i>(Honoring students from the Latinx community)</i>                  Friday, May 10th; 5:00-8:00 pm                  Oceanside Campus Concert Hall (OCN2400)</p> <p>Staff RSVPs: Tina  <b>Foundation Board RSVPs: Alma</b></p>
<p><b>RAFFY Recognition Ceremony</b>  <i>(Honoring students from the former foster youth community)</i>                  Tuesday, May 14th; 2:30-4:00 pm                  Oceanside Campus 3400 Building: Aztlan</p> <p>Staff RSVPs: Elizabeth, Tori, Shannon  <b>Foundation Board RSVPs: Alec</b></p>	<p><b>Athletic Department Celebration of Excellence</b>  <i>(Honoring students from the athletic department)</i>                  Tuesday, May 14th; 5:00 – 6:30 pm                  Oceanside Campus 3400 Building: Dining Hall</p> <p>Staff RSVPs: Shannon  <b>Foundation Board RSVPs:</b></p>

<p><b>PUENTE Graduation</b>  <i>(Honoring students in the PUENTE cohort program, which supports underrepresented students)</i>                      Wednesday, May 15th; 6:00-8:00 pm                      Oceanside Campus 3400 Building: Dining Hall</p> <p><i>Staff RSVPs: Tina, Shannon (tentative)</i>  <b>Foundation Board RSVPs:</b></p>	<p><b>Transitions Scholars Graduate Celebration</b>  <i>(Honoring students from the formerly incarcerated community)</i>                      Thursday, May 16<sup>th</sup>; 6:00 – 8:00 pm                      Oceanside Campus 3400 Building: Dining Hall</p> <p><i>Staff RSVPs: Brian, Shannon</i>  <b>Foundation Board RSVPs: Jimmy</b></p>
<p><b>Black Graduation Celebration</b>  <i>(Honoring students from the black community)</i>                      Friday, May 17th; 5:00-7:00 pm                      Oceanside Campus Little Theatre (OCN 3601)</p> <p><i>Staff RSVPs: Shannon</i>  <b>Foundation Board RSVPs:</b></p>	<p><b>International Student Recognition Ceremony</b>  <i>(Honoring students from the international community)</i>                      Tuesday, May 21<sup>st</sup>; 5:30 – 7:30 pm                      Oceanside Campus 3400 Building: Aztlan</p> <p><i>Staff RSVPs: Tori, Shannon (tentative)</i>  <b>Foundation Board RSVPs: Hema (tentative)</b></p>
<p><b>Theater Department Spotlight Awards</b>  <i>(Honoring students from the Theatre Program)</i>                      Monday, May 20<sup>th</sup>: 5:00 – 7:00 pm                      MiraCosta College Theatre (OCN 2001)</p> <p><i>Staff RSVPs: Tori</i>  <b>Foundation Board RSVPs:</b></p>	<p><b>Graduation Celebration for The Biomanufacturing Bachelor’s Program</b>                      Wednesday, May 22nd; 4:30-6:00 pm                      MiraCosta College Theatre (OCN 2001)</p> <p><i>Staff RSVPs: Brian, Tori, Shannon</i>  <b>Foundation Board RSVPs: Sharon</b></p>
<p><b>Nursing Pinning Ceremony</b>                      Thursday, May 23rd; 4:00-5:15 pm                      MiraCosta College Theatre (OCN 2001)</p> <p><i>Staff RSVPs: Brian, Shannon</i>  <b>Foundation Board RSVPs:</b></p>	<p><b>Adult High School Diploma &amp; High School Equivalency Commencement</b>                      Thursday, May 23; 6:00 – 8:00 pm                      Community Learning Center, Outside Building 200</p> <p><i>Staff RSVPs: Shannon</i>  <b>Foundation Board RSVPs: Hema, Jimmy</b></p>
<p><b>MiraCosta College 2023 Commencement</b>                      Friday, May 24th; 5:00 – 7:00 pm                      Oceanside Campus Track &amp; Field</p> <p><i>Staff RSVPs: Brian, Shannon, Tina, Tori</i>  <b>Foundation Board RSVPs: Jimmy</b></p>	

**Foundation Board Members**

Alec Babiarz (done)

Bruce Bandemer

Dottie Benson

Hema Crockett (done)

Jimmy Figueroa (done)

Alma Flores (done)

Janice Kurth (done)

Hap L’Heureux (done)

Amy McNamara

Diane Mills

Cindy Musser

Dave McGuigan

Karen Pearson (done)

Sudershan Shaunak

Tim Snodgrass

Denise Stillinger (done)

Kimberly Troutman

Val Saadat

Sharon Wiback (done)

Draft 3 for Review:

Executive Committee

College Leadership

# FY 24/25

## Annual Fundraising Plan



MiraCosta College Foundation

MiraCosta College

FY 24/25



**Table of Contents**

Section I: Executive Summary ..... 2

Section II: College Goals and Funding Needs ..... 4

Section III: FY 24/25 Fundraising Goals ..... 5

Section IV: FY 24/25 Fundraising Priorities ..... 6

Section V: Fundraising Methodologies ..... 7

Section VI: The Board Member’s Role ..... 9

Section VII: Resources..... 10

Appendix 1: Guiding Principles – the Major Gifts Fundraising Model..... 11

Appendix 2: 2024 Key Data Points and Statistics..... 12

Appendix 3: Events and Sponsorship..... 19

Appendix 4: Ad-Hoc Resource Development Committee of the Board ..... 19

Appendix 5: Board Engagement Plan ..... 22

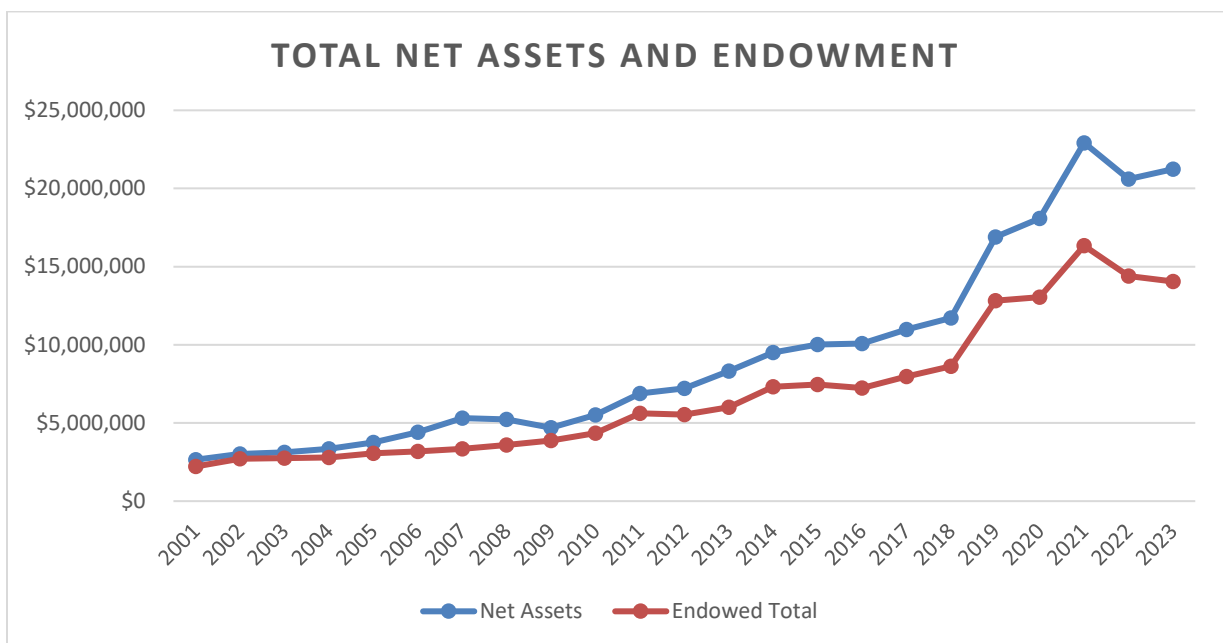
## Section I: Executive Summary

**\$10M Campaign Goal Exceeded.** The MiraCosta College Foundation achieved a milestone with the success of *This Changes Everything: The Campaign Campaign for MiraCosta College*. The comprehensive campaign was the first in the Foundation’s 57-year history and exceeded its \$10 million goal by reaching \$10.6 million over five years.

**Raising our Sights.** The Foundation has the capacity to reach a new level of philanthropy by growing the established major gifts program. As indicated in Appendix 1, **90% of MiraCosta College Foundation dollars are gifted from 10% of our donors.** This is in line with industry standards and indicates a level of philanthropy poised for growth.

To promote growth, we will take the following steps this year:

- Board Development & Engagement
  - Section VI: The Board Member’s Role;
  - Appendix 4: Ad-Hoc Resource Development Committee
  - Appendix 5: Board Engagement Plan
  
- Major Gift and Named Gift Strategies
  - Section V: Fundraising Methodologies; and
  - Appendix 1: Guiding Principles – the Major Gifts Fundraising Model
  
- Endowment and Net Assets Growth:



**Campaign Preparation.** By focusing on major and named gifts (identification, cultivation, solicitation and stewardship) this year, the College and Foundation can begin preparing for a future potential campaign.

This fiscal year, College and Foundation leadership will identify significant funding needs for future years. With the outline of a case for support, the Foundation will consider researching and interviewing campaign counsel in FY 2024/25 or FY 2025/26.

**Operational Goals.** As Foundation staff and Board increase major giving and prepare for the next campaign, operational strategies focus on improving efficiencies and establishing the infrastructure needed for growth.

- **Increase Scholarship Support for Students.** Foundation staff and Financial Aid staff will implement the scholarship revisions plan established collectively in FY 23/24 to achieve documented outcomes.
  - Increase the number of scholarships awarded.
  - Increase the amount of scholarship funds students receive.
  
- **Increase Support of Campus Programs through Fund Management.** Foundation staff will work with College leadership to revise fund management procedures.
  - Gather information on hundreds of funds and work with the Finance team to store all relevant information in Workday.
  - Streamline communication with Fund Managers and VPs (decision-makers) to increase the spending of existing funds.
  - Eliminate unused funds by spending balances and/or rolling into active funds.
  - Review fund criteria and structure to increase overall efficiency.

## Section II: College Goals and Funding Needs

**College Goals.** The Foundation's goals and fundraising plan will support the [College's Mission, Vision, Commitment, Values & Goals](#).

Specifically, the Foundation supports College Goals I and II:

*College Goal I.* MiraCosta College will provide equitable access, enhance student success, and close equity gaps by deploying strategies that meet students where they are, create community, and dismantle systems of inequity.

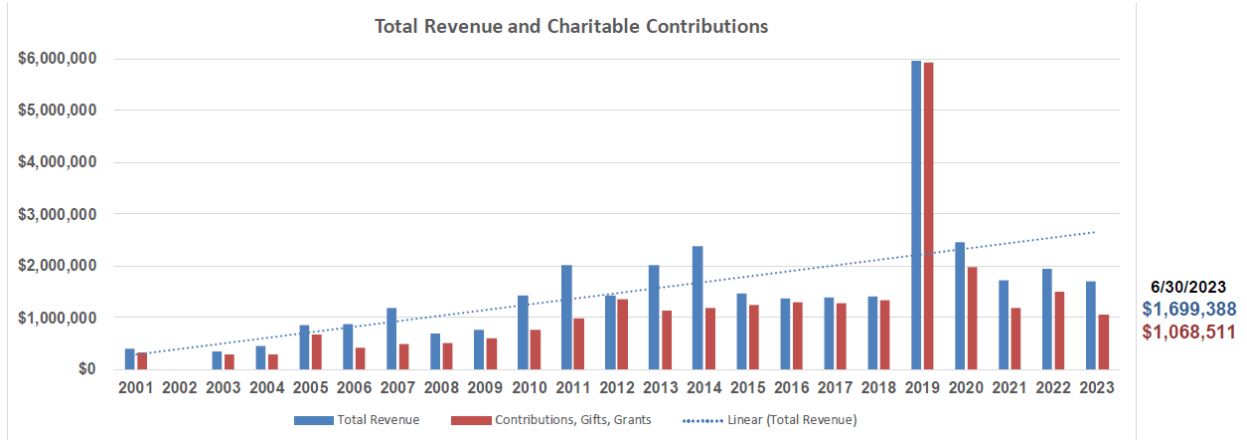
*College Goal II.* MiraCosta College will meet identified external community needs by collaborating with community and industry partners to develop strategies that provide workforce solutions, prepare students to be active global citizens, and provide opportunities for cultural educational enrichment.

**Funding Needs.** The College's top funding needs in support of Goal I and Goal II and the corresponding fundraising goals are:

- **Financial Support for Students**  
50% of MiraCosta College students need financial support to succeed in school; traditional and government financial aid is oftentimes not enough, or is unavailable for some students. As a result, financial support to meet the educational and basic needs of our students is our top priority.
- **Endowed Funds for Long-Term Sustainability**  
With the rising cost of education, student needs will continue to grow for the next generation of students. Endowed donations are invested for intergenerational growth and the interest earned on the investment is used to fund student and campus needs, such as student scholarships. *This year, we have an opportunity to raise an additional \$120,000 which will be matched to total \$240,000 added to our endowment.*
- **Program and Campus Needs**  
While the MiraCosta College budget supports the majority of campus needs, several critical gaps rely on philanthropic gifts and have significant impact. Priorities this year include programs that support students who have been historically marginalized and need support to close equity gaps.
- **Unrestricted Funds**  
Annual, unrestricted funds meet emerging needs quickly and efficiently, without using significant resources to launch campaigns. Annual funds meet innovative and emerging needs, connected to the College's futures work and Guided Pathways strategies.

## Section III: FY 24/25 Fundraising Goals

### Annual Dashboard: Historical Fundraising and Revenue



### FY 24/25 Budgeted Goal: \$1,250,000

This goal is set based on current resources, planned strategies and identified donor prospects.

- Staff Implemented Strategies: \$1,100,000
- Board Give and Get Strategies: \$150,000

FY 23/24 to 3/14/24: \$1.6M  
 w/o Lowes Grant: \$1.1M (for reference – remove all 3 boxes when final)

Staff: FY 23/24 to 3/14/24:  
 \$1,433,000  
 w/o Lowes Grant: \$933,000

Board: FY 23/24 to 1/23/24: \$167k  
 Give \$38,254 + Get \$128,618

### Stretch Goal: \$2,000,000+

With additional prospects identified for cultivating major gifts, additional funds of up to \$750,000 or more could be raised to support students and campus programs. Note that estate gifts would be recognized separately.

## Section IV: FY 24/25 Fundraising Priorities – under review by College Leadership

Priorities are the result of combining the funding needs with allocated resources, best practices, and historical success.

Note - Fundraising Priorities are being determined by College VPs (in consultation with Deans and Program Administrators), College President, and Foundation staff (reviewing prior year needs and outcomes). Draft 1 will be presented to Executive Committee April 23 with the final priorities completed for the Board meeting May 7.

- **Financial Support for Students: \$ \_\_\_\_\_ to \$ \_\_\_\_\_ (total of below)**
  - Student Emergencies (Resilience Fund)
    - Current Use: \$50,000 - \$2,000,000
    - Endowed funds for Direct Student Support: \$2,000,000 – \$10,000,000
  - Scholarships: \$tdb w Tori depending on renewals and new prospects
  - Paid Internships: \$25,000 - \$250,000 depends on Prebys grant
  
- **Endowed Funds for Long-Term Sustainability: \$130,000**
  - By 9/30/24 for Match: \$10,000
  - By 9/30/25 for Match: \$120,000
  - Add additional non-match goal: \$ \_\_\_\_\_
  
- **Program and Campus Needs: \$ \_\_\_\_\_ to \$ \_\_\_\_\_ (total of below)**
  - Foster Youth Program (RAFFY): \$55,000 - \$100,000 tbd review prospects w TF
  - Uprise for Undocumented Students (Uprise): \$25,000 - \$50,000 TBD rev prosp
  - Justice System-Impacted (Transitions): \$ TBD rev prosp
  - Veteran's Services: \$10,000 - \$20,000 TBD rev prosp & case
  - Student Professional Development (Conferences, Publication): \$5,000 - \$10,000
  - Innovation Support (Guided Pathways and Futures): \$ \_\_\_\_\_ to \$ \_\_\_\_\_
  - Technology Career Institute: \$ \_\_\_\_\_ to \$ \_\_\_\_\_
  
- **Unrestricted Funds: \$150,000 to \$200,000**
  - Annual Fund: \$100,000
  - President's Circle: \$25,000 - 50,000
  - Event Sponsorships: \$25,000 - \$50,000

## Section V: Fundraising Methodologies

### **Major and Named Gifts**

**Naming Opportunities (\$250,000 to \$6 Million).** Identify and qualify 10 prospects this fiscal year for future naming opportunities, with a capacity to give a minimum of \$250,000 over 3-5 years, towards a goal of securing at least one named gift in FY 24/25 and 5 in FY 25/26

**Major Gifts (\$10,000).** Secure 20 major gifts of \$10,000 or more following the best practices outlined in Appendix 1. Board members will continue to be the primary source of new major gift prospects for naming opportunities through introductions to staff, in addition to College leadership. Staff will screen the database for major gift capacity and planned giving potential. Moves management strategies are set for each prospect. Endowed gifts are included.

**Planned Giving.** Revise previous robust strategy to be implemented in phases, with a FY 24/25 goal of engaging Foundation Board members in planned giving and expanding strategies for retirees and President's Circle, to secure 5 new planned giving donors this year.

### **Annual Gifts**

**President's Circle.** Donors who give an unrestricted gift of **\$1,000? \$1500? or \$2,000?** or more to the President's Circle or Annual Fund are included in the President's Circle. The President's Circle was reviewed in Spring 2024, and the strategy will expand this year to re-engage members and increase the number of members by 10%.

**Annual Giving.** Donors who give up to \$9,999 annually to the Annual Fund or campus and program funds are included in annual giving strategies, including donor acquisitions. This year's annual giving goal is to acquire 5-10% new donors.

**Payroll Giving.** Increase giving 10% to reach a total of \$78,000 and grow the number of payroll donors giving \$1,000 or more through the President's Circle.

### **Institutional Giving**

**Grants.** The Foundation will write grants to corporations, foundations, and organizations to support the Resilience Fund, campus programs, and student support with the goal of raising \$300,000 to \$500,000 or more through grants from 22 to 28 or more institutional donors.

**Sponsorships.** Foundation Board and staff members solicit sponsorships for events annually, with the goal of raising \$40,000 or more through event sponsorships. Please see the [Sponsorship Package online add link when available](#)

## ***Awareness and Friend-Raising***

**(new!) Alumni Association and Alumni Events.** The alumni association will grow from 1,759 members to 2,700 members who become more actively engaged through alumni events, alumni day of giving, and communication strategies to survey alumni and respond to needs.

***Cultivation and Stewardship Events.*** Plan events that engage donors and prospects in MiraCosta College's mission and secure event sponsorships. Please reference the events list in Appendix **3**.

***Ribbon Cutting Events.*** The College will host an event in August for the Student Services building and the Theresia M. Heyden Hall for Nursing & Allied Health. The foundation will leverage these milestones for donor cultivation and stewardship of major and planned gift donors.



## Section VI: The Board Member's Role

Board members are committed to our mission, goal and values. Each member brings energy, expertise, perspective, and their many contacts.

*An Engaged and Active Board.* Our board members understand that their role is to identify new friends of the college and open doors, serving as facilitators in the gift process. Board members play a central role in identifying new people and organizations who can support student success.

- **Board Giving:** 100% of board members will make a personal gift
- **New Board Members:** Welcome 4-6 new board members in the May 2025 meeting, filling gaps in board expertise and demographics
- **New Friends of the College (Prospecting):** 100% of Board members will introduce a friend, family member, or colleague to the College by inviting them to join an event, campus tour, or meeting.
- **Event Sponsorship:** The board will secure \$ [redacted] in event sponsorships in FY 24/25.
- **Event Attendance:** Increase the percentage of foundation board leadership at events.
  - Community Leaders Breakfast: 95% of Board Members
  - Cultivation and Stewardship Events: 100% of Board Members
  - Year-End Campus Events to Celebrate Students: 75% of Board Members
- **Meeting Attendance:** Increase in-person attendance for Brown Act meetings and Zoom attendance for ad-hoc meetings.
  - Quarterly Board Meetings: 85% (TY = 78%)
  - Committee Meetings: 85% (TY = 73%)
- **Plan to Engage!** 100% of board members will complete the Board Member Engagement Plan by July 31, 2024.
  - *Please see Appendix 5: Board Member Engagement Plan*

## Section VII: Resources

### *Collaborative and Innovative Leadership.*

**Superintendent/President: Dr. Sunny Cooke.** Successful fundraising strategies depend on the College President's active engagement with board members, attending board meetings, and prioritizing donor-focused meetings and events.

**VP of Advancement and Executive Director of the Foundation: Shannon Stubblefield.** The VP/ED leads strategy design and implementation, as well as day-to-day operations for the Office of Advancement (Development/Foundation, PIO, Alumni Association). The VP/ED is accountable to the Foundation Board President and reports to the College Superintendent/President.

**Foundation Board President: Janice Kurth.** With the Executive Committee, sets the Foundation's annual goals and leads fiduciary and governance oversight. The Foundation Board President is a full partner with the College President and the VP/ED, creating the collaboration needed for board members to fully participate in achieving the goals and strategy.

### *Skilled and Connected Development/Foundation Team*

**Frontline Fundraising Staff.** Four positions provide frontline fundraising including the VP/ED (15% active fundraising); Associate Director of Development (55% active fundraising); Development Officer (20% active fundraising); and the part-time Grants Specialist (25% active fundraising). In addition, the college employs a contracted grant writer. MiraCosta College funds staffing, benefits, and contract expenses which are contributed to the Foundation as a gift-in-kind.

**Fundraising and Board Support Staff.** Two positions (Development Specialist and Administrative Assistant) provide support including gift processing, fund management, donor stewardship, accounting, budgeting, campus requests, and Foundation Board support. The MiraCosta College Foundation funds staffing and benefits.

### *Infrastructure*

**Facilities, IT, and Equipment.** MiraCosta College provides this crucial infrastructure support, which are contributed to the Foundation as gift-in-kind and funded through the District budget.

**Constituent Database.** The Foundation contracts with Blackbaud to utilize the Raiser's Edge database for gift processing and donor management throughout the fundraising cycle. The database includes wealth screening for prospect research.

**Operations.** MiraCosta College provides financial support for mailings, printing, event rentals, and training/conferences/

## Appendix 1: Guiding Principles – the Major Gifts Fundraising Model

There is one fundamental set of statistics that guides the Foundation’s focus: *Over the past three calendar years, 90% of MiraCosta College Foundation dollars were gifted from 10% of our donors.* (For colleges and universities raising principle gifts, it can be 95%/5% or even a smaller margin.)

As a result, each element of the MiraCosta College fundraising plan feeds the major gift fundraising model, which systematically identifies potential donors, secures a gift, and then, through relationship building, provides opportunities for major giving.

**Step 1. Identifying the institution’s prospects.** Prospects are defined as individuals, corporations and/or foundations that have a linkage to the institution, the financial capacity to make a gift, and an interest in the mission of the institution. Methods of identification:

- Electronic prospect screening
- Person-to-person prospect screening
- Direct mail solicitations

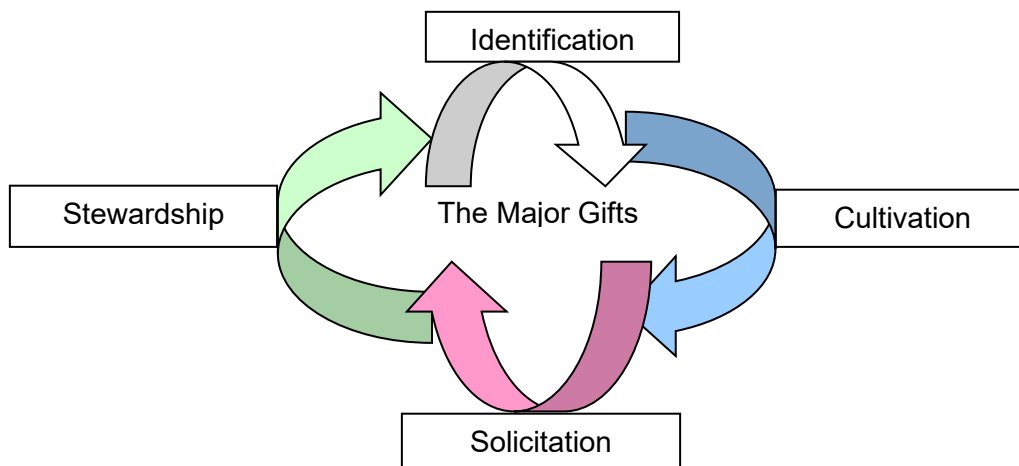
**Step 2. Establish cultivation opportunities.** Introduce these individuals to the college and college personnel to secure his/her interest. Such opportunities might include:

- Guided campus tours
- Campus events
- Hosted luncheons and receptions

**Step 3. Secure an initial gift.** Our minimum target is \$1,000 and our definition of a major gift is \$10,000. A survey by [consulting group CCS](#) indicates that 48% of today’s major donors took at least five years to start giving major gifts. This initial gift indicates a commitment to the college and the financial capacity to make additional philanthropic gifts.

**Step 4. Initiate a compelling fundraising effort aimed at furthering the mission of the college.** Secure the involvement and support of individuals interested in this endeavor.

**Step 5. Ask for the gift. Step 6. Stewardship Step 7. Go back to step 1.**



## Appendix 2: 2024 Key Data Points and Statistics

*DRAFT for FY 24/25*

### MiraCosta College

**Cities and Communities:** Oceanside, Carlsbad, Leucadia, Encinitas, Olivenhain, Rancho Santa Fe, Cardiff, Solana Beach, Del Mar, Carmel Valley, and parts of Camp Pendleton.

**Campus Locations:** Oceanside (College); Oceanside (Mission Ave); Carlsbad; Encinitas

**Mission, Vision, Commitment, Values & Goals:** [Website Link](#)

**District Population:** 418,554. (As of 2021), and becoming more diverse:

- 2010: 68% White, 18% Latinx, 9% Asian/Pacific Islander.
- 2019: 62% White, 19% Latinx, 13% Asian/Pacific Islander.

### Economic Impact

#### Host the World Series 100 Times, or...

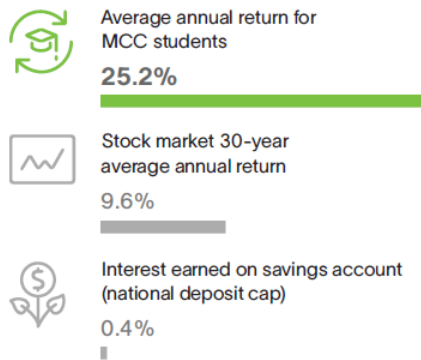
In FY 2021-22, MiraCosta College added *\$648.4 million in income to our region*. For perspective, this is an economic boost similar to hosting the World Series 100 times.

#### Jobs

Expressed in terms of jobs, MiraCosta College's impact supported 6,837 jobs.



#### Students see a high rate of return for their investment in MCC



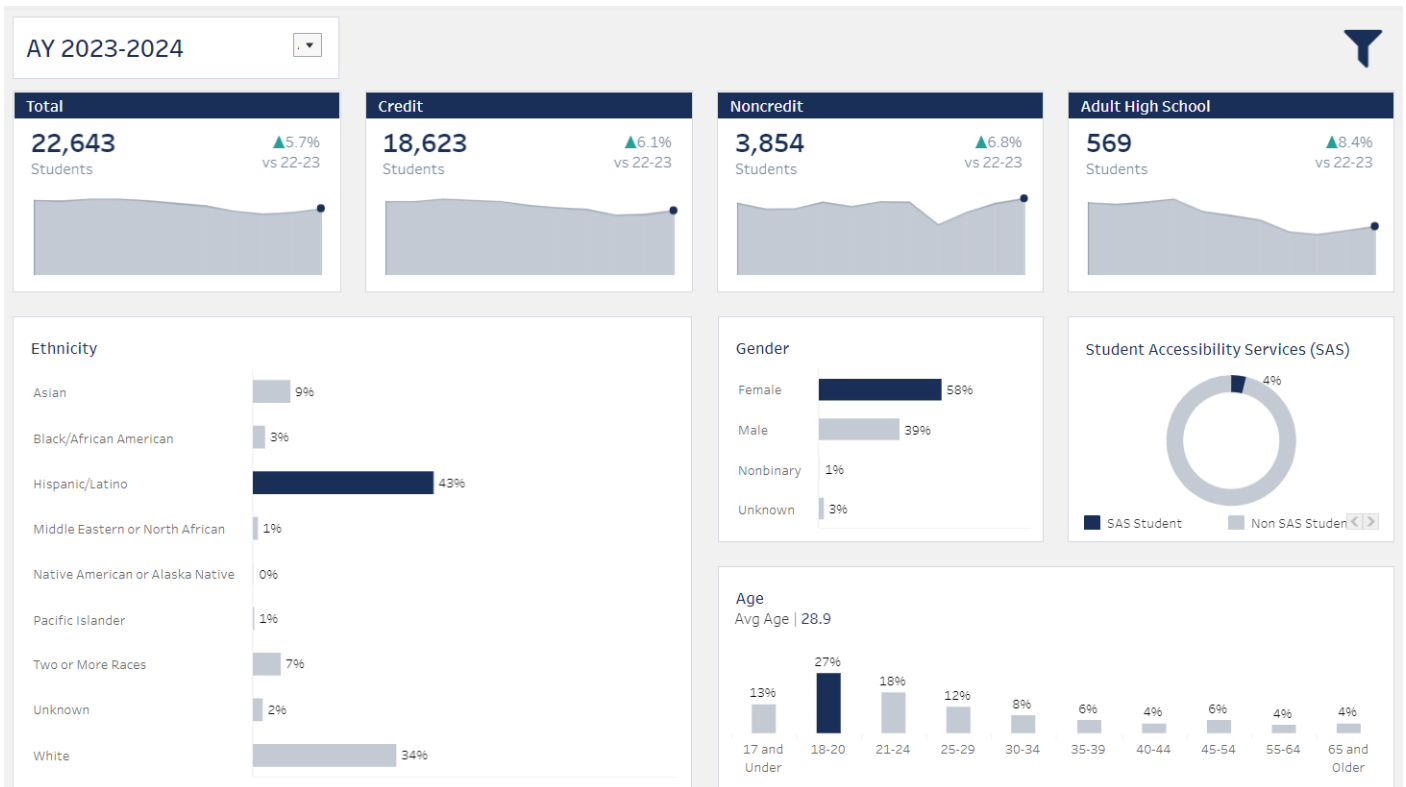
Source: Forbes' S&P 500, 1992-2021. FDIC.gov, 2-2022.

## Enrollment

Enrollment: Nearly 27,000 Students

- 17,551 Credit
- 4,134 Noncredit Continuing Education – at MCC, no tuition/course fees in noncredit
  - English as a Second Language
  - Adult High School
  - Short-Term Vocational
- 5,261 Not-for-Credit Community Education – fee based
  - TCI
  - Enrichment

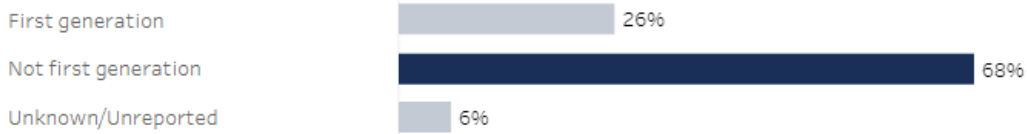
## Student Demographics



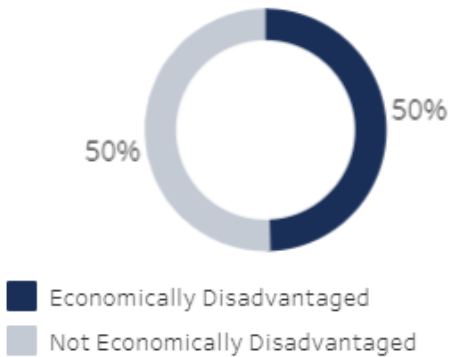
Source: [Dashboard](#)

## Need for Student Support

### First Generation College Status



### Economically Disadvantaged

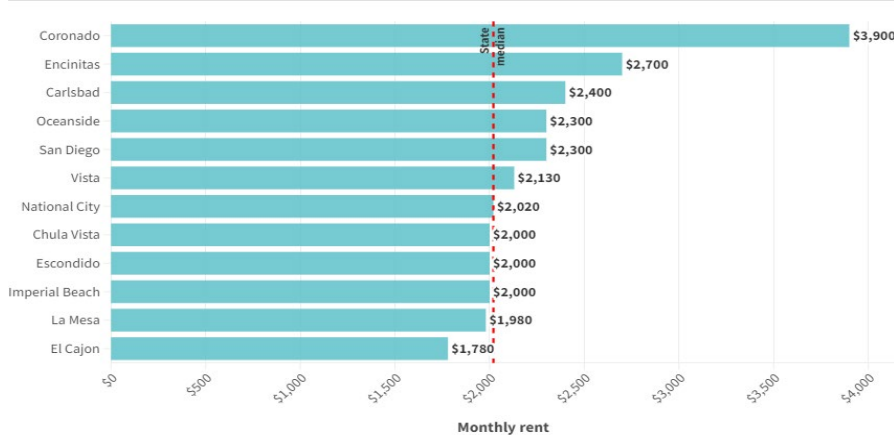


**50% of students** of all ages who enroll in MiraCosta College need financial support to succeed in school.

(Note: Preferred language is 'qualifies for financial aid' or something more positive than economically disadvantaged.)

**Least Affordable Cities for Rent.** In March 2024, Encinitas, Carlsbad, and Oceanside were listed on San Diego County's '*least affordable cities to rent*' list at numbers 2, 3, and 4, respectively, in a [KPBS article](#).

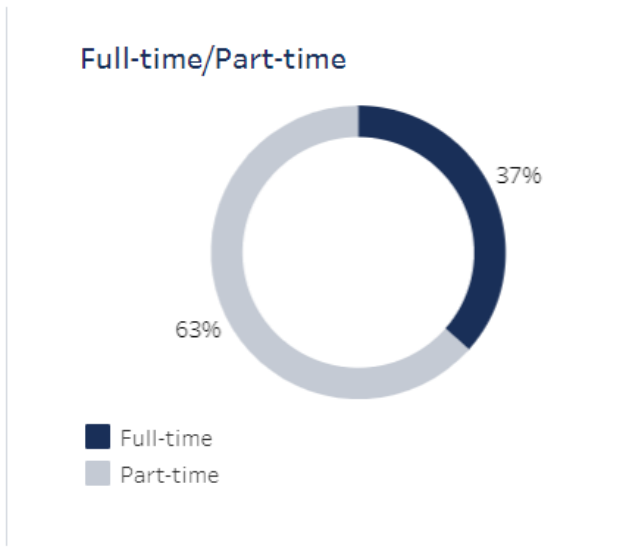
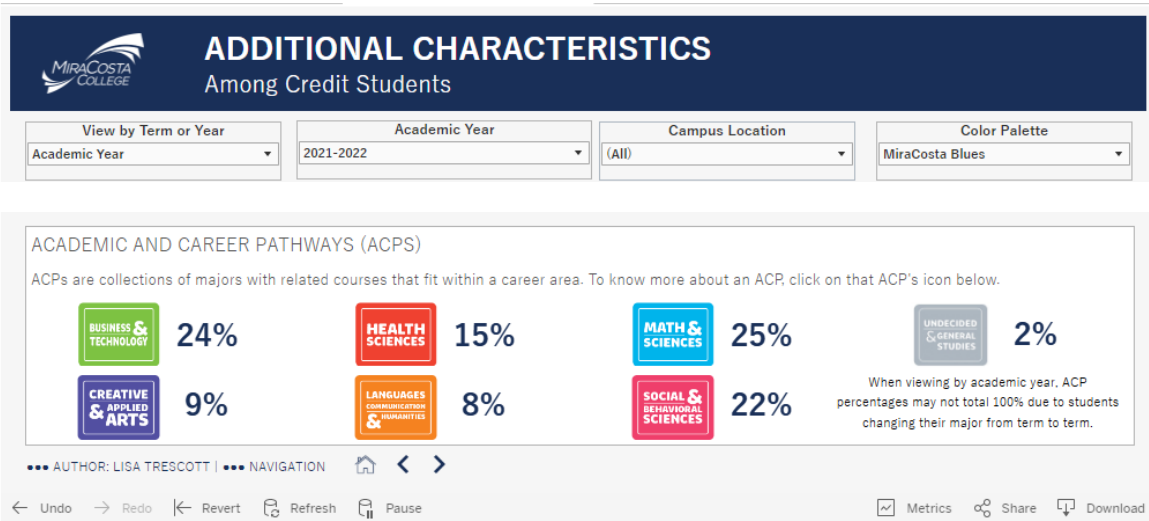
Cities ranked by rent for 1-bedroom apartments



Source: Zumper San Diego Metro Area Report

## Academic and Career Pathways

### Credit Students Academic Year 21/22 ([Dashboard](#))



### Associates Degrees, Certificates, and Workforce Development

While many MiraCosta College students transfer to four-year institutions, many graduate directly to the workforce.

A [survey of 800 employers](#) in November 2023 indicated that:

45% of companies plan to eliminate bachelor's degree requirements for some positions in 2024

## Outcome: Financial Support for Students

### Emergency Support and Rental Assistance – Outcome Data

#### Students Returning or Completing (Persistence) Spring 2020 through Spring 2022

Persistence rate is calculated based on students who return for the subsequent term and/or complete their degree or certificate.

Overall Persistence Rates	60%
Did not receive support	58%
<b>Received any support</b>	<b>77%</b>

## Outcome: Transfer to 4-Years

**MiraCosta College students have higher Transfer Rates to UC Schools.**

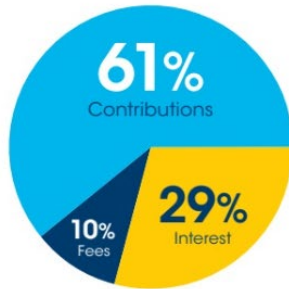
<b>UC Berkeley</b> <ul style="list-style-type: none"> <li>• Freshman Admission 11.4%</li> <li>• Transfer Admission 27%</li> <li>• MiraCosta College Transfer Admission 31%</li> </ul>	<b>UC Riverside</b> <ul style="list-style-type: none"> <li>• Freshman Admission 68.1%</li> <li>• Transfer Admission 61%</li> <li>• MiraCosta College Transfer Admission 68.3%</li> </ul>
<b>UC Davis</b> <ul style="list-style-type: none"> <li>• Freshman Admission 37.5%</li> <li>• Transfer Admission 59%</li> <li>• MiraCosta College Transfer Admission 63.5%</li> </ul>	<b>UC San Diego</b> <ul style="list-style-type: none"> <li>• Freshman Admission 23.7%</li> <li>• Transfer Admission 58%</li> <li>• MiraCosta College Transfer Admission 72.2%</li> </ul>
<b>UC Irvine</b> <ul style="list-style-type: none"> <li>• Freshman Admission 21%</li> <li>• Transfer Admission 41%</li> <li>• MiraCosta College Transfer Admission 46.9%</li> </ul>	<b>UC Santa Barbara</b> <ul style="list-style-type: none"> <li>• Freshman Admission 25.9%</li> <li>• Transfer Admission 58%</li> <li>• MiraCosta College Transfer Admission 68.7%</li> </ul>
<b>UC Los Angeles</b> <ul style="list-style-type: none"> <li>• Freshman Admission 8.6%</li> <li>• Transfer Admission 23%</li> <li>• MiraCosta College Transfer Admission 30%</li> </ul>	<b>UC Santa Cruz</b> <ul style="list-style-type: none"> <li>• Freshman Admission 47.1%</li> <li>• Transfer Admission 61%</li> <li>• MiraCosta College Transfer Admission 75%</li> </ul>

From Denee’s report out at academic senate: “MCC is the top transfer school in Southern CA.”

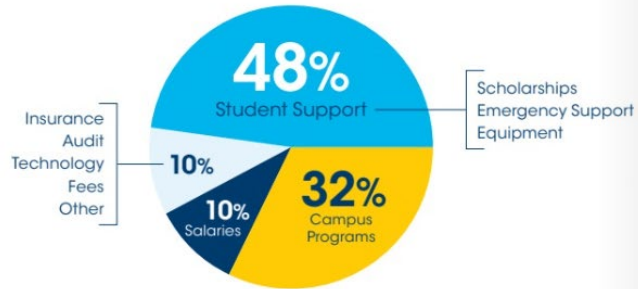


## Foundation Financials

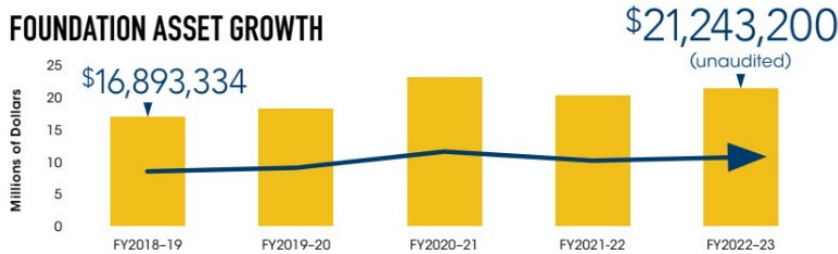
**FOUNDATION REVENUES**  
\$1,921,736



**FOUNDATION ALLOCATIONS/EXPENSES**  
\$1,914,959



### FOUNDATION ASSET GROWTH



Unaudited Foundation Revenue excludes investment unrealized gain from market changes and includes distribution transfers from the MiraCosta College Foundation endowment to fully reflect the support provided to students and college programs.

The Foundation is a 501(c)(3) nonprofit organization created for the benefit of the District. To support the Foundation's fundraising efforts and asset management activities, the District provides gifts in kind of facilities and staffing which are not included in revenue or expenses (net zero).

## Community College Outcomes

**Annual Tuition and Fees** at a private four-year college are nearly 10 times higher than at a community college.

- **Community College: \$3,800**
- Public Four-Year: \$10,740
- Private Four-Year: \$36,880

**Less Student Debt** for students who earn degrees from community colleges – dramatically:

- 59% of students earning a degree from community college with zero debt and an additional 18% graduate with less than \$10,000 in student debt.
- vs.
- 12% of students graduate from a for-profit four-year college debt free

**Retiring with Loans:** Research in 2023 shows that student debt continues into retirement. Today, **3.5 million Americans 60 and older hold over \$125 billion in student loans.**

## **Maximize your Impact Endowment Giving to MiraCosta College vs 4-Year College or University**

Donors who give endowed funds for long-term sustainability can multiply their impact by giving to MiraCosta College

- **Local Impact**

- Approximately 90% of MiraCosta College graduates stay in San Diego County
- The net impact of MCC's former students currently employed in the regional workforce amounted to \$469.1 million in added income in FY 2021-22.

- **“Big Fish, Small Pond”**

Donors to MiraCosta College's endowment fund change lives.

- Harvard's endowment reached \$50 Billion in 2022 with full-time enrollment (FTE) of nearly 25,000 students.  
à **\$2,000,000 per full-time student**
- MiraCosta College's endowment reached nearly \$20 Million (\$19,745,994) in 2023 with full-time enrollment (FTE) of 6,500  
à **\$3,077 per full-time student**  
à **\$741 per student**

## Appendix 3: Events & Sponsorship

Events which support the Fundraising Plan fall into three categories: Cultivation and Stewardship Events, Alumni Events and College Events.

Board and staff will solicit sponsorships to support events, as outlined in the online [Sponsorship Package \(add link when ready\)](#)

**Donor Cultivation and Stewardship Events:** Plan low-cost, high return on investment (ROI) events to steward major gift donors and annual donors who have the potential to be upgraded. Cultivate new major gift prospects and mid-level annual giving donors.

- Retiree & President's Circle Stewardship Event: August 14, 2024 (new Student Services Building on Oceanside campus)
- Holiday Donor Stewardship Event: December \_\_\_\_ 2024 (Oceanside campus)
- Scholarship Awards Event: February \_\_\_\_ 2025 (Oceanside campus)
- Spring Donor Stewardship Event: March \_\_\_\_\_ 2025 (Oceanside campus)

**Alumni Events:** In partnership with college programs and departments, host events to engage alumni, with the goal of growing the alumni association and impact on the college.

- Biotech Alumnight: September 20, 2024 (Oceanside campus)
- Additional Alumni **Event TBD: May 2025 TBD (Oceanside? campus)**

**College Events:** Promote the College's mission and strategy while highlighting the buildings which support our future students.

- Theresia M. Heyden Hall for Nursing & Allied Health: Wed August 21 2024 at 10am (Oceanside campus)
- Student Services Grand Opening (Ribbon Cutting): **TBD (October 2024?)**
- Community Leaders Breakfast: October 18, 2024
- Year-End Student Celebrations: April & May 2025

## Appendix 4: Ad-Hoc Resource Development Committee

### Overview

One of the primary objectives of the MiraCosta College Foundation is to raise money in support of the many student needs and college programs being advanced each and every year.

After a successful Comprehensive Campaign, it is proposed that the Foundation now form an Ad Hoc Resource Development Committee.

### Purpose

The Resource Development Committee will have five primary objectives. They are:

1. Lead Board engagement to achieve the Annual Fundraising Plan, focus on:
  - A. Fundraising Goals (Section III)
  - B. The Board Member's Role (Section VI)
  - C. The Major Gifts Fundraising Model (Appendix 1)
  - D. supporting Events and Soliciting Sponsorships (Appendix 3)
  - E. The Board Engagement Plan (Appendix 5)
2. Achieve the Fundraising Priorities outlined in Section IV of the Fundraising Plan by developing plans for generating funds through the Foundation's primary vehicles:
  - A. The Resilience Fund
  - B. The Annual Giving Campaign
  - C. The Matching Funds Endowment Campaign
  - D. The Naming Rights Initiative
  - E. The Next Major Gifts Campaign
3. Identify, cultivate, and solicit potential strategic partners and individual donor prospects, focused on individual giving\*, in support of one or more of the Foundation's priorities.
4. Identify board and community members for participation on the Resource Development Committee and engage them in the mission
5. Report back to the Executive Committee and Board on the Foundation's Fundraising and Resource Development efforts to engage board members and achieve annual goals.

### \*Focus on Individual Giving

Per Giving USA Data, **71% of charitable giving is from individuals** (including estate gifts)

- Total Charitable Giving in 2022: \$499.33 Billion
- Sources of Giving: 64% Individuals; 9% Bequest; 21% Foundation\*\*; 6% Corporation

\*\*includes family foundations and donor advised funds (DAFs) which are individual giving

**60% of MCCF donors are individuals** and new donor prospecting is a strategic priority.

- Board members can identify, cultivate, solicit, and steward individual donors.
- (Corporate and Foundation giving, which is driven by grants and sponsorship, relies less on volunteers and board members.)

**Action Steps**

1. Advance this proposal for approval in Q4: (A) Governance & Nominations Committee; (B) Executive Committee; (C) Foundation Board.
2. Approach initial members:
  - A. Foundation Board
    - i. Dottie Benson
    - ii. Hema Crockett
    - iii. Jimmy Figueroa
    - iv. Amy McNamara
    - v. Diane Mills
  - B. Community:
    - vi. Bruce Bandemer
    - vii. Angela Babiarz
3. Approve Committee Chair and Vice Chair
4. Schedule meetings – every other month
5. Host inaugural organizing and planning meeting of the Resource Development Committee.

## Appendix 5: Board Engagement Plan

### Board Member Engagement Plan for FY 24/25

Please complete (online form) by DATE.

#### Meaningful Personal Gifts

“Give”: I plan to make an [annual unrestricted gift](#) of \$1,000 or more to the Annual Fund or President’s Circle of \$ \_\_\_\_\_ by \_\_\_\_\_ (month).

As an option, I also plan to:

- Make a restricted gift as follows: \_\_\_\_\_
- Sponsor an event as follows: \_\_\_\_\_

#### Quarterly Board & Committee Meetings\* – In Person

\*Please see the Board Calendar for dates and times, [which will also be posted online](#).

**Foundation Board Meetings** are held quarterly, in person, and rotate between College campuses.

- I plan to attend all 4 quarterly meetings in FY 24/25                      Or,
- I cannot attend the following meeting: \_\_\_\_\_

**Standing Committee meetings.** (In-person, quarterly.)

- I plan to participate quarterly in the Standing Committee(s) I have joined: Finance Committee; Governance and Nominations Committee; and /or Executive Committee (Board President, Past President & Committee Chairs)

**Ad-Hoc Committee Meetings** (Zoom, quarterly). I plan to participate in:

- I plan to participate the Ad-Hoc Committee(s) I have joined: Resource Development Committee and/or Scholarship & Innovation Grants Committee

Please see Committee Assignments on the [Committee Roles and Responsibilities webpage](#).

#### Resource Development Cycle

In \_\_\_\_\_ (month), I will meet with the Board President and staff to identify potential donors (ideally \$1,000 or more) and ways to participate in the fundraising cycle. Foundation staff will follow up to schedule.

#### Reviewing Scholarship Applications

Foundation Board members play an important role in selecting students!

- I plan to read scholarship applications in Spring and/or Fall.

**Other:** *Do you have additional engagement opportunities that we can support or explore?*



**MIRACOSTA COLLEGE FOUNDATION BOARD  
REGULAR MEETING**

**Tuesday, May 7, 2024 3:00-6:00 p.m.**

3333 Manchester Blvd, Encinitas, CA 92007

Members of the community not able to attend in person can access the live stream here:  
<https://linktr.ee/miracostacollegefoundation>

***Board of Directors Members:***

Alec Babiarz, Bruce Bandemer, Dottie Benson, Hema Crockett, Jimmy Figueroa, Alma Flores, Janice Kurth, Hap L'Heureux, David McGuigan, Amy McNamara, Diane Mills, Cindy Musser, Karen Pearson, Val Saadat, Sudershan Shaunak, Tim Snodgrass, Denise Stillinger, Kimberly Troutman, Sharon Wiback

***Emeritus Board Members:***

Martha Gresham, Knox Williams, Gary Wrench

***Guests/Advisors:***

Carl Banks, Raye Clendening, Sunita V. Cooke, Timothy Flood,  
Bianca Rosales, Alketa Wojcik

***Staff Support:***

Tori Fishinger, Kristen Huyck, Elizabeth Lurenana, Shannon Stubblefield

**AGENDA**

***MiraCosta College Foundation Mission:***

*Promote the benefits of MiraCosta College and secure resources that transform lives.*

***MiraCosta College Foundation Vision:***

*Educational opportunities for all.*

***Land Acknowledgement:***

*We acknowledge the original caretakers of the land on which MiraCosta College is built. The Luiseno people are made up of seven bands: the La Jolla, Pala, Pauma, Pechanga, Rincon, San Luis Rey, and Soboba. We pay our respects to the Luiseno – past, present, and emerging, and are grateful to have the opportunity to be part of this community and to honor their history, culture, and spirit.*

**I. CALL TO ORDER**

This meeting will be live-streamed and recorded.

**II. ROLL CALL, WELCOME & INTRODUCTIONS (10 minutes)**

**III. ICEBREAKER (15 minutes) TBD by Executive Committee**

**IV. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA**

**V. CHANGES IN AGENDA ORDER**

**VI. CONSENT AGENDA (5 minutes)**

- A. Regular Meeting Minutes of February 27, 2024
- B. FY23/24 Q3 Financial Statements & Recap with Money Movement Recommendations
- C. Board Term Renewals: Karen Pearson

**VII. PRESENTATION(S) (35 minutes)**

- A. Presentation of College and Student Needs (Alketa Wojcik & team)
- B. Presentation of Fundraising Plan (Shannon Stubblefield and Tori Fishinger)

**VIII. COMMITTEE, AD HOC AND TASK FORCE REPORTS (50 minutes)**

- A. Executive Committee (McGuigan)
  - i. Recognizing Outgoing Board Members
  - ii. Board Engagement
    - 1. Supporting the college and students
    - 2. Board Kudos
    - 3. Board Giving End of Year Reminder
    - 4. End of Year Student Celebration Events
    - 5. FY 24/25 Calendar of Meetings
- B. Governance & Nominations Committee (Stillinger)
  - iii. FY24/25 Slate of Officers (Action Required)
  - iv. Board Prospects for FY24/25
    - 1. Alex Kaiser (Action Required)
    - 2. Additional Prospective Board Members
- C. Finance Committee (Bandemer)
  - i. Key Performance Indicators
  - ii. FY24/25 Operations and Allocations Budget (Action Required)
- D. Audit Committee (Musser)
  - i. FY22/23 Audit (Action Required)
- E. Innovation Grants and Scholarships Ad hoc Committee (Saadat)

**IX. COLLEGE UPDATES (20 minutes – remove? )**

- A. Office of the President – Sunita V. Cooke
- B. Board of Trustees – Trustee Clendening
- C. Classified Senate – Omar Jimenez (requested to move to 3-4pm timeslot)
- D. Associated Student Government – Bianca Rosales
- E. MM Bond Oversight – Foundation Board Representative Babiarz
  - i. Construction/Spending Update
  - ii. ICBOC Representation Update
- F. Institutional Advancement – Vice President of Institutional Advancement Stubblefield

**X. ANNOUNCEMENTS AND MEETING AND EVENT CALENDAR REVIEW (5 minutes)**

**Next Governance and Nominations Meeting (San Elijo Campus)**

TBD

**Next Finance Committee Meeting (San Elijo Campus)**

TBD

**Next Executive Committee Meeting (San Elijo Campus)**

TBD

**Next Foundation Board Meeting (San Elijo Campus)**

TBD

**XI. POSSIBLE FUTURE AGENDA ITEMS**

**XII. ADJOURNMENT**

*\*\*Tour of San Elijo Campus to follow along with a happy hour specifically honoring outgoing board members.*

\* **ITEMS ON THE AGENDA:** Members of the audience may address the Foundation Board on any item listed on the agenda when that agenda item comes up for discussion and/or action. Comments will be limited to three (3) minutes per agenda item and a total of fifteen (15) minutes of public comment on an item, unless waived by the board. Non-English speakers utilizing a translator will have six (6) minutes to directly address the board.

**ITEMS NOT ON THE AGENDA:** Members of the audience may address the Foundation Board on any topic not on the agenda so long as the topic is within the jurisdiction of the Foundation. Under the Brown Act, the board is not permitted to engage in public discussion or take any action on an



agenda item not on the agenda, except that members of the board may briefly respond to statements made or questions posed by persons exercising their public testimony rights under Government Code §54954.3. In addition, on their own initiative, or in response to questions posed by the public, a member of the board may ask a question for clarification. A member of the board or the board itself may provide a reference to staff or other resources for factual information, request staff to report back to the body at a subsequent meeting concerning any matter or take action to direct staff to place a matter of business on a future agenda. Comments from visitors shall not exceed three (3) minutes unless the board waives the time limit. Non-English speakers utilizing a translator will have six (6) minutes to directly address the board. The board may also limit the total amount of time for public comment on a particular topic to fifteen (15) minutes.

**DECORUM:** Decorum requires members of the public to observe order at board meetings. Speakers shall speak to the issues, and refrain from using defamatory or abusive personal remarks that disturb or impede the meeting or exceed the bounds of civility necessary to the conduct of the business of the Foundation Board. The presiding officer has the authority to run the meeting, which includes the authority to issue warnings, call for recesses, or clearing the boardroom in the event of disruptive behavior. Government Code section 54954.3(c) establishes that the legislative body of a local agency shall not prohibit public criticism of the policies, procedures, programs, or services of the agency, or of the acts or omissions of the legislative body, and California Penal Code section 403 makes it a misdemeanor for any person to willfully disturb or break up any lawfully authorized assembly or meeting.

Foundation Board meetings are held in meeting rooms that are accessible to those with mobility disabilities. If you wish to attend the meeting and you have another disability requiring special accommodation, please notify the board assistant, [foundation@miracosta.edu](mailto:foundation@miracosta.edu).

In compliance with Government Code §54957.5, nonexempt writings that are distributed to a majority or all of the MiraCosta Community College District Foundation Board in advance of their meetings may be viewed at the Office of Institutional Advancement, 1 Barnard Drive, Oceanside, California, 92056 or by clicking on the Foundation website at <http://foundation.miracosta.edu/agendas>. Such writings will also be available at the board meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the board assistant by e-mail at [foundation@miracosta.edu](mailto:foundation@miracosta.edu).



## Meeting and Event Calendar: July 1, 2024 to June 30, 2025

### Quarterly Board Meetings

*(Location Varies – See Calendar Invite)*

- 3:00 – 5:00 p.m. Tuesday August 27, 2024
- 3:00 – 5:00 p.m. Tuesday, November 19, 2024
- 3:00 – 5:00 p.m. Tuesday, February 25, 2025
- 3:00 – 5:00 p.m. Tuesday, May 6, 2025

### Finance Committee Meetings

*(3333 Manchester Blvd, Encinitas, CA 92007)*

- 2:00 – 3:30 p.m. Tuesday, August 13, 2024
- 2:00 – 3:30 p.m. Tuesday, November 5, 2024
- 2:00 – 3:30 p.m. Tuesday, February 4, 2025
- 2:00 – 3:30 p.m. Tuesday, April 22, 2025

### Audit Committee Meetings

*(3333 Manchester Blvd, Encinitas, CA 92007)*

- 12:00 – 12:30 p.m. Tuesday, April 22, 2025

### Ad hoc Innovation Grants & Scholarships Committee Meetings

*(1 Barnard Dr., Oceanside, CA 92056 or Zoom)*

- 12:30 – 1:30 p.m. July 31, 2024
- 12:30 – 1:30 p.m. October 23, 2024
- 12:30 – 1:30 p.m. January 22, 2025
- 12:30 – 1:30 p.m. April 9, 2025

### Ad hoc Resource Development Committee

*(Zoom – every other month)*

Dates TBD

### Community Leaders Breakfast

*(5480 Grand Pacific Dr, Carlsbad, CA 92008)*

October 18, 2024 @ 7:00 – 9:00 a.m

### Governance and Nominations

*(3333 Manchester Blvd, Encinitas, CA 92007)*

- 2:00 – 3:00 p.m. Tuesday, August 6, 2024
- 2:00 – 3:00 p.m. Tuesday, October 29, 2024
- 2:00 – 3:00 p.m. Tuesday, January 28, 2025
- 2:00 – 3:00 p.m. Tuesday, April 15, 2025

### Executive Committee Meetings

*(3333 Manchester Blvd, Encinitas, CA 92007)*

- 3:45 – 5:00 p.m. Tuesday, August 13, 2024
- 3:45 – 5:00 p.m. Tuesday, Nov 5, 2024
- 3:45 – 5:00 p.m. Tuesday, February 4, 2025
- 3:45 – 5:00 p.m. Tuesday, April 22, 2025

**MiraCosta College Foundation Board of Directors**  
**Proposed Slate of Officers for July 1, 2024 – June 30, 2026**

**President:** Janice Kurth

**Vice President:** Karen Pearson

**Treasurer:** Cindy Musser



**FOUNDATION**

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

**BOARD Candidate Questionnaire**

Please take about 10 minutes to complete and return this form to [Foundation@miracosta.edu](mailto:Foundation@miracosta.edu) along with a digital headshot photo and current resume.

Name:

Home Address:

City:  State:  Zip:

Home Phone:  Cell Phone:

Email Address:  Date of Birth:

Retired  Currently Working  Veteran  Active Duty Military

Company Name:

Position:

Type of Business:

Are you an alumnus of MiraCosta College?  Yes  No

If yes, year you graduated:  Major:

MiraCosta College Involvement (past/present):

Education:

Other community activities:

Leadership roles:

Other information:

Foundation Office Only: Date Received: \_\_\_\_\_ Nominator: \_\_\_\_\_



**FOUNDATION**

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

**Why do you want to join the MiraCosta College Foundation Board?**

To help students

**What are some of the qualities and strengths you can bring to the Board?**

Expertise in financial investments and portfolio management

**How can we best utilize your skills to advance the [Foundation's mission and vision](#)?**

Utilize my portfolio management skills to help with the Foundation's finances

**What are your interests and passion regarding MiraCosta College?**

Interested in helping MiraCosta continue all the great benefits provided to the students

Alexander Kaiser

Board Applicant Name

04/01/2024

Date



FOUNDATION

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

**Area(s) of Expertise (Check all that Apply):**

- Attorney
- Business
- Education
- Government
- Health/Medical
- Technology
- Executive Management
- Entrepreneur
- Finance/Investments
- Accounting (CPA)
- Legal System
- Estate Law
- Real Estate
- Marketing/PR
- Fund Raising
- Gift Planning
- Other Board of Directors Positions
- Community Reinvest Act
- Other:

**Diversity (Please self-identify):**

Gender:  Pronouns:

Ethnicity:

Religion:

LGBTQIA+:  Yes  No

**Status:**

Highest Level of Education:

[MiraCosta College District of Residence](#) (if applicable):

Work Status:

Industry/Sector:

Institutional Relationship:

**Committee Interest:**

What MCC Foundation Board Committees are you interested in joining? (Please check all that apply.)

- Audit
- Comprehensive Campaigning/Fundraising
- Executive
- Finance
- Governance and Nominations
- Innovation Grants & Scholarships



**FOUNDATION**

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

### **Conflict Of Interest Statement**

It is the responsibility of all directors to ensure the standard of behavior at the MiraCosta College Foundation (hereafter referred to as the Foundation). All board members shall scrupulously avoid conflicts of interest between the interests of the Foundation on one hand, and personal, professional, and business interests on the other. This includes avoiding potential and actual conflicts of interest, as well as the perception of conflicts of interest.

No member of the Foundation Board of Directors shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation in Foundation. Each member shall disclose to the Foundation any personal interest which he or she, or any member of his or her family, may have in any matter pending before the organization and shall refrain from participation in any decision on such matter. Some examples include conflicts may include stock ownership, business ownership or interest, and personal financial interest in a Foundation vendor.

#### **Personal Gain Statement**

Any member of the Foundation’s Board of Directors shall refrain from obtaining any list of Foundation’s clients for personal or private solicitation purposes at any time during the term of their affiliation.

In addition to my service for the Foundation, I or a member of my immediate family are a Board member, owner, partner, employee, or own a financial interest in the following organizations:

Morgan Stanley

Alexander Kaiser

Print Name

04/01/2024

Date



**FOUNDATION**

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

## Statement of Adherence to Confidentiality

The MiraCosta College Foundation and (“Volunteer”) enter into this agreement regarding the protection and security of the information supplied to Volunteer from MiraCosta College’s database of alumni and friends (“data”).

The MiraCosta College Foundation grants Volunteer access to the data solely for the purpose of assisting the college in identifying, qualifying and cultivating potential donors to the college.

In performing the Volunteer Activity for the MiraCosta College Foundation, Volunteer agrees:

1. The data is proprietary information and the exclusive property of the MiraCosta College Foundation and MiraCosta College.
2. Volunteer will use the data solely for performance of the Volunteer Activity.
3. Volunteer will exercise all reasonable precautions to assure that the data is held in strict confidence.
4. Volunteer will not disclose the data to any third party (including other alumni volunteers) without prior written consent of the MiraCosta College Foundation unless the third party has also entered into an “Agreement for the Protection of Proprietary Information” with the MiraCosta College Foundation.
5. Volunteer will exercise all reasonable precautions to prevent loss, theft, compromise, or misuse of the data.
6. Immediately upon completion of performance of the Volunteer Activity, Volunteer will destroy the data.
7. Volunteer will not retain any copy or copies of the data once the Volunteer Activity has been performed or completed.
8. If Volunteer is required to disclose any data pursuant to legal process, Volunteer shall notify the MiraCosta College Foundation before disclosing the data in order to allow the College to seek an appropriate remedy to protect the data.

All requests for the MiraCosta College Foundation authorization, consent, or permission pursuant to this agreement should be addressed to MiraCosta College’s Vice President, Institutional Advancement at 760-795-6775 or [foundation@miracosta.edu](mailto:foundation@miracosta.edu). No such authorization, consent, or permission is valid unless signed by the executive director of the MiraCosta College Foundation.

Alexander Kaiser

Volunteer Name

04/01/2024

Date





FOUNDATION

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

### Board Involvement Agreement

I understand as a MiraCosta College Foundation Board Member that I will fulfill the following commitments:

- **As Donors:** Members are expected to donate at least \$1,000 annually to the Foundation. Ideally, this should come from a personal donation by the member. Being able to state that all members are donors makes a powerful statement about commitment and credibility to individuals, companies, and institutions being asked to support MiraCosta College.
- **As Participants:** Members have a fiduciary responsibility to the Foundation. They will remain aware of fiscal management and other activities of the Foundation by attending the annual board retreat and at least two board meetings per year. They will also actively participate in at least two committees and attend at least two college events and one fundraising event per year. In addition, members will help review scholarships and innovative grant applications, as well as cultivate new board members.
- **As Advocates:** Members speak favorably about the college and the Foundation to friends and acquaintances that may have the ability to assist the college financially. Board members are ambassadors; they know the college story, tell it, and sell it.

Alexander Kaiser

Board Candidate Name

04/01/2024

Date

Foundation Office Only				
Nomination Approval Date	Nominator	Alumnus/ae:	Yes	No

# Alexander Kaiser

---

## Morgan Stanley

Carlsbad, CA

Financial Advisor, Associate Vice President  
Senior Portfolio Manager

December 2016 to Present

## University of California, Santa Barbara

Santa Barbara, CA

B.A. in Economics

June 2016

## Carlsbad High School

Carlsbad, CA

Graduated with Honors

June 2013

*References available upon request.*

Board Member	Area of Expertise														DIVERSITY							
	Corporate Representation	Education	Government	Health / Medical / Biotech	Technology	Executive Management	Entrepreneur	Wealth Mngt / Investments	Accounting (CPA)	Legal System	Lawyer	Estate Law	Real Estate	Marketing / PR	Fund Raising	Gift Planning	Other BoD Positions	CRA (Comm Reinvest Act)	Gender	Ethnicity	LGBTQ	Veteran/Military
Babiarz, Alec	1				1	1	1	1						1					Male	White	No	No
Bandemer, Bruce	1						1	1											Male	White	No	No
Benson, Dottie	1	1	1				1		1	1	1	1	1	1	1				Female	White	No	No
Crockett, Hema	1					1	1												Female	Asian American	No	No
Figueroa, Jimmy			1			1													Male	Latino/Hispanic	No	No
Flores, Alma	1																		Female	Latino/Hispanic	No	No
Kurth, MD, Janice				1	1		1										1		Female	White	No	
L'Heureux, Hap	1								1	1	1	1			1				Male	White	No	Yes
McGuigan, David	1			1		1	1						1	1		1			Male	White	No	No
McNamara, Amy	1						1					1							Female	White	No	No
Mills, Diane	1						1					1	1						Female	Latino/Hispanic	No	
Musser, Cindy								1											Female	White	No	No
Pearson, Karen	1		1										1	1			1		Female	White	No	No
Saadat, Val		1	1						1										Female	African American	No	
Shaunak, Sudershan	1	1					1	1						1					Male	Asian American	No	
Snodgrass, Tim	1						1		1	1	1	1	1	1					Male	White	No	
Stillinger, Denise		1				1							1	1					Female	White	No	
Troutman, Kimberly				1									1						Female	African American	No	No
Wiback, Sharon	1			1	1														Female	White	No	No

Red = Gap Areas

FY23/24 Q3 Balance Sheet

**CR ACC - Foundation Balance Sheet**

Period FY2023-24 - 09-Mar

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2023-24 - 09-Mar			Total FY23-24 Q3 (Jul 2023 to Mar 2024)	Total FY22-23 Q3 (Jul 2022 to Mar 2023)	Prior Year FY22-23 (Jul 2022 to June 2023)
Assets	2,884,318.50	20,576,040.03	23,460,358.53	20,719,130.20	21,321,169.08
Cash	587,095.65	597,617.08	1,184,712.73	1,174,214.45	1,168,591.42
Investments	1,845,961.21	19,070,167.00	20,916,128.21	17,962,405.68	18,573,234.23
Deferred Gifts - Assets	426,799.00	788,227.15	1,215,026.15	1,180,177.91	1,215,026.15
Accounts Receivable/Prepays	24,462.64	120,073.80	144,536.44	402,332.16	364,317.28
<b>Total Assets</b>	<b>2,884,318.50</b>	<b>20,576,085.03</b>	<b>23,460,403.53</b>	<b>20,719,130.20</b>	<b>21,321,169.08</b>
Liabilities	62,271.21	143,414.69	205,685.90	146,451.58	77,531.13
Accounts Payable	62,271.21	143,414.69	205,685.90	146,451.58	77,531.13
Due To Related Entities	0.00	0.00	0.00	0.00	0.00
Due From Related Entities	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>62,271.21</b>	<b>143,414.69</b>	<b>205,685.90</b>	<b>146,451.58</b>	<b>77,531.13</b>
<b>Net Position</b>	<b>2,822,088.99</b>	<b>20,431,028.78</b>	<b>23,253,117.77</b>	<b>20,572,678.62</b>	<b>21,243,637.95</b>
<b>Total Liability/Net Position</b>	<b>2,884,318.50</b>	<b>20,576,085.03</b>	<b>23,460,403.53</b>	<b>20,719,130.20</b>	<b>21,321,169.08</b>

FY23/24 Q3 Income Statement

**CR ACC - Foundation Income Statement**

Period FY2023-24 - 09-Mar

<i>MiraCosta College Foundation</i>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted &amp; Unrestricted</b>	<b>Restricted &amp; Unrestricted</b>	<b>Restricted &amp; Unrestricted</b>
<i>Period: FY2023-24 - 09-Mar</i>			<b>Total FY23-24 Q3</b>	<b>Total FY22-23 Q3</b>	<b>Prior Year FY22-23</b>
			<b>(Jul 2023 to Mar 2024)</b>	<b>(Jul 2022 to Mar 2023)</b>	<b>(Jul 2022 to June 2023)</b>
Revenues	199,521.92	3,765,603.96	3,965,125.88	1,872,214.53	3,634,412.69
Non-Charitable Revenue	0	49,555.98	49,555.98		54,105.89
Deferred Gifts- Revenue	0	0	0	0	437.24
Contributions	69,021.29	1,403,091.39	1,472,112.68	654,374.31	1,014,404.78
Investment Activity	130,500.63	2,080,526.73	2,211,027.36	1,193,340.18	1,935,025.08
Gifts In Kind- Revenue	0	232,429.86	232,429.86	24,500.04	630,439.70
<b>Total Revenue</b>	<b>199,521.92</b>	<b>3,765,603.96</b>	<b>3,965,125.88</b>	<b>1,872,214.53</b>	<b>3,634,412.69</b>
Transfers	195,978.53	(195,978.53)	0.00	0.00	0.00
<b>Total Transfers</b>	<b>195,978.53</b>	<b>(195,978.53)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Revenue and Transfers</b>	<b>395,500.45</b>	<b>3,569,625.43</b>	<b>3,965,125.88</b>	<b>1,872,214.53</b>	<b>3,634,412.69</b>
Expenditures	289,007.21	1,666,638.85	1,955,646.06	1,398,960.65	2,490,199.48
General And Administrative	288,455.21	901,601.18	1,190,056.39	648,733.56	1,567,627.58
Direct Student Aid- Non Cash	130.00	42,342.87	42,472.87	69,587.29	82,330.54
7500:Student Financial Aid Expense - Scholarships	500.00	337,128.00	337,628.00		
7500:Student Financial Aid Expense - Emergency Funds	(78.00)	83,136.94	83,058.94	656,139.76	755,203.96
Gifts In Kind- Expense	0	232,429.86	232,429.86	24,500.04	85,037.40
<b>Total Expenditures</b>	<b>289,007.21</b>	<b>1,666,638.85</b>	<b>1,955,646.06</b>	<b>1,398,960.65</b>	<b>2,490,199.48</b>
Net Fund Balance, Beginning of Year	2,715,595.75	18,528,042.20	21,243,637.95	20,099,424.74	20,099,424.74
Revenues Over (Under) Expenditures	106,493.24	1,902,986.58	2,009,479.82	473,253.88	1,144,213.21
<b>Net Fund Balance, End of Period</b>	<b>2,822,088.99</b>	<b>20,431,028.78</b>	<b>23,253,117.77</b>	<b>20,572,678.62</b>	<b>21,243,637.95</b>

FY23/24 Q3 Top Ten Donations

Donor name	Date	Amount	Fund Description
Foundation for California Community Colleges - Osher	1/23/2024	\$ 34,800.00	Osher Match Scholarship
David C. Copley Foundation	3/19/2024	\$ 25,000.00	TCI Grant Fund
Julie Hatoff	2/26/2024	\$ 25,000.00	Hatoff Tapestries Program Pledge
Genentech	1/10/2024	\$ 20,000.00	Genentech Scholarship
Genentech	3/26/2024	\$ 10,000.00	Emergency Grants for Biotech Students
Karen Pearson	2/12/2024	\$ 5,000.00	Annual Fund
Foundation for California Community Colleges - Osher	1/29/2024	\$ 4,000.00	Ethnic Studies Program Support
Classified Senate, MiraCosta College	1/29/2024	\$ 3,702.34	NDN Intertribal Collective Scholarship
Richard G. Lambert , M.D. Foundation for Education	1/25/2024	\$ 3,500.00	Medal of Honor
Janice C. Gonzales	2/15/2024	\$ 3,000.00	Endowment Matching Gift Campaign

<b>CASH &amp; ST OPERATING</b>				
US Bank	536,279.15	UB Statement balance; Cash in ledger may have a different balance due to outstanding checks or deposit in transit.		
LAIF	664,798.55	LAIF Statement balance		
	<b>1,201,077.70</b>			
<b>INVESTMENTS</b>				
Vanguard - Endowment Portfolio	14,576,317.45			
Vanguard - Excess Reserve Portfolio	4,180,093.81			
Vanguard - Reserve Portfolio	1,053,300.24			
Vanguard - JAFFY	68,279.58			
Vanguard - Title V	241,583.18			
Osher, as of June 30, 2023	796,553.95			
	<b>20,916,128.21</b>			

MiraCosta College Foundation  
Key Performance Indicators  
FY23/24

	Actual FY22/23	as of 9/30	as of 12/31	as of 3/31	as of 6/30 (FY End)
<b>Charitable Income</b>					
Charitable Contributions	\$1,068,510	\$828,611	\$1,297,562	\$1,472,113	
Bequests	\$0	\$0	\$0	\$0	
<b>Support to Students and College</b>					
Scholarships: # of Students	768	57	337	366	
Direct Student Aid: # of Students	255	30	147	190	
Scholarships: Awarded \$	\$755,204	\$89,763	\$221,528	\$337,628	
Direct Student Aid: Awarded \$	\$82,331	\$6,919	\$28,762	\$125,532	
Gift In Kind - Charitable Donations	\$68,858	\$101,000	\$173,330	\$232,430	
Campus Programs: Support \$	\$1,123,085	\$165,257	\$618,113	\$1,906,863	
<b>Campus Grants Awarded</b>					
Innovation (Mini-Grants)	\$26,390	\$32,090	\$32,090	\$32,090	
Hatoff Tapestries Grants	\$7,500	\$0	\$11,500	\$11,500	
<b>Fundraising - Board Giving</b>					
Foundation Board Giving ('Give')	\$60,794	\$29,731	\$32,840	\$38,652	
Foundation Board Solicited ('Get')		\$75,718	\$128,618	\$128,618	
<b>Fundraising - Key Initiatives</b>					
Major Gifts \$10k+ excluding Pledges	\$977,221	\$880,880	\$1,082,393	\$1,172,193	
Endowment Matching Gift Campaign	\$10,262	\$99,520	\$215,950	\$221,897	
Resilience Fund	\$8,705	\$20,315	\$27,199	\$28,799	
Annual Fund	\$97,984	\$8,970	\$49,175	\$59,011	
<b>Fundraising - Metrics</b>					
Heritage Society: # of Members	42	42	43	44	
Total # of Donors	2,722	310	520	638	

\*\*Please note:

The numbers reflected are not meant to be summed; they are performance tracking metrics.



**FY 24/25 Foundation Operating and Allocations Budget**

<b>Unrestricted Revenue</b>			
<b>Unrestricted Revenue - Non Charitable</b>	<b>FY 2023/24 - Projected (actual to Mar 2024)</b>	<b>FY 2024/25 - Projected</b>	
Non-Charitable Revenue (Fees and Interest)	\$260,000	\$215,000	
Unrestricted Endowed Funds (Distributions)	\$95,335	\$94,000	
Follett Unrestricted	\$100,000	\$0	
<b>Total Unrestricted Revenue (Non-Charitable)</b>	<b>\$455,336</b>	<b>\$309,000</b>	
<b>Operations Expenses</b>			
<b>Foundation Operations Budget - Expenses</b>	<b>FY 2023/24 - Approved</b>	<b>FY 2024/25 - DRAFT 1</b>	<b>FY 2024/25 Revenue Sources</b>
Foundation Staffing	\$226,786	\$249,957	Unrestricted Fund
Management	\$22,855	\$26,000	Unrestricted Fund
Donor Management Systems	\$56,435	\$3,000	Unrestricted Fund
Foundation Board	\$3,500	\$4,100	Unrestricted Fund
Donor Cultivation & Stewardship	\$7,980	\$4,700	Unrestricted Fund
Events - Foundation Cultivation & Stewardship	\$13,465	\$10,000	Eckley
Events - Campus & Programs	\$1,673	\$15,000	Chafee
Campus Program Support	\$25,400	\$0	n/a
Community Sponsorships - Foundation Requested		\$15,000	Unrestricted Fund
Marketing & Communications - Foundation	\$10,610	\$12,000	Unrestricted Fund
<b>Total Operating Expenses</b>	<b>\$368,704</b>	<b>\$339,757</b>	
<b>Foundation Allocations - Expenses</b>	<b>FY 2023/24 - Approved</b>	<b>FY 2024/25 - DRAFT 1</b>	<b>FY 2024/25 Revenue Sources</b>
Innovation / Mini Grants	\$0	\$40,000	Mastinter
Executive Director's Fund	\$12,000	\$10,000	Mastinter
Alumni Association	\$10,000	\$5,000	General End
Other (ACPs, Campaign)	\$0	\$0	
Annual Fund	\$0	\$0	
Board Reserves	\$0	\$0	
<b>Total Allocations</b>	<b>\$22,000</b>	<b>\$55,000</b>	
<b>Total Expenses - Operating and Allocations</b>	<b>\$390,704</b>	<b>\$394,757</b>	
<b>NET</b>	<b>\$64,632</b>	<b>-\$85,757</b>	

<b>Unrestricted Fund Balances</b>	<b>Projected at 6/30/24</b>	<b>Projected at 6/30/25</b>	<b>Expenses in FY 24/25</b>
100832_GF Unrestricted Fund	\$799,843		\$314,757
100833_GF Operational	\$25,000		
101406_GF Follett Unrestricted	\$400,000		
100838_GF Board Reserves	\$50,000		
100822_GF Masinter Distribution Fund	\$96,073		\$50,000
100831_GF Chafee - Endowment Distribution Fund	\$19,482		\$15,000
100824_GF General End Distribution Fund	\$12,725		\$5,000
100825_GF Eckley Distribution Fund	\$14,944		\$10,000
<b>SubTotal Unrestricted (foundation or campus use)</b>	<b>\$1,418,067</b>	<b>\$1,332,310</b>	<b>\$394,757</b>
100835_GF Annual Fund	\$290,000	\$290,000	
100539_GF Mini Grants	\$10,000	\$10,000	
<b>Subtotal Unrestricted Funds Available (campus use)</b>	<b>\$300,000</b>	<b>\$300,000</b>	
<b>Total Unrestricted Fund Balances</b>	<b>\$1,718,067</b>	<b>\$1,632,310</b>	

Financial Statements

June 30, 2023

**MiraCosta College Foundation**  
**(A California Nonprofit Corporation)**

MiraCosta College Foundation

Table of Contents

June 30, 2023

---

Independent Auditor’s Report ..... 1

Financial Statements

    Statement of Financial Position ..... 3

    Statement of Activities ..... 4

    Statement of Functional Expenses ..... 5

    Statement of Cash Flows ..... 6

    Notes to Financial Statements ..... 7

## **Independent Auditor's Report**

The Board of Directors  
MiraCosta College Foundation  
Oceanside, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of MiraCosta College Foundation (the Foundation) (a California nonprofit corporation), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of MiraCosta College Foundation as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Rancho Cucamonga, California  
[REPORT DATE]

MiraCosta College Foundation  
Statement of Financial Position  
June 30, 2023

## Assets

## Current assets

Cash and cash equivalents	\$ 1,168,591
Prepaid and Other Assets	44
Investments	17,776,680
Investments related to deferred gifts	758,948
Accounts receivable	17,736
Unconditional promises to give, net	190,194
Donated artwork held for sale	426,799

Total current assets	20,338,992
----------------------	------------

## Noncurrent assets

Beneficial interest in assets held by the Foundation for California Community Colleges	796,554
Cash surrender value of life insurance	29,279
Unconditional promises to give, net	156,344

Total noncurrent assets	982,177
-------------------------	---------

Total assets	\$ 21,321,169
--------------	---------------

## Liabilities and Net Assets

## Current liabilities

Accounts payable	\$ 38,370
Due to MiraCosta Community College District	39,160

Total liabilities	77,530
-------------------	--------

## Net assets

Without donor restrictions	
Undesignated	2,125,052
Board designated	590,545

Total without donor restrictions	2,715,597
----------------------------------	-----------

With donor restrictions	18,528,042
-------------------------	------------

Total net assets	21,243,639
------------------	------------

Total liabilities and net assets	\$ 21,321,169
----------------------------------	---------------

MiraCosta College Foundation  
Statement of Activities  
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenues</b>			
Contributions, gifts, and grants	\$ 124,722	\$ 982,354	\$ 1,107,076
Contributions - gift in kind	-	68,858	68,858
Contributions - District donated gift in kind	151,121	410,461	561,582
Management fees	163,904	(163,904)	-
Net assets released from restrictions	1,879,661	(1,879,661)	-
Total public support and revenues	<u>2,319,408</u>	<u>(581,892)</u>	<u>1,737,516</u>
<b>Expenses</b>			
Program	2,061,250	-	2,061,250
Management and general	380,377	-	380,377
Total expenses	<u>2,441,627</u>	<u>-</u>	<u>2,441,627</u>
<b>Other Income</b>			
Realized gain on sale of investments	34,879	349,111	383,990
Unrealized gain on investments	44,526	1,282,152	1,326,678
Change in value of deferred gifts	-	34,411	34,411
Change in cash surrender value of life insurance	-	437	437
Change in value of beneficial interest in assets held by Foundation for California Community Colleges	-	79,736	79,736
Interest and dividends, net	23,074	-	23,074
Total other income	<u>102,479</u>	<u>1,745,847</u>	<u>1,848,326</u>
Change in Net Assets	(19,740)	1,163,955	1,144,215
Net Assets, Beginning of Year	<u>2,735,337</u>	<u>17,364,087</u>	<u>20,099,424</u>
Net Assets, End of Year	<u>\$ 2,715,597</u>	<u>\$ 18,528,042</u>	<u>\$ 21,243,639</u>

MiraCosta College Foundation  
Statement of Functional Expenses  
Year Ended June 30, 2023

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Foundation staff salaries and benefits	\$ 36,176	\$ 119,829	\$ 156,005
Donated salaries and benefits	398,326	147,076	545,402
Donated facility use	12,135	4,045	16,180
Gift in kind	68,858	-	68,858
Supplies	118,469	3,093	121,562
Other services	61,317	25,507	86,824
Travel, conferences, training	189,672	11,354	201,026
Dues and membership	14,300	2,600	16,900
Insurance	13,798	-	13,798
Contract services	292,938	10,618	303,556
Audit	-	20,800	20,800
Advertising & postage	18,821	34,361	53,182
Direct student aid	81,236	1,094	82,330
Scholarships	755,204	-	755,204
	<u>\$ 2,061,250</u>	<u>\$ 380,377</u>	<u>\$ 2,441,627</u>
Total			



MiraCosta College Foundation  
Statement of Cash Flows  
Year Ended June 30, 2023

Operating Activities		
Change in net assets		\$ 1,144,215
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions restricted for long-term purposes		(21,335)
Realized gain on sale of investments		(383,990)
Net unrealized gain on investments		(1,326,678)
Distribution from beneficial interest in assets held by the Foundation for California Community Colleges		45,932
Change in value of beneficial interest in assets held by the Foundation for California Community Colleges		(79,736)
Change in value of deferred gifts		(34,411)
Cash surrender value of life insurance		(437)
Change in assets and liabilities		
Prepaid and other assets		10,101
Accounts receivable		40,369
Unconditional promises to give		299,133
Accounts payable		14,062
Due to Miracosta Community College District		<u>(96,726)</u>
Net Cash Flows From Operating Activities		<u>(389,501)</u>
Investing Activities		
Withdrawal from endowment		392,903
Proceeds from sale of investments		1,888,388
Purchase of investments		<u>(2,643,298)</u>
Net Cash Flows From Investing Activities		<u>(362,007)</u>
Financing Activities		
Collections of contributions restricted for long-term purposes		<u>21,335</u>
Change in Cash and Cash Equivalents		(730,173)
Cash and Cash Equivalents, Beginning of Year		<u>1,898,764</u>
Cash and Cash Equivalents, End of Year		<u><u>\$ 1,168,591</u></u>

**Note 1 - Nature of the Organization and Summary of Significant Accounting Policies****Organization**

The MiraCosta College Foundation (the Foundation) is a non-profit public benefit corporation organized under the Non-profit Public Benefit Corporation Law of the State of California. The Foundation was incorporated on April 26, 1967, as an independent foundation established under the laws of the State of California. The purpose of the Foundation is to promote the benefits of the MiraCosta College (the College) and to assist in securing, managing and distributing resources for students in the community. The members of the Foundation's Board of Directors are composed of members from the local community. Advisors to the Board include the College President, College management staff, a member of the Board of Trustees, Senate Presidents and Associated Student Body President.

**Financial Statement Presentation**

The Foundation and the District are financially interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*, issued by the Financial Accounting Standards Board (FASB). The Foundation reflects contributions received for the benefit of the District as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The FASB has established the Accounting Standards of Codification (ASC) as the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with GAAP. The financial statements include the accounts maintained by and directly under the control of the Foundation. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting.

**Net Asset Accounting**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* - Net assets available for general use and not subject to donor or grantor restrictions. Net assets without donor restrictions represents all resources over which the Board of Directors has discretionary control for use in operating the Foundation. In addition, the Foundation's Board has also designated various balances of net assets without donor restrictions for certain uses, as described in Note 12.

*Net Assets With Donor Restrictions* - Net assets that are contributions and endowment investment earnings subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by actions of the Foundation and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

**Revenue and Revenue Recognition**

The Foundation recognizes contributions, including unconditional promises to give, as revenues in the period the contribution or unconditional promise is received. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift.

Contributions are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are released from restrictions. When a donor's restriction is met within the same year as the donation, the donation is reported as net assets without donor restrictions.

**Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income (interest and dividends) is included in the change in net assets from operations unless the gain or loss is restricted by donor or law.

**Concentrations**

The Foundation maintains cash and investment balances at banks in excess of Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) limits. Deposit concentration risk is managed by placing cash and investment balances with financial institutions believed by the Foundation to be creditworthy. Management believes credit risk is limited.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principle requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**Donated Services and Goods and In-Kind Contributions**

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. In addition, a number of volunteers have donated time to the Foundation's fundraising campaigns, which have not been reflected in the accompanying financial statements because the recognition criteria were not met. Donated salaries, benefits and facilities received from the District per the terms of the Master Agreement, are recorded as contributions at the estimated fair value that the Foundation would have otherwise paid for the same service. The value of those contributed items is recognized as both revenue and expense to the Foundation.

### **Cash and Cash Equivalents**

Cash and cash equivalents are defined as all checking and money market accounts with an original maturity of 90 days or less.

### **Pledges Receivable**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. When a restriction expires, donor-restricted net assets are reclassified to net assets without donor restrictions. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift. At June 30, 2023, unconditional promises to give have been recorded in the financial statements in the amount of \$346,538, net of unamortized discount.

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At June 30, 2023, management believes all amounts are collectable.

### **Beneficial Interest in Assets held by Community Foundation**

During 2008, the Foundation established an endowment fund that is perpetual in nature (the Fund) under a community foundation's (the CF) Osher Endowment Scholarship program and named the Foundation as a beneficiary. Variance power was granted to the CF which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the CF for the Foundation's benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities.

### **Income Taxes**

The Foundation is a charitable, not-for-profit, tax-exempt organization qualified under provisions of Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. Accordingly, no provision for income taxes has been provided in the financial statements. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(A)(vi). The Foundation annually files information returns, Forms 990, 199, and RRF-1, with the appropriate agencies. There was no unrelated business activity income.

**MiraCosta College Foundation**

Notes to Financial Statements

June 30, 2023

---

The Foundation has adopted FASB ASC Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements.

**Accounts Payable and Current Liabilities**

Accounts payable balance consists of expenditures incurred prior to fiscal year end, but not yet paid. Due to MiraCosta Community College District (the District) balance consists of payroll processed by the District on behalf of the Foundation and other miscellaneous expenditures owed to the District.

**Allocation of Functional Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

**Management Fee**

Endowments received by the Foundation are subject to a 1.5% endowment management fee. The fee is assessed annually at 1.5% of the endowment fund balance before distribution. In addition, the Foundation assesses a 5% gift fee on all planned gifts, at the time of receipt. Revenues received from management fees are used by the Foundation to cultivate and solicit new gifts, as well as pay for administrative overhead related to processing gifts and endowments.

**Note 2 - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 1,168,591
Board reserves	50,000
Accounts receivable	<u>17,736</u>
	<u><u>\$ 1,236,327</u></u>

**Liquidity Management**

To manage liquidity, the Foundation structures its financial assets to be available as its general expenditures, liabilities and other obligations become due. To ensure the stability of its mission, programs, employment, and ongoing operations, the Foundation maintains Board-Designated Operating Reserves. Quarterly, the Vice President, Institutional Advancement and the Finance Committee chair will determine if funds need to be transferred from the Operations Reserve Account (Vanguard) into local operating accounts to meet upcoming cash needs. The assets apportioned to the Reserve Account (Portfolio) are to be invested with the objective of security of principal and short-term liquidity.

**Note 3 - Unconditional Promises to Give**

The Foundation's unconditional promises to give consisted of the following at June 30, 2023:

Unconditional promises to give before unamortized discount and allowance for doubtful accounts	\$ 347,694
Less discount to net present value	<u>(1,156)</u>
Net Unconditional Promises to Give	<u><u>\$ 346,538</u></u>

Unconditional promises to give can be classified as without, or with donor restriction. Management has determined that all amounts are deemed collectible at June 30, 2023.

## MiraCosta College Foundation

Notes to Financial Statements

June 30, 2023

The Foundation has been promised unconditional promises to give, which were classified as follows at June 30, 2023:

	Annual Fund	Deferred Action for Childhood Arrivals (DACA)	Hatoff Endowment
Amounts due in			
Due within one year	\$ 30,000	\$ 50,000	\$ 500
Due within one to five years	7,500	-	150,000
	37,500	50,000	150,500
Less discount to net present value	(37)	-	(1,119)
Total	<u>\$ 37,463</u>	<u>\$ 50,000</u>	<u>\$ 149,381</u>

	Wealth Equity Fund	Karetas Family	Follett Unrestricted	Total
Amounts due in				
Due within one year	\$ 5,000	\$ 4,694	\$ 100,000	\$ 190,194
Due within one to five years	-	-	-	157,500
	5,000	4,694	100,000	347,694
Less discount to net present value	-	-	-	(1,156)
Total	<u>\$ 5,000</u>	<u>\$ 4,694</u>	<u>\$ 100,000</u>	<u>\$ 346,538</u>

The discount rate used was 0.25% for the year ended June 30, 2023.

#### Note 4 - Donated Artwork Held For Sale

During the year ended June 30, 2021, the Foundation received various works of art, which based on donor stipulations can be sold for the benefit of the Foundation's mission. The works of art were valued using independent appraisals. As of June 30, 2023, the balance of artwork held for sale was \$426,799.

MiraCosta College Foundation  
Notes to Financial Statements  
June 30, 2023

**Note 5 - Investments**

Investments are stated at fair value and are summarized as of June 30, 2023:

Investments	
Investments	\$ 17,776,680
Deferred gifts	758,948
Beneficial interest in assets held by the Foundation for California Community Colleges	<u>796,554</u>
Total investments	<u><u>\$ 19,332,182</u></u>

The investment return consists of the following at June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 62,659	\$ -	\$ 62,659
Realized gain on sale of investments	34,879	349,111	383,990
Unrealized gain on investments	<u>44,526</u>	<u>1,282,152</u>	<u>1,326,678</u>
Total investment income	142,064	1,631,263	1,773,327
Investment fees	<u>(39,585)</u>	<u>-</u>	<u>(39,585)</u>
Total investment income, net of fees	<u><u>\$ 102,479</u></u>	<u><u>\$ 1,631,263</u></u>	<u><u>\$ 1,733,742</u></u>

**Note 6 - Fair Value Measurement and Disclosures**

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.



A three-tier hierarchy categorizes the inputs as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

The fair value of the beneficial interest in assets held by the Foundation for California Community Colleges is based on the fair value of fund investments as reported by the Foundation. These are considered to be level 3 measurements.

#### Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2023. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2023. The Foundation has no assets or liabilities recorded at fair value on a non-recurring basis as of June 30, 2023.

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
Equity	\$ 12,030,379	\$ -	\$ 12,030,379
Fixed income	5,746,301	-	5,746,301
Deferred gifts	-	758,948	758,948
Beneficial interest in assets held by the Foundation for California Community Colleges	-	796,554	796,554
	<u>\$ 17,776,680</u>	<u>\$ 1,555,502</u>	<u>\$ 19,332,182</u>
Total			

#### Note 7 - Deferred Gifts

The Foundation is the beneficiary of various charitable remainder trusts, administered by the Community College League of California and one individual trustor, which provide for the payment of distributions to the grantor or other designated beneficiary over the trust's term (generally the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available to the Foundation. The Foundation recognizes the fair value of its interest in the trust at the time the trust is established as a contribution. Fair value is based on the present value of the estimated future benefits to be received using discount rates ranging from 4.2% to 5.8%.

Assets held in the charitable remainder trusts totaled \$758,948 at June 30, 2023, and are reported at fair value or cost, depending on the nature of the assets in the statement of financial position. The Foundation revalues its liability to make distributions to the other designated beneficiaries annually based on mortality tables and other applicable factors. The revision of this liability together with the amortization of the discount associated with the contribution is reported as changes in the value of deferred gifts in the statement of activities.

**Note 8 - Beneficial Interest in Assets Held by the Foundation for California Community Colleges - Osher Endowment Scholarship**

The Foundation for California Community Colleges (FCCC) has created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in May 2008 with a \$25 million lead gift from The Bernard Osher Foundation. The Bernard Osher Foundation will provide scholarship matching funds annually to colleges that participate. In order to take advantage of this opportunity, the District and its donors have contributed \$682,313. As of June 30, 2023, the ending balance of the Osher Endowment Scholarship was \$796,554. The Foundation receives no additional interest or dividends on the balance held at the FCCC and does not participate in the investment management of the funds. All donations to the FCCC Osher Endowment Scholarship must remain in the fund permanently and cannot be returned or used for other purposes.

**Note 9 - Donor Designated Endowments**

The Foundation's financial assets consist of various funds established for a variety of purposes. As required by generally accepted accounting principles (GAAP), net assets associated with endowments funds are classified and reported based on existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to permanent endowment, (b) plus the original value of subsequent gifts to the endowments, (c) plus accumulation to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds that is not held in perpetuity is classified as net assets with donor restrictions and may be appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

### Investment Return Objectives, Risk Parameters, and Strategies

The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds by preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the institution. Endowment assets are invested in a well-diversified mix including equity and fixed-income securities, intended to provide an inflation-protected rate of return satisfying the distribution requirements while protecting the corpus. Investment risk is measured in terms of the total endowment fund, not individual endowments.

### Spending Policy

The Foundation's Board approved spending policy was created to protect the values of the endowments. An endowment spending rate of no more than 5.0% is based on a three-year moving average of current market values as of June 30, 2023. This rate is reviewed on an annual basis.

Endowment net asset composition by type of fund as of June 30, 2023, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Funds
Donor-restricted endowment funds	\$ -	\$ 12,856,191	\$ 12,856,191
Board-designated endowment funds	540,545	-	540,545
Total	<u>\$ 540,545</u>	<u>\$ 12,856,191</u>	<u>\$ 13,396,736</u>

Changes in endowment net assets as of June 30, 2023, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Funds
Balance at June 30, 2022	\$ 604,968	\$ 11,932,055	\$ 12,537,023
Contributions	-	21,335	21,335
Change in value of investments	70,132	1,385,559	1,455,691
Amounts appropriated for expenditures	(134,555)	(482,758)	(617,313)
Balance at June 30, 2023	<u>\$ 540,545</u>	<u>\$ 12,856,191</u>	<u>\$ 13,396,736</u>

MiraCosta College Foundation  
Notes to Financial Statements  
June 30, 2023

---

**Note 10 - Restrictions of Net Asset Balances**

Donor-restricted net assets with time and/or purpose restrictions consist of the following at June 30, 2023:

Deferred gifts and cash surrender value of life insurance	\$ 788,227
Campus Activity	2,617,486
Donor restricted endowments	2,177,122
Business operations	239,986
Foundation scholarships	<u>1,343,839</u>
Total net assets with time/purpose restriction	<u><u>\$ 7,166,660</u></u>

Donor-restricted net assets with perpetual restrictions consist of the following at June 30, 2023:

Scholarship endowments	\$ 4,131,107
Beneficial interest in assets held by the Foundation for California Community Colleges	682,313
General endowments	<u>6,547,962</u>
Total net assets with perpetual restriction	<u><u>\$ 11,361,382</u></u>

**Note 11 - Net Assets Released from Restrictions**

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes were as listed below at June 30, 2023:

Scholarships and grants	\$ 829,801
Other program services	570,541
Donated salaries and facility use	410,461
Gift in Kind	<u>68,858</u>
Total	<u><u>\$ 1,879,661</u></u>

**Note 12 - Board Designated Net Assets**

Net assets without donor restrictions that have been Board designated consist of the following at June 30, 2023:

Board-designated endowment funds	\$ 540,545
General Reserves	<u>50,000</u>
Total	<u><u>\$ 590,545</u></u>

**Note 13 - Transactions with Related Entities**

There are certain administrative costs of the Foundation that are paid by the District in accordance with a Memorandum of Understanding between the District and the Foundation. The District believes that so long as the Foundation continues to adequately perform funds management and fundraising assistance to the District, the District's best interests are served by continuing to support the Foundation's operations by providing personnel, certain facilities, and administrative services including the services of the District's Vice President, Institutional Advancement.

For the year ended June 30, 2023, the Foundation received \$545,402 in donated salaries and benefits and \$16,180 in donated facilities from the District in alignment with the Memorandum of Understanding.

**Note 14 - Subsequent Events**

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from June 30, 2023 through [REPORT DATE], which is the date the financial statements were available to be issued.