



**MIRACOSTA COLLEGE FOUNDATION BOARD
EXECUTIVE COMMITTEE MEETING
Tuesday, May 2, 2023 3:00 - 4:00pm**

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://www.miracosta.edu/faculty-staff/academic-information-services/media-services/ocn2.html>

Executive Committee Members:

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

Staff Support Attendees:

Shannon Stubblefield, Elizabeth Lurenana

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 7, 2023

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

- A. Governance & Nominations Committee (Stillinger)
 - 1. Board Election Policy – **Action Required**
 - 2. Board Member Terms – **Action Required**
- B. Finance Committee (Bandemer)
 - 1. Review & Approve FY22/23 Q3 Financial Statements – **Action Required**
 - 2. Review FY 22/23 Q3 Recap
 - 3. Review & Approve FY23/24 Operating Budget – **Action Required**
- C. Comprehensive Campaign Ad hoc Committee (McGuigan)
 - 1. Fundraising Update
 - 2. Year End Celebrations
 - 3. Endowment Matching Opportunity
 - 4. Donor Prospects
- D. Innovation Grants and Scholarships Ad hoc Committee (Saadat)
 - 1. Spring scholarship update
- E. Audit Committee (Stubblefield)
 - 1. FY21-22 Audit Approval – **Action Required**
- F. Executive Committee (McGuigan)
 - 1. Consent Agenda

VII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Executive Committee Meeting

Tuesday, August 1, 2023 at 3:00 – 4:00 p.m.

Next Quarterly Board Meeting

Tuesday, May 16, 2023 at 3:00 – 5:00 p.m.

Next Comprehensive Campaign Committee Meeting

Tuesday, May 30, 2023 at 1:00 – 2:00 p.m.

Next Governance and Nominations Committee Meeting:

Tuesday, July 25, 2023 at 2:00 – 3:00 p.m.

Next Finance Committee Meeting

Tuesday, August 1, 2023 at 1:00 – 2:30 p.m.

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



**MIRACOSTA COLLEGE FOUNDATION BOARD
EXECUTIVE COMMITTEE**

MINUTES OF REGULAR MEETING

**February 7, 2023
(DRAFT)**

I. CALL TO ORDER

The MiraCosta College Foundation Executive Committee met in open session on Tuesday, February 7, 2023 in Conference Room 1131 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). President Dave McGuigan called the meeting to order at 3:00 p.m. This meeting's audio was live streamed and recorded.

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present

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

Committee Members Absent:

Tim Snodgrass

Staff Present:

Elizabeth Lurenana, MiraCosta College Foundation and Development Administrative Assistant
Shannon Stubblefield, MiraCosta College Foundation Executive Director/Vice President of Advancement

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

None

IV. CHANGES IN AGENDA ORDER

None

V. APPROVE MEETING MINUTES

A. Regular Meeting of November 1, 2022

By motion of Committee Member Stillinger, seconded by Committee Member Bandemer, the minutes of the regular meeting of November 1, 2022 were approved.

Vote: 5/0/1/1

Objection: None

Aye: Babiarz, Bandemer, Kurth, McGuigan, Stillinger

Nay: None

Abstention: Saadat

Absent: Snodgrass

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

A. Governance & Nominations Committee (Stillinger)

1. Board Prospect: Hema Crockett

- a. ED/VP Stubblefield shared background on Board Prospect Crockett and shared she reached out to the foundation about being on the board after attending CLB. Crockett contracts for the college on occasion. She fills the gap in HR and ethnic diversity on the grid.

- b. Committee Member Stillinger reported that the Governance & Nominations Committee fully supports her application to join the board. By motion of Committee Member Bandemer, seconded by Committee Member Babiarz, the committee voted to move Hema Crockett's application forward to the full board for a vote on February 21, 2023. VP/ED Stubblefield will send an email to the full board notifying of the scheduled vote and asking for any concerns they have in advance of the meeting.

Vote: 6/0/0/1

Objection: None

Aye: Babiarz, Bandemer, Kurth, McGuigan, Saadat, Stillinger

Nay: None

Abstention: None

Absent: Snodgrass

2. AB 2449 Review and Recommendations/Brown Act Training

- a. Stubblefield explained AB 2449 and recommended the board and committees continue to meet in one location with Zoom available for Just Cause & Emergency Circumstances. Further discussion and clarification ensued.
- b. Stillinger drew attention to a link included in the packet for Brown Act Training.
 - i. It will be included on the website under Board Member Responsibilities, anywhere the Brown Act is mentioned, in the board member application, and in the annual contract/agreement board members sign.

3. Land Acknowledgment

- a. The Governance and Nominations Committee recommended having this statement in writing for all committee and full board meetings, and having it spoken at all quarterly board meetings.
- b. The Executive Committee discussed in what capacity to recommend a Land Acknowledgment at foundation meetings. By motion of Committee Member Babiarz, seconded by Committee Member Saadat, the Executive Committee recommends having it in writing on all agendas and spoken annually at the first full board meeting of the fiscal year.

Vote: 6/0/0/1

Objection: None

Aye: Babiarz, Bandemer, Kurth, McGuigan, Saadat, Stillinger

Nay: None

Abstention: None

Absent: Snodgrass

- 4. President McGuigan asked for an update on board prospects. Committee Member Stillinger and VP/ED Stubblefield shared there are 17 board prospects on the list and prospects who match gaps in the grid (for areas of expertise and demographics) are being prioritized. Gaps include real estate, law, investment and ethnic minorities.
 - a. Val Saadat clarified that she is alumni and needs this to be added to the grid.
 - b. Staff will ask for updates to the grid from board members again at the next board meeting.
 - c. President McGuigan and Committee Member Bandemer would like their recommendations of board prospects to be considered soon since they are qualified candidates. VP/ED Stubblefield will bring these requests to the Governance and Nominations Committee.

B. Finance Committee (Bandemer)

1. Review FY22/23 Q2 Financial Statements

- a. Committee Member Bandemer explained the FY22/23 Q2 Financial Statements and the committee discussed. VP/ED Stubblefield gave information about expenditures and will send out detailed numbers to the committee.

By motion of Committee Member Bandemer, seconded by Committee Member Kurth, the FY22/23 Q2 Financial Statements were approved by the Executive Committee.

Vote: 6/0/0/1

Objection: None

Aye: Babiarz, Bandemer, Kurth, McGuigan, Saadat, Stillinger

Nay: None

Abstention: None

Absent: Snodgrass

2. Review FY 22/23 Q2 Recap with Recommendations from Accounting

- a. Committee Member Bandemer reviewed and explained recommended action from the Finance Committee as it differs from the spreadsheets in the agenda packet.

By motion of Committee Member Bandemer, seconded by President McGuigan the Executive Committee approved the recommended movements with the amendment that scholarship funds (\$352k) will move to LAIF temporarily until used in the fall.

Vote: 5/0/1/1

Objection: None

Aye: Babiarz, Bandemer, Kurth, McGuigan, Saadat

Nay: None

Abstention: Stillinger

Absent: Snodgrass

3. Review ["Investment and Spending Policy"](#)

- a. Section III a clarifies the need to review this policy annually
- b. Section VII c and corresponding Investment and Spending Policy Flow Chart
- i. Committee Member Bandemer reported that after reviewing 10 and 30 year outlooks with Vanguard, the Finance Committee recommended no changes except for adding a clarifying note to the flow chart to delay movement of scholarship funds from February - October. Staff will add the recommended note prior to the February 21, 2023 full board meeting packet being sent.

By motion of Committee Member Bandemer, seconded by Committee Member Saadat, the Executive Committee voted not to make any changes to the Investment and Spending Policy, aside from the note recommended by the Finance Committee.

Vote: 6/0/0/1

Objection: None

Aye: Babiarz, Bandemer, Kurth, McGuigan, Saadat, Stillinger

Nay: None

Abstention: None

Absent: Snodgrass

4. Committee Member Stillinger noted with Finance Committee Chair Bandemer's board term ending in July of 2024 it would be ideal to have someone begin to shadow Bandemer. President McGuigan and VP/ED Stubblefield will discuss.

C. Comprehensive Campaign Ad hoc Committee (McGuigan)

1. Fundraising Update

- a. Fiscal Year to date is just shy of \$1 million.
- i. VP/ED Stubblefield discussed her revenue projection strategy of looking at both a conservative and a stretch goal each year. Last year the team reached \$1.6 million.
- ii. Stretch goal for this year would be \$1.6 million. There are not currently the prospects or strategies in place to reach that goal.

- iii. Total for the campaign is just about \$7.5 million.
 - iv. It's a tough market for fundraising given the market and yet the team has met revenue goals.
 - 2. Naming Opportunities
 - a. There are four buildings eligible for naming opportunities. There is hesitancy around this because although this is a huge funding opportunity it is also a huge risk for the college (as seen at Cal State San Marcos).
 - i. Anyone who wants to purchase a naming opportunity will be thoroughly vetted by the district's legal team.
 - 3. Donor Prospects/Engagement Opportunities
 - a. VP/ED Stubblefield gave an update on the process for board members bringing prospects to staff.
 - i. Campus tours, coffee outings, and board members connecting prospects with VP/ED Stubblefield. The focus is on looking at how to engage people in our mission.
- D. Innovation Grants and Scholarships Ad hoc Committee (Saadat)
- 1. Spring scholarship update
 - a. Applications will close March 31 and reading will happen April 5-19.
 - b. Committee Member Saadat and staff will vet the list of readers associated with the board.
 - c. Committee Member Stlinger suggested reminding readers/board members to look for student testimonials in scholarship applications.
- E. Audit Committee (Stubblefield)
- 1. The meeting is scheduled for March 8, 2023 at 9:00 a.m. at the San Elijo campus.
- F. Executive Committee (McGuigan)
- 1. FY 23/24 Strategic Planning Meeting/Retreat
 - a. The last strategic planning retreat was October 2021. At the meeting goals were set and reviewed, there was a state of the college update, TCI presented, and there was a board member empowerment activity.
 - b. Previously, this meeting took place in the spring. The Executive Committee recommended making the May 16, 2023 meeting longer so it's more robust and can incorporate retreat material.
 - i. President McGuigan, Vice President Kurth, and VP/ED Stubblefield will meet to discuss details of the retreat to present at the February 21, 2023 meeting.
 - 2. Review February 21, 2023 Quarterly Board Meeting Agenda
 - a. Committee Members Bandemer and Babiarz will give part two of their money flow explanation at the February 21, 2023 board meeting.

VII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Executive Committee Meeting – San Elijo Campus

May 2, 2023 3:00 p.m. – 4:00 p.m.

VIII. FUTURE AGENDA ITEMS

None

IX. ADJOURNMENT

The meeting was adjourned at 4:00 p.m.

The policy will be located on the website, here: <https://foundation.miracosta.edu/foundation-board/policies.html>

Board Officer Election Policy

The Governance and Nominations Committee is responsible for leading the nomination of elected officers of the board during an election year and if vacancies arise.

During a Year Where Officers are Elected:

- At the second quarter (October-December) board meeting of the fiscal year, the Governance and Nominations Committee will initiate the call for officers by announcing that board officers will be elected at the fourth-quarter board meeting (April-June).
 - Per the by-laws, service on the Executive Committee is a requirement to be considered for Board President.
 - Board members interested in serving as an officer of the board should contact the chair of the Governance and Nominations Committee by the end of the second quarter (October-December).
- At the third quarter (January-March) board meeting, the Governance and Nominations Committee will present a draft slate of officers first to the Executive Committee for review and then to the full board.
- At the fourth quarter (April-June) board meeting, the Governance and Nominations Committee will present the slate of officers for a vote by the board of directors. The board will vote on the full slate of officers, not for individual officers.

If Vacancies Arise:

- The Board President (or Vice-President, in the event of a presidential vacancy) will notify the chair of the Governance and Nominations Committee of any officer vacancies that occur outside of the election cycle.
- At the following committee meeting, the Governance and Nominations Committee will put forth a qualified candidate from the board to fill the vacancy.
- At the following Executive Committee meeting, the chair of the Governance and Nominations Committee will present the candidate(s) for Executive Committee review.
- At the following board meeting, the Governance and Nominations Committee will present the candidate to the full board for a vote.

CR ACC - Foundation Balance Sheet

Repeat By

Period

FY2022-23 - 09-Mar

Worktags

Calculate Current Year Retained E: Yes

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2022-23 - 09-Mar			Q3- 7/1/2022 to 3/31/2023	Prior Year Q3 - 7/1/2021 to 3/31/2022	Prior Year Total - 7/1/2021-6/30/2022
Assets	2,330,140.89	18,882,785.91	21,212,926.80	22,956,619.61	20,753,415.53
Cash	366,062.74	808,151.71	1,174,214.45	1,728,282.58	1,898,763.34
9100:Cash Conversion	0	0.00	0.00	(56.30)	0.00
9110:Cash in Foundation	366,062.74	808,151.71	1,174,214.45	1,728,338.88	1,898,763.34
Investments	1,486,065.21	16,476,340.47	17,962,405.68	18,944,851.36	16,466,754.74
9120:Investment	400,238.04	13,160,277.67	13,560,515.71	15,397,121.87	13,192,613.24
9122:Investment - Pooled	(416,888.01)	(12,380,877.60)	(12,797,765.61)	(14,476,011.53)	(12,429,863.14)
9228:Vanguard - Intermediate-Term Investment Grade Admiral	0	238,719.77	238,719.77	260,811.61	244,542.66
9229:Vanguard - Short-Term Investment Grade Admiral	0	590,385.66	590,385.66	633,580.33	612,038.46
9230:Vanguard - Total International Bond Index Admiral	0	935,478.11	935,478.11	1,039,032.58	985,184.40
9231:Vanguard - Total International Stock Index Admiral	0	3,818,104.70	3,818,104.70	4,445,791.64	3,874,050.58
9232:Vanguard - Total Bond Market Index Admiral	0	1,091,732.09	1,091,732.09	1,211,711.06	1,154,588.64
9233:Vanguard - Total Stock Market Index Admiral	468,540.06	5,387,077.81	5,855,617.87	7,823,690.74	6,506,024.92
9234:Vanguard - Long-Term Investment Grade Admiral	0	262,870.06	262,870.06	292,303.03	257,101.58
9235:Vanguard Short Term Investments	1,034,175.12	3,372,572.20	4,406,747.32	2,316,820.03	2,070,473.40
Deferred Gifts - Assets	426,799.00	753,378.91	1,180,177.91	1,097,888.18	1,180,177.91
9121:Deferred Gifts	0	753,378.91	753,378.91	671,089.18	753,378.91
9309:Assets Donated (Gift-in-Kind)	0	0.00	0.00	0.00	0.00
9310:Assets Donated (Held for sale)	426,799.00	0	426,799.00	426,799.00	426,799.00
Accounts Receivable/Prepays	51,213.94	844,914.82	896,128.76	1,185,597.49	1,207,719.54
9139:Pledge Receivable - Long-term	45,000.00	845,336.39	890,336.39	1,187,947.07	1,147,733.95
9142:Discount on Pledge Receivable	0	(8,265.77)	(8,265.77)	(3,897.63)	(8,265.77)
9143:Accounts Receivable - Year end accrual	6,513.94	0.00	6,513.94	767.26	58,105.59
9220:Prepaid Items	(300.00)	7,800.00	7,500.00	0.00	10,101.57
9221:Travel Advance Prepaid	0	44.20	44.20	780.79	44.20
Total Assets	2,330,140.89	18,882,785.91	21,212,926.80	22,956,619.61	20,753,415.53
Liabilities	30,222.30	76,942.58	107,164.88	68,016.44	160,194.19

2023.5.2 MiraCosta College Foundation Executive Committee Meeting Agenda Packet 9 of 43

Accounts Payable	30,222.30	76,942.58		68,016.44	160,194.19
9511:Accounts Payable	30,262.30	76,872.47	107,134.77	66,507.50	47,560.51
9514:Use Tax Payable	0	0.00	0.00	1,055.57	1,344.53
9515:Sales Tax Payable	0.00	0.00	0.00	453.37	259.05
9516:Withholding Tax Payable	0	30.11	30.11	0.00	0
9518:Expense Reports Payable	(40.00)	40.00	0.00	0.00	3,764.53
9580:Accounts Payable - Other	0.00	0.00	0.00	0.00	107,265.57
Due To Related Entities	0.00	0.00	0.00	0.00	0.00
9540:Due to Other Funds	0.00	0.00	0.00	0.00	0.00
Due From Related Entities	0.00	0.00	0.00	0.00	0.00
9140:Due From Other Funds	0.00	0.00	0.00	0.00	0.00
Total Liabilities	30,222.30	76,942.58	107,164.88	68,016.44	160,194.19
Net Position	2,299,918.59	18,805,843.33	21,105,761.92	22,888,603.17	20,593,221.34
Total Liability/Net Position	2,330,140.89	18,882,785.91	21,212,926.80	22,956,619.61	20,753,415.53

CR ACC - Foundation Income Statement

Repeat By

Period FY2022-23 - 09-Mar

Worktags

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2022-23 - 09-Mar			Q3- 7/1/2022 to 3/31/2023	Prior Year Q3 - 7/1/2021 to 3/31/2022	Prior Year Total - 7/1/2021-6/30/2022
Revenues	234,268.26	1,637,946.27	1,872,214.53	930,351.43	(1,061,337.16)
Deferred Gifts- Revenue	0	0	0	0.00	466.73
8822:Contribution- Deferred Gifts	0	0	0	0.00	466.73
Contributions	188,201.86	466,172.45	654,374.31	1,192,906.62	1,545,340.78
8820:Contributions, Gifts, Grants, and Endowments	188,201.86	466,172.45	654,374.31	1,192,906.62	1,545,340.78
Investment Activity	46,066.40	1,147,273.78	1,193,340.18	(336,952.19)	(2,689,406.13)
8860:Interest and Investment Income	46,066.40	1,147,273.78	1,193,340.18	(336,952.19)	(2,689,406.13)
Gifts In Kind- Revenue	0	24,500.04	24,500.04	74,397.00	82,261.46
8821:Contribution- Gift- in- kind	0	24,500.04	24,500.04	74,397.00	82,261.46
Total Revenue	234,268.26	1,637,946.27	1,872,214.53	930,351.43	(1,061,337.16)
Transfers	172,430.96	(172,430.96)	0.00	0.00	0.00
Transfers In	545,431.74	627,510.47	1,172,942.21	757,597.96	814,430.20
Transfer In	545,431.74	627,510.47	1,172,942.21	757,597.96	814,430.20
8980:Incoming Transfers	545,431.74	627,510.47	1,172,942.21	757,597.96	814,430.20
Transfers Out	(373,000.78)	(799,941.43)	(1,172,942.21)	(757,597.96)	(814,430.20)
Transfer Out	(370,221.51)	(775,768.50)	(1,145,990.01)	(750,294.45)	(801,533.14)
7200:Intrafund Transfers Out	(370,221.51)	(775,768.50)	(1,145,990.01)	(750,294.45)	(801,533.14)
Transaction Fees	(2,779.27)	(24,172.93)	(26,952.20)	(7,303.51)	(12,897.06)
7203:Intrafund Transfer Out - Transaction Fees	(2,779.27)	(24,172.93)	(26,952.20)	(7,303.51)	(12,897.06)
Total Transfers	172,430.96	(172,430.96)	0.00	0.00	0.00
Total Revenue and Transfers	406,699.22	1,465,515.31	1,872,214.53	930,351.43	(1,061,337.16)
Expenditures	324,946.38	1,074,014.27	1,398,960.65	966,243.94	1,269,937.18
General And Administrative	317,212.38	331,521.18	648,733.56	379,621.46	582,997.54
2800:Foundation Salary Expense (MCCF Use Only)	78,484.82	33,944.77	112,429.59	101,368.91	118,283.25
4500:Supplies	2,658.51	77,669.44	80,327.95	42,933.36	70,014.89
5100:Other Services	41,468.65	7,312.35	48,781.00	40,712.66	134,166.69
5200:Travel, Conferences, Training	37,200.26	109,867.79	147,068.05	13,926.17	25,090.54
5300:Dues and Memberships	0	10,524.50	10,524.50	8,167.20	12,491.19
5400:Insurance	13,798.00	0	13,798.00	13,411.00	13,411.00
5500:Utilites and Custodial Services	0	0	0	223.66	223.66
5600:Contract Services	129,970.89	80,382.68	210,353.57	132,184.74	149,951.33
5700:Audit, Election, Legal	0	0	0	0.00	12,000.00
5800:Advertising and Postage	13,631.25	11,819.65	25,450.90	26,693.76	47,364.99
7100:Debt Retirement	0.00	0	0.00	0.00	0
Direct Student Aid	2,334.00	67,253.29	69,587.29	430,983.28	85,920.30

7600:Other Student Aid Scholarships	2,334.00	67,253.29	69,587.29	430,983.28	85,920.30
7500:Student Financial Aid Expense	5,400.00	650,739.76	656,139.76	90,478.20	527,993.88
4700:Non-cash Gift-in-Kind	5,400.00	650,739.76	656,139.76	90,478.20	527,993.88
Gifts In Kind- Expense	0.00	24,500.04	24,500.04	65,161.00	73,025.46
4700:Non-cash Gift-in-Kind	0.00	24,500.04	24,500.04	65,161.00	73,025.46
Total Expenditures	324,946.38	1,074,014.27	1,398,960.65	966,243.94	1,269,937.18
Net Fund Balance, Beginning of Year	2,207,975.94	18,385,245.40	20,593,221.34	22,924,495.68	22,924,495.68
Revenues Over (Under) Expenditures	81,752.84	391,501.04	473,253.88	(35,892.51)	(2,331,274.34)
Net Fund Balance, End of Period	2,289,728.78	18,776,746.44	21,066,475.22	22,888,603.17	20,593,221.34

**Additional Q3 Staffing Expenses to be reflectin in Q4 \$13,287.50

Top Ten (+2) Gifts FY22/23 Q3

Gift Date	Gift Amount	Sort Key
3/22/2023	\$70,000.00	San Diego Foundation
1/31/2023	\$50,000.00	Rancho Santa Fe Foundation
1/24/2023	\$42,250.00	Foundation for California Community Colleges - Osher
2/6/2023	\$22,500.00	Arizona Community Foundation
1/31/2023	\$15,000.00	Karen Pearson (Pledge)
2/7/2023	\$12,500.00	San Diego Gas & Electric (SDG&E)
2/21/2023	\$6,392.00	Nordson Corporation
1/15/2023	\$5,000.00	Derek Whitis
3/28/2023	\$5,000.00	University of California Berkeley
1/6/2023	3/18/1908	Coast 2 Coast Coaching, Inc.
1/23/2023	3/18/1908	John Burton Advocates for Youth
2/21/2023	3/18/1908	Janice C. Gonzales

CASH & ST OPERATING				
Union Bank	357,688.79	UB Statement balance; Cash in ledger may have a different balance due to outstanding checks		
LAIF	898,650.72	LAIF Statement balance		
	1,256,339.51			
INVESTMENTS				
Vanguard - Endowment Portfolio	12,792,908.26			
Vanguard - Excess Reserve Portfolio	3,348,906.36			
Vanguard - Reserve Portfolio	1,002,110.47			
Vanguard - JAFFY	55,730.49			
Osher, as of June 30, 2022	762,750.10			
	17,962,405.68			

Approved FY 2021/22 Expense Budget	Approved FY 2022/23 Expense Budget	FY 2023-2024 Foundation Operating Expense Budget	DRAFT- FY 2023/24 Expense Budget	Notes FY 2023/24	New Program Category in Workday
		Salaries and Benefits			
\$72,000	\$63,000	Development Specialist - Salary	\$73,715	Proposal to increase salary by 15% and title change	Foundation Staffing
\$35,000	\$45,100	Development Specialist - Benefits	\$49,722		Foundation Staffing
\$43,000	\$35,000	Administrative Assistant, Dev/Fdn - Salary - 80%	\$58,972	Proposal to increase to 80% (was 60%)	Foundation Staffing
	\$34,000	Administrative Assistant, Dev/Fdn - Benefits	\$44,377		Foundation Staffing
\$150,000	\$177,100	Salaries and Benefits Subtotal	\$226,786	Increase f/t sal by 15% to market rate; increase Admin Asst from 60% to 80%	
		Donor Cultivation/Stewardship/Events/Awareness			
	\$0	PR, Communications, Advertising	\$5,610	UT Giving Guide and SD Gives, incr by 10%	Marketing & Communications - Foundation
\$8,000	\$4,000	Donor Cultivation - Donor Meetings and Visits	\$6,000	LY Budget and LIFE	Donor Cultivation & Stewardship
		Donor Cultivation - Payroll Donor Appreciation	\$1,265	incr by 10%	Donor Cultivation & Stewardship
		Donor Cultivation - Holiday Poinsettias	\$715	incr by 10%	Donor Cultivation & Stewardship
		Event: Donor Appreciation Event	\$3,465	incr by 10%	Events - Foundation
\$1,000	\$2,800	Events: College	\$1,673	incr by 10%	Events - Campus & Programs
\$9,000	\$6,800	Donor Cultivation/Stew/Events/Awareness Subtotal	\$18,728	Incr for donor meetings/visits/tours and keep UT Giving Guide	
		Foundation and Donor Management			
\$11,500	\$12,000	Audit & Tax Services: 5700-1028_SC	\$13,200	incr by 10%	Management
\$1,000	\$1,000	Professional Development	\$0	remove line - combined with below	Management
\$39,000	\$45,000	Donor Management Software and Online platforms	\$56,435	Vendor contracts - incr by 20%	Donor Management Systems
\$15,000	\$15,000	Banking Fees - 1041_SC - 51 Credit Card Merchant Charges	\$5,000	Revised donation form giving donors the option to cover bank cc fee	Donor Management Systems
\$20,000	\$20,000	Crowdsource Platform	\$0	remove for FY23/24 - low ROI w/o staffing	Donor Management Systems
\$15,000	\$5,000	Content development	\$5,000	Story writing	Donor Cultivation & Stewardship
\$26,880	\$27,000	Major Donor Art Storage & Insurance	\$25,400	\$950/mo + \$14k Ins. Artwork to sell for art program endowment and display. Final Yr	Campus Art Storage
\$128,380	\$125,000	Foundation and Donor Management Subtotal	\$105,035	Eliminated crowdsource platform and digital media ad expense to accommodate increase in staffing and donor visits (higher ROI)	
		Meetings and Training			
\$1,000	\$1,500	Board Meetings	\$1,000	Food: \$250/qtr	Foundation Board
	\$2,500	Board Training and Development	\$2,500	Training and strategic planning	Foundation Board
\$200	\$200	Staff Meetings and Development	\$2,000	Retreats, trainings and meetings	Management
\$0	\$0	Travel	\$0	remove - district paid	Management
\$500	\$500	Licenses & Filing Fees: 4500-1215_SC	\$0	remove - not used	Management
\$1,700	\$4,700	Meetings and Training Subtotal	\$5,500	17% increase	
		Office Expenses			
\$1,500	\$1,500	Supplies: 4500-1215_SC	\$1,000		Management
\$150	\$150	Postage (audit/grant proposals):	\$500		Management
\$15,000	\$10,000	Printing/Mailings/Publications: 4500-1004_SC	\$1,155		Management
\$1,700	\$0	Membership fees: 5300-1221_SC	\$0	remove	Management
\$18,350	\$11,650	TOTAL:	\$2,655	Reduced printing costs	
\$307,430	\$325,250	TOTAL BUDGET	\$358,704		
	\$17,820		\$33,454		
	6%		10%		

MiraCosta College End of Year Celebrations

<https://miracosta.edu/student-services/student-life/commencement/gradfest.html>

<p>Medal of Academic Merit Wednesday, April 26th; 5:00 pm Oceanside Campus Aztlán A & B and West Patio</p> <p><i>Staff RSVPs: Tori Fishinger, Shannon Stubblefield</i> <i>Foundation Board RSVPs: xxx</i></p>	<p>Lavender Celebration (LGBTQIA+) Thursday, May 4th; 5:00-7:00 pm Oceanside Campus Aztlán A & B and West Patio</p> <p><i>Staff RSVPs: Shannon Stubblefield, Tori Fishinger</i> <i>Foundation Board RSVPs: Alec Babiarz, Val Saadat</i></p>
<p>Monarch Celebration (Undocumented Student Community) Friday, May 5th; 5:00-7:00 pm Oceanside Campus Pavilion and Clocktower</p> <p><i>Staff RSVPs: Tori Fishinger, Shannon Stubblefield (split with Veterans)</i> <i>Foundation Board RSVPs: xxx</i></p>	<p>Veteran Services Graduation Celebration Friday, May 5th; 5:00-7:00 pm Oceanside Campus Cafeteria</p> <p><i>Staff RSVPs: Tori Fishinger, Shannon Stubblefield (split with Monarch)</i> <i>Foundation Board RSVPs: xxx</i></p>
<p>MANA Fa'au'uga Celebration (Asian Pacific Islander Community) Thursday, May 11th; 5:00-7:00 pm Oceanside Campus Pavilion</p> <p><i>Staff RSVPs: Brian Astredo</i> <i>Foundation Board RSVPs: xxx</i></p>	<p>Chicanx/Latinx Graduation Friday, May 12th; 6:00-9:00 pm Oceanside Campus Concert Hall</p> <p><i>Staff RSVPs: Shannon Stubblefield, Tori Fishinger</i> <i>Foundation Board RSVPs: Karen Pearson</i></p>
<p>Athletic Department Celebration of Excellence Tuesday, May 16th; 5:30-7:00 pm Oceanside Campus Cafeteria</p> <p><i>Staff RSVPs: Brian Astredo</i> <i>Foundation Board RSVPs: N/A Conflicts with Foundation Board Meeting</i></p>	<p>Black Graduation Celebration Wednesday, May 17th; 5:00-7:00 pm Oceanside Campus Aztlán A & B and West Patio</p> <p><i>Staff RSVPs: Shannon Stubblefield, Tori Fishinger</i> <i>Foundation Board RSVPs: Val Saadat</i></p>
<p>RAFFY Recognition Ceremony (Former Foster Youth Community) Thursday, May 18th; 2:30-4:00 pm Oceanside Campus Aztlán A & B</p> <p><i>Staff RSVPs: Shannon Stubblefield, Tori Fishinger</i> <i>Foundation Board RSVPs: Alec Babiarz</i></p>	<p>Theater Department Spotlight Awards Monday, May 22nd; 6:00-8:00 pm MiraCosta College Theatre</p> <p><i>Staff RSVPs: Shannon Stubblefield, Brian Astredo</i> <i>Foundation Board RSVPs: Cindy Musser</i></p>
<p>Graduation Celebration for The Biomanufacturing Bachelor's Program Wednesday, May 24th; 4:30-6:00 pm MiraCosta College Theatre, Room 2001</p> <p><i>Staff RSVPs: Shannon Stubblefield, Tori Fishinger</i> <i>Foundation Board RSVPs: Hap L'Heureux, Janice Kurth</i></p>	<p>Nursing Pinning Ceremony Thursday, May 25th; 4:00-5:00 pm MiraCosta College Theatre, Room 2001</p> <p><i>Staff RSVPs: Shannon Stubblefield, Brian Astredo</i> <i>Foundation Board RSVPs: Janice Kurth</i></p>
<p>Adult High School Diploma & High School Equivalency Commencement Thursday, May 25th; 6:00-7:00 pm Outside of the Community Learning Center (CLC)</p> <p><i>Staff RSVPs: Shannon Stubblefield</i> <i>Foundation Board RSVPs: Sharon Wiback, Val Saadat</i></p>	<p>MiraCosta College 2023 Commencement Friday, May 26th; 5:00 pm Oceanside Campus Track & Field</p> <p><i>Staff RSVPs: All Staff</i> <i>Foundation Board RSVPs: Karen Pearson, Hema Crockett, Bruce Bandemer, Val Saadat (in uniform)</i></p>

Title V Endowment Challenge Grant Summary for Foundation Board, April 2023

Summary

- Grant Start Date: 10/1/2022
- Fiscal Year: 10/1 – 9/30
- 5-year, \$3M Grant: 10/1/2022 – 9/30/2027
- 20% of budget can be endowment (\$600k or \$120k/yr)
- **Board and Staff To Do:** Prepare and launch endowment campaign and set a short-term fundraising goal to achieve by 9/30/2023

Grant Budget Submitted in Grant

- Endowment \$600,000
- MiraCosta College is requesting \$120,000 per year over the five-year grant period to build an Endowment Fund. MCC will comply with all Federal rules regarding investment of funds for at least 20 years and limit use to 50% of endowment fund income. Available endowment fund income will be used for scholarships, infrastructure upgrades, and professional development to continue progress toward project objectives as well as other institutional operating costs as needed.

Endowment challenge Grant Overview

- (a) Must be matched by the institution receiving the grant with one dollar of non-Federal funds for every one dollar of Federal grant funds;
 - (b) Must be invested by the institution; and
 - (c) Must have a duration of 20 years.
- Sec. 628.10

Donations (reference in grant as 'match')

- Must be cash or low-risk securities
- No pledges, deferred gifts, federal funds, borrowed funds
- Funds will be part of the corpus of the endowment.

Investment

- Establish an endowment fund independent of any other endowment fund established by or for that institution (Sec. 628.41 – 2)
- Investment Standards – low risk, see Sec. 628.43
- Internally the foundation will set up a separate fund/work tag to hold the funds until invested
- **Questions for Finance Committee:** When to create? With Vanguard? What is minimum amount needed to invest?

Investment Period and Spending Restrictions

- **Corpus 20-Year Investment Period.** The raised matching dollars and the federal dollars form the *corpus* of the endowment.

- During the 20-year endowment investment period, the grantee **may not** withdraw or spend any part of the endowment fund corpus.
- At the end of the investment period, the grantee may use any or all the funds as indicated in the proposal or for any educational purpose.

Review by MCC Finance Department 5/31/2022:

No issues on the management/reporting requirements.

Considerations for the process:

- 1) Set this up as a Foundation endowment? Separate bank account, in a safe, low-risk securities (CD, mutual funds, stocks, bonds). I assume the endowment will be managed and reported in the Foundation ledger?
- 2) 20 years of reporting requirements
- 3) Allowed to use **interest earned** during the 20-year grant period. At the end of the grant period, endowment can be used for educational purposes. Earned income could be 1% to 3%, approx. \$12,000 - \$36,000, depending on investment strategy.

MCC Finance Department will reach out to our External Auditor, when the grant is awarded, to discuss the auditor compliance requirements.

Grant Proposal Summary of three strategies:

Strategy #1: Conexiones y Carrera

- **Career-Focused Onboarding:** Deploy *Promotoras* in Hispanic service area communities to promote the socioeconomic value of an education at MCC
- **Internships:** Partner with industry and community entities to develop and place students in paid internships
- **Stackable Certifications:** Strengthen on-ramps from certificate to degree programs for MCC's Hispanic adult learners through student-centered scheduling, stackable maps, and cohort supports

Strategy #2: Cariño y Confianza

- **Student Success Technology:** Expand cohort management software to develop and (auto) disseminate targeted, culturally-relevant communication about supports and resources
- **Holistic Network of Care:** Develop a sustainable ecosystem to provide cohort management support, timely referrals to academic support, basic needs/mental health support, and financial resources
- **Affordability & Access:** Address course materials costs by converting courses to Zero-Textbook Cost courses and augmenting financial aid orientation and connections

Strategy #3: Cultura y Comunidad

- **Alliance for Latinx Upward Mobility:** Create a centralized coordinating entity for a Promotoras model, equity-minded teaching excellence, and support of Faculty Data Coaches
- **Comprehensive Professional Development:** Develop PD with certificates in a Pedagogy of Cariño: 1) cultural competency, 2) career relevancy, and 3) trauma-informed pedagogy
- **Faculty Data Coach Program:** Train faculty to access and utilize division, section, and course data to inform improvements to curriculum and materials through the Curriculum Equity Audit

Financial Statements
June 30, 2022

MiraCosta College Foundation
(A California Nonprofit Corporation)

MiraCosta College Foundation

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June 30, 2022

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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, 2022, 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 the Foundation as of June 30, 2022, 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 of 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

██████████, 2023

MiraCosta College Foundation
Statement of Financial Position
June 30, 2022

Assets	
Current assets	
Cash and cash equivalents	\$ 1,898,764
Prepaid and Other Assets	10,145
Investments	15,704,005
Investments related to deferred gifts	724,537
Accounts receivable	58,105
Unconditional promises to give	417,734
Donated artwork held for sale	426,799
	<u>19,240,089</u>
Total current assets	
Noncurrent assets	
Beneficial interest in assets held by the Foundation for California Community Colleges	762,750
Cash surrender value of life insurance	28,842
Unconditional promises to give - net of amortized discount	721,734
	<u>1,513,326</u>
Total noncurrent assets	
Total assets	
	<u>\$ 20,753,415</u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 24,308
Due to MiraCosta Community College District	135,886
	<u>160,194</u>
Total liabilities	
Net assets	
Without donor restrictions	
Undesignated	1,964,581
Board designated	444,630
	<u>2,409,211</u>
Total without donor restrictions	
With donor restrictions	
	<u>18,184,010</u>
Total net assets	
	<u>20,593,221</u>
Total liabilities and net assets	
	<u>\$ 20,753,415</u>

MiraCosta College Foundation
Statement of Activities
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Contributions, gifts, and grants	\$ 117,481	\$ 1,389,062	\$ 1,506,543
Contributions - assets held for sale	9,236	-	9,236
Contributions - gift in kind	-	73,025	73,025
Contributions - District donated gift in kind	135,828	215,480	351,308
Management fees	209,020	(209,020)	-
Net assets released from restrictions	1,315,500	(1,315,500)	-
Total public support and revenues	<u>1,787,065</u>	<u>153,047</u>	<u>1,940,112</u>
Expenses			
Program	1,315,500	-	1,315,500
Management and general	266,944	-	266,944
Total expenses	<u>1,582,444</u>	<u>-</u>	<u>1,582,444</u>
Other Income			
Unrealized loss on investments	(150,794)	(2,504,016)	(2,654,810)
Change in value of deferred gifts	-	81,823	81,823
Change in cash surrender value of life insurance	-	467	467
Change in value of beneficial interest in assets held by Foundation for California Community Colleges	-	(119,560)	(119,560)
Interest and dividends, net	3,137	-	3,137
Total other income	<u>(147,657)</u>	<u>(2,541,286)</u>	<u>(2,688,943)</u>
Change in Net Assets	56,964	(2,388,239)	(2,331,275)
Net Assets, Beginning of Year	<u>2,352,247</u>	<u>20,572,249</u>	<u>22,924,496</u>
Net Assets, End of Year	<u>\$ 2,409,211</u>	<u>\$ 18,184,010</u>	<u>\$ 20,593,221</u>

MiraCosta College Foundation
Statement of Functional Expenses
Year Ended June 30, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Foundation staff salaries and benefits	\$ 91,185	\$ 27,098	\$ 118,283
Donated salaries and benefits	208,200	132,466	340,666
Donated facility use	7,280	3,362	10,642
Gift in kind	73,025	-	73,025
Supplies	67,578	2,437	70,015
Other services	64,768	30,598	95,366
Travel, conferences, training	22,024	3,067	25,091
Dues and membership	12,040	451	12,491
Insurance	-	13,411	13,411
Utilities and custodial	224	-	224
Contract services	110,134	39,817	149,951
Audit	-	12,000	12,000
Advertising & postage	45,128	2,237	47,365
Direct student aid	527,994	-	527,994
Scholarships	85,920	-	85,920
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 1,315,500</u>	<u>\$ 266,944</u>	<u>\$ 1,582,444</u>

MiraCosta College Foundation
Statement of Cash Flows
Year Ended June 30, 2022

Operating Activities	
Change in net assets	\$ (2,331,275)
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Contributions restricted for long-term purposes	108,188
Net unrealized loss on investments	2,654,810
Distribution from beneficial interest in assets held by the Foundation for California Community Colleges	38,800
Change in value of beneficial interest in assets held by the Foundation for California Community Colleges	119,560
Change in value of deferred gifts	(81,823)
Cash surrender value of life insurance	(467)
Change in assets and liabilities	
Prepaid and other assets	(10,145)
Accounts receivable	(57,922)
Unconditional promises to give	134,581
Donated artwork held for sale	(9,236)
Accounts payable	19,046
Due to Miracosta Community College District	<u>64,284</u>
Net Cash Flows From Operating Activities	<u>648,401</u>
Investing Activities	
Withdrawal from endowment	505,852
Purchase of investments	<u>(431,881)</u>
Net Cash Flows From Investing Activities	<u>73,971</u>
Financing Activities	
Collections of contributions restricted for long-term purposes	<u>(108,188)</u>
Change in Cash and Cash Equivalents	614,184
Cash and Cash Equivalents, Beginning of Year	<u>1,284,580</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,898,764</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, 2022, unconditional promises to give have been recorded in the financial statements in the amount of \$1,139,468, 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. Management has determined all amounts to be collectible.

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.

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.

Change in Accounting Principle

As of July 1, 2021, the Foundation adopted the provisions of Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires enhanced presentation and disclosure of contributed nonfinancial assets. Management has adopted the amendments of this update on a retrospective basis, because it provides increased and more transparent disclosure around contributed nonfinancial assets.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2022

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	\$ 1,898,764
Board reserves	50,000
Accounts receivable	<u>58,105</u>
	<u><u>\$ 2,006,869</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, 2022:

Unconditional promises to give before unamortized discount and allowance for doubtful accounts	1,147,734
Less: Unamortized discount	<u>(8,266)</u>
Net Unconditional Promises to Give	<u><u>\$ 1,139,468</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, 2022.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2022

The Foundation has been promised unconditional promises to give, which were classified as follows at June 30, 2022:

	Annual Fund	Deferred Action for Childhood Arrivals (DACA)	Hatoff Endowment
Amounts due in			
Due within one year	\$62,734	\$35,000	\$15,000
Due within one to five years	-	25,000	200,000
Less: Unamortized discount	-	(62)	(1,988)
Subtotal long-term portion of unconditional promises to give	-	24,938	198,012
Total	\$ 62,734	\$ 59,938	\$ 213,012
	Karetas Family	Promise Program	Total
Amounts due in			
Due within one year	\$5,000	\$300,000	\$ 417,734
Due within one to five years	5,000	500,000	730,000
Less: Unamortized discount	(13)	(6,203)	(8,266)
Subtotal long-term portion of unconditional promises to give	4,987	493,797	721,734
Total	\$ 9,987	\$ 793,797	\$ 1,139,468

The discount rate used was 0.25% for the year ended June 30, 2022.

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, 2022, the balance of artwork held for sale was \$426,799.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2022

Note 5 - Investments

Investments are stated at fair value and are summarized as of June 30, 2022:

Investments	
Investments	\$ 15,704,005
Deferred gifts	724,537
Beneficial interest in assets held by the Foundation for California Community Colleges	<u>762,750</u>
Total investments	<u><u>\$ 17,191,292</u></u>

The investment return consists of the following at June 30, 2022:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest and dividends	\$ 42,473	\$ -	\$ 42,473
Unrealized loss on investments	<u>(150,794)</u>	<u>(2,504,016)</u>	<u>(2,654,810)</u>
Total investment loss	(108,321)	(2,504,016)	(2,612,337)
Investment fees	<u>(39,336)</u>	<u>-</u>	<u>(39,336)</u>
Total investment loss, net of fees	<u><u>\$ (147,657)</u></u>	<u><u>\$ (2,504,016)</u></u>	<u><u>\$ (2,651,673)</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.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2022

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, 2022. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2022. The Foundation has no assets or liabilities recorded at fair value on a non-recurring basis as of June 30, 2022.

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
Equity	\$ 11,424,991	\$ -	\$ 11,424,991
Fixed income	4,279,014	-	4,279,014
Deferred gifts	-	724,537	724,537
Beneficial interest in assets held by the Foundation for California Community Colleges	-	762,750	762,750
	<u>\$ 15,704,005</u>	<u>\$ 1,487,287</u>	<u>\$ 17,191,292</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 5.6% to 8.4%.

Assets held in the charitable remainder trusts totaled \$724,537 at June 30, 2022, 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, 2022, the ending balance of the Osher Endowment Scholarship was \$762,750. 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.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2022

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 5.5% is based on a three-year moving average of current market values as of June 30, 2022. This rate is reviewed on an annual basis.

Endowment net asset composition by type of fund as of June 30, 2022, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Funds
Donor-restricted endowment funds	\$ -	\$ 12,936,188	\$ 12,936,188
Board-designated endowment funds	394,630	-	394,630
Total	<u>\$ 394,630</u>	<u>\$ 12,936,188</u>	<u>\$ 13,330,818</u>

Changes in endowment net assets as of June 30, 2022, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Funds
Balance at June 30, 2021	\$ 494,101	\$ 16,069,395	\$ 16,563,496
Contributions	-	108,188	108,188
Change in value of investments	(76,435)	(2,570,669)	(2,647,104)
Amounts appropriated for expenditures	(23,036)	(670,726)	(693,762)
Balance at June 30, 2022	<u>\$ 394,630</u>	<u>\$ 12,936,188</u>	<u>\$ 13,330,818</u>

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2022

Note 10 - Restrictions of Net Asset Balances

Donor-restricted net assets with time and/or purpose restrictions consist of the following at June 30, 2022:

Deferred gifts and cash surrender value of life insurance	\$ 753,379
Campus Activity	2,682,207
Donor restricted endowments	1,408,770
Foundation scholarships	<u>1,129,923</u>
Total net assets with time/purpose restriction	<u><u>\$ 5,974,279</u></u>

Donor-restricted net assets with perpetual restrictions consist of the following at June 30, 2022:

Scholarship endowments	\$ 4,071,545
Beneficial interest in assets held by the Foundation for California Community Colleges	682,313
General endowments	<u>7,455,873</u>
Total net assets with perpetual restriction	<u><u>\$ 12,209,731</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, 2022:

Scholarships and grants	\$ 613,914
Other program services	413,081
Donated salaries and facility use	215,480
Gift in Kind	<u>73,025</u>
Total	<u><u>\$ 1,315,500</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, 2022:

Board-designated endowment funds	\$ 394,630
General Reserves	<u>50,000</u>
Total	<u><u>\$ 444,630</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, 2022, the Foundation received \$340,666 in donated salaries and benefits and \$10,642 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, 2022 through _____, 2023, which is the date the financial statements were available to be issued.

Consent Agendas

Creating an efficient meeting agenda is an issue with which many chairs and chief executives struggle.

Standard, repetitive items often eat up the agenda and not enough time is left to focus on serious deliberation. Consent agendas are one way of liberating the allotted meeting to important issues requiring careful discussion. The benefit: board members become more actively engaged in preparing for the meeting and in deciding what the key issues are.

What is a consent agenda?

A consent agenda, sometimes called a consent "calendar," is a component of a meeting agenda that enables the board to group routine items and resolutions under one umbrella. As the name implies, there is a general agreement on the procedure. Issues in this consent package do not need any discussion before a vote. Unless a board member requests a removal of an item ahead of time, the entire package is voted on at once without any additional explanations or comments. Because no questions or comments are allowed on the content, this procedure saves time.

What items should be included in a consent agenda?

Routine, standard, non-controversial, and self-explanatory are adjectives that well describe consent agenda items. Here are some examples:

- Committee and previous [board meeting minutes](#)
- Office reports
- Routine correspondence
- Changes in procedure
- Routine revisions of a policy (e.g., changes in dates or dollar amounts due to changes in laws)
- Updating documents (e.g., address change for the main office)
- Standard contracts that are used regularly (e.g., confirmation of using the traditional in-house contract with a new vendor)
- Confirmation of conventional actions that are required in the [bylaws](#) (e.g., signatory authority for a bank account or acceptance of gifts)

How to make a consent agenda function efficiently

Information pertaining to the items to be included in a consent agenda should be distributed to board members well ahead of the meeting. This allows thorough examination of the routine items without using up valuable meeting minutes. If a board member has a question, he or she can contact a referenced colleague to clarify a concern. If this is not helpful enough, during the meeting before a vote, any board member may request that an item from the consent agenda be removed and discussed separately. To keep the process intact and efficient, this is the only comment allowed concerning the contents of a consent agenda. To streamline the process even more, board members could be invited to contact the chair prior to the meeting to request that an item be removed.

What precautions need attention?

As consent agendas are not yet automatically included in meeting procedures, their use needs to be well explained to all board members to ensure that everyone understands both the rationale and the steps involved. To achieve the objective of a consent agenda – to save valuable discussion time for meaningful issues – it is important to make sure that board members receive support materials well before voting, and that they familiarize themselves with the details. When putting the agenda together, the chair and the chief executive need to pay special attention to include only items that are suitable for mechanical processing. Board members need to be vigilant so that debatable issues do not accidentally pass through without appropriate deliberation.

101 Resource | Last updated: October 22, 2019

Resource: [Meeting, and Exceeding Expectations: A Guide to Successful Nonprofit Board Meetings](#)



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FOUNDATION

**MIRACOSTA COLLEGE FOUNDATION BOARD
REGULAR MEETING
Tuesday, May 16, 2023 3:00-6:00pm**

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://www.miracosta.edu/faculty-staff/academic-information-services/media-services/ocn2.html>

Board of Directors Members:

Matthew Adams, Alec Babiarz, Bruce Bandemer, Eva Budnik, Hema Crockett, Jimmy Figueroa, Melissa Grajek, Janice Kurth, Hap L'Heureux, David McGuigan, 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:

Monserrate Ayala, Carl Banks, Raye Clendening, Sunita Cooke, Timothy Flood, Leila Safaralian

Staff Support:

Tori Fishinger, 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's audio will be live-streamed and recorded.

II. ROLL CALL, WELCOME, INTRODUCTIONS (3:05-3:10pm - 5 minutes)

III. CHANGES IN AGENDA ORDER

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

V. MIRACOSTA COLLEGE STUDENTS AND NEEDS (3:10-3:20pm - 10 minutes)

- A. Student Demographics & Key Statistics (McGuigan & Stubblefield)
- B. Key Messages

VI. STUDENT SERVICES PANEL (3:20-3:50pm - 30 minutes)

- A. Devon Boone, Mitra De Souza & Nick Mortaloni

- VII. APPROVE MEETING MINUTES (3:50-3:55pm - 5 minutes) – Action Required**
 - A. Regular Meeting Minutes of February 21, 2023
- VIII. GOVERNANCE AND NOMINATIONS COMMITTEE UPDATE (3:55-4:05pm - 10 minutes)**
 - A. Board Election Policy – **Action Required**
 - B. Board Member Term Renewals – **Action Required**
- IX. FINANCE COMMITTEE PRESENTATION (4:05-4:20pm - 15 minutes)**
 - A. Review and approve FY22-23 Q3 Financials – **Action Required**
 - B. Review FY22-23 Q3 Recap
 - C. Review and approve FY 23-24 Operating Budget – **Action Required**
- X. AUDIT COMMITTEE PRESENTATION (4:20-4:30pm - 10 minutes)**
 - A. Review and approve FY21-22 Audit – **Action Required**
- XI. EXECUTIVE COMMITTEE PRESENTATION (4:30pm – 4:40pm – 10 minutes)**
 - A. Consent Agenda
- XII. BREAK (4:40-4:50pm - 10 minutes)**
- XIII. TEAM BUILDING EXERCISE (4:50-5:05pm - 15 minutes)**
- XIV. INNOVATION GRANTS & SCHOLARSHIPS COMMITTEE UPDATE (5:05-5:15pm - 10 minutes)**
 - A. Spring Scholarships Update
 - B. Innovation Grants Upcoming Cycle
- XV. COMPREHENSIVE CAMPAIGN COMMITTEE UPDATE (5:15-5:25pm - 10 minutes)**
 - A. Campaign Total to Date
 - B. Year End Celebrations
 - C. Endowment Matching Opportunity
- XVI. ANNOUNCEMENTS AND MEETING AND EVENT CALENDAR REVIEW (5:25-5:30pm - 5 minutes)**
 - A. See attached calendar and upcoming events
 - B. See attached college updates
 - i. Office of the Superintendent/President & Administrative Services – Superintendent/President Cooke
 - ii. Board of Trustees – Trustee Clendening
 - iii. MM Bond Oversight – Foundation Board Representative Babiarz
 - iv. ASG Update – ASG President Ayala
 - v. Institutional Advancement – Vice President of Institutional Advancement Stubblefield
- XVII. FINAL COMMENTS BY ALL PARTICIPANTS (5:30-5:40pm - 10 minutes)**
- XVIII. POSSIBLE FUTURE AGENDA ITEMS**
 - A. Presentation by scholarship or innovation grant recipient
- XIX. ADJOURNMENT & RECEPTION STARTS (5:40pm)**

* **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.

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.



FOUNDATION

Meeting and Event Calendar: July 1, 2023 to June 30, 2024

Quarterly Board Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

- 3:00 – 5:00 p.m. Tuesday August 15, 2023
- 3:00 – 5:00 p.m. Tuesday, November 14, 2023
- 3:00 – 5:00 p.m. Tuesday, February 27, 2024
- 3:00 – 5:00 p.m. Tuesday, May 7, 2024

Finance Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

- 1:00 – 2:30 p.m. Tuesday, August 1, 2023
- 1:00 – 2:30 p.m. Tuesday, October 31, 2023
- 1:00 – 2:30 p.m. Tuesday, February 13, 2024
- 1:00 – 2:30 p.m. Tuesday, April 23, 2024

Comprehensive Campaign Committee Meetings

(Zoom: <https://miracosta-edu.zoom.us/j/85780354889>)

- 1:00 – 2:00 p.m. Tuesday, July 18, 2023
- 1:00 – 2:00 p.m. Tuesday, August 29, 2023
- 1:00 – 2:00 p.m. Tuesday, September 26, 2023
- 1:00 – 2:00 p.m. Tuesday, November 7, 2023
- 1:00 – 2:00 p.m. Tuesday, January 30, 2024
- 1:00 – 2:00 p.m. Tuesday, February 20, 2024
- 1:00 – 2:00 p.m. Tuesday, March 26, 2024
- 1:00 – 2:00 p.m. Tuesday, April 30, 2024
- 1:00 – 2:00 p.m. Tuesday, May 28, 2024
- 1:00 – 2:00 p.m. Tuesday, June 25, 2024

Governance and Nominations

(3333 Manchester Blvd, Encinitas, CA 92007)

- 2:00 – 3:00 p.m. Tuesday, July 25, 2023
- 2:00 – 3:00 p.m. Tuesday, October 24, 2023
- 2:00 – 3:00 p.m. Tuesday, February 6, 2024
- 2:00 – 3:00 p.m. Tuesday, April 16, 2024

Executive Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

- 3 – 4 p.m. Tuesday, August 1, 2023
- 3 – 4 p.m. Tuesday, October 31, 2023
- 3 – 4 p.m. Tuesday, February 13, 2024
- 3 – 4 p.m. Tuesday, April 23, 2024

Audit Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

TBD Spring 2024

Community Leaders Breakfast

7 – 9 a.m. Friday, October 20, 2023

Board Social & Holiday Party

July TBD

December TBD

FY 23/24 MiraCosta College Foundation Committee Members

Committee	Chair	Members
Audit <i>(Standing)</i>	Tim Snodgrass	Cindy Musser Sudershan Shaunak Kimberly Troutman OPEN
Comprehensive Campaign <i>(Ad Hoc)</i>	Dave McGuigan	Bruce Bandemer Eva Budnik Jimmy Figueroa Janice Kurth Karen Pearson Tim Snodgrass Kimberly Troutman
Executive <i>(Standing)</i>	Dave McGuigan	Alec Babiarz Bruce Bandemer Janice Kurth Val Saadat Timothy Snodgrass Denise Stillinger
Finance <i>(Standing)</i>	Bruce Bandemer	Eva Budnik Jimmy Figueroa Cindy Musser Sharon Wiback OPEN OPEN
Innovation Grants & Scholarships <i>(Ad Hoc)</i>	Val Saadat	Hap L'Heureux Karen Pearson Sharon Wiback
Nominations & Governance <i>(Standing)</i>	Denise Stillinger	Alec Babiarz Hap L'Heureux Val Saadat Sudershan Shaunak Sharon Wiback OPEN