



MIRACOSTA COLLEGE FOUNDATION BOARD

FINANCE COMMITTEE MEETING MINUTES

May 2, 2023

Approved August 1, 2023

I. CALL TO ORDER This meeting’s audio was live streamed and recorded. The MiraCosta College Foundation Finance 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). Treasurer Bruce Bandemer called the meeting to order at 1:03 p.m. This meeting’s audio was live streamed and recorded.

II. ROLL CALL

Committee Members Present:

Bruce Bandemer Eva Budnik (left at 1:21 p.m.) Jimmy Figueroa (left at 2:15 p.m.)
Cindy Musser

Committee Members Absent:

Matthew Adams Sharon Wiback

Staff/Advisors Present:

Elizabeth Lurenana Andrew Maslick Arthur Rodriguez
Shannon Stubblefield Lois Templin Christina Undan

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

None

IV. CHANGES IN AGENDA ORDER

Move all action items to the top of the agenda in order.

V. APPROVE MEETING MINUTES - Action Required

A. By motion of Committee Member Musser, seconded by Treasurer Bandemer, the minutes of the regular meeting of February 7, 2023 were approved.

Vote: 2/0/2/2
Aye: Bandemer, Musser
Nay: None
Abstentions: Budnik, Figueroa
Absent: Adams, Wiback

VI. COMMITTEE REPORT(S)

A. Finance Committee

- i. Treasurer Bandemer reviewed the FY22/23 Q3 Financial Statements provided in the agenda packet. Vice President/Executive Director Stubblefield clarified information on the statement (pledge payments, planned gifts, etc. not included) and reported the foundation is on track for staff’s fundraising goal but not for their stretch goal because they do not have the necessary prospects.
a. The committee noted there was a formatting error in the top ten donations document. The bottom three donations should have been \$3000 each.
b. By motion of Committee Member Musser, seconded by Committee Member Figueroa, the FY22/23 Q3 Financial Statements were approved as presented.

Vote: 4/0/0/2

Aye: Bandemer, Budnik, Figueroa, Musser
Nay: None
Abstentions: None
Absent: Adams, Wiback

- ii. Chair Bandemer reviewed the FY22/23 Q3 Recap for the committee. There is no recommended money movement.
- iii. Vice President/Executive Director Stubblefield reviewed the proposed FY23/24 Operating Budget, explaining the justification for the 10% increase from FY22/23 and clarifying that this budget is solely for what it takes to run the foundation. It does not include the other funds (Annual, Unrestricted, Restricted Gift Funds, etc). Staff are working with the Accounting/Finance department on campus to revamp the budget process, so this operating budget can be added to Workday and the process is more efficient.
 - a. Discussion took place around two art gifts and recovering the costs for storing them. Staff will continue to work on this with the district.
 - b. By motion of Committee Member Musser, seconded by Committee Member Budnik, the FY23/24 Operating Budget was approved as presented.

Vote: 4/0/0/2
Aye: Bandemer, Budnik, Figueroa, Musser
Nay: None
Abstentions: None
Absent: Adams, Wiback

- iv. Pledges Receivable
 - a. Follett Pledge
 - In 2018, Follett pledged an unrestricted gift of \$1M, with pledge payments of \$100,000 a year.
 - Accounting/Finance Staff, Vice President/Executive Director Stubblefield, and Chair Bandemer explained 2018 & 2019 pledge payments were put into a restricted endowment for the Promise Fund. Staff will meet with the auditors to re-book the full gift to an unrestricted account. Staff recommends that the initial \$100,000 remain restricted to the Promise Fund, per staff decisions and paperwork in 2018, and the rest (\$900k) will be moved to unrestricted funds.
- v. Policy & Procedure
 - a. Vice President/Executive Director Stubblefield discussed how to book pledges if they are lagging. The auditor recommends putting into place a policy for an “allowance for doubtful accounts” and reviewing the procedure for collecting pledge payments through reminder letters to donors.
 - b. Staff will draft language to propose to the committee in Q1 of FY23/24.
- vi. Audit Report
 - a. Committee Member Musser reported the FY21/22 Audit was approved by the Audit Committee and will be presented for final approval at the upcoming Executive Committee and full board meetings.
- vii. Endowment Matching Opportunity
 - a. Vice President/Executive Director Stubblefield explained the Title V Endowment Challenge Grant opportunity. The committee discussed and recommended opening a new account with Vanguard for this fund.
 - b. Staff will start paperwork with Andrew Maslick of Vanguard to set up the account.
 - c. Staff are working on launching the opportunity to the public, including the giving page.

VII. COLLEGE UPDATES

A. Vice President of Administrative Services, Tim Flood, was unable to attend.

VIII. PRESENTATION(S)

A. Andrew Maslick, VIAS

- i. Reviewed the agenda including the Performance Summary as of March 31, 2023, the Market & Economic Outlook, and Banking Unrest.
 - a. Performance Summary
 - Positive returns this quarter
 - Portfolio valuation up in Q3
 - Reviewed new portfolio snapshot/summary sheet for each portfolio.
 - ii. Market & Economic Outlook
 - a. Reviewed ten-year outlook for reserve and excess reserve. There is nothing actionable in the outlook.
 - iii. Banking Unrest
- ii. Maslick gave a brief update on trends in the academic sector/higher education and the committee discussed which items are pertinent to MiraCosta students and which are not.
 - i. Maslick will share the report with the committee.

IX. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

A. Staff noted there will be two vacancies on the committee for FY23/24. President McGuigan will be looking to fill these with either existing or new board members.

Next Finance Committee Meeting

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

Next Executive Committee Meeting

Tuesday, May 2, 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.

X. FUTURE AGENDA ITEMS

A. Pledges Receivable Policy & Procedure

XI. ADJOURNMENT

The meeting was adjourned by Chair Bandemer at 2:29 p.m.


Bruce H Bandemer (Aug 9, 2023 16:32 PDT)


Shannon Stubblefield (Aug 9, 2023 17:02 PDT)

Bruce Bandemer, Treasurer

Shannon Stubblefield, Executive Director











2023.5.2 MiraCosta College Foundation Finance Committee Meeting Minutes

Final Audit Report

2023-08-10

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By:	Elizabeth Lurenana (elurenana@miracosta.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJ4nKK9eMkF6Ac_IWZlhm2PrhjlKWLu4k

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