



MIRACOSTA COLLEGE FOUNDATION BOARD  
REGULAR MEETING

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

MiraCosta College Technology Career Institute  
2075 Las Palmas Dr., Carlsbad CA 92011

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

**Board of Directors Members:**

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

**Emeritus Board Members:**

Martha Gresham, Knox Williams, Gary Wrench

**Guests/Advisors:**

Carl Banks, Carisa Chavez, Raye Clendening, Sunita V. Cooke, Timothy Flood,  
Linda Kurokawa, John Makevich, Bianca Rosales

**Staff Support:**

Tori Fishinger, Kristen Huyck, Elizabeth Lurenana, Shannon Stubblefield

**AGENDA**

**MiraCosta College Foundation Mission:**

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

**MiraCosta College Foundation Vision:**

*Educational opportunities for all.*

**Land Acknowledgement:**

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

**I. CALL TO ORDER**

This meeting will be live-streamed and recorded.

**II. ROLL CALL, WELCOME & INTRODUCTIONS (5 minutes)**

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

**IV. CHANGES IN AGENDA ORDER**

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

- A. Regular Meeting Minutes of November 14, 2023
- B. FY23/24 Q2 Financial Statements & Recap with Money Movement Recommendations
- C. Annual Spending Rate

**VI. PRESENTATION(S) (25 minutes)**

- A. Linda Kurokawa, Executive Director, Community Education & Workforce Development

**VII. COMMITTEE, AD HOC AND TASK FORCE REPORTS (40 minutes)**

- A. Finance Committee (Bandemer)
  - i. Key Performance Indicators
- C. Governance & Nominations Committee (Stillinger)
  - i. FY24/25 Slate of Officers
  - ii. Board Development Goals
- D. Innovation Grants and Scholarships Ad hoc Committee (Saadat)
- E. Executive Committee (McGuigan)
  - i. Board Engagement
    - a. Board Kudos
    - b. Foundation Events
  - ii. Board Dashboard
  - iii. Board Swag
    - a. <https://forms.gle/oU4AwsZbjkJPZidf7>

**VIII. COLLEGE UPDATES (25 minutes)**

- A. Office of the President – Sunita V. Cooke
- B. Board of Trustees – Trustee Clendening
- C. Classified Senate – Carl Banks
- D. Associated Student Government – Bianca Rosales
- E. MM Bond Oversight – Foundation Board Representative Babiarz
  - i. Construction/Spending Update
  - ii. ICBOC Representation Update
- F. Institutional Advancement – Vice President of Institutional Advancement Stubblefield

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

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

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

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

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

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

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

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

Tuesday, May 7, 2024 at 3:00 – 5:00 p.m.

**X. POSSIBLE FUTURE AGENDA ITEMS**

**XI. ADJOURNMENT**

*\*\*Tour of TCI to follow and conclude with a food and beverage reception featuring brews from TCI's Brewtech program.*

*\*\*A photographer will be on-site to take group photos and updated individual headshots.*

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

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

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

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

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

## **Agenda Item V. A.**

### **Subject:**

Approval of Regular Meeting Minutes of November 14, 2023

### **Attachment:**

Draft minutes from MiraCosta College Foundation Board of Directors' November 14, 2023 meeting.

### **Category:**

Consent Items

### **Background:**

The minutes have been circulated to board members for any necessary changes.

### **Status:**

Draft minutes need to be approved by the full board.

### **Recommendation:**

Approve Regular Meeting Minutes of November 14, 2023 as presented.



MIRACOSTA COLLEGE FOUNDATION BOARD

MINUTES OF THE REGULAR MEETING

November 14, 2023
DRAFT

I. CALL TO ORDER

The MiraCosta Community College Foundation Board of Directors met in open session on Tuesday, November 14, 2023, in Room 127 on the MiraCosta College District's Community Learning Center Campus (1831 Mission Ave, Oceanside, CA 92058). President Dave McGuigan called the meeting to order at 3:01 p.m. Members of the public were also able to participate via Zoom where the meeting was recorded.

II. ROLL CALL, WELCOME

Board Members Present:

Alec Babiarz Bruce Bandemer Hema Crockett
Jimmy Figueroa (3:24 p.m.) Janice Kurth (3:04 p.m.) Hap L'Heureux
David McGuigan Cindy Musser Karen Pearson
Val Saadat Denise Stillinger Sharon Wiback

Board Members Absent:

Sudershan Shaunak Tim Snodgrass Kimberly Troutman

Board Prospects Present:

Angela Babiarz Amy McNamara

Board Prospects Not Present:

Dottie Benson Alma Flores Diane Mills

Guests/Advisors/Staff Present:

Carl Banks, President, MiraCosta College Classified Senate
Carisa Chavez, Program Supervisor at Community Ed. & Workforce Development, MiraCosta College
Tori Fishinger, Associate Director of Institutional Advancement, MiraCosta College
Tim Flood, Vice President of Administrative Services, MiraCosta College
Elizabeth Lurenana, Administrative Assistant to Foundation/Development, MiraCosta College
John Makevich, Dean of Continuing and Community Education, MiraCosta College
Tina Ortiz, Development Specialist, MiraCosta College
Shannon Stubblefield, Vice President of Institutional Advancement/Executive Director of the Foundation, MiraCosta College
Cynthia Vasquez-Gonzales, Faculty for Continuing Education Counseling, MiraCosta College
Jin Hui Wang, Senator, MiraCosta College Associated Student Government

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

None

IV. CHANGES IN AGENDA ORDER

None

V. CONSENT AGENDA

- A. Approval of New Board Members
i. Angela Babiarz
ii. Dorothy (Dottie) Benson
iii. Alma Flores
iv. Amy McNamara (Wynne)

- v. Diane Mills
  - B. Regular Meeting Minutes of August 15, 2023
  - C. Board Prospect Selection Process Flow Chart
  - D. New Board Member Onboarding Process Flow Chart
- By motion of President McGuigan, seconded by Board Member Stillinger, consent items A-D were approved.
- Vote: 10/0/0/5
- Aye: Babiarz, Bandemer, Crockett, L’Heureux, McGuigan, Musser, Pearson, Saadat, Stillinger, Wiback
- Nay: None
- Abstentions: None
- Absent: Figueroa, Kurth, Shaunak, Snodgrass, Troutman

**VI. INTRODUCTIONS**

- A. New board members, existing board members, guests, and staff introduced themselves.

**VII. PRESENTATION**

- A. Community Learning Center
  - i. John Makevich, Cynthia Vasquez-Gonzales, and Carisa Chavez presented on Continuing and Community Education at MiraCosta College, sharing what the programs do, who they serve, success stories, and goals for the future. Board members and guests participated in a Q&A session. The presentation is available from [foundation@miracosta.edu](mailto:foundation@miracosta.edu) upon request.

**VIII. COMMITTEE, AD HOC AND TASK FORCE REPORTS**

- A. Finance Committee
  - i. By motion of Board Member Musser, seconded by President McGuigan, the FY22/23 Year End Financial Statements were approved as presented by Treasurer Bandemer.
 

Vote: 14/0/0/6

Aye: Al. Babiarz, An. Babiarz, Bandemer, Crockett, Figueroa, Kurth, L’Heureux, McGuigan, McNamara, Musser, Pearson, Saadat, Stillinger, Wiback

Nay: None

Abstentions: None

Absent: Benson, Flores, Mills, Shaunak, Snodgrass, Troutman
  - ii. By motion of Board Member Babiarz, seconded by Board Member Pearson, the FY23/24 Q1 Financial Statements were approved as presented by Treasurer Bandemer.
 

Vote: 14/0/0/6

Aye: Al. Babiarz, An. Babiarz, Bandemer, Crockett, Figueroa, Kurth, L’Heureux, McGuigan, McNamara, Musser, Pearson, Saadat, Stillinger, Wiback

Nay: None

Abstentions: None

Absent: Benson, Flores, Mills, Shaunak, Snodgrass, Troutman
  - iii. Review Annual Dashboard
    - a. Treasurer Bandemer explained and reviewed the Annual Dashboard and the graphs reflecting data from the dashboard.
  - iv. Key Performance Indicators
    - a. Treasurer Bandemer explained and reviewed the Key Performance Indicators document. He noted this document was created to give the board another way to view the status of quarterly financials.
    - b. The board discussed the importance of talking to donors about non-restricted funds as opposed to restricted funds. There are a large number of restricted funds. Ultimately donor preference prevails, but through relationship-building, it’s possible to receive more unrestricted gifts. This is a focus for staff when working with donors and is the focus of the Annual Fund.

- c. The board discussed scholarship criteria and asked if those that are difficult to award ever get reviewed to discuss changing/updating criteria with donors.
      - 1. VP/ED Stubblefield shared that staff across the campus are reviewing all funds on campus.
      - 2. Beginning in January, staff will be working with an outside consultant (Mike Osterling) to completely review the scholarship process.
- C. Governance & Nominations Committee
  - i. FY24/25 Slate of Officers
    - a. Governance & Nominations Committee Chair Stillinger made a call for board members who are interested in being Vice President beginning 7/1/2024 to contact her.
    - b. Chair Stillinger reviewed the dashboard of board member terms, highlighting the need to continually bring on new board members in order to fill officer positions.
    - c. McGuigan noted the goal to have a vice-chair for each committee as well as to fill committees.
- D. Comprehensive Campaign Ad hoc Committee
  - i. CONGRATULATIONS!!!!
    - a. President McGuigan shared that the close of the Comprehensive Campaign was announced at the Community Leader's Breakfast on October 20, 2023. The original goal was to raise \$10 million, and the campaign closed at \$10.6 million.
  - ii. December 6, 2023: Campaign Celebration Event and Holiday Concert
    - a. Staff sent a calendar invitation and will also send an email invitation. Board members are encouraged to bring guests.
  - iii. The board will start researching options for another campaign with the support of professional consultants in 2024.
  - iv. McGuigan shared the top four funding priorities: Endowment Matching Gift Campaign (Title V Grant), Naming Opportunities, the Resilience Fund, and the Annual Fund.
- E. Innovation Grants and Scholarships Ad hoc Committee
  - i. Innovation Grants and Scholarships Ad hoc Committee Chair Saadat reviewed the scholarship information in the agenda packet, highlighting that this year's total number of scholarship applicants increased by 33% and staff are still working on awarding the scholarships.
  - ii. Chair Saadat shared compelling stories of several applicants she reviewed, and staff provided a print sample of another applicant for board members to read.
  - iii. Chair Saadat reviewed the innovation grant summary for FY23-24.
  - iv. Staff will connect PIO with scholarship recipients who are interested in telling their stories

## IX. COLLEGE UPDATES

- A. Trustee Clendening was absent from the meeting, so VP/ED Stubblefield gave the report provided for her and President/Superintendent Cooke.
- B. Classified Senate
  - i. Classified Senate President Banks re-introduced himself, explaining that he is filling in for Omar Jimenez while Jimenez is on probation in a new permanent position.
  - ii. The STEM center will be sharing student transfer success stories with PIO.
  - iii. Board Members are invited to the Classified Senate holiday party on Friday, December 8. Part of this party is an online auction, so if board members have gift basket items they could give, that would be helpful.
    - a. Staff will send information on this event and fundraising to the board. The proceeds will go toward helping endow a scholarship (NDN).
- C. MM Bond Oversight
  - i. Foundation Board Representative Babiarz reviewed a presentation with updates on the construction across all campuses. The presentation is available from [foundation@miracosta.edu](mailto:foundation@miracosta.edu) upon request.
  - ii. [ICBOC Representation](#)

- a. Representative Babiarz's term on ICBOC will expire this year and he provided a summary of the commitments. He encouraged anyone interested in serving to let VP/ED Stubblefield and to fill out the application form to send to Melanie Haynie ([mhaynie@miracosta.edu](mailto:mhaynie@miracosta.edu)).
- D. Institutional Advancement
- i. VP/ED Stubblefield provided the update for President/Vice President Cooke and Trustee Clendening
    - a. The Aspen Institute named MiraCosta College one of the 150 institutions eligible to compete for the \$1 million Aspen Prize for Community College Excellence, the nation's signature recognition of high achievement and performance among two-year colleges. The institutions selected for this honor stand out among more than 1,000 community colleges nationwide as having high and improving student success and equitable outcomes for Black and Hispanic students and those from lower-income backgrounds.
    - b. A couple of weeks ago, MiraCosta College held a series of Dia de los Muertos events. At our San Elijo Campus, we collaborated with Encinitas Friend of the Arts and brought together local and regional talents to celebrate the visual and performing arts related to a major Mexican cultural event. Celebrations occurred on all campus sites and were enjoyed by students, staff, and the community.
    - c. MiraCosta College not only took part in the Great ShakeOut earthquake preparedness drill but also contended with three separate power outages in a three-week span. These outages, while interrupting teaching and campus events, provided an opportunity for us to update our aging infrastructure to help mitigate similar incidents in the future and to ensure that our emergency systems and response measures are tested and fully operational.
    - d. MiraCosta College is excited to share updates in our leadership to advance student growth and academic achievement further. We welcome:
      - 1. Danielle Lauria is the incoming Dean of Nursing, Health, and Wellness.
      - 2. New appointments of existing staff members Yi-Cheng Hu as the Director of the Child Development Center and Kristina Londy as the Director of Student Success & Equity, Inclusion, Diversity, Equity & Accessibility.
    - e. MiraCosta College invites community members, students, and stakeholders to participate in the upcoming Community Listening Sessions this November. These three sessions aim to gather feedback to develop a long-term, integrated plan. Due to the changing landscape of education, it is time for thoughtful reflection and purposeful action to build our next long-term plan and how college facilities are designed to support this future vision.
      - 1. Staff will share dates with board members, who are encouraged to attend.
    - f. There may be an upcoming vacancy for Area 7 on the Board of Trustees.
  - ii. VP/ED Stubblefield provided a written report in the packet and reiterated gratefulness to the foundation board for their leadership in the success of the campaign, as well as Tori Fishinger (the only staff member present from start to finish of the campaign) and the Public Information Office (especially Kristen Huyck) for all their support.
    - a. VP/ED Stubblefield thanked board members who have attended community events.
    - b. VP/ED Stubblefield asked for support from board members in attending the Encinitas Holiday Parade on December 2 and the North County Economic Development Center Luncheon on December 14.
      - 1. Any board members who would like to attend can let staff know.
    - c. VP/ED Stubblefield emphasized the impressive culture of philanthropy at MiraCosta College (as shown by payroll giving & Classified Senate, Academic Senate, etc.)
    - d. VP/ED Stubblefield highlighted that Q1 fundraising was hugely successful. \$1.2 million in fundraising 7/1/2023 - 11/13/2023.
    - e. Title V Endowment Matching Campaign is already over halfway to the \$120,000 goal by September 30, 2024.



- f. VP/ED Stubblefield is going out on two weeks of medical leave beginning December 7, 2023. Kristen Huyck and Tori Fishinger will be points of contact during that time.
- iii. At the request of President McGuigan, board members shared ideas on how the board can finish 2023 well. Ideas included:
  - i. Come together as a group and be more unified in 2024
  - ii. Support staff
  - iii. Participate in as many events as possible
  - iv. Celebrate the wins from 2023
  - v. Email friends and family about annual giving
  - vi. Attend community listening sessions
  - vii. Learn more about the college to be a good representative
  - viii. Connect with new board members to make them feel welcome and included

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

**Next Comprehensive Campaign Committee Meeting (Zoom)**

Tuesday, November 28, 2023 at 1:00 – 2:00 p.m.

**Campaign Celebration Event and Holiday Concert (Oceanside Campus)**

Wednesday, December 6, 2023 at 6:00 – 9:30 p.m.

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

Tuesday, February 6, 2024 at 2:00 – 3:00 p.m.

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

Tuesday, February 13, 2024 at 1:00 – 2:30 p.m.

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

Tuesday, February 13, 2024 at 3:00 – 4:00 p.m.

**Next Foundation Board Meeting (Technical Career Institute Campus)**

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

**XI. POSSIBLE FUTURE AGENDA ITEMS**

None

**XII. ADJOURNMENT**

The meeting was adjourned at 5:01 pm.

## **Agenda Item V. B.**

### **Subject:**

FY23/24 Q2 Financial Statements & Recap with Money Movement Recommendations

### **Attachment:**

Income Statement, Balance Sheet, & Recap with Money Movement Recommendations

### **Category:**

Consent Items

### **Background:**

The attached statements and proposed money movement were prepared by fiscal services in accordance with the [Investment & Spending Policy](#), and reviewed by foundation staff prior to being presented to the Finance & Executive Committees. Treasurer Bandemer and VP/ED Stubblefield will review the Key Performance Indicators in the Finance Committee report to provide fundraising and campus support highlights.

### **Status:**

Statements and money movement were approved by the Finance Committee on February 13, 2024 and need to be approved by the full board.

### **Recommendation:**

Approve the FY23/24 Q2 Financial Statements and Recommended Money Movement as presented.

**CR ACC - Foundation Balance Sheet**

Repeat By

Period FY2023-24 - 06-Dec

Worktags

Calculate Current Year Retained E Yes

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2023-24 - 06-Dec			Total FY23-24 Q2 (Jul to Dec 2023)	Total FY22-23 Q2 (Jul to Dec 2022)	Prior Year FY22-23 (Jul 2022 to June 2023)
Assets	2,879,122.94	20,145,722.29	23,024,845.23	20,681,780.71	21,321,169.08
Cash	614,785.92	411,885.00	1,026,670.92	1,934,615.07	1,168,591.42
Investments	1,801,465.78	18,806,536.34	20,608,002.12	16,640,748.30	18,573,234.23
Deferred Gifts - Assets	426,799.00	788,227.15	1,215,026.15	1,180,177.91	1,215,026.15
Accounts Receivable/Prepays	36,072.24	139,073.80	175,146.04	926,239.43	364,317.28
<b>Total Assets</b>	<b>2,879,122.94</b>	<b>20,145,722.29</b>	<b>23,024,845.23</b>	<b>20,681,780.71</b>	<b>21,321,169.08</b>
Liabilities	33,556.15	77,780.11	111,336.26	104,906.75	77,531.13
Accounts Payable	33,556.15	77,780.11	111,336.26	104,906.75	77,531.13
Due To Related Entities	0.00	0.00	0.00	0.00	0.00
Due From Related Entities	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>33,556.15</b>	<b>77,780.11</b>	<b>111,336.26</b>	<b>104,906.75</b>	<b>77,531.13</b>
<b>Net Position</b>	<b>2,845,566.79</b>	<b>20,067,942.18</b>	<b>22,913,508.97</b>	<b>20,576,873.96</b>	<b>21,243,637.95</b>
<b>Total Liability/Net Position</b>	<b>2,879,122.94</b>	<b>20,145,722.29</b>	<b>23,024,845.23</b>	<b>20,681,780.71</b>	<b>21,321,169.08</b>

**CR ACC - Foundation Income Statement**

Repeat By

Period

FY2023-24 - 06-Dec

Worktags

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
<i>Period: FY2023-24 - 06-Dec</i>			Total FY23-24 Q2 (Jul to Dec 2023)	Total FY22-23 Q2 (Jul to Dec 2022)	Prior Year FY22-23 (Jul 2022 to June 2023)
Revenues	138,792.54	2,572,811.67	2,711,604.21	698,767.05	3,634,412.69
Non-Charitable Revenue	0	49,555.98	49,555.98		54,105.89
Deferred Gifts- Revenue	0	0	0	0	437.24
Contributions	53,575.89	1,243,985.66	1,297,561.55	426,716.18	1,014,404.78
Investment Activity	85,216.65	1,105,939.71	1,191,156.36	257,201.04	1,935,025.08
Gifts In Kind- Revenue	0	173,330.32	173,330.32	14,849.83	630,439.70
<b>Total Revenue</b>	<b>138,792.54</b>	<b>2,572,811.67</b>	<b>2,711,604.21</b>	<b>698,767.05</b>	<b>3,634,412.69</b>
Transfers	191,298.36	(191,298.36)	0.00	0.00	0.00
<b>Total Transfers</b>	<b>191,298.36</b>	<b>(191,298.36)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Revenue and Transfers</b>	<b>330,090.90</b>	<b>2,381,513.31</b>	<b>2,711,604.21</b>	<b>698,767.05</b>	<b>3,634,412.69</b>
Expenditures	200,119.86	841,613.33	1,041,733.19	715,114.43	2,490,199.48
General And Administrative	200,067.86	352,181.54	552,249.40	321,891.52	1,567,627.58
Direct Student Aid- Non Cash	130.00	28,631.68	28,761.68	56,484.83	82,330.54
Student Financial Support - Scholarships And Emergency Funds	(78.00)	287,469.79	287,391.79	321,888.25	755,203.96
7500:Student Financial Aid Expense - Scholarships		221,528.00	221,528.00	269,230.00	
7500:Student Financial Aid Expense - Emergency Funds	(78.00)	65,941.79	65,863.79	52,658.25	755,203.96
Gifts In Kind- Expense	0	173,330.32	173,330.32	14,849.83	85,037.40
<b>Total Expenditures</b>	<b>200,119.86</b>	<b>841,613.33</b>	<b>1,041,733.19</b>	<b>715,114.43</b>	<b>2,490,199.48</b>
Net Fund Balance, Beginning of Year	2,715,595.75	18,528,042.20	21,243,637.95	20,593,221.34	20,099,424.74
Revenues Over (Under) Expenditures	130,071.64	1,539,799.38	1,669,871.02	(16,347.38)	1,144,213.21
<b>Net Fund Balance, End of Period</b>	<b>2,845,667.39</b>	<b>20,067,841.58</b>	<b>22,913,508.97</b>	<b>20,576,873.96</b>	<b>21,243,637.95</b>

Recap of Cash and Investments  
12/31/2023

<b>As of 12.31.2023</b>		
<b>CASH &amp; ST OPERATING</b>		
<b>US Bank</b>	344,060.45	<b>UB Statement balance; Cash in ledger may have a different balance due to outstanding checks or deposit in transit.</b>
<b>LAIF</b>	658,188.95	<b>LAIF Statement balance</b>
	<b>1,002,249.40</b>	
<b>INVESTMENTS</b>		
<b>Vanguard - Endowment Portfolio</b>	14,444,705.04	
<b>Vanguard - Excess Reserve Portfolio</b>	4,030,604.61	
<b>Vanguard - Reserve Portfolio</b>	1,042,181.82	
<b>Vanguard - JAFFY</b>	65,453.79	
<b>Vanguard - Title V</b>	228,502.91	
<b>Osher, as of June 30, 2023</b>	796,553.95	
	<b>20,608,002.12</b>	
<b><i>*Recommendations for transfer</i></b>		
<b>Endowment distributions - from VG to US Bank</b>	<b>from VG Endowment to US Bank</b>	<b>497,629.65</b>
<b>Endowment fees - from VG to US Bank</b>	<b>from VG Endowment to US Bank</b>	<b>209,399.48</b>
<b>Q2 additional endowment transfers - from US Bank to VG</b>	<b>from US Bank to VG Endowment</b>	<b>9,673.18</b>
<b>Jeff Sell distributions- from VG Jaffy to US Bank</b>	<b>from VG Jaffy to US Bank</b>	<b>3,927.23</b>

Name	Gift Amount	Gift Date	Fund Description
Follett Higher Education Group	\$100,000.00	10/11/2023	Annual Fund
The Mustard Seed Faith Fund at the San Diego Foundation	\$50,000.00	12/31/2023	Endowment Matching Gift Campaign
U.S. Bank	\$30,000.00	10/30/2023	SBDC
Kitchell Foundation	\$22,500.00	12/31/2023	Endowment Matching Gift Campaign
Wells Fargo Foundation	\$20,000.00	10/30/2023	Small Business Development Annual Event
Julie Hatoff	\$20,000.00	12/7/2023	Hatoff Tapestries Program Pledge
Lorraine Reich	\$15,000.00	10/2/2023	Annual Fund
Seth Sprague Educational and Charitable Foundation	\$15,000.00	11/21/2023	Former Foster Youth
Claude Alverson	\$12,740.78	11/9/2023	Endowment Matching Gift Campaign
The Robert W. and Elaine C. Algeo Foundation at SDF	\$12,500.00	12/31/2023	Endowment Matching Gift Campaign
Robert Bellfy	\$12,500.00	12/31/2023	Endowment Matching Gift Campaign

## **Agenda Item V. C.**

### **Subject:**

Annual Spending Rate

### **Attachment:**

None

### **Category:**

Consent Items

### **Background:**

Per the MiraCosta College Foundation's [Investment & Spending Policy](#), the Finance "Committee will review and recommend the annual spending rate to the Board within 60 days following the end of each calendar year."

### **Status:**

The Finance Committee reviewed the annual spending rate with Vanguard Advisor Andrew Maslick and voted unanimously to maintain the current spending rate of 5% for 2024.

### **Recommendation:**

Approve the proposed spending rate of 5% for 2024.

MiraCosta College Foundation  
Key Performance Indicators  
FY23/24

Charitable Income	Actual FY22/23	as of 9/30	as of 12/31	as of 3/31	as of 6/30 (FY End)
Charitable Contributions	\$1,068,510	\$828,611	\$1,297,562		
Bequests	\$0	\$0	\$0		
<b>Support to Students and College</b>					
Scholarships: # of Students	768	57	337		
Direct Student Aid: # of Students	255	30	147		
Scholarships: Awarded \$	\$755,204	\$89,763	\$221,528		
Direct Student Aid: Awarded \$	\$82,331	\$6,919	\$28,762		
Gift In Kind - Charitable Donations	\$68,858	\$101,000	\$173,330		
Campus Programs: Support \$	\$1,123,085	\$165,257	\$618,113		
<b>Campus Grants Awarded</b>					
Innovation (Mini-Grants)	\$26,390	\$32,090	\$32,090		
Hatoff Tapestries Grants	\$7,500	\$0	\$11,500		
<b>Fundraising - Board Giving</b>					
Foundation Board Giving ('Give')	\$60,794	\$29,731	\$32,840		
Foundation Board Solicited ('Get')		\$75,718	\$128,618		
<b>Fundraising - Key Initiatives</b>					
Major Gifts \$10k+ excluding Pledges	\$977,221	\$880,880	\$1,082,393		
Endowment Matching Gift Campaign	\$10,262	\$99,520	\$215,950		
Resilience Fund	\$8,705	\$20,315	\$27,199		
Annual Fund	\$97,984	\$8,970	\$49,175		
<b>Fundraising - Metrics</b>					
Heritage Society: # of Members	42	42	43		
Total # of Donors	2,722	1,310	2,633		

\*\*Please note:

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



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

Red = Gap Areas

FOUNDATION BOARD ELECTION CYCLE CALENDAR

		FY Start Date =	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
Started	New FY 1st Term Start Date per new Term limits in by-laws	July 1, 23 - June 30, 24	July 1, 24 - June 30, 25	July 1, 25 - June 30, 26	July 1, 26 - June 30, 27	July 1, 27 - June 30, 28	July 1, 28 - June 30, 29	

Babiarz, Alec	2-Nov-11	2-Jul-16	2.75	Termed Out	Available	Available	Available	Available
Babiarz, Angela	14-Nov-23	2-Jul-23	1.00	1.25	1.50	1.75	2.00	2.25
Bandemer, Bruce	2-Jan-00	2-Jul-16	2.75	Termed Out	Available	Available	Available	Available
Benson, Dottie	14-Nov-23	2-Jul-23	1.00	1.25	1.50	1.75	2.00	2.25
Crockett, Hema	21-Feb-23	2-Jul-23	1.00	1.25	1.50	1.75	2.00	2.25
Figueroa, Jimmy	20-Jul-18	2-Jul-18	2.25	2.50	2.75	Termed Out	Available	Available
Flores, Alma	14-Nov-23	2-Jul-23	1.00	1.25	1.50	1.75	2.00	2.25
Kurth, MD, Janice	2-Nov-16	2-Jul-18	2.25	2.50	2.75	Termed Out	Available	Available
L'Heureux, Hap	2-Feb-11	2-Jul-16	2.75	Termed Out	Available	Available	Available	Available
McGuigan, David	2-Nov-16	2-Jul-18	2.25	2.50	2.75	Termed Out	Available	Available
McNamara, Amy	14-Nov-23	2-Jul-23	1.00	1.25	1.50	1.75	2.00	2.25
Mills, Diane	14-Nov-23	2-Jul-23	1.00	1.25	1.50	1.75	2.00	2.25
Musser, Cindy	15-Nov-22	2-Jul-22	1.25	1.50	1.75	2.00	2.25	2.50
Pearson, Karen	1-Feb-20	1-Jul-20	1.75	2.00	2.25	2.50	2.75	Termed Out
Warner-Saadat, Valencia	20-Jul-18	2-Jul-18	2.25	2.50	2.75	Termed Out	Available	Available
Shaunak, Sudershan	2-May-10	2-Jul-16	2.75	Termed Out	Available	Available	Available	Available
Snodgrass, Tim	2-Sep-17	2-Jul-18	2.25	2.50	2.75	Termed Out	Available	Available
Stilling, Denise	2-May-16	2-Jul-18	2.25	2.50	2.75	Termed Out	Available	Available
Troutman, Kimberly	21-May-21	1-Jul-21	1.50	1.75	2.00	2.25	2.50	2.75
Wiback, Sharon	2-Apr-18	2-Jul-18	2.25	2.50	2.75	Termed Out	Available	Available

Number of Board Members per FY	Board Members	20	16	16	9	9	8
Maximum Number of Replacement/New Board member	# to Max	13	17	17	24	24	25
Minimum Number of Replacement/New Board member	# to Min	-9	-5	-5	2	2	3
<b>Goal # Add</b>			<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b># after Add</b>			<b>20</b>	<b>24</b>	<b>21</b>	<b>25</b>	<b>28</b>



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**FOUNDATION**  
**Board of Directors**  
**Kudos to You!**

# Comprehensive Campaign Celebration & Donor Appreciation Event

December 6, 2023

Diane Mills, Dave McGuigan, Bruce Bandemer, Cindy Musser  
Kimberly Troutman, Janice Kurth, Karen Pearson, Alma Flores, Hap L'Heureux, Val Saadat  
Hema Crockett, Amy McNamara, Denise Stilling



# Ribbon Cutting: Kinesiology, Health & Nutrition Building & Gym Complex

February 12, 2024

Thank you to Karen Pearson, Janice Kurth, Jimmy Figueroa, Diane Mills & Val Saadat for representing the MCC Foundation Board of Directors at this event!



# Other Events in Q2

- October 13 – Carlsbad Chamber 100<sup>th</sup> Anniversary Gala (*Hap & Karen*)
- October 13 – 34<sup>th</sup> Annual Boys & Girls Night Out: A Night In All White Gala (*Hema & Jimmy*)
- October 28 – OMA Rising 2023 Gala (*Hema*)
- November 3 – NCPC Volunteer Awards (*Dave*)
- November 3 – Operation Hope Red Carpet Gala (*Val & Kimberly*)

# “Gets”

- Bruce
  - Endowment Matching Gift Campaign
  - RAFFY
- Karen
  - Resilience Fund
- Alec
  - Matching Gift through Nordson

# Introductions

- Bruce
  - Board Development
- Karen
  - Solatube – CEO and new President

## Events

### **Foundation Events:** Donor Cultivation and Stewardship

1. March 15 @5:30 pm: MiraCosta College Foundation Donor Appreciation Event ([RSVP here](#))
2. April 20 @5:30 pm: Athletics Alumni Event ([RSVP here](#))

**Community Events:** MiraCosta College is sponsoring tables at the following events and still have seats available. (*Email Elizabeth if you'd like to attend.*)

1. March 6 @7:00 am: Palomar College's Community Showcase at the California Center for the Arts in Escondido
2. March 21 @5:30 pm: Encinitas State of the City at the Encinitas Community Center
3. April 6 @5:00 pm: TrueCare Gala at the Omni La Costa Resort & Spa
4. May 7 @7:00 am: North County EDC Economic Summit @ CSUSM

**Upcoming Donor Tours:** Donor Cultivation and Stewardship (We'd like 1-2 foundation board members to attend each- *email Elizabeth to attend.*)

1. March 13 @11:00 am – tour at the Oceanside Campus
2. March 27 @10:00 am – tour at the Technology Career Institute

### **Theater, Music, and Dance Events:**

<https://miracostatheatre.universitytickets.com/>

### **Athletics Schedules:** <https://mccspartans.com/landing/index>

Note – on March 16 @1:00 pm, the Men's Rugby match vs Yale. The women's team plays USD @ 11:00 am.

**This Spring – Graduation Events:** We would love to have some of you attend these upcoming events on our campus.

1. April/May: Graduation Celebrations (dates and times TBD, foundation will send)
2. May 24 @5:00 pm: Commencement

**Board Member 'Wearable Swag' Survey:** Please let us know what you would wear if the Foundation purchases foundation items.

<https://forms.gle/oU4AwsZbjkJPZidf7>

## Board Dashboard Roles and Responsibilities

### FY 2023-24

<b>Meetings &amp; Events</b>	Average Board Meeting Attendance	77%
	Average Committee Attendance	73%
	Percent Board Members Attended College Event including CLB	80%
<b>Board Giving</b>	Percent 'Give' Any Dollar Amount	70%
	Board 'Give' Total	\$38,254
	Percent 'Give' \$1 to \$999	20%
	Percent 'Give' \$1,000	25%
	Percent 'Give' \$1,001 to \$2,500	10%
	Percent 'Give' \$2,501 to \$5,000	5%
	Percent 'Give' \$5,001 to \$10,000	5%
	Percent 'Give' \$10,001 to \$15,000	5%
<b>Board 'Get'</b>	Percent 'Get'	20%
	Board 'Get' Total	\$128,618

Data as of 2/15/2024. Board members will receive updates on individual giving in February.

### FY 2022-23

<b>Meetings &amp; Events</b>	Average Board Meeting Attendance	68%
	Average Committee Attendance	75%
	Percent Board Members Attended College Event including CLB	71%
<b>Board Giving</b>	Percent 'Give' Any Dollar Amount	62%
	Board 'Give' Total	\$58,294
	Percent 'Give' \$1 to \$999	19%
	Percent 'Give' \$1,000	10%
	Percent 'Give' \$1,001 to \$2,500	10%
	Percent 'Give' \$2,501 to \$5,000	10%
	Percent 'Give' \$5,001 to \$10,000	5%
	Percent 'Give' \$10,001 to \$15,000	5%
Percent 'Give' \$15,001+	5%	
<b>Board 'Get'</b>	Percent 'Get'	10%
	Board 'Get' Total	\$8,892

\*As of end of FY



## Office of Advancement: Board of Directors Report February 2024

### Fundraising Update

Please see KPIs.

Thank you, board members, for supporting our Resilience Fund, Annual Fund, and Matching Gift Endowment Campaigns.

### Fundraising Strategy through June 2024

- Major Gifts – Goal of five visits per month
- Naming Opportunities: Expanding to 3-5 in Biotech, Health, and Student Services.
- Alumni Association
  - Day of Giving (tentatively scheduled for May 1)
  - Survey
  - Stories by decade for 90th
- Payroll giving
  - More than 150 staff and faculty donated nearly \$85,000 last year
  - Payroll Appreciation Day (with cookies!) 2/14

### Events: Board Participation Requested

Please see the events list in board meeting packet.

Coming soon: Lists of student graduation celebrations in April and May. Please plan to attend at least one!

### Media Relations

Please see the [MiraCosta College news page](#)

### Scholarship Update

Members of financial aid, development/foundation office, and finance met to improve outcomes for our scholarship program, led by a consultant.

Performance Improvement Objectives – 12 month	
Metric or Condition	Objective
Overall Goal: Scholarships Awarded	100% of available scholarships are awarded to students
Number of applicants per semester	Increase by 20-25%
Improve % of student acknowledgment to donor	100%

### Development / Foundation Office Staff

We are still recruiting and interviewing for the part-time (60% FTE) Grants Specialist.