MIRACOSTA COLLEGE FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE MEETING

MINUTES OF REGULAR MEETING **August 2, 2022**
(Approved December 14, 2022)

I. CALL TO ORDER

II. The MiraCosta Community College Foundation Finance Committee met in open session on Tuesday, August 2, 2022, via hybrid Zoom conference and in Conference Room 1116 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). Chair Bruce Bandemer called the meeting to order at 1:00 p.m.

III. ROLL CALL

Committee Members Present:
Matt Adams Bruce Bandemer Jimmy Figueroa (1:10 arrival)
Sharon Wiback

Committee Members Absent:
None

Advisors & Staff Present:
Tori Fishinger, MiraCosta College Foundation Interim Associate Director
Tim Flood, MiraCosta College VP of Administrative Services
Elizabeth Lurenana, MiraCosta College Foundation Temporary Board Support
Andrew Maslick, VIAS, Vanguard Senior Investment Consultant
Shannon Stubblefield, MiraCosta College Foundation Executive Director/VP of Institutional Advancement

IV. WELCOME, INTRODUCTIONS

None

V. TELECONFERENCING MEETINGS (Action Required)

A. Approve Continued Observance of Resolution Authorizing Teleconferencing for Meetings Pursuant to AB 361
By motion of Committee Member Wiback, seconded by Committee Member Adams, the Resolution Authorizing Teleconferencing to Meetings Pursuant to AB 361 was adopted.
Vote: 3/0/0/1
Objection: None
Aye: Adams, Bandemer, Wiback
Nay: None
Abstentions: None
Absent: Figueroa

VI. APPROVE MEETING MINUTES (Action Required)

A. Regular meeting of May 9, 2022
By motion of Committee Member Wiback, seconded by Committee Member Adams, the minutes of the regular meeting of May 9, 2022, were approved.
Vote: 3/0/0/1
Objection: None
Aye: Adams, Bandemer, Wiback
Nay: None
Abstentions: None
Absent: Figueroa

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

None

VIII. CHANGES IN AGENDA ORDER

Presentations were moved after the action items under Committee Reports to allow for a vote prior to Committee Member Wiback leaving at 1:56 p.m.

IX. PRESENTATION(S)

A. Andrew Maslick, VIAS

i. Advisor Maslick reviewed the Vanguard portfolio and presentation provided in the meeting agenda packet with notes on the market and historical markers.

a. Committee Member Adams recommended looking into money market funds for the foundation's short-term strategy.

b. Currently almost 2 million in cash. According to the Investment Policy money needs to be moved around into LAIF/money market funds or short-term t-builds. Tim Flood will look up current LAIF rate. Committee Member Adams recommended checking with Union Bank on what they can do.

- The foundation is in the process of establishing a reserve portfolio with Vanguard to put the excess cash. Paperwork is in the process of being signed.
- LAIF was recently funded to have cashflow for the upcoming semester (scholarships, etc.).

c. The portfolio is currently spot-on with the policy. Advisor Maslick raised the question of if the foundation wants to up the risk exposure from a 75-25 to 80-20, but the committee recommends remaining with the current policy.

X. COLLEGE UPDATES

A. Office of Administrative Services – Vice President Tim Flood

i. Vice President Flood mentioned the district is hiring an accountant for the foundation, and that some funding for this position will come from the foundation in future fiscal years (per MOU with the district).

ii. Accounting is in the process of closing the books for FY21/22 for both the district and foundation.

iii. Construction costs have risen significantly, making capital improvement projects challenging, but work continues on all campuses.

iv. There is positive news from the state budget for one-time monies for MiraCosta College. On-going monies will not affect MiraCosta because of public funding structure.

v. All of the CARES Act funds have been utilized so students will be looking back toward the foundation for aid.

vi. Edison has sued the county saying they were over-taxed. If they win the suit, MiraCosta College (along with many other institutions) would have to re-fund some cash.

XI. COMMITTEE REPORT(S)

A. Finance Committee

i. Review & Approve FY21/22 Q4 Financial Statements **(Action Required)**

a. End of year report at next committee meeting.

b. Chair Bandemer reviewed the FY21/22 Q4 Financial Statements.

By motion of Committee Member Wiback, seconded by Committee Member Adams, the FY21/22 Q4 Financial Statements were approved.

Vote:	3/0/0/1
Objection:	None
Aye:	Adams, Bandemer, Wiback
Nay:	None
Abstentions:	None
Absent:	Figueroa

ii. Review & Approve revised FY 22/23 Operating Budget **(Action Required)**
   a. Executive Director Stubblefield reviewed the changes in the proposed budget.
      - There is one change suggested for FY22/23, to make the Foundation and Development Assistant a permanent position rather than temporary.
      - There are notes for future years that the foundation would help fund both a staff accountant position and the Vice President of Advancement position (per MOU with the district) and add budget lines for donor acquisition and public relations and communications.
      - Vice President Stubblefield recommends developing a revenue budget/projection prior to adding other line items to the budget.

   By motion of Committee Member Wiback, seconded by Committee Member Adams, the revised FY 22/23 Operating Budget was approved and will be presented to the full board for approval at the August 16, 2022 quarterly board meeting.

   Vote: 4/0/0/0
   Objection: None
   Aye: Adams, Bandemer, Figueroa, Wiback
   Nay: None
   Abstentions: None
   Absent: None

iii. Revise the Gifts in Kind provision of the "Solicitation and Acceptance of Gifts" policy
   a. Recommended changes were reviewed by the committee and the policy will be sent to the full board for approval at the August 16, 2022 quarterly board meeting.

iv. Standard semi-annual review of "Administrative Costs Recovery" policy.
   a. No changes were recommended, aside from removing the word "Associate" prior to "Vice President" throughout the document. Lurenana will make those changes and the policy will be presented to the full board at the August 16, 2022 quarterly board meeting for the standard bi-annual approval.
   b. Vice President Stubblefield and Lurenana will work together to build out a calendar for annual approvals and group as many as possible together.

XII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Committee Meeting
Tuesday, November 1, 2022 at 1:00 – 2:30 p.m.

Next Executive Committee Meeting
Tuesday, August 2, 2022 at 3:00 – 4:00 p.m.

Next Quarterly Board Meeting
Tuesday, August 16, 2022 at 2:00 – 4:30 p.m.

Next Governance and Nominations Committee Meeting
Tuesday, October 25, 2022 at 2:00 – 3:00 p.m.

XIII. FUTURE AGENDA ITEMS

None

XIV. ADJOURNMENT

The meeting was adjourned at 2:18 p.m.

Bruce H Bandemer
Bruce H Bandemer (Jan 4, 2023 14:45 PST)
Bruce Bandemer, Treasurer

Shannon Stubblefield (Jan 4, 2023 16:08 PST)
Shannon Stubblefield, Executive Director

2022.8.2 MiraCosta College Foundation Finance Committee Meeting Minutes

Final Audit Report 2023-01-05

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