



## MIRACOSTA COLLEGE FOUNDATION BOARD

### Regular Meeting of the Audit Committee

March 8, 2023  
Approved May 1, 2023

I. **CALL TO ORDER** (This meeting was live streamed and recorded.)

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

**Committee Members Present:**

Cindy Musser                      Tim Snodgrass                      Kimberly Troutman

**Committee Members Absent:**

Matthew Adams                      Sudershan Shaunak

**Staff and Advisors Present:**

Rick Alonzo, Eide Bailey  
Tori Fishinger, MiraCosta College  
Timothy Flood, MiraCosta College  
Rachel Green, Eide Bailey  
Elizabeth Lurenana, MiraCosta College  
Shannon Stubblefield, MiraCosta College  
Lois Templin, MiraCosta College  
Christina Undan, MiraCosta College

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

None

IV. **CHANGES IN AGENDA ORDER**

None

V. **REVIEW AND APPROVE FY21-22 AUDIT REPORT**

A. **Review**

i. **Committee Member Musser asked questions of the auditors.**

- a. The life insurance line item on page 3 of the Audit is a donation from the past.
- b. There is no line item for realized gain or loss (page 6 of the Audit). The auditors will make this change and re-send the Audit for final approval.
- c. The auditors explained Note 8 on page 9 of the Audit, explaining there is a semi-annual distribution from the Osher Endowment that can be seen in Cash Flow. The total amount will held with The Foundation for California Community Colleges in perpetuity. This is unique to California Community Colleges.

ii. **Rick Alonzo gave a recap of the report, saying it is the cleanest opinion possible.**

- a. Total current assets are high compared with California Community College foundations.
- b. Donors may look at the Functional Expense percentages. MiraCosta College Foundation has 83% for programs, which is a strength. Typically, program expenses between 65-80% are considered favorable, so the committee noted this could be a marketing tool.
- c. There will be a separate letter sent to All Governance outlining the risk assessment, for which there were no management letter comments this fiscal year.

B. **Approve**

- i. By motion of Committee Member Musser, seconded by Committee Member Troutman, the MiraCosta College Foundation FY21-22 Audit was approved by the committee, pending the requested line-item change to specify realized gain or loss.

Vote:3/0/0/2

Aye: Musser, Snodgrass, Troutman

Nay: None

Abstain: None

Absent: Adams, Shaunak

## VI. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

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

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

### **Next Governance and Nominations Committee Meeting** (San Elijo)

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

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

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

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

Tuesday, May 2, 2023 at 3:00 – 4:00 p.m.

### **Next Quarterly Board Meeting** (San Elijo)

Tuesday, May 16, 2023 at 3:00 – 6:00 p.m.

## VII. FUTURE AGENDA ITEMS

A follow up meeting will be scheduled to approve minutes from the April 26, 2022 and March 8, 2023 Audit Committee meetings.

## VIII. ADJOURNMENT

The meeting was adjourned at 9:35 a.m.

  
Tim Snodgrass LLM. JD (May 22, 2023 22:25 GMT+2)

Tim Snodgrass, Audit Committee Chair

  
Shannon Stubblefield (May 22, 2023 15:28 PDT)

Shannon Stubblefield, Executive Director of the MiraCosta College Foundation











# 2023.3.8 Foundation Audit Committee Meeting Minutes

Final Audit Report

2023-05-22

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