

### MIRACOSTA COLLEGE FOUNDATION BOARD AUDIT COMMITTEE

#### MINUTES OF REGULAR MEETING

August 1, 2023
Approved April 23, 2024

#### I. CALL TO ORDER

The meeting of the MiraCosta College Foundation Audit Committee met in open session on the San Elijo Campus (3333 Manchester Ave) in Room 1131. Committee Chair Snodgrass called the meeting to order at 12:34 p.m.

#### II. ROLL CALL, WELCOME, INTRODUCTIONS

Staff Member Lurenana noted an error on the agenda: Sudershan Shaunak is not on the committee for FY23-24.

#### **Committee Members Present:**

Cindy Musser Tim Snodgrass

#### **Committee Members Absent:**

Kimberly Troutman

#### **Staff Support & Auditors Present:**

Rick Alonzo (Zoom) Tim Flood Rachel Green (Zoom) Elizabeth Lurenana Shannon Stubblefield Lois Templin (Zoom)

Christina Undan (Zoom)

#### 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 – Action Required

- A. The auditors and Tim Flood explained the re-negotiated gift that resulted in a line item of "bad debt" on the audit.
  - i. The loss of bookstore revenue resulted in a pledge being reduced from \$1,000,000 to \$500,000.
  - ii. This loss of income will impact the "Management & General" category.
- B. By motion of Chair Snodgrass, seconded by Committee Member Musser, the FY21-22 Audit was approved.

Vote: 2/0/0/1 Objection: None

Aye: Musser, Snodgrass

Nay: None
Abstentions: None
Absent: Troutman

#### VI. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Committee Meeting (San Elijo)

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

Next Executive Committee Meeting (San Elijo)

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

**Next Quarterly Board Meeting** (Oceanside)

Tuesday, August 15, 2023 at 3:00 – 5:00 p.m.

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

Tuesday, August 29, 2023 at 1:00 – 2:00 p.m.

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

Tuesday, October 24, 2023 at 2:00 – 3:00 p.m.

#### VII. FUTURE AGENDA ITEMS

#### VIII. ADJOURNMENT

The meeting was adjourned by Chair Snodgrass at 12:45 p.m.

Tim Snodgrass (May 21, 2024 18:47 EDT)

Shannon Stubblefield (May 21, 2024 15:56 PDT)

Tim Snodgrass, Audit Committee Chair

Shannon Stubblefield, Executive Director

# 2023.8.1 Foundation Audit Committee Meeting Minutes Approved

Final Audit Report 2024-05-21

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