



MIRACOSTA COLLEGE FOUNDATION BOARD EXECUTIVE COMMITTEE MEETING

Tuesday, April 22, 2025 3:45 – 5:00 pm

3333 Manchester Avenue Cardiff, CA 92007
Conference Room 1131

Members of the community not able to attend in person can listen to the live stream here:

<https://linktr.ee/miracostacollegefoundation>

Executive Committee Members:

Janice Kurth, David McGuigan, Cindy Musser, Karen Pearson, Val Saadat, Tim Snodgrass, Denise Stillinger

Staff Support Attendees:

Shannon Stubblefield, Elizabeth Lurenana

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.

AGENDA

I. CALL TO ORDER

This meeting's audio will be live-streamed and recorded.

II. ROLL CALL, WELCOME, and INTRODUCTIONS

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

IV. CHANGES IN AGENDA ORDER

V. CONSENT AGENDA

- A. Minutes of the Regular Meeting of February 4, 2025
- B. FY24/25 Q3 Financial Statements & Recap
- C. FY25/26 Operations & Allocations Budget
- D. FY23/24 Audit
- E. Meeting Calendar for FY25/26

VI. COMMITTEE UPDATES (Updates on activities since the last meeting)

- A. Executive Committee (Pearson)
 - i. Board Engagement
 - a. Kudos
 - b. Board Giving
 - c. End-of-Year Celebration Events
- B. Governance & Nominations Committee (Stubblefield)

- i. FY25/26 Board Prospects
- C. Finance Committee (Musser)
 - i. Key Performance Indicators
- D. Resource Development Committee (McGuigan)

VII. COMMITTEE STRATEGIC DISCUSSION

- A. FY25/26 Fundraising Plan (Stubblefield)

VIII. REVIEW QUARTERLY BOARD MEETING AGENDA

IX. ANNOUNCEMENTS, MEETING, AND EVENT CALENDAR REVIEW

Next Grants & Scholarships Committee Meeting (Zoom)

Tuesday, April 29, 2025 at 2:00 – 4:00 p.m.

Next Resource Development Committee Meeting (Zoom)

Monday, May 5, 2025 at 2:00 – 2:45 p.m.

Next Quarterly Board Meeting (Oceanside Campus)

Tuesday, May 6, 2025 at 3:00 – 6:00 p.m.

Next Governance and Nominations Committee Meeting (San Elijo Campus)

Tuesday, August 5, 2024 at 2:00 – 3:00 p.m.

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, August 12, 2025 at 2:00 – 3:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, August 12, 2025 at 3:45 – 5:00 p.m.

Next Audit Committee Meeting (San Elijo Campus)

Tuesday, May 18, 2026 at 1:00 – 1:30 p.m.

X. FUTURE AGENDA ITEMS

XI. ADJOURNMENT

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ITEMS ON THE AGENDA: Members of the audience may address the Foundation Board Committee 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 committee. Non-English speakers utilizing a translator will have six (6) minutes to directly address the Committee.

ITEMS NOT ON THE AGENDA: Members of the audience may address the Foundation Board Committee on any topic not on the agenda so long as the topic is within the jurisdiction of the Foundation. Under the Brown Act, the committee 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 committee 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 committee may ask a question for clarification. A member of the committee or the committee 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 committee waives the time limit. Non-English speakers utilizing a translator will have six (6) minutes to directly address the committee. The committee 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 committee 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 Committee. 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 Committee 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, 760.757.2121, extension 6645. The California Relay Service is available by dialing 711 or 800-735-2929 or 800-735-2922.

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/>. 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, at 760.795.6645 or by e-mail at foundation@miracosta.edu

Agenda Item V. A.

Subject:

Minutes of the Regular Meeting of February 4, 2025

Attachment:

Draft minutes from MiraCosta College Foundation Executive Committee's February 4, 2025 meeting.

Category:

Consent Items

Background:

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

Status:

Draft minutes need to be approved by the Executive Committee.

Recommendation:

Approve Regular Meeting Minutes of February 4, 2025 as presented.



FOUNDATION

MIRACOSTA COLLEGE FOUNDATION BOARD EXECUTIVE COMMITTEE

MINUTES OF REGULAR MEETING

February 4, 2025
DRAFT

I. CALL TO ORDER

The MiraCosta College Foundation Executive Committee met in open session on Tuesday, February 4, 2025 in Conference Room 1131 on the MiraCosta College District's San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). The meeting was live-streamed and recorded via Zoom. Treasurer Janice Kurth called the meeting to order at 3:46 p.m.

II. ROLL CALL, WELCOME, and INTRODUCTIONS

Committee Members Present:

Janice Kurth	Cindy Musser	Karen Pearson
Val Saadat	Tim Snodgrass	Denise Stillinger

Committee Members Absent:

Dave McGuigan

Staff Members Present:

Elizabeth Lurenana	Tina Ortiz	Shannon Stubblefield
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III. PUBLIC COMMENT ON ITEMS ON AND NOT ON THE AGENDA

None

IV. CHANGES IN AGENDA ORDER

None

V. APPROVE MEETING MINUTES – Action Required

- A. By motion of Committee Member Saadat, seconded by Committee Member Pearson, the minutes of the regular meeting of November 5, 2024 were approved as presented.

Vote: 6/0/0/1

Aye: Kurth, Musser, Pearson, Saadat, Snodgrass, Stillinger

Nay: None

Abstain: None

Absent: McGuigan

VI. COMMITTEE UPDATES (Updates on activities since the last meeting)

- A. Executive Committee (Kurth)

i. Board Engagement

- a. The committee reviewed the draft of board kudos for the upcoming quarterly meeting and staff made requested changes, including the addition of the Media Arts Ribbon Cutting, the President's Reception in March and TrueCare Gala in April.
- b. The committee reviewed the board dashboard with President Kurth, noting there has been good participation by board members so far this year and that the second half of the year will present increased opportunities for engagement for those who have not yet attended a college event.

- ii. VP/ED Stubblefield and President Kurth announced a new event for March 27, 2025 10:00 a.m. The is a Donor Prospecting Event that will be called "The President's Reception hosted by the Foundation Board." The event will include coffee and light refreshments as well as speakers from the college, including President/Superintendent

Cooke and possible Vice Presidents and students. Board members are encouraged to invite guests who might be interested in learning more about the college either as potential donors or board members. After the event, board members will be encouraged to follow up with their guests to see if they would like to engage further with the college. This event will be announced at the quarterly board meeting on February 25. Board members who have guests to bring are encouraged to attend.

- B. Governance & Nominations Committee (Stillinger)
 - i. Chair Stillinger announced the passing of Emeritus Board Member Knox Williams, noting he will be designated on the website with an asterisk next to his name. If any board members attend his service on February 22, they will be encouraged to honor him at the quarterly board meeting.
 - ii. Chair Stillinger reported the Governance & Nominations Committee has set a goal to onboard four new board members for FY25/26. She also reviewed the revised areas of expertise grid, noting that in addition to the areas of expertise, it is also important for the board to reflect the population served at the college. Referencing the document in the meeting agenda packet, Karen affirmed that Christi from Connect would be a great board member and volunteered to connect Shannon with her.
- C. Finance Committee (Musser)
 - i. Treasurer Musser reviewed the FY24/25 Q2 Financial Statements with Recap as well as the top ten donations for Q2. These will be a consent item at the quarterly board meeting, along with money movement recommendations under review by staff.
 - ii. Treasurer Musser briefly reviewed the Key Performance Indicators through FY24/25 Q2.
 - iii. Treasurer Musser briefly referred to a document in the packet regarding a budget conversation, noting that a budget will be passed in Q4 for FY25/26.
 - iv. Per the [Investment and Spending Policy](#) Item VII.C., Treasurer Musser reviewed the Annual Spending Rate and noted that staff and the Finance Committee are recommending it remain the same for 2025. The current spending rate is a total of 5% (1.5% Administrative and 3.5% Programmatic). This will be a consent item for the quarterly board meeting.
 - v. VP/ED Stubblefield and Treasurer Musser reviewed a background document concerning the Memorandum Of Understanding (MOU) with the district as well as a red-lined version for 2025-2030. They explained the proposed changes to the committee, and VP/ED Stubblefield clarified this will be an action item for the quarterly board meeting under the Executive Committee report.
- D. Audit Committee (Snodgrass)
 - i. Committee Chair Snodgrass reported the Audit Committee will meet in April to approve the FY23/24 Audit and 990.
 - ii. Staff announced the foundation is participating in an Independent Audit Services Request for Proposals (RFP) process with the district, per policy, to determine the auditors for the next few years.
- E. Grants & Scholarships Committee (Saadat)
 - i. Chair Saadat reported that, as seen in the financial statements, scholarship awards were significantly up versus last fiscal year, both in dollar amounts and in number of students who received funding. VP/ED Stubblefield outlined some of the reasons for this significant increase.
 - ii. Chair Saadat announced that scholarship readers will be needed in March. There will be significantly fewer scholarships to read in the spring due to the bulk of scholarships being awarded in the fall semester.
 - iii. Chair Saadat reported the committee voted to remove the word "Innovation" from both their committee name and grant application title. The committee will be known as the "Grants & Scholarships Committee" and the grants will be known as "Foundation Board Grants."
 - iv. Regarding the Foundation Board Grants, she reported the committee has approved a new, streamlined application process for Spring 2025 and provided the timeline of the grant process.

- v. VP/ED Stubblefield encouraged the committee to think about the foundation's assets and strong financial position as well as the role the foundation has in the future of the college. The committee discussed additional strategies around freeing up restrictive funds and also focusing on raising less restrictive funds in the future.

VII. REVIEW QUARTERLY BOARD MEETING AGENDA

- A. The committee reviewed the quarterly board meeting agenda for February 25, 2025 and staff made updates to it as requested.

VIII. ANNOUNCEMENTS, MEETING, AND EVENT CALENDAR REVIEW

Chemistry/Biotech Building Ribbon Cutting (Oceanside Campus)

Thursday, February 27, 2025 at 9:00 – 10:30 a.m.

Scholarship Awards Celebration (Oceanside Campus)

Friday, February 28, 2025 at 5:00 – 6:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, April 22, 2025 at 3:45 – 5:00 p.m.

Next Quarterly Board Meeting (TCI Campus)

Tuesday, February 25, 2025 at 3:00 – 5:00 p.m.

Media Arts Building Ribbon Cutting (Oceanside Campus)

Wednesday, March 26, 2025 at 10:00 – 11:30 a.m.

President's Reception hosted by the Foundation Board (Oceanside Campus)

Thursday, March 27, 2025 at 10:00 – 11:00 a.m.

TrueCare Gala (Omni La Costa Resort & Spa)

Saturday, April 12, 2025 at 5:00 p.m.

Next Governance and Nominations Committee Meeting (San Elijo Campus)

Tuesday, April 15, 2024 at 2:00 – 3:00 p.m.

Next Audit Committee Meeting (San Elijo Campus)

Tuesday, April 22, 2025 at 1:00 – 1:30 p.m.

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, April 22, 2025 at 2:00 – 3:30 p.m.

Student Graduation/Commencement Celebrations

End of April through end of May (Detailed calendar will be sent in April)

IX. FUTURE AGENDA ITEMS

X. ADJOURNMENT

The meeting was adjourned at 4:43pm

Agenda Item V. B.

Subject:

FY24/25 Q3 Financial Statements & Recap

Attachment:

Balance Sheet, Income Statement, Statement of Functional Expense, Recap & Expenses by Program

Category:

Consent Items

Background:

Staff have prepared the FY24/25 Q3 Financial Statements, and the Finance Committee has approved.

Status:

FY24/25 Q3 Financial Statements need to be approved by the Executive Committee.

Recommendation:

Approve the FY24/25 Q3 Financial Statements with no changes.

CR ACC - Foundation Balance Sheet

Repeat By

Period

FY2024-25 - 09-Mar

Worktags

Calculate Current Year Retained E Yes

<i>MiraCosta College Foundation</i>	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2024-25 - 09-Mar			Total FY24-25 (July 2024 to March 2025)	Prior Year FY23-24 (July 2023 to March 2024)	Prior Year FY23-24 (Jul 2023 to June 2024)
Assets	2,599,219.00	21,519,631.14	24,118,850.14	23,460,403.53	23,343,531.68
Cash	608,494.37	231,638.67	840,133.04	1,184,712.73	775,011.73
Investments	1,907,357.14	20,470,604.67	22,377,961.81	20,916,128.21	21,580,667.33
Deferred Gifts - Assets	68,501.00	817,388.20	885,889.20	1,215,026.15	885,889.20
Accounts Receivable/Prepays	14,866.49	(0.40)	14,866.09	144,536.44	101,963.42
Total Assets	2,599,219.00	21,519,631.14	24,118,850.14	23,460,403.53	23,343,531.68
Liabilities	22,489.95	63,363.37	85,853.32	207,285.76	105,449.55
Accounts Payable	22,489.95	63,363.37	85,853.32	207,285.76	105,449.55
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
Total Liabilities	22,489.95	63,363.37	85,853.32	207,285.76	105,449.55
Net Position	2,576,729.05	21,456,267.77	24,032,996.82	23,253,117.77	23,238,082.13
Total Liability/Net Position	2,599,219.00	21,519,631.14	24,118,850.14	23,460,403.53	23,343,531.68

CR ACC - Foundation Income Statement

Repeat By

Period

FY2024-25 - 09-Mar

Worktags

MiraCosta College Foundation	Unrestricted	Restricted	Restricted & Unrestricted	Restricted & Unrestricted	Restricted & Unrestricted
Period: FY2024-25 - 09-Mar			Total FY24-25 (July 2024 to March 2025)	Prior Year FY23-24 (July 2023 to March 2024)	Prior Year FY23-24 (Jul 2023 to June 2024)
Revenues	183,935.15	2,328,709.12	2,512,644.27	3,965,125.88	5,689,048.00
Non-Charitable Revenue	0	25,803.10	25,803.10	49,555.98	112,051.76
Deferred Gifts- Revenue	0	0	0	0	385.05
Contributions	97,972.35	1,243,319.92	1,341,292.27	1,472,112.68	1,924,293.84
Investment Activity	85,962.80	825,784.86	911,747.66	2,211,027.36	2,658,153.76
Gifts In Kind- Revenue	0	233,801.24	233,801.24	232,429.86	994,163.59
Total Revenue	183,935.15	2,328,709.12	2,512,644.27	3,965,125.88	5,689,048.00
Transfers	249,340.30	(249,340.30)	0.00	0.00	0.00
Transfers In	635,190.25	770,887.72	1,406,077.97	1,153,203.33	1,238,396.04
Transfers Out	(385,849.95)	(1,020,228.02)	(1,406,077.97)	(1,153,203.33)	(1,238,396.04)
Total Transfers	249,340.30	(249,340.30)	0.00	0.00	0.00
Total Revenue and Transfers	433,275.45	2,079,368.82	2,512,644.27	3,965,125.88	5,689,048.00
Expenditures	293,675.13	1,424,054.45	1,717,729.58	1,955,646.06	3,694,603.82
General And Administrative	291,369.18	319,453.27	610,822.45	1,190,056.39	2,139,520.55
7900:Contingencies and Suspend	0	0.00	0.00	0	0.00
Direct Student Aid- Non Cash	1,305.95	75,650.03	76,955.98	42,472.87	163,699.49
7600:Other Student Aid	1,305.95	75,650.03	76,955.98	42,472.87	163,699.49
Student Financial Support - Scholarships And Emergency Funds	1,000.00	795,149.91	796,149.91	490,686.94	682,623.58
7500:Student Financial Aid Expense -Scholarships	1,000.00	665,057.00	666,057.00	337,550.00	501,078.00
7500:Student Financial Aid Expense	1,000.00	795,149.91	796,149.91	490,686.94	682,623.58
Gifts In Kind- Expense	0	233,801.24	233,801.24	232,429.86	708,760.20
4700:Non-cash Gift-in-Kind	0	233,801.24	233,801.24	232,429.86	708,760.20
Total Expenditures	293,675.13	1,424,054.45	1,717,729.58	1,955,646.06	3,694,603.82
Net Fund Balance, Beginning of Year	2,437,128.73	20,800,953.40	23,238,082.13	21,243,637.95	21,243,637.95
Revenues Over (Under)			794,914.69	2,009,479.82	1,994,444.18
Expenditures	139,600.32	655,314.37			
Net Fund Balance, End of Period	2,576,729.05	21,456,267.77	24,032,996.82	23,253,117.77	23,238,082.13

7/1/2024 to 3/31/2025

Sum of Net Amount Row Labels	Column Labels		
	2002_DG MCCF Management & Admin	2003_DG MCCF Programming	Grand Total
2800:Salary Expense	184,285.32	44,417.24	228,702.56
4500:Supplies	1,819.58	48,150.27	49,969.85
4700:Non-cash Gift-in-Kind		233,801.24	233,801.24
5100:Other Services	12,184.89	5,346.36	17,531.25
5200:Travel, Conferences, Training	8,990.45	161,941.66	170,932.11
5300:Dues and Memberships	3,490.00	5,855.00	9,345.00
5600:Contract Services	2,500.00	50,465.87	52,965.87
5800:Advertising and Postage	51,679.22	29,696.59	81,375.81
7500:Student Financial Aid Expense		796,149.91	796,149.91
7600:Other Student Aid		76,955.98	76,955.98
Grand Total	264,949.46	1,452,780.12	1,717,729.58

Expenses by program_2003_DG**7/1/2024 to 3/31/2025**

Ledger Account		(Multiple Items)
Sum of Net Amount	Column Labels	
Row Labels	2003_DG MCCF Programming	
9921_PG Events - Alumni		4,240.59
9922_PG Events - Campus Programs		73,023.07
9923_PG Direct Student Support		1,139,901.40
9924_PG Campus Programs Support		162,440.57
9926_PG Community Sponsorships -Campus Requested		25,757.25
9928_PG Campus Programs Staffing		47,417.24
Grand Total		1,452,780.12

As of 03.31.2025				
CASH & ST OPERATING				
			UB Statement balance; Cash in ledger may have a different balance due to outstanding checks or deposit in transit.	
US Bank	308,044.05			
LAIF	541,723.42		LAIF Statement balance	
	849,767.47			
INVESTMENTS				
Vanguard - Endowment Portfolio	15,900,341.28			
Vanguard - Excess Reserve Portfolio	3,942,859.51			
Vanguard - Reserve Portfolio	1,111,798.82			
Vanguard - JAFFY	69,601.55			
Vanguard - Title V	505,205.46			
Osher, as of June 30, 2024	848,155.19			
	22,377,961.81			
*Recommendations for transfer (aside from those indicated in the investment policy)				
None at this time				

Agenda Item V. C.

Subject:

FY25/26 Operations & Allocations Budget

Attachment:

Proposed FY25/26 Operations & Allocations Budget with FY24/25 Budget to Actuals through Q3.

Category:

Consent Items

Background:

Staff have prepared the proposed FY25/26 Operations & Allocations Budget.

Status:

The Finance Committee reviewed and approved the proposed FY25/26 Operations & Allocations Budget.

Recommendation:

Approve the proposed FY25/26 Operations & Allocations Budget.

FY 2025/26 - FOUNDATION BOARD BUDGET - For Approval

ANNUAL OPERATING BUDGET					
Foundation Unrestricted Operations Revenue	FY 2023/24 - Actual	FY 2024/25 - Budget	FY 2024/25 - Projected	FY 2025/26 - Budget	FY 2025/26 Notes
Endowment Fees (1.5)	\$209,399	\$260,000	\$207,251	\$207,000	
Interest	\$33,459		\$16,000	\$16,000	
Administration Fees (4%)	\$28,222		\$33,627	\$35,000	
Initial Grant Fees (4% if allowable expense)	\$0		\$5,000	\$10,000	
Initial Endowment Fees (3%)	\$7,500		\$2,000	\$5,000	
Donor Management Sys - (Charitable; Online)	\$4,264	\$0	\$7,000	\$10,000	
Foundation Directed Endowment Distributions	\$95,335	\$94,000	\$93,167	\$93,000	
Trusts and Planned Gifts Fee (5%)	\$0	\$0	\$3,000	\$0	Zero budgeting policy
Follett Unrestricted	\$100,000	\$0	\$0	\$0	Gift complete at \$500k
Unrestricted Event Revenue (Charitable)	\$21,000	\$25,000	\$30,275	\$40,000	Doesn't incl restr sponsorships
Subtotal - Operations Revenue	\$499,180	\$379,000	\$397,319	\$416,000	
% incr/Decr over prev year budget (Op only)		-24%		10%	
Foundation Existing Funds to Utilize	FY 2023/24 - Actual	FY 2024/25 - Budget	FY 2024/25 - Projected	FY 2025/26 - Budget	FY 2025/26 Notes
Operations Cushion	\$0	\$15,757	\$9,312	\$0	
Allocation Funds	\$0	\$0	\$0	\$14,000	
Other Unrestricted Gift Funds	\$0	\$0	\$0	\$38,000	Follett (raised for operating)
Subtotal - Existing Funds to Utilize	\$0	\$15,757	\$9,312	\$52,000	
Total Revenue & Existing Funds to Utilize	\$499,180	\$394,757	\$406,631	\$468,000	
Foundation Operations & Program Allocation Expenses	FY 2023/24 - Actual	FY 2024/25 - Budget	FY 2024/25 - Projected	FY 2025/26 - Budget	FY 2025/26 Notes
Foundation Staffing	\$226,786	\$249,957	\$245,714	\$287,000	Incr from 1.8 FTE to 2 FTE
Management	\$22,855	\$26,000	\$11,420	\$13,000	
Donor Management Systems	\$56,435	\$3,000	\$13,434	\$15,000	
Foundation Board	\$3,500	\$4,100	\$1,641	\$6,000	Board Prof Dev AGB/other
Donor Cultivation & Stewardship	\$7,980	\$4,700	\$3,341	\$4,000	
Campus Program Support	\$25,400	\$0	\$0	\$0	
Community Sponsorships - Fdn Requested		\$15,000	\$15,000	\$15,000	
Marketing & Communications - Foundation	\$10,610	\$12,000	\$34,631	\$15,000	
Events - Foundation Cultivation & Stewardship	\$13,465	\$10,000	\$6,918	\$11,000	
Events - Campus & Programs	\$20,273	\$15,000	\$19,533	\$27,000	CLB and Scholarship Event
Subtotal Operations	\$387,304	\$339,757	\$351,632	\$393,000	
% incr/Decr over prev year budget (Op only)		-12%		16%	
Foundation Board Grants	\$0	\$40,000	\$40,000	\$50,000	Add'l grants or higher amounts
Executive Director's Fund	\$12,000	\$10,000	\$10,000	\$10,000	
Alumni	\$10,000	\$5,000	\$5,000	\$15,000	Towards 3-year growth plan
Subtotal Program Allocations	\$22,000	\$55,000	\$55,000	\$75,000	
Total Expenses - Op & Alloc Fdn Supported	\$409,304	\$394,757	\$406,632	\$468,000	
% incr/Decr over prev year budget		-4%		19%	

NET	\$89,876	\$0	\$0	\$0	
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RESERVE : OPERATING RATIO

RESERVE FUNDS	Actual at 6/30/24		Projected at 6/30/25	Projected at 6/30/26	# Years Operating in Reserve 6/30/26
Total Unrestricted Fund Balances	\$1,783,493		\$1,738,276	\$1,586,276	3.4
FOUNDATION OPERATIONS BUDGET	Actual at 6/30/24		Projected at 6/30/25	FY 2025/26 - Budget	
Operations Revenue	\$499,180		\$397,319	\$416,000	
Savings - Funds Utilized	\$0		\$9,312	\$52,000	
Operations & Program Allocations Expenses	\$409,304		\$406,632	\$468,000	
Net	\$89,876		\$0	\$0	

Agenda Item V. D.

Subject:

FY23/24 Audit

Attachment:

FY23/24 Draft Audit

Category:

Consent Items

Background:

An audit for FY23/24 was performed by an outside agency, Eide Bailly.

Status:

The Audit Committee reviewed and approved the FY23/24 Draft Audit.

Recommendation:

Approve FY23/24 Audit as provided in the draft with no changes.

Financial Statements

June 30, 2024

MiraCosta College Foundation
(A California Nonprofit Corporation)

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Independent Auditor's Report

The Board of Directors
MiraCosta College Foundation
Oceanside, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MiraCosta College Foundation (the Foundation), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of MiraCosta College Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Rancho Cucamonga, California
_____, 2025

MiraCosta College Foundation
Statement of Financial Position
June 30, 2024

Assets

Current assets

Cash and cash equivalents	\$ 775,012
Investments	20,732,513
Investments related to deferred gifts	787,725
Accounts receivable	8,435
Promises to give, net	25,444
Donated artwork held for sale	68,501

Total current assets	22,397,630
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Noncurrent assets

Beneficial interest in assets held by the Foundation for California Community Colleges	848,155
Cash surrender value of life insurance	29,664
Promises to give, net	68,084

Total noncurrent assets	945,903
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Total assets	\$ 23,343,533
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Liabilities and Net Assets

Current liabilities

Accounts payable	\$ 24,026
Due to MiraCosta Community College District	81,424

Total liabilities	105,450
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Net assets

Without donor restrictions	
Undesignated	1,796,966
Board designated	640,164

Total without donor restrictions	2,437,130
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With donor restrictions	20,800,953
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Total net assets	23,238,083
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Total liabilities and net assets	\$ 23,343,533
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MiraCosta College Foundation**Statement of Activities****Year Ended June 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public Support and Revenues			
Contributions, gifts, and grants	\$ 88,087	\$ 1,943,906	\$ 2,031,993
Contributions - gift in kind	181,419	812,745	994,164
Net assets released from restrictions - management fees	205,050	(205,050)	-
Net assets released from restrictions	<u>2,731,760</u>	<u>(2,731,760)</u>	<u>-</u>
Total public support and revenues	<u>3,206,316</u>	<u>(180,159)</u>	<u>3,026,157</u>
Expenses			
Program	3,150,913	-	3,150,913
Management and general	<u>502,021</u>	<u>-</u>	<u>502,021</u>
Total expenses	<u>3,652,934</u>	<u>-</u>	<u>3,652,934</u>
Other Income			
Investment income, net of expenses	168,151	2,333,157	2,501,308
Change in value of deferred gifts	-	28,777	28,777
Change in cash surrender value of life insurance	-	385	385
Change in value of beneficial interest in assets held by Foundation for California Community Colleges	<u>-</u>	<u>90,751</u>	<u>90,751</u>
Total other income	<u>168,151</u>	<u>2,453,070</u>	<u>2,621,221</u>
Change in Net Assets	(278,467)	2,272,911	1,994,444
Net Assets, Beginning of Year	<u>2,715,597</u>	<u>18,528,042</u>	<u>21,243,639</u>
Net Assets, End of Year	<u>\$ 2,437,130</u>	<u>\$ 20,800,953</u>	<u>\$ 23,238,083</u>

MiraCosta College Foundation

Statement of Functional Expenses

Year Ended June 30, 2024

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Foundation staff salaries and benefits	\$ 50,596	\$ 205,261	\$ 255,857
Donated salaries and benefits	466,518	177,184	643,702
Donated facility use	14,177	4,235	18,412
Contributions to District	358,298	-	358,298
Gift in kind	332,050	-	332,050
Supplies	135,947	2,700	138,647
Other services	559,527	14,466	573,993
Travel, conferences, training	184,774	10,483	195,257
Dues and membership	4,365	140	4,505
Contract services	166,374	46,143	212,517
Audit	-	13,000	13,000
Advertising & postage	31,963	28,409	60,372
Direct student aid	163,700	-	163,700
Scholarships and Financial Aid	682,624	-	682,624
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 3,150,913</u>	<u>\$ 502,021</u>	<u>\$ 3,652,934</u>

MiraCosta College Foundation
Statement of Cash Flows
Year Ended June 30, 2024

Operating Activities	
Change in net assets	\$ 1,994,444
Adjustments to reconcile change in net assets to net cash flows from operating activities	
Contributions restricted for long-term purposes	(396,393)
Realized gain on sale of investments	(387,566)
Unrealized gain on investments	(2,080,282)
Distribution from beneficial interest in assets held by the Foundation for California Community Colleges	39,150
Change in value of beneficial interest in assets held by the Foundation for California Community Colleges	(90,751)
Change in value of deferred gifts	(28,777)
Cash surrender value of life insurance	(385)
Change in assets and liabilities	
Prepaid and other assets	44
Accounts receivable	9,301
Promises to give	253,010
Donated artwork held for sale	358,298
Accounts payable	(14,344)
Due to Miracosta Community College District	42,264
Net Cash Flows From Operating Activities	<u>(301,987)</u>
Investing Activities	
Proceeds from sale of investments	751,225
Purchase of investments	<u>(1,239,210)</u>
Net Cash Flows From Investing Activities	<u>(487,985)</u>
Financing Activities	
Collections of contributions restricted for long-term purposes	<u>396,393</u>
Change in Cash and Cash Equivalents	(393,579)
Cash and Cash Equivalents, Beginning of Year	<u>1,168,591</u>
Cash and Cash Equivalents, End of Year	<u>\$ 775,012</u>

Note 1 - Nature of the Organization and Summary of Significant Accounting Policies**Organization**

The MiraCosta College Foundation (the Foundation) is a non-profit public benefit corporation organized under the Non-profit Public Benefit Corporation Law of the State of California. The Foundation was incorporated on April 26, 1967, as an independent foundation established under the laws of the State of California. The purpose of the Foundation is to promote the benefits of the MiraCosta College (the College) and to assist in securing, managing and distributing resources for students in the community. The members of the Foundation's Board of Directors are composed of members from the local community. Advisors to the Board include the College President, College management staff, a member of the Board of Trustees, Senate Presidents and Associated Student Body President.

Financial Statement Presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-50. Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting.

The Foundation and the District are financially interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*, issued by the Financial Accounting Standards Board (FASB). The Foundation reflects contributions received for the benefit of the District as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Net Asset Accounting

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions represents all resources over which the governing board has discretionary control for use towards scholarships. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment, as described in Note 12.

MiraCosta College Foundation

Notes to Financial Statements

June 30, 2024

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) restrictions. Some donor (or grantor) restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Foundation reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period.

Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. In the year ended June 30, 2024, the Foundation did not receive any conditional promises to give. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift.

Contributions are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are released from restrictions. When a donor's restriction is met within the same year as the donation, the donation is reported as net assets without donor restrictions.

Donated Assets, Services and In-Kind Contributions

Contributed nonfinancial assets include donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received (Note 13). In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated salaries, benefits and facilities received from the District per the terms of the Master Agreement, are recorded as contributions at the estimated fair value that the Foundation would have otherwise paid for the same service. The value of those contributed items is recognized as both revenue and expense to the Foundation. The Foundation does not sell donated in-kind gifts.

Cash, Cash Equivalents, and Restricted Cash

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents. Cash and endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

MiraCosta College Foundation**Notes to Financial Statements****June 30, 2024**

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment gain/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Foundation to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. As of June 30, 2024, the Foundation had approximately \$520,000 in excess of FDIC insurance limits. To date, no losses have been experienced in any of these accounts.

Investments are made by diversified investment managers whose performance is monitored by the Foundation and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

Investments with brokers are insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000 of which \$250,000 may be cash. Insurance protects assets in the case of broker-dealer insolvency and not against declines in market valuation. The Foundation maintains investment balances at financial institutions in excess of Securities Investor Protection Corporation (SIPC) limits.

As of June 30, 2024, the Foundation had approximately \$20,232,000 in excess of SIPC insurance limits. Concentration risk is managed by placing deposit and investment balances with financial institutions believed by the Foundation to be creditworthy. Management believes credit risk is limited.

Accounts Payable and Current Liabilities

Accounts payable balance consists of expenditures incurred prior to fiscal year end, but not yet paid. Due to MiraCosta Community College District (the District) balance consists of payroll processed by the District on behalf of the Foundation and other miscellaneous expenditures owed to the District.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principle requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Promises to Give

The Foundation records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2024, management believes all amounts are collectable.

Beneficial Interest in Assets held by Community Foundation

During 2008, the Foundation established an endowment fund that is perpetual in nature (the Fund) under a community foundation's (the CF) Osher Endowment Scholarship program and named the Foundation as a beneficiary. Variance power was granted to the CF which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the CF for the Foundation's benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities.

Income Taxes

The Foundation is a nonprofit public benefit corporation that is exempt from income taxes under Section 501(c)(3) of the *Internal Revenue Code* and classified by the Internal Revenue Service as other than a private foundation and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). It is also exempt from State franchise and income taxes under Section 23701(d) of the *California Revenue and Taxation Code*.

The Foundation has adopted FASB ASC Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain and, accordingly, no accounting adjustment has been made to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Advertising Costs

Advertising costs are expensed as incurred and were \$60,372 for the year ended June 30, 2024.

Allocation of Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include Foundation staff salaries and benefits, donated salaries and benefits, which are allocated on the basis of estimates of time and effort; and donated facility use, which is allocated based on occupancy.

Management Fee

Endowments received by the Foundation are subject to a 1.5% endowment management fee. The fee is assessed annually at 1.5% of the endowment fund balance before distribution. In addition, the Foundation assesses a 5% gift fee on all planned gifts, at the time of receipt. Revenues received from management fees are used by the Foundation to cultivate and solicit new gifts, as well as pay for administrative overhead related to processing gifts and endowments.

Adoption of New Accounting Standard

As of July 1, 2023, the Foundation adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13), which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including trade and loan receivables, and held to maturity debt securities. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The update also requires that credit losses on available-for-sale debt securities be presented as an allowance rather than a write-down of the security. This standard provides financial statement users with more decision useful information about the expected losses on financial instruments. The impact of the adoption was not considered material to the financial statements.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2024

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 775,012
Board reserves	50,000
Accounts receivable	8,435
	<u>833,447</u>
	<u>\$ 833,447</u>

Liquidity Management

To manage liquidity, the Foundation structures its financial assets to be available as its general expenditures, liabilities and other obligations become due. To ensure the stability of its mission, programs, employment, and ongoing operations, the Foundation maintains Board-Designated Operating Reserves. Quarterly, the Vice President, Institutional Advancement and the Finance Committee chair will determine if funds need to be transferred from the Operations Reserve Account (Vanguard) into local operating accounts to meet upcoming cash needs. The assets apportioned to the Reserve Account (Portfolio) are to be invested with the objective of security of principal and short-term liquidity.

Note 3 - Promises to Give

The Foundation's unconditional promises to give consisted of the following at June 30, 2024:

Unconditional promises to give before unamortized discount	\$ 99,694
Less discount to net present value	<u>(6,166)</u>
Net Unconditional Promises to Give	<u>\$ 93,528</u>

Unconditional promises to give can be classified as without, or with donor restriction. Management has determined that all amounts are deemed collectible at June 30, 2024.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2024

The Foundation has been promised unconditional promises to give, which were classified as follows at June 30, 2024:

	Annual Fund	Karetas Family	Hatoff Endowment	Total
Amounts due in				
Due within one year	\$ 20,750	\$ 4,694	\$ -	\$ 25,444
Due within one to five years	3,750	-	70,500	74,250
	24,500	4,694	70,500	99,694
Less discount to net present value	(163)	-	(6,003)	(6,166)
Total	<u>\$ 24,337</u>	<u>\$ 4,694</u>	<u>\$ 64,497</u>	<u>\$ 93,528</u>

The discount rate used was 4.55% for the year ended June 30, 2024.

Note 4 - Donated Artwork Held For Sale

During the year ended June 30, 2021, the Foundation received various works of art, which based on donor stipulations can be sold for the benefit of the Foundation's mission. The works of art were valued using independent appraisals. During the year ended June 30, 2024, the Foundation donated artwork in the amount of \$358,298 to the District, in accordance with the donor's original intention. As of June 30, 2024, the balance of artwork held for sale was \$68,501.

Note 5 - Investments

Investments are stated at fair value in the financial statements and are composed of the following at June 30, 2024:

Investments	
Investments	\$ 20,732,513
Deferred gifts	787,725
Beneficial interest in assets held by the Foundation for California Community Colleges	<u>848,155</u>
Total investments	<u>\$ 22,368,393</u>

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2024

The investment return consists of the following at June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 79,117	\$ -	\$ 79,117
Realized gain on sale of investments	15,364	372,202	387,566
Unrealized gain on investments	119,327	1,960,955	2,080,282
 Total investment income	 213,808	 2,333,157	 2,546,965
 Investment fees	 (45,657)	 -	 (45,657)
 Total investment income, net of expenses	 <u>\$ 168,151</u>	 <u>\$ 2,333,157</u>	 <u>\$ 2,501,308</u>

Note 6 - Fair Value Measurement and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

A significant portion of investment assets are classified within Level 1 because they comprise equities and fixed income assets with readily determinable fair values based on daily redemption values.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2024

The fair values of the deferred gifts are determined using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and are based on the fair values of trust investments as reported by the trustees. The fair value of the beneficial interest in assets held by the Foundation for California Community Colleges is based on the fair value of fund investments as reported by the Foundation. These are considered to be level 3 measurements.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2024. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2024. The Foundation has no assets or liabilities recorded at fair value on a non-recurring basis as of June 30, 2024.

	Level 1	Level 3	Total
Assets			
Equity	\$ 13,867,552	\$ -	\$ 13,867,552
Fixed income	6,864,961	-	6,864,961
Deferred gifts	-	787,725	787,725
Beneficial interest in assets held by the Foundation for California Community Colleges	-	848,155	848,155
Total	<u>\$ 20,732,513</u>	<u>\$ 1,635,880</u>	<u>\$ 22,368,393</u>

Note 7 - Deferred Gifts

The Foundation is the beneficiary of various charitable remainder trusts, administered by the Community College League of California and one individual trustor, which provide for the payment of distributions to the grantor or other designated beneficiary over the trust's term (generally the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets are available to the Foundation. The Foundation recognizes the fair value of its interest in the trust at the time the trust is established as a contribution. Fair value is based on the present value of the estimated future benefits to be received using discount rates ranging from 4.2% to 5.8%.

Assets held in the charitable remainder trusts totaled \$787,725 at June 30, 2024, and are reported at fair value or cost, depending on the nature of the assets in the statement of financial position. The Foundation revalues its liability to make distributions to the other designated beneficiaries annually based on mortality tables and other applicable factors. The revision of this liability together with the amortization of the discount associated with the contribution is reported as changes in the value of deferred gifts in the statement of activities.

MiraCosta College Foundation

Notes to Financial Statements

June 30, 2024

Note 8 - Beneficial Interest in Assets Held by the Foundation for California Community Colleges - Osher Endowment Scholarship

The Foundation for California Community Colleges (FCCC) has created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in May 2008 with a \$25 million lead gift from The Bernard Osher Foundation. The Bernard Osher Foundation will provide scholarship matching funds annually to colleges that participate. In order to take advantage of this opportunity, the District and its donors have contributed \$682,313. As of June 30, 2024, the ending balance of the Osher Endowment Scholarship was \$848,155. The Foundation receives no additional interest or dividends on the balance held at the FCCC and does not participate in the investment management of the funds. All donations to the FCCC Osher Endowment Scholarship must remain in the fund permanently and cannot be returned or used for other purposes.

Note 9 - Donor Designated Endowments

The Foundation's endowment (the Endowment) consists of approximately 120 individual funds established by donors to provide annual funding for specific activities and general operations. The Endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to permanent endowment, (b) plus the original value of subsequent gifts to the endowments, (c) plus accumulation to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment funds that is not held in perpetuity is classified as net assets with donor restrictions and may be appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies

The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds by preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the institution. Endowment assets are invested in a well-diversified mix including equity and fixed-income securities, intended to provide an inflation-protected rate of return satisfying the distribution requirements while protecting the corpus. Investment risk is measured in terms of the total endowment fund, not individual endowments.

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2024

Spending Policy

The Foundation's Board approved spending policy was created to protect the values of the endowments. An endowment spending rate of no more than 5.0% is based on a three-year moving average of current market values as of June 30, 2024. This rate is reviewed on an annual basis.

Endowment net asset composition by type of fund as of June 30, 2024, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Funds
Donor-restricted endowment funds	\$ -	\$ 14,835,567	\$ 14,835,567
Board-designated endowment funds	590,164	-	590,164
Total	\$ 590,164	\$ 14,835,567	\$ 15,425,731

Changes in endowment net assets as of June 30, 2024, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Net Endowment Funds
Balance at June 30, 2023	\$ 540,545	\$ 12,856,191	\$ 13,396,736
Contributions	-	396,393	396,393
Change in value of investments	78,056	2,148,793	2,226,849
Amounts appropriated for expenditures	(28,437)	(565,810)	(594,247)
Balance at June 30, 2024	\$ 590,164	\$ 14,835,567	\$ 15,425,731

Note 10 - Restrictions of Net Asset Balances

Donor-restricted net assets consist of the following at June 30, 2024:

Subject to the Passage of Time or Expenditure for Specified Purpose	
Deferred gifts and cash surrender value of life insurance	\$ 817,389
Campus Activity - endowment	1,200,224
Campus Activity - other	2,665,442
Department Scholarships	88,910
Foundation Directed Funds - endowment	887,229
Foundation Directed Funds - other	565,136
Scholarships - endowment	1,782,247
Scholarships - other	1,146,196
	9,152,773

MiraCosta College Foundation
Notes to Financial Statements
June 30, 2024

Perpetual in Nature	
Campus Endowments	\$ 5,062,917
Beneficial interest in assets held by the Foundation for California Community Colleges	682,313
Foundation Directed Endowments	1,481,650
Scholarship Endowments	4,421,300
	<u>11,648,180</u>
 Total donor-restricted net assets	 <u><u>\$ 20,800,953</u></u>

Note 11 - Net Assets Released from Restrictions

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes were as listed below at June 30, 2024:

Direct student support	\$ 858,954
Campus support and programs	1,040,948
Other program services	19,113
Donated salaries and facility use	480,695
Gift in Kind	332,050
	<u>2,731,760</u>
 Total	 <u><u>\$ 2,731,760</u></u>

Note 12 - Board Designated Net Assets

Net assets without donor restrictions that have been Board designated consist of the following at June 30, 2024:

Board-designated endowment funds	\$ 590,164
General Reserves	50,000
	<u>640,164</u>
 Total	 <u><u>\$ 640,164</u></u>

Note 13 - In Kind Contributions

The Foundation was given program and service support from the District. For the year ended June 30, 2024, the following contributed nonfinancial assets received from the District were recognized in the statement of activities:

Donated services	\$ 643,702
Donated facilities	18,412
	<u>662,114</u>
 Total	 <u><u>\$ 662,114</u></u>

MiraCosta College Foundation

Notes to Financial Statements

June 30, 2024

Donated services include the value of Foundation's salaries and benefits paid for by the District as part of its agreement with the Foundation. Donated services are based on the fair value of comparable services provided by third parties. During the year, office space is provided by the District on behalf of the Foundation. Donated facilities are recorded at the estimated fair market value of the facilities for the year.

Additionally, the Foundation receives donations of non-cash items, such as equipment, from various community members, businesses and foundations. The equipment is integral to the training and education programs provided by the District. Equipment and other nonfinancial assets donated to the Foundation is passed through directly to the District for use in the educational programs. Contributed goods are recorded at fair value at the date of donation. For the year ended June 30, 2024, the contributed nonfinancial assets received from donors were recognized in the statement of activities in the amount of \$994,164.

Note 14 - Transactions with Related Entities

There are certain administrative costs of the Foundation that are paid by the District in accordance with a Memorandum of Understanding between the District and the Foundation. The District believes that so long as the Foundation continues to adequately perform funds management and fundraising assistance to the District, the District's best interests are served by continuing to support the Foundation's operations by providing personnel, certain facilities, and administrative services including the services of the District's Vice President, Institutional Advancement.

For the year ended June 30, 2024, the Foundation received \$643,702 in donated salaries and benefits and \$18,412 in donated facilities from the District in alignment with the Memorandum of Understanding. In addition, for the year ended June 30, 2024, the Foundation contributed \$358,298 of artwork held for sale to the District in accordance with the donor's original intent for the art collection.

Note 15 - Subsequent Events

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from June 30, 2024 through _____, 2025, which is the date the financial statements were available to be issued.

Agenda Item V. E.

Subject:

Meeting Calendar for FY25/26

Attachment:

Draft Meetings and Events Calendar for FY25/26

Category:

Consent Items

Background:

Staff have prepared a draft Meetings & Events Calendar for FY25/26.

Status:

Board officers and committee chairs have reviewed the proposed calendar.

Recommendation:

Approve FY25/26 Meetings & Events Calendar as provided in the draft with no changes.



FOUNDATION

Meeting and Event Calendar: July 1, 2025 to June 30, 2026

Quarterly Board Meetings

(Location Varies – See Calendar Invite)

3:00 – 5:00 p.m. Tuesday, August 26, 2025

3:00 – 5:00 p.m. Tuesday, November 18, 2025

3:00 – 5:00 p.m. Tuesday, February 24, 2026

3:00 – 6:00 p.m. Tuesday, June 2, 2026

Finance Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

2:00 – 3:30 p.m. Tuesday, August 12, 2025

2:00 – 3:30 p.m. Tuesday, November 4, 2025

2:00 – 3:30 p.m. Tuesday, February 10, 2026

2:00 – 3:30 p.m. Tuesday, May 19, 2026

Audit Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

1:00 – 1:30 p.m. Tuesday, May 18, 2026

Ad hoc Grants & Scholarships Committee Meetings

(1 Barnard Dr., Oceanside, CA 92056 or Zoom)

2:00 – 3:00 p.m. Tuesday, July 29, 2025

2:00 – 3:00 p.m. Tuesday, October 21, 2025

2:00 – 3:00 p.m. Tuesday, January 20, 2026

2:00 – 3:00 p.m. Tuesday, May 5, 2026

Ad hoc Resource Development Committee Meetings

(Zoom)

2:00 – 2:45 p.m. Monday, August 11, 2025

2:00 – 2:45 p.m. Monday, December 1, 2025

2:00 – 2:45 p.m. Monday, April 6, 2026

Community Leaders Breakfast

(5480 Grand Pacific Dr, Carlsbad, CA 92008)

October 17, 2025 @ 7:00 – 9:00 a.m

Governance and Nominations Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

2:00 – 3:00 p.m. Tuesday, August 5, 2025

2:00 – 3:00 p.m. Tuesday, October 28, 2025

2:00 – 3:00 p.m. Tuesday, February 3, 2026

2:00 – 3:00 p.m. Tuesday, May 12, 2026

Executive Committee Meetings

(3333 Manchester Blvd, Encinitas, CA 92007)

3:45 – 5:00 p.m. Tuesday, August 12, 2025

3:45 – 5:00 p.m. Tuesday, Nov 4, 2025

3:45 – 5:00 p.m. Tuesday, February 10, 2026

3:45 – 5:00 p.m. Tuesday, May 19, 2026

Board Dashboard

Roles and Responsibilities

FY 2024-25 to date

Meetings & Events	Average Board Meeting Attendance	73%
	Average Committee Attendance	79%
	Percent Board Members Attended College Event including CLB	83%
Board Giving	Percent 'Give' Any Dollar Amount	78%
	Percent Met Giving Minimum \$1000 Gift Year to Date	67%
	Board 'Give' Total	\$39,562
	Percent 'Give' \$1 to \$999	11%
	Percent 'Give' \$1,000	11%
	Percent 'Give' \$1,001 to \$2,500	39%
	Percent 'Give' \$2,501 to \$5,000	0%
	Percent 'Give' \$5,001 to \$10,000	6%
	Percent 'Give' \$10,001 to \$15,000	11%
Board 'Get'	Percent 'Get'	11%
	Board 'Get' Total	\$22,500

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2024-25 MiraCosta College End of Year Celebrations

Spring Celebration of Excellence

Date & Time: Friday, April 18, 3 PM

Location: OC Dining Hall

[Student Leaders Banquet](#)

Date & Time: Thursday, April 24, 5 - 8 PM

Location: OC Dining Hall

[EOPS Student Recognition Ceremony](#)

Date & Time: Saturday, April 26, 10 AM - NOON

Location: OC Dining Hall

[MESA Year End Celebration](#)

Date & Time: Wednesday, April 30, 5 - 7 PM

Location: OC Dining Hall

[Medal of Academic Merit](#)

Date & Time: Thursday, May 1, 3PM

Location: Aztlan

[Monarch Celebration](#)

Date & Time: Thursday, May 1, 5 - 7 PM

Location: OC Dining Hall

[Veterans Services Graduation](#)

Date & Time: Friday, May 2, 5 - 7 PM

Location: OC Dining Hall

[Mana Fa'au'uuga Celebration](#)

Date & Time: Tuesday, May 6, 5 - 7 PM

Location: OC 5300 Courtyard

[Puente End of Year Celebration](#)

Date & Time: Wednesday, May 7, 5 - 7 PM

Location: OCN Dining Hall

[Lavender Celebration](#)

Date & Time: Thursday, May 8, 6 - 8 PM

Location: OCN Dining Hall

[SAS Celebration](#)

Date & Time: Friday, May 9, 3 - 5PM

Location: OCN Dining Hall

[Math Scholarship Awards](#)

Date & Time: Friday, May 9, 2 - 3 PM

Location: OC3501

Celebración de Excelencia

Date & Time: Friday, May 9, 5 - 9 PM

Location: Concert Hall

[Athletic Department Celebration of Excellence](#)

Date & Time: Tuesday, May 13, 4 - 5:30 PM

Location: OC 5300 Courtyard

Rites of Passage (Black Graduation)

Date & Time: Wednesday, May 14, 5-7 PM

Location: TBD

[International Office Graduate Luncheon](#)

Date & Time: Friday, May 16, 12:30 - 1:30 PM

Location: Oceanside Campus 14180

[RAFFY Recognition Ceremony](#)

Date & Time: Friday, May 16, 1 - 3 PM

Location: OC 5313

[Transitions Scholars End of Year Celebration](#)

Date & Time: Friday, May 16, 6 - 8 PM

Location: Student Dining Hall

[Biomufacturing Graduation](#)

Date & Time: Wednesday, May 21, 5 - 6 PM

Location: Theatre

[RN Pinning](#)

Date & Time: Thursday, May 22, 4 - 5 PM

Location: Theatre

[Theater Department Spotlight Awards](#)

Date & Time: Monday, May 19, 5 - 7 PM

Location: Theatre

[Adult High School Graduation](#)

Date & Time: Thursday, May 22, 5:45 PM

Location: CLC

[Commencement](#)

Date & Time: Friday, May 23, 5 PM

Location: Soccer Field

[Alumnipalooza](#)

Date & Time: Saturday, June 7, 12 - 3 PM

Location: Oceanside Campus Clocktower

	Actual FY23/24	Goals FY24/25	YTD as of 9/30/24	YTD as of 12/31/24	LY to Q3	YTD as of 3/31/25	YTD as of 6/30/25 (FY End)	Percentage above/below annual goal
Students Supported								
Number of Students Supported (unduplicated)*	720	Not Projected	160	700	n/a	902		n/a
Scholarships	624	Not Projected	67	545	366	663		n/a
Direct Student Aid Cash	358	Not Projected	93	186	261	293		n/a
Direct Student Aid- Non Cash (Gift Cards and Campus Fees)	Not Tracked Yet	Not Tracked Yet	Not Tracked Yet	Not Tracked Yet	n/a	Not Tracked Yet		n/a
<i>*Please see financial statements for the dollar amount.</i>								
Fundraising Plan Priorities**	\$1,722,362	\$1,405,000	\$327,348	\$1,026,903	\$1,399,850	\$1,322,781		94%
College Affordability (Financial Support for Students): \$750,000 to \$1,500,000	\$279,230	\$750,000	\$141,431	\$286,395	\$161,491	\$375,116		50%
Resilience Funds	\$43,694	\$500,000	\$66,444	\$98,993	\$23,870	\$101,277		20%
Scholarships	\$235,536	\$250,000	\$74,987	\$187,402	\$137,621	\$273,839		110%
Endowed Funds for Long-Term Sustainability: \$130,000	\$225,122	\$130,000	\$4,616	\$39,666	\$221,897	\$56,951		44%
Program and Campus Needs: \$250,000 – \$500,000	\$1,117,997	\$350,000	\$152,984	\$609,744	\$933,124	\$720,758		206%
Unrestricted Funds: \$150,000 to \$200,000	\$100,013	\$175,000	\$28,317	\$91,099	\$83,338	\$109,956		63%
Annual Fund: \$100,000	\$57,074	\$100,000	\$16,392	\$64,282	\$52,411	\$70,502		71%
President's Circle: \$25,000 - \$50,000	\$19,439	\$25,000	\$1,150	\$6,542	\$12,927	\$9,179		37%
Event Sponsorships: \$25,000 - \$50,000	\$23,500	\$40,000	\$10,775	\$20,275	\$18,000	\$30,275		76%
Estate Giving: In plan, budgeted at \$0	\$0	\$0	\$0	\$0	\$0	\$60,000		n/a
** Cash only; Gift in Kind not included								
Fundraising Plan Statistics								
Major Gifts***								
Number of Individual Major Gift Donors \$10k+	10	20	3	10	9	11		55%
Total Raised from Individual Major Gifts \$10k+	\$465,020	\$200,000	\$52,000	\$273,500	\$450,020	\$305,500		153%
Planned Giving								
Number of New Heritage Society Members	2	5	1	2	2	2		40%
Number of Total Heritage Society Members	44	49	44	44	44	42		86%
Number of Estate Gifts Received	0	1	0	0	0	1		n/a
Annual Donors								
Number of Members in President's Circle by Fiscal Year	54	59	10	17	43	39		66%
Number of Annual Fund Donors by Fiscal Year	69	80	22	58	64	67		84%
Payroll Giving								
Number of Payroll Donors	134	150	131	129	134	126		84%
Total Raised in Payroll Donations	\$72,388	\$78,000	\$15,929	\$33,058	\$61,107	\$49,578		64%
Grants (including federal government)								
Number of Grant Donors	26	29	7	17	18	19		66%
Total Raised from Grants Received	\$922,032	\$420,000	\$127,200	\$427,418	\$803,107	\$498,510		119%

FR Plan Presentation Outline for Executive Committee Discussion

Section I: Executive Summary

Section II: Meeting College and Student Needs

- Priority: College Affordability
- Uncertainty: Economic and Political
- Strength: Endowed Assets
- Strategy: Raising Unrestricted Endowed Funds
- Essential: Donor and Community Relationships
- Tomorrow: Where should we be in 10 years?

Section III: Fundraising Goals & Priorities

- Budgeted Goal: \$1,410,000
 - Staff Implemented Strategies: \$1,260,000
 - Board Give and Get Strategies: \$150,000
- Stretch Goal: \$2,000,000+
 - Staff Implemented Strategies: \$1,750,000
 - Board Give and Get Strategies: \$250,000

Section IV: Fundraising Methodologies

- Board Giving: Annual Giving and Board Solicitation
- Major and Named Gifts, Planned Giving
- Annual Gifts
- Institutional Giving: Grants and Sponsorship
- Awareness, Friend-Raising, and Stewardship: Alumni, Events and Stewardship

Section V: The Board Member's Role

- Board Giving: 100% Giving
- Soliciting Donations: Totaling \$150,000-\$250,000 (including Board and Committee 'Get' and 'Give')
- New Board Members: 4-6 new board members (August 2025 meeting)
- New Friends of the College (Prospecting): 100% of Board members will introduce 2 or more people to the College
- Event Attendance
 - Community Leaders Breakfast: 95% of Board Members
 - Cultivation and Stewardship Events: 100% of Board Members
 - Year-End Campus Events to Celebrate Students: 75% of Board Members
- Meeting Attendance
 - Quarterly Board Meetings: 85%
 - Committee Meetings: 85%
- Plan to Engage! 100% of board members will complete the Board Member Engagement Plan (Appendix 4) at the May Board meeting.

Section VI: Resources

Appendix 1: Guiding Principles – the Major Gifts Fundraising Model

Appendix 2: Key Data Points and Statistics

Appendix 3: Events & Sponsorship

Appendix 4: Board Engagement Plan

Section I: Executive Summary

Leadership in Philanthropy

The first few months of 2025 have brought chaos and turmoil for higher education, the nonprofit and philanthropic community, and most critically – for our students.

Many experts predict that an upcoming recession may be likely which, with today's economic and political uncertainties, would be unique to previous economic downturns. New policies from the federal administration are likely to decrease federal support for education and students. From tariffs to wars, attacks on equity to attacks on international students, threats to education and veteran's services – the upcoming academic year is poised to bring additional uncertainty for those most in need of support along their educational journey.

Now is the time for visionary leadership in philanthropy to support our College Goals and Student Needs: College Affordability.

College Goals

The Foundation's fundraising plan support the [College's Mission, Vision, Commitment, Values & Goals](#). Specifically, the Foundation supports College Goals I and II:

College Goal I. MiraCosta College will provide equitable access, enhance student success, and close equity gaps by deploying strategies that meet students where they are, create community, and dismantle systems of inequity.

College Goal II. MiraCosta College will meet identified external community needs by collaborating with community and industry partners to develop strategies that provide workforce solutions, prepare students to be active global citizens, and provide opportunities for cultural educational enrichment.

Student Needs: College Affordability

The number one philanthropic priority for the Foundation remains increasing direct financial support for students. The purpose of this comprehensive fundraising plan is to outline the needs, goals, and strategies to increase support for our students.

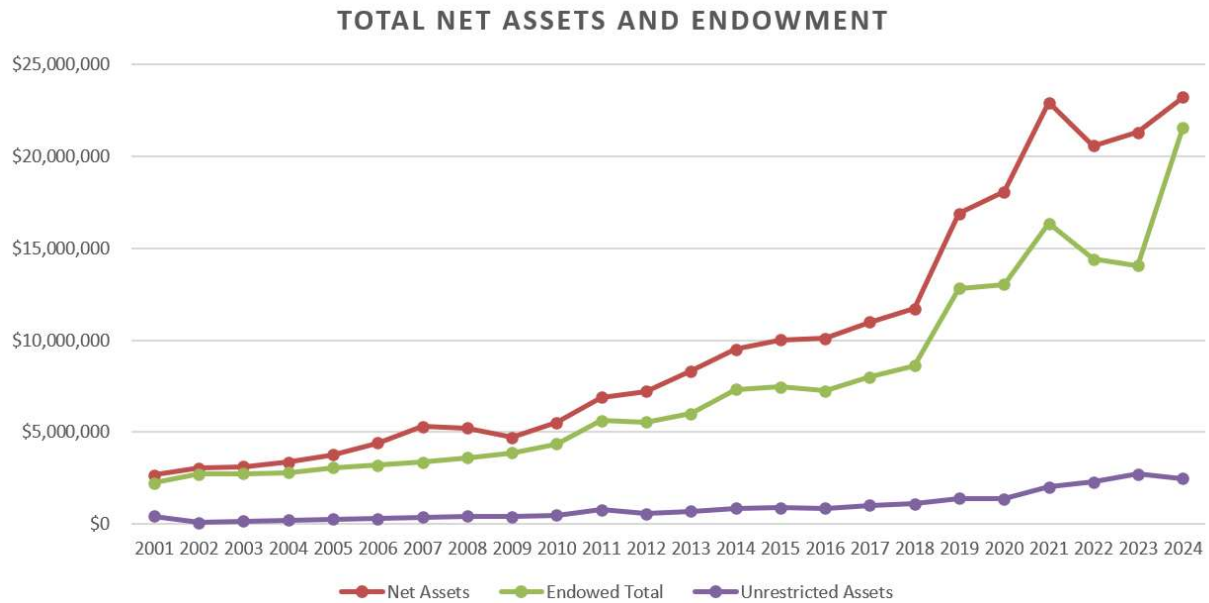
Fundraising Goals

Our Fiscal Year 2025/26 Fundraising Plan sets a 'flat' budgeted fundraising goal of \$1.4 million, given the economic uncertainties. Because of the increased need to support students, and with the possibilities of a stronger market and additional donors willing to contribute, our stretch goal is set at \$2 million or more.

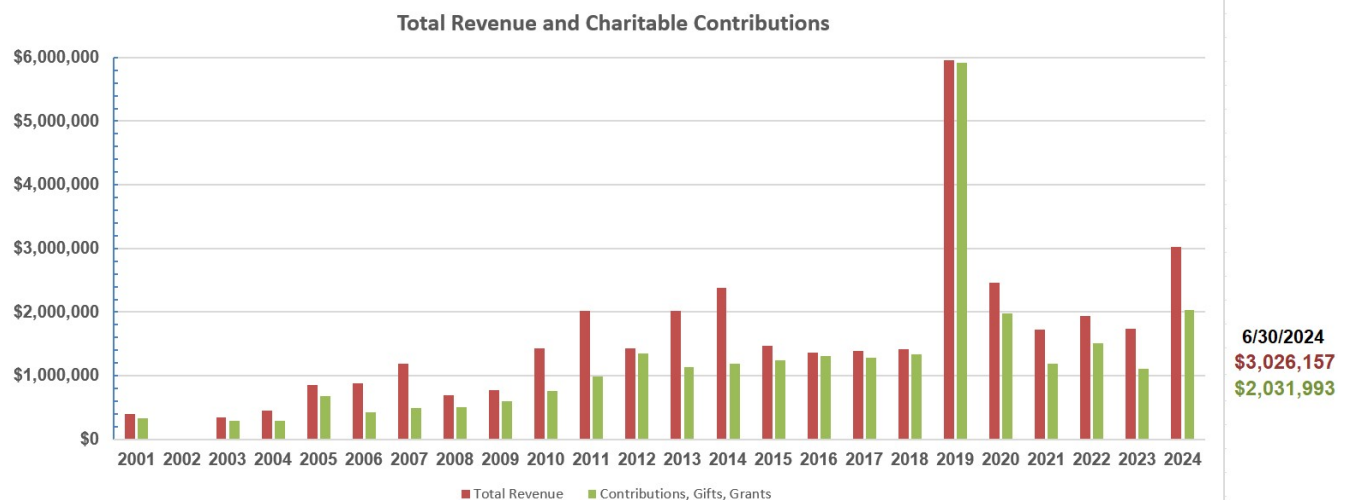
Raising our Sights for Growth

The Foundation has the capacity to reach a new level of philanthropy, having completed a \$10M comprehensive campaign in 2023 and growing the established major gifts program. **90% of MiraCosta College Foundation dollars are gifted from 10% of our donors.** This is in line with industry standards and indicates a level of philanthropy poised for growth. In addition, the Foundation's net assets have grown to more than \$23 million.

Endowment and Net Assets Growth



Annual Dashboard: Historical Fundraising and Revenue



Notes: Includes In-Kind. A multi-million dollar bequest was realized in 2019.

Section II: Meeting College and Student Needs

Priority: College Affordability. As outlined in Section III, Fundraising Goals and Priorities, our most urgent need is to raise funds that are unrestricted or provide direct financial support for students.

Nearly half of MiraCosta College students need financial support to succeed in school; government financial aid is oftentimes not enough, may be cut, or is unavailable for some students. To meet this need, endowed funds are critical for sustainability as they are invested for intergenerational growth. In addition, annual unrestricted funds meet emerging needs quickly and efficiently, without using significant resources to launch campaigns.

Uncertainty: Economic and Political. Students in the academic year 2025/26 face countless unknown risks, which dramatically increase their stress and financial burdens. The status of Federal Pell Grants, which provided critical funding for MiraCosta College students, is uncertain and complex. The Department of Education has cut staff, which decreases the support that MiraCosta's financial aid team can access for FASFAs and more. Diversity, equity, and inclusion programs are under attack, and federal guidelines oftentimes conflict with state policy. The list goes on and will continue to grow.

This uncertainty increases college and student needs, resulting in our primary fundraising goal: College Affordability.

Strength: Endowed Assets. Even during a volatile economy, the Foundation's endowed assets are providing sustainable income for student support and campus programs. The Foundation's unitization policy and procedures, which calculate annual expenditures as a percentage of market value averaged over several years, are essential for providing stable financial support while preserving long-term value.

As a result, the Foundation is financially secure. The endowment continues to fund priority needs and maintain educational quality during periods of economic uncertainty. Financial strength is particularly vital as MiraCosta College navigates potential changes in federal funding and other revenue sources in the current political and economic climate.

Endowed funds are expected to bounce back from market volatility and, as such, remain a key strategy for meeting college and student needs.

Strategy: Raising Unrestricted Endowed Funds. The Foundation's unrestricted endowed assets have provided crucial flexibility and stability. From maintaining operational support to responding to unexpected challenges, unrestricted funds address immediate needs and unrestricted *endowed* funds provide long-term sustainability.

The Foundation's current Endowment Matching Gift Campaign supports this strategy, which should be prioritized over the next three years. Additionally, Foundation and College leadership can prioritize strategies to grow unrestricted endowed funds, to meet the need for flexibility today and into the future.

Essential: Donor and Community Relationships. Community members will continue to support the causes for which they are most passionate. For MiraCosta College Foundation, being one of our donors' 'top three' causes will increase support.

Foundation staff and board will strengthen relationships by increasing communication with donors and community members and advocating for education. This communication becomes more critical during economic volatility.

Nationwide, foundations are signaling an increase in support. In February 2025, [Meet the Moment](#) was launched to increase funding for organizations in light of federal funding cuts, and in April, local foundations (San Diego Foundation and Prebys Foundation) signed onto the global [Council on Foundations statement](#) in support of freedom in community investment.

Individuals will continue to give during an economic downturn, especially to support those who are hardest hit by the turmoil. In 2008, for example, giving from donor-advised funds *increased* by nearly 15% even while the Dow Jones fell almost 25%, making relationships with donor-advised fund holders and organizations a priority. When Covid hit in March 2020, the Dow dropped 26% initially, but the market recovered by the year-end giving season, and philanthropic giving ended up 10%. In 2025, supporters who are 70 ½ or older may have Required Minimum Distribution (RMDs) from their retirement accounts and can utilize the Qualified Charitable Distribution (QCD) to make a tax-free donation to the Foundation.

Tomorrow: Where should we be in 10 years? Foundation board and college leadership can ask the question: Where do we want to be in 3, 10, and 20 years? How can we continue to build capacity? What strategies will create a sustainable impact? Who should we invite to support the college and foundation?

The 2025/26 academic year is an ideal time to reimagine how the Foundation supports students and campus programs in the coming years – and into the future.



**MIRACOSTA COLLEGE FOUNDATION BOARD
REGULAR MEETING
Tuesday, February 25, 2025 3:00-5:00 p.m.**

MiraCosta College
Oceanside Campus Board Room
1 Barnard Dr.
Oceanside, CA 92056

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

Board of Directors Members:

Dottie Benson, Hema Crockett, Jimmy Figueroa, Alma Flores, Michelle Gray, Janice Kurth, Neil McCarthy, David McGuigan, Amy McNamara, Diane Mills, Cindy Musser, Karen Pearson, Mark Richards, Val Saadat, Anthony Spano, Tim Snodgrass, Denise Stillinger, Sharon Wiback

Emeritus Board Members:

Alec Babiarz, Bruce Bandemer, Martha Gresham, Hap L'Heureux, Sudershan Shaunak, Gary Wrench

Guests/Advisors:

Raye Clendening, Sunita V. Cooke, Omar Jimenez, curry mitchell, Brandon Quandt

Staff Support:

Tori Fishinger, Kristen Gonzales, 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 Payómkawichum (the People of the West) as the traditional caretakers of the land on which MiraCosta College is built and its surrounding traditional cultural landscapes. Today, the Payómkawichum are known as Luiseño and are made up of seven bands: La Jolla, Pala Pauma, Pechanga, Rincon, San Luis Rey, and Soboba. We, the MiraCosta Community College Foundation, are mindful of the Indigenous peoples in this place, and we pay our respects to the Luiseño - past, present, and emerging. We are grateful to have the opportunity to be part of this community in Luiseño territory and to honor their history, culture, and perseverance of spirit.

Pronunciations: Luiseño (Loo-sin-yo) Payómkawichum (Pie-yom-ko-wi-shum)

I. CALL TO ORDER

This meeting will be live-streamed and recorded on Zoom.

II. ROLL CALL & WELCOME

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

IV. CHANGES IN AGENDA ORDER

V. CONSENT AGENDA

- A. Minutes of the February 25, 2025 Meeting
- B. FY24/25 Q3 Financial Statements & Recap

- C. FY25/26 Operations & Allocations Budget
- D. FY23/24 Audit
- E. Meeting Calendar for FY25/26

VI. PRESENTATION

VII. COLLEGE UPDATES (20 minutes)

- A. Office of the President – President/Superintendent Cooke
- B. Board of Trustees – Vice President Clendening
- C. Associated Student Government – President Quandt
- D. Classified Senate – President Jimenez
- E. Academic Senate - President mitchell
- F. Measure MM Update – Board Representative McNamara
 - i. <https://miracosta.edu/governance/icboc/docs/2025/icboc-capital-improvement-program-update-031125.pdf>

VIII. COMMITTEE, AD HOC AND TASK FORCE REPORTS (50 minutes)

- A. Executive Committee (Kurth)
 - i. Board Engagement
 - a. Kudos
 - b. Board Dashboard
 - c. End-of-Year Celebration Events
 - ii. Board Focus for FY25/26
- B. Governance & Nominations Committee (Stillinger)
 - i. Board Prospects for FY25/26
- C. Finance Committee (Musser)
 - i. Key Performance Indicators
- D. Grants and Scholarships Ad hoc Committee (Saadat)
 - i. Scholarships Update
 - ii. Foundation Board Grants Update

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

Next Resource Development Committee Meeting (Zoom)

Monday, June 9, 2025 at 2:00 – 2:45 p.m.

Next Grants & Scholarships Committee Meeting (Oceanside Campus & Zoom)

Tuesday, July 29, 2025 at 2:00 – 3:00 p.m.

Next Governance and Nominations Committee Meeting (San Elijo Campus)

Tuesday, August 5, 2024 at 2:00 – 3:00 p.m.

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, August 12, 2025 at 2:00 – 3:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, August 12, 2025 at 3:45 – 5:00 p.m.

Next Quarterly Board Meeting (San Elijo Campus)

Tuesday, August 26, 2025 at 3:00 – 5:00 p.m.

Next Audit Committee Meeting (San Elijo Campus)

Tuesday, May 18, 2026 at 1:00 – 1:30 p.m.

X. POSSIBLE FUTURE AGENDA ITEMS

XI. ADJOURNMENT

* **ITEMS ON THE AGENDA:** Members of the audience may address the Foundation Board Committee 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 committee. Non-English speakers utilizing a translator will have six (6) minutes to directly address the Committee.

ITEMS NOT ON THE AGENDA: Members of the audience may address the Foundation Board Committee on any topic not on the agenda so long as the topic is within the jurisdiction of the Foundation. Under the Brown Act, the committee is not permitted to engage in public discussion or take any action on an agenda item not on the agenda.

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agenda, except that members of the committee 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 committee may ask a question for clarification. A member of the committee or the committee 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 committee waives the time limit. Non-English speakers utilizing a translator will have six (6) minutes to directly address the committee. The committee 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 committee 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 Committee. 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 Committee 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, 760.757.2121, extension 6645. The California Relay Service is available by dialing 711 or 800-735-2929 or 800-735-2922.

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/>. 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, at 760.795.6645 or by e-mail at foundation@miracosta.edu

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