



**MIRACOSTA COLLEGE FOUNDATION BOARD
EXECUTIVE COMMITTEE MEETING**

Tuesday, August 12, 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:

Hema Crockett, Janice Kurth, David McGuigan, Cindy Musser, Karen Pearson, Val Saadat, Tim Snodgrass

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 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)

AGENDA

I. CALL TO ORDER & LAND ACKNOWLEDGMENT

This meeting's audio will be live-streamed.

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. Investment & Spending Policy Approval
- C. Solicitation & Acceptance of Gifts Policy Approval
- D. Approve FY23/24 Audit

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

- A. Governance & Nominations Committee (Crockett)
 - i. Board Applicant Josh Mazur (**Action Required**)
 - ii. Board Prospects
 - iii. Mission, Vision, Commitment, Values, and Goals

- B. Finance Committee (Musser)
 - i. Key Performance Indicators
 - ii. Modify Fund Quasi-Endowed by Foundation Board (**Action Required**)
 - a. Textbook Assistance General Endowment, 100455_GF, 91_FD
 - b. MiraCosta College Promise General Endowment, 100458_GF, 93_FD; and MCC Promise End Distribution, 100828_GF, 93_FD
- C. Resource Development Committee (McGuigan)
 - i. Members
 - ii. Goals
- D. Grants & Scholarships Committee
 - i. Scholarships Update
 - ii. Foundation Board Grants Update
- E. Executive Committee (Kurth)
 - i. Board Engagement
 - a. Kudos
 - b. Board Responsibilities & Commitments Dashboard
 - c. Goals for FY24/25 and Board Engagement Plan

VII. REVIEW QUARTERLY BOARD MEETING AGENDA

VIII. ANNOUNCEMENTS, MEETING, AND EVENT CALENDAR REVIEW

Community Leaders Breakfast (Westin Resort, Carlsbad)

Friday, October 17, 2025 at 7:00 – 9:00 a.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, November 4, 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 Resource Development Ad hoc Committee Meeting (Zoom)

Monday, October 6, 2025 at 2:00 – 2:45 p.m.

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

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

Next Governance & Nominations Committee Meeting (San Elijo Campus)

Tuesday, October 28, 2025 at 2:00 – 3:30 p.m.

Next Finance Committee Meeting (San Elijo Campus)

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

Next Audit Committee Meeting (San Elijo Campus)

Tuesday, May 19, 2026 at 1:00 – 1:30 p.m.

IX. FUTURE AGENDA ITEMS

X. 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, 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.



**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:

Investment & Spending Policy Approval

Attachment:

Investment & Spending Policy

Category:

Consent Items

Background:

The Finance Committee has reviewed and approved making no changes to the Investment & Spending Policy for FY25/26.

Status:

Investment & Spending Policy needs to be approved by the Executive Committee.

Recommendation:

Approve the Investment & Spending Policy with no changes.

I. Background and Mission

The MiraCosta College Foundation (hereafter referred to as the “Foundation”) is an independent, 501(c)(3) nonprofit corporation created to support students by funding their pursuits toward a higher education and providing the resources to help guide them toward success.

For over 40 years, the vision of the Foundation has supported the vision that no one is denied access to education because of financial need and that resources are available to enrich the college experience for all students. In service to this vision, the Foundation’s mission is to promote the interests and welfare of the college and to secure resources that will transform student lives.

II. Introduction

This policy is intended as a basic guide for safeguarding and managing the Foundation’s assets including the development of spending goals, investment strategies (including asset allocation) and investment performance review and reporting collectively comprise the “Portfolio”. The Portfolio’s assets will normally be held in one of four subordinate portfolios (or pools). These are (1) the “Reserve Portfolio” (2) Excess Reserve Portfolio (3) the “Endowment Portfolio” and (4) Title V Grant Endowment.

This investment Policy Statement sets forth the investment objectives, distribution policies, and investment guidelines that govern the activities of the Foundation and any other parties to whom the Foundation has delegated investment management responsibility for Portfolio assets.

The investment policies for the Foundation contained herein have been formulated consistent with the Foundation’s Mission, reflects its anticipated financial needs and its willingness to assume investment and financial risk, as reflected in the majority opinion of the Foundation.

Policies contained in this statement are intended to provide guidelines, where necessary, for ensuring that the Portfolio’s investments are managed consistent with the short-term and long-term financial goals of the Foundation. At the same time, they are intended to provide for sufficient investment flexibility in the face of changes in capital market conditions and in the financial circumstances of the Foundation.

III. Role of the Finance Committee and the Foundation Board

The Foundation Board (the “Board”) has a fiduciary responsibility to comply with the restrictions imposed by the donors of endowment funds. The Board also has a legal responsibility to ensure that the management of endowment funds is in compliance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

The Finance Committee of the Foundation Board (the “Committee”) acts in a fiduciary capacity with respect to the Foundation and is accountable to the College and the Board for overseeing the investment and safeguarding of all assets owned by or held in trust.

Foundation Management (“Management”) is defined as the Foundation’s Executive Director who oversees endowment accounting and makes recommendations to the Committee.

- a. **The Committee will review this Investment Policy Statement at least once per year.** Changes to this Investment Policy Statement can be made only by affirmation of a majority of the Committee, and final Board approval. Written confirmation of the changes will be provided to all Committee members and to any other parties hired on behalf of the Foundation as soon thereafter as is practicable.
- b. **Standard of Fiduciary Care.** The primary and constant standard for making investment and spending decisions for all Portfolio assets is the “Prudent Person Rule” which states that “the members of the governing board shall act with the care, skill, prudence, and diligence under the circumstances then prevailing a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of like character and with like aims to accomplish the purposes of the institution” in compliance with Uniform Prudent Management of Institutional Funds Act.

IV. Manager Selection

Investment management of the Portfolio (including its constituent pools) shall be recommended by the Committee for approval by the Board based on a selection process as established by the Committee. The Committee may elect to appoint a single manager for the Reserve Portfolio, Excess Reserve Portfolio, Endowment Portfolio, and the Title V Grant Endowment Portfolio, or separate managers for each. The Committee may also elect to manage the Reserve Portfolio itself. In addition to evaluating a manager’s historical performance compared to appropriate benchmarks, a manager’s ethical standards, financial viability, organizational structure, experience of key personnel, and investment philosophy will also be reviewed.

V. Investment Objectives

- a. The Endowment Portfolio is to be invested with the objective of 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. The attainment of this broad objective will provide a balance between current spending needs of the Foundation and the need to preserve the purchasing power of the endowment for future generations. It is the Board’s intent to invest all long-term funds using the same target allocation, whether funds are endowed or Board designated/quasi-endowed funds. Gifts with donor restrictions will be invested as per instructions.

- b. The Reserve Portfolio. Assets apportioned to the Reserve Portfolio are intended for use “on demand” are to be invested with the objective of preservation of capital and short-term liquidity. Only high-quality short-term investment vehicles are appropriate for this portfolio.
- c. The Excess Reserve Portfolio is to be comprised of funds that are above an approved threshold to adequately fund the Reserve Portfolio. Assets in the Excess Reserve Portfolio are intended to preserve capital, provide a relatively predictable stream on income, and achieve moderate growth of principal. Assets are to be used as a supplemental source of funds for the Reserve Portfolio.
- d. The Title V Grant Endowment is to be comprised of Endowment Fund corpus (an amount equal to the endowment challenge grant or grants awarded under this part plus matching funds if available) and Endowment Fund Income (an amount equal to the total value of the fund, including appreciation and retained interest and dividend, minus the endowment fund corpus). Each endowment challenge grant awarded must be matched by the Foundation, must be invested by the Foundation, and must have a duration of 20 years (Please reference spending rules in grant document PART 628 for additional spending rules).

NOTE: Please reference the Investment and Spending Policy Flow Chart located within the appendix.

VI. Solicitation and Acceptance of Gifts Policy

- A. A separate policy has been adopted and approved by the Foundation to provide general information about the criteria and framework by which donations may be accepted or recommended to the Board for acceptance. This information should not be interpreted as legal advice, nor is the policy intended to override current IRS code and regulations. This policy includes:
 - Special gifts acceptance
 - Gifts of tangible property and equipment (gifts-in-kind)
 - Gifts of real property
 - Gifts of securities, limited partnerships and other tangible property
 - Gifts of life insurance
 - Charitable Remainder Trusts
 - Digital currency

VII. Spending Policy

A. Foundation spending shall be funded from these sources:

- Current undesignated gifts (not designated as endowments),
- An annual endowment management fee (presently 1.5%) assessed on total Endowment Portfolio assets, and
- Partial distributions of net investment income (from interest or dividends) or net realized capital gains from the Endowment Portfolio
- Short term deficiencies or excess of cash needs may be balanced by withdrawals from/deposits to the Reserve Portfolio. Cash accumulations from earnings and capital gains that exceed the approved spending budget for any year will be reinvested.

B. Purpose of Spending.

The Foundation exists to support the educational needs of the College. Consistent with prudent financial stewardship, the Foundation will spend its income each year for the purposes designated and/or approved by its Board. This will include a portion (1.5% endowment management fee) designated for the foundation's business operations, fundraising and other work of the Foundation and a percentage set by the Board (currently 3.5%) for charitable purposes. Thus, the current spending rate is 5%.

Endowment Portfolio earnings in excess of the Board established spending rate will be reinvested in the Endowment Portfolio to protect the endowment's purchasing power from one generation to the next.

NOTE: Title V Grant Endowment must be held for 20 years. Please reference spending rules in grant document PART 628. Title V Grant Endowment funds will not be included in the aforementioned 'Purpose of Spending'.

C. Limitations on Spending -- General Policy.

In general, current spending will not be funded by accessing the principal corpus of the Endowment Portfolio. The distribution of Endowment Portfolio assets will be permitted to the extent that such distributions do not exceed a level that would erode the Foundation's real assets over time. The Committee will seek to reduce the variability of annual Foundation distributions by factoring past spending and Portfolio asset values into its current spending decisions. The Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein necessitate amending the Foundation's spending policy, its target asset allocation, or both. Establishing the Spending Rate. The Committee will review and recommend the annual spending rate to

the Board within 60 days following the end of each calendar year. The Foundation presently seeks to maintain an annual spending rate of no more than 5.5% of the 3-year trailing average of the Endowment Portfolio (valued on December 31 of each year.) Any excess earnings will be re-invested into the Endowment Portfolio. An endowment management fee of 1.5% will be assessed first, then a maximum of 4% will be used for charitable purposes as designated by the donor or determined by the Board. (See Appendix 1 for related administrative procedures.)

D. Adjusting the Endowment Management Fee.

The Committee has the option of adjusting the endowment management fee up to the Uniform Prudent Management of Institutional Funds Act mandated maximum of 2%. The Committee also has the option of reducing the fee as long as the resulting fee income to the Foundation is adequate to fully fund operational and employee costs. (See Appendix 1 for related administrative procedures.)

E. Maintaining an Operational Reserve.

Recognizing that stability and continuity are important to good management and administration, the Management will seek to hold an operational reserve such that in down market years reductions in business operations and layoffs are unnecessary. In addition, Management will aim for a stable budget, and when necessary, plan for significant increases or cuts to the budget to meet extraordinary one-time costs.

VIII. Portfolio Investment Policies

A. Diversification – All Portfolios

Diversification across and within asset classes is the primary means by which the Committee expects the Portfolio to avoid undue risk of large losses over long time periods. To protect the Portfolio against unfavorable outcomes within an asset class due to the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations. Specifically, the following guidelines will be in place:

1. With the exception of fixed income investments explicitly guaranteed by the U.S. Government, no single investment security shall represent more than 5% of total Portfolio assets.
2. With the exception of passively managed investment vehicles seeking to match the returns on a broadly diversified market index, no single investment pool or

investment company (mutual fund) shall comprise more than 20% of total Portfolio assets.

3. With respect to fixed income investments, for individual bonds, the minimum average credit quality of these investments shall be investment grade (Standard & Poor's BBB or Moody's Baa or higher).

Other Investment Policies. Unless expressly authorized by the Committee, the Portfolio and its investment managers are prohibited from:

1. Purchasing securities on margin or executing short sales.
2. Pledging or hypothecating securities, except for loans of securities that are fully collateralized.
3. Engaging investment managers who promise to engage in such practices.

B. Asset Allocation-General

1. The Committee recognizes that the careful allocation of Portfolio assets among financial asset and sub asset categories with varying degrees of risk, return, and risk-return correlation will be the most significant determinant of long-term investment returns and achievement of Portfolio objectives for each of the Foundation's Portfolios.
2. The Committee expects that actual returns and return volatility may vary from expectations and return objectives across short periods of time. While the Committee wishes to retain flexibility with respect to making periodic changes to the Portfolio's asset allocation, it expects to do so only in the event of material changes to the Foundation, to the assumptions underlying Foundation spending policies, and/or to the capital markets and asset classes in which the Portfolio invests.

C. Asset Allocation Policy-Specific to the Endowment Portfolio and Excess Reserve Portfolio

1. Foundation assets comprising the Endowment and Excess Reserve Portfolios will be managed as a balanced portfolio composed of two major components: an equity portion and a fixed income portion. The expected role of equity investments will be to maximize the long-term real growth of Endowment and Excess Reserve Portfolio assets, while the role of fixed income investments will be to generate current income, provide for more

stable periodic returns, and provide some protection against a prolonged decline in the market value of the equity investments.

2. Cash investments will, under normal circumstances, only be considered as temporary holdings in the Portfolio, and will be used for Foundation liquidity needs or to facilitate a planned program of dollar cost averaging into investments in either or both of the equity and fixed income asset classes.
3. Exhibit A (below) presents the long-term strategic asset allocation guidelines, presently determined by the Committee to be the most appropriate for the Endowment, given the Foundation's long-term objectives and short-term constraints.

D. Asset Allocation Policy-Specific to the Reserve Portfolio

Assets are to be invested in cash or cash/equivalents or as outlined in Exhibit B (below). Any fixed income investment duration should be aligned with the potential need for funds; resulting is a duration target not to exceed 3 years. All investments are required to exceed a minimum standard of investment-grade (BBB or Baa)

E. Asset Allocation Policy-Specific to the Excess Reserve Portfolio

Exhibit C (below) reflects the asset allocation recommended by the Committee for the Excess Reserve Portfolio.

F. Asset Allocation Policy-Specific to the Title V Grant Endowment Portfolio

Exhibit D (below) reflects the asset allocation recommended by the Committee for the Title V Grant Endowment within the stated parameters of the grant bylaws.

G. Rebalancing

1. It is expected that the Endowment Portfolio's actual asset allocation will vary from its target asset allocation as a result of the varying periodic returns earned on its investments in different asset and sub asset classes. The Endowment and Excess Reserve Portfolio will be rebalanced to its target normal asset allocation under the following procedures:
 - i. The investment manager will use incoming cash flow (contributions) or outgoing money movements (disbursements) of the Portfolio or realign the current weightings closer to the target weightings for the Portfolio.

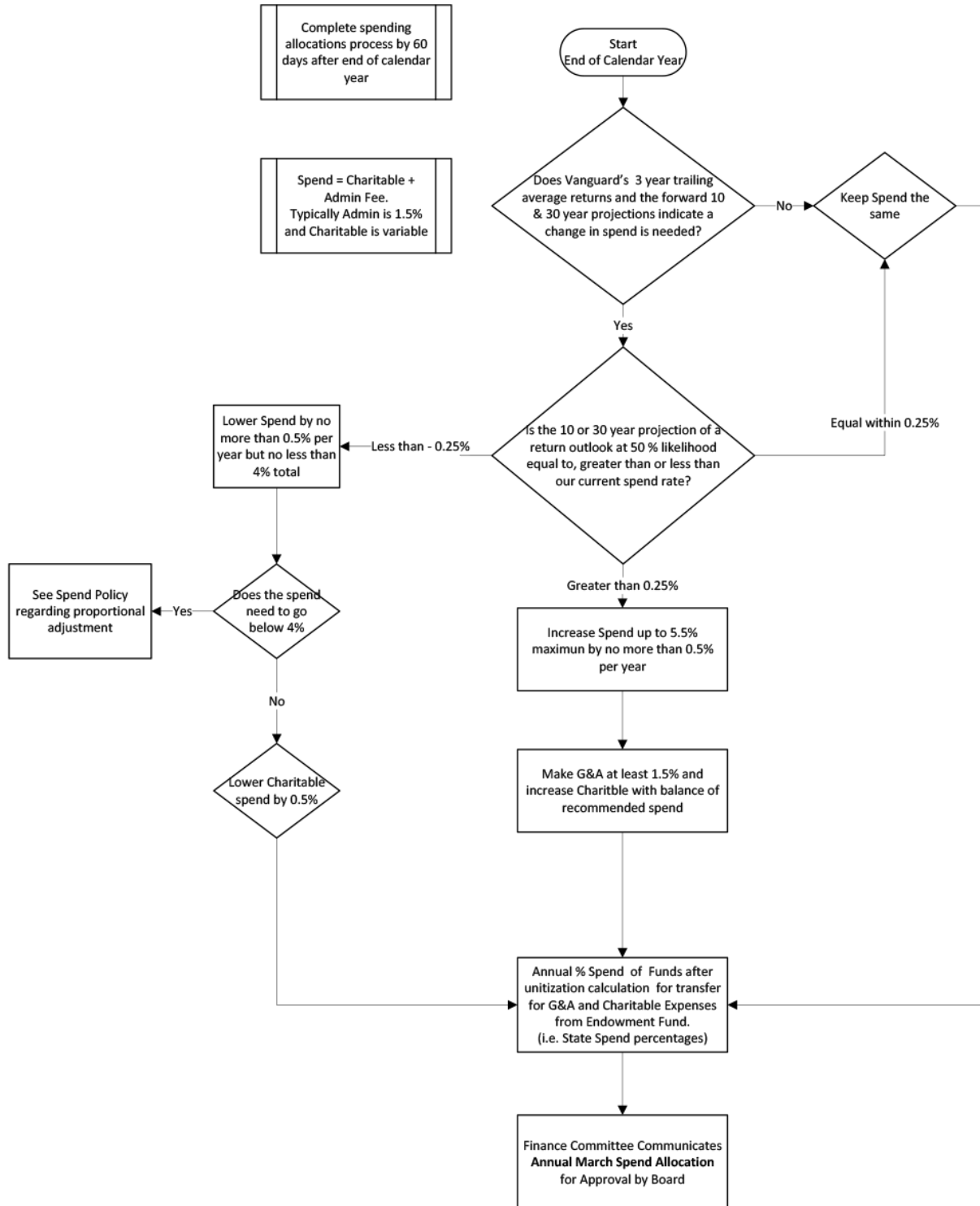
- ii. The investment manager will review the Portfolio quarterly to determine the deviation from target weightings. During each quarterly review, the following parameters will be applied:
 - a. If any asset class (equity or fixed income) within the Portfolio is +/- 5 percentage points from its target weighting, the Portfolio will be rebalanced.
 - b. If any fund within the Portfolio has increased or decreased by greater than 20% of its target weighting, the fund will be rebalanced.
 - iii. The investment manager may provide a rebalancing recommendation at any time.
 2. Performance shall be measured on a total return, time-weighted basis and presented for the most recent quarter, year-to-date, and the trailing years, three years, and five years. Performance for periods greater than one year shall be expressed on an annualized basis. To facilitate performance comparisons, investment results should be expressed both gross and net of fees.
 3. The specific performance objective is to attain, within acceptable risk levels, an average annual long-term total return that meets or exceeds the sum of the Foundation's spending rate plus inflation (as measured by the CPI, consumer price index) plus investment management and related fees. In cases where the Foundation is appointed trustee of a charitable trust, the investment objective is to achieve a return that satisfies the distribution rate while retaining as much corpus as possible.

G. Reporting

Investment reports shall be provided by the investment manager(s) on a (calendar) quarterly basis or more frequently if requested by the Committee. Each investment manager is expected to be available to review portfolio structure, strategy, and investment performance annually with the Investment Committee.

Appendix

Investment and Spending Policy Flow Chart



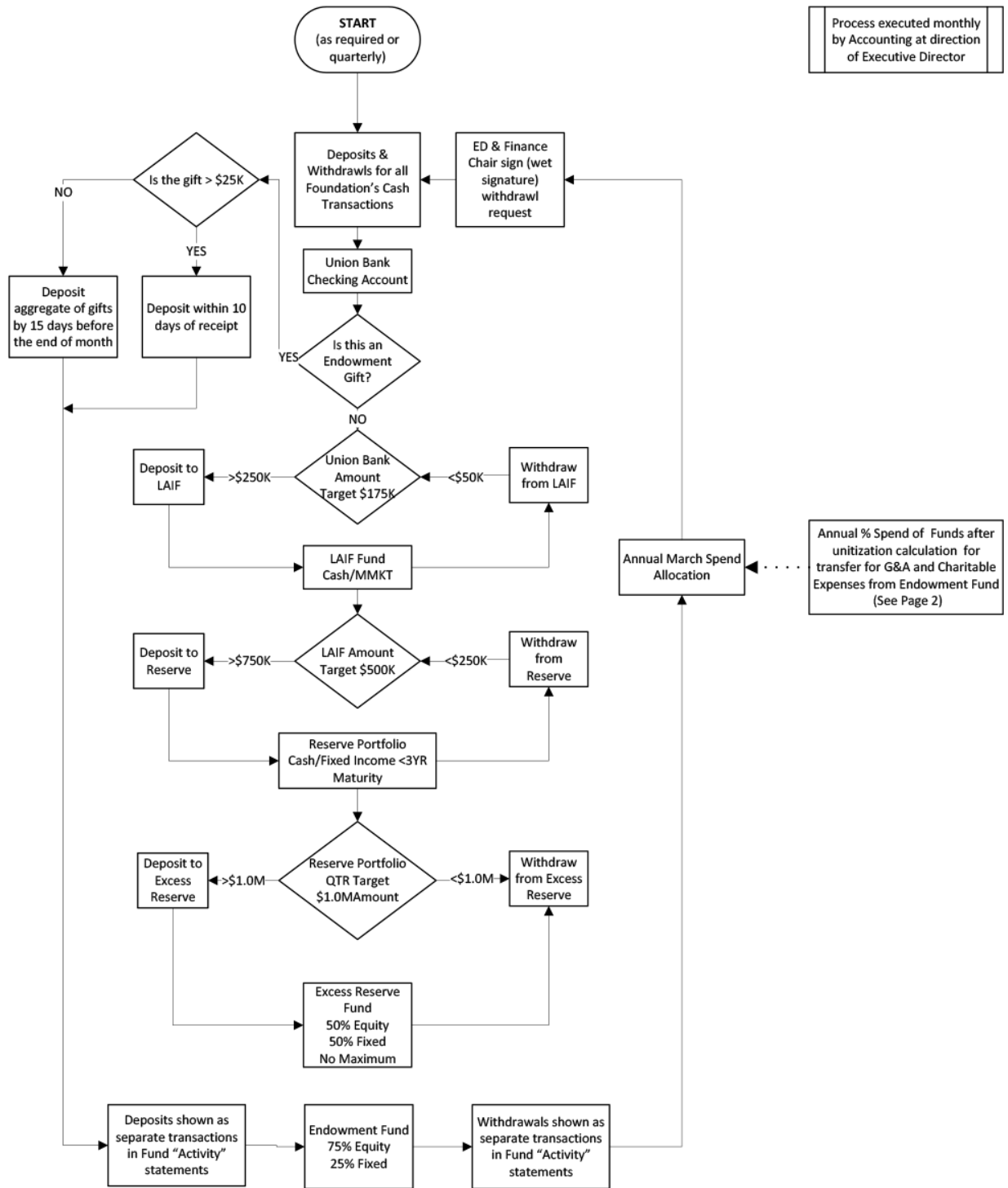


Exhibit A: Asset Allocation Guidelines for the "Endowment Portfolio"

ASSET CLASS	Conservative Limit	Target Allocation	Aggressive Limit
Equities			
U. S. Equities	36%	45%	48%
International Equities	24%	30%	32%
Total Equities	60%	75%	80%
Fixed Income			
U.S. Fixed Income	28%	17.5%	14%
International Fixed Income	12%	7.5%	6%
Total Fixed Income	40%	25%	20%
Cash and Cash Equivalents	10%	0%	0%

Exhibit B: Asset Allocation Guidelines for the "Reserve Portfolio"

<i>Asset Class</i>	<i>Sub-Asset Class</i>	<i>Target Allocation</i>
Equities		0%
	Domestic (U.S.) Equities	0%
	International (Non U.S.) Equities	0%
Fixed Income*		100.00%
	Domestic (U.S.) Investment Grade	100%
	International (Non U.S.) Bonds	0%
Total		100.00%

* Any fixed income investment duration should be aligned with the potential need for funds; resulting is a duration target not to exceed 3 years. All investments are required to exceed a minimum standard of investment-grade (BBB or Baa)

Exhibit C: Asset Allocation Guidelines for the "Excess Reserve Portfolio"

Asset Class	Sub-Asset Class	Target Allocation
Equities		50.00%
	Domestic (U.S.) Equities	30%
	International (Non U.S.) Equities	20%
Fixed Income		50.00%
	Domestic (U.S.) Investment Grade	35.00%
	International (Non U.S.) Bonds	15.00%
Total		100.00%

Exhibit D

a) A grantee shall invest, for the duration of the grant period, the endowment fund established under this part in savings accounts or in low-risk securities in which a regulated insurance company may invest under the law of the State in which the institution is located.

(b) When investing the endowment fund, the grantee shall exercise the judgment and care, under the circumstances, that a person of prudence, discretion and intelligence would exercise in the management of his or her own financial affairs.

(c) An institution may invest its endowment fund in savings accounts permitted under paragraph (a) of this section such as—

- (1) A federally insured bank savings account;
- (2) A comparable interest-bearing account offered by a bank; or
- (3) A money market fund.

(d) An institution may invest its endowment fund in low-risk securities permitted under paragraph (a) of this section such as—

- (1) Certificates of deposit;
- (2) Mutual funds;
- (3) Stocks; or
- (4) Bonds.

(e) An institution may not invest its endowment fund in real estate.

Administrative Procedures for providing to the Committee the Information they Need to Establish the Spending Policy

Established by Management: 11/10/2016

1. Within 60 days following the end of the calendar year, Management will provide to the Finance Committee the following information:
 - a. Rate of returns on the Endowment Fund for each of the three previous calendar years
 - b. Recommended spending rates based on the three-year trailing average value for the Endowment Fund and normal accounting procedures. The recommendations will include:
 - i. Endowment management fee, not to exceed to 2% (currently 1.5%)
 - ii. Recommended charitable purpose spending rate that is compliant with prudent management and industry best practices.
2. The process for allocating endowment earnings are as follows:
 - a. In accordance with Board policy, the endowment management fee (currently set at 1.5%) is allocated first to the operational fund for the Foundation.
 - b. Funds are secondly allocated for charitable purposes (currently set at 3.5%) as designated by the donor or for allocation by the Board.
 - c. The calculation that is currently used to establish the Foundation maximum spending is as follows: 1.5% (endowment management fee + 4% (charitable purpose allocations) = 5.5% (maximum spending limit as established by policy)
3. When earnings are below the Board's established spending limits:
 - a. If the three-year average growth rate of the Endowment Portfolio were to decline, and 5.2% was determined to be the prudent maximum spending rate, the calculation to derive charitable spending would be: 5.2% (earnings) – 1.5% (endowment management fee) = 3.7% for charitable purpose allocations.
4. Adjusting the endowment management fee: In the occurrence when endowment portfolio earnings drop below 5.5%, the Finance Committee may consider reducing the 1.5% endowment management fee, so long as the funding provided is adequate to fully fund the Foundation's business and operating costs, including essential and

productive staff positions. If the management fee is to be reduced, the reduction should be proportional. Here is an example:

- a. The 1.5% endowment management fee expressed as a percentage of the 5.5 distribution is 27.27% ($1.5\%/5.5\% = 27.27\%$) Therefore, if the earnings were to decline to 4.9% and the Committee agreed to proportionally reduce the management fee, the calculation would be as follows, $(4.9\% \times 27.27\%) / 100 = 1.34\%$. This would provide a 1.34% spending rate for charitable purposes.

**Approved by the MCCF Board on August 27, 2024

Agenda Item V. C.

Subject:

Solicitation & Acceptance of Gifts Policy Approval

Attachment:

Solicitation & Acceptance of Gifts Policy

Category:

Consent Items

Background:

The Finance Committee has reviewed and approved making no changes to the Solicitation & Acceptance of Gifts Policy for FY25/26.

Status:

The Solicitation & Acceptance of Gifts Policy needs to be approved by the Executive Committee.

Recommendation:

Approve the Solicitation & Acceptance of Gifts Policy with no changes.

Background and Purpose

The Office of Development of MiraCosta College (the “College”) and the MiraCosta College Foundation (the “Foundation”) are responsible for the following:

Coordinating the College's outreach programs to alumni, the community, business and industry, and private agencies with the aim of helping the College achieve its goals so that academic quality and service to the region can be maintained and advanced.

Managing the acceptance and processing of all gifts made to the College and maintaining all donor records. This policy statement has been adopted by the Foundation Board of Directors (the “Board”) to provide general information about the criteria and framework by which donations may be accepted or recommended to the Board for acceptance.

This information should not be interpreted as legal advice, nor is this policy intended to override current IRS code and regulations.

The Foundation is an IRS-qualified, Section 501(c)(3) tax-exempt charitable-educational organization. The state of California has classified the Foundation as a nonprofit public benefit corporation under the Nonprofit Corporation Law.

General Policy

- A. Only gifts, bequests, devises, endowments, trusts, and similar funds that further the mission of the College and are designed for use by the College or the Foundation for College-related programs or projects may be considered for acceptance.
- B. Except as provided below, the Vice President, Institutional Advancement, or her/his designee, has authority to accept gifts or related funds and instruments designated by the donor/grantor 1) for purposes or uses previously approved by the Board or 2) for established, instructional or support programs and functions of the College authorized by the College President or her/his designee.
- C. Gifts that are exceptions to these policies may be submitted for consideration to the College President or designee and the Vice President, Institutional Advancement.

Special Gifts Acceptance

New College programs or donations involving a substantial or unique obligation of the Foundation shall be submitted to the College President or designee and the Vice President, Institutional Advancement for review and consideration as to acceptability and conformance with College regulations (particularly [California Code of Regulations Section 42500\(c\)](#) regarding real property, if applicable) and then to the Board for approval.

Gifts of Tangible Personal Property and Equipment (Gifts-In-Kind)

- A. Prior to acceptance of donations of personal property or company product, other than books or materials donated to the Library, the following information about the proposed donation must be provided on/or accompany the Gift-In-Kind form with required signatures:
 1. Description of item(s)
 2. Estimated value of gift
 3. Area in which item is to be used and/or stored
 4. Proposed use of item, or plan to convert asset
 5. Restrictions on gift
 6. Specifics as to the funding of any related expenditures, both initial and ongoing.
 7. Costs may include but aren't limited to storage, transportation, and transaction costs.

- B. Acceptance
 1. Gifts of tangible, personal property (e.g., artwork, antiques, furniture, automobiles) are accepted only upon written approval by the College President or designee and the Vice President, Institutional Advancement. Such acceptance shall be based upon a reasonable plan to use, sell or otherwise convert the property to a usable asset.
 2. Gifts of equipment related to the academic mission of the College shall be accepted only upon written approval by the College President or designee and the Vice President, Institutional Advancement.
 3. Gifts of books, documents, art objects, artifacts, and related materials to be housed in the Library are accepted only upon written acknowledgment by the Dean of Library or her/his designee.
 4. Items to be used for resale or auctioning for fundraising purposes are to be deemed acceptable and received by a College Development Officer. The Gift-in-Kind Form for Fundraising Events is to be used for documenting receipt of these gifts.

5. Gifts of software are to be received only upon written approval of the College President or designee and the Vice President, Institutional Advancement.

C. Valuation

1. For donations valued in excess of \$5,000 the donor is responsible for acquiring a qualified appraisal. The donor should submit an appraisal with the Gift-in-Kind form.
2. Donors are responsible for determining the value of donated tangible property with values of less than \$5,000 for purpose of charitable deductions related to their personal tax filings.
3. Gifts of software are to be valued according to the following College policy:
 - a. Book the educational discount price, which is the price the college would have paid for the product using its educational discount if applicable.
 - b. Only the license value (using the educational discount if applicable) of the software is to be booked. The number of seats is not to be considered in determining the value.
 - c. Any fee charged to the campus or department for the license is to be deducted from the total gift value booked.
 - d. No software gift should be booked for more than three years when received as a multi-year gift.
 - e. If the donor provides IRS Form 8283, book the gift according to the Form, unless the amount is known to be more than the educational discount.
4. The acceptance of a gift does not indicate the Foundation's or the College's agreement with the valuation provided by the donor or the appraisal.

D. Resale or Usage

1. Per [IRS Form 8283](#), if donated property in excess of \$5,000 is sold, exchanged or otherwise disposed of within three years of receipt, the Foundation it will file [Form 8282](#), Donee Information Return, with the IRS and give the donor a copy of that form.
2. The department utilizing the donated property is responsible for arranging transfer, receipt, and maintenance and storage of the equipment.

Gifts of Real Property

A. Prior to acceptance, gifts of real property must:

1. Have a completed and satisfactory title search for residential property and a satisfactory Phase I Environmental Site Assessment for commercial and other non-residential property.
2. Include a recent, qualified appraisal no older than six months.
3. Be approved in writing by the College President where the amount of the property transaction is \$250,000 or more.

B. Acceptance

Gifts of real property are accepted only upon approval in writing by the College President or designee and the Board, based upon the outlined criteria for acceptable property and based upon a reasonable plan to use, resell, or otherwise convert the property to a usable asset.

C. Generally, real property gifts which are not acceptable includes:

1. Property with no resale value or that is not eminently resalable.
2. Property that is mortgaged or in some other way indebted or if it would incur unreasonable or unacceptable expenses or risks once accepted.

D. Valuation

1. Property will be accepted at the appraised value as of the date of acceptance based upon the qualified appraisal no older than six months.
2. The College and the Foundation have no responsibility for affixing value to any gift on behalf of the donor. The donor will bear the costs of the qualified appraisal.

E. Resale or Usage.

1. Property to be held.
 - a. Property intended to be held must be held as a College or Foundation asset.
 - b. Its use must be implemented within the guidelines of the Campus Master Plan or the Foundation's Business Plan.
2. Property to be sold

- a. All property to be sold will be sold by the Foundation, the Office of Fund Development or a selected agent.
- b. Costs of the sale of property will be deducted from the sale proceeds.
- c. If property is accepted in trust, the donor may be asked to make additional gifts to cover any additional costs that cannot be deducted from the sale proceeds.

Gifts of Securities, Limited Partnerships and Other Intangible Property

A. Acceptance Gifts of securities meeting the criteria below will be accepted:

1. Gifts of readily marketable (publicly traded) securities.
2. Gifts of securities which are not readily marketable (publicly traded) under the following conditions: Gifts of closely held corporate stock will be accompanied by a qualified appraisal of the stock's value as supplied by the donor.
3. The stock's sale can only be restricted for the length of time agreed upon by the College and the donor at the time of the gift.
4. Gifts of bonds and other securities or papers that require a "holding" period or have a maturity date will be accepted.

Gifts of securities meeting the criteria below will not be accepted:

- a. Securities which could create a liability to the College or the Foundation.
- b. Securities which, by their nature, may not be assigned (e.g., series "E" bonds).
- c. Securities which, upon investigation, have no apparent value.

B. Valuation

1. Gifts of readily marketable securities will be valued in accordance with IRS code and regulations.
2. Gifts of securities which are not readily marketable will be valued based upon the qualified appraisal supplied by the donor as of the day of acceptance and in accordance with IRS code and regulations.
3. Resale or usage
 - a. Gifts of readily marketable securities will be converted to cash as soon as possible. If market conditions at the time of the gift favor holding the

instruments until a more appropriate time for liquidation, Board approval must be obtained.

Gifts of Life Insurance

A. Prior to acceptance of donations of insurance policies naming the Foundation as owner or beneficiary, the following information about the proposed donation must be provided.

1. Description of the type of life insurance policy
2. Face value
3. Premium payment schedule
4. Interest or dividend rate
5. Age of insured(s)
6. Purpose of gift

B. In general, insurance policies must meet the following conditions:

1. Insurance with cash value, which is fully paid up.
 - a. Donor must agree for policy to be cashed in immediately for its cash surrender value.
 - b. The Foundation must be named the owner (not just beneficiary) of the policy.
2. Insurance with cash value, which is partially paid on or which no payments have been made at the time of the gift.
 - a. Gift must have a cash value of at least \$1,000.
 - b. The Foundation must be named as the beneficiary.
 - c. Donor must make a written pledge to continue paying the premiums on the policy.
 - d. If no payment is received from the donor within sixty (60) days of the premium due date, the Foundation shall determine whether to continue the policy in force or surrender for its cash value.
3. Term life
 - a. The Foundation must be named as the owner or beneficiary.

- b. Donor must make a written pledge to continue paying the premiums on the policy.
- c. If no payment is received from the donor within 30 days of the premium due date, the Foundation may continue to pay premiums on the policy at its option or the policy will be allowed to lapse.

C. Acceptance

Gifts of life insurance will be accepted upon written approval by the College President or designee and the Vice President, Institutional Advancement.

D. Valuation

1. College recognition will be given equal to annual premiums made by donor if the Foundation owns the policy.
2. The value of paid-up life insurance gifts will be recorded and reported at cash surrender value rather than face value of the policy, in accordance with Council for the Advancement and Support of Education/ National Association of College and University Business Officers guidelines.

Charitable Remainder Trusts (Unitrust, Annuity Trust, Lead Trust)

A. Acceptance Charitable remainder trusts (unitrust, annuity trust, lead trust) are acceptable under the following conditions:

1. When the gift's vehicle irrevocably transfers the remainder interest of the asset's value to the MiraCosta College Foundation upon the following:
 - a. Death of the named income beneficiaries
 - b. End of a specified term of no more than 20 years
2. Donor can name himself or herself and/or others as income recipients, with payments payable concurrently or consecutively.
3. Donor cannot stipulate in the trust agreement that the original assets placed in the trust be retained for the life of the trust.

B. Minimum Funding Level

1. The minimum suggested amount to establish a charitable remainder trust shall be \$100,000.

2. Should other factors indicate an exception would be in the best interests of the College or the Foundation, the amount of the initial gift may be less than \$100,000 with prior College President and Board approval.

C. Minimum Age Levels

1. The minimum age of beneficiaries of all life income gifts is 55 years of age at the time payments begin.
2. For trusts of terms of years, the minimum age requirement and payment rate are subject to negotiation with acceptance by the College President and the Vice President, Institutional Advancement.

D. Rate of Payment

1. The fixed percentage cannot be less than the amount allowed by current IRS code and regulations and is established when the trust is created and cannot be changed. The maximum payment limitations are dependent upon the ages of the beneficiaries, types of trust, anticipated investment strategy and prevailing economic conditions.
2. The fixed percentage rate can be suggested by the donor but is subject to negotiation. However, rates higher than 8 percent require College President or designee and Board approval.
3. The Foundation will periodically review the administration and income distribution activities of charitable trusts.
4. There shall be no more than two generations of income beneficiaries.

E. Funding Assets

1. Gifts of cash and appreciated securities are appropriate for these charitable trusts.
2. Gifts of real estate or other non-liquid assets may be appropriate when the net income from the real estate or other non-liquid assets exceeds the required payout or when the trust document incorporates make up provisions.

Revised by the full board on 8.16.22.

Agenda Item V. D.

Subject:

Approve FY23/24 Audit

Attachment:

Draft FY23/24 Audit

Category:

Consent Items

Background:

An audit for FY23/24 was performed by an outside agency, Eide Bailly, and it was reviewed and approved by the Audit Committee.

Status:

The FY23/24 Draft Audit needs to be approved by the Executive Committee.

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)

MiraCosta College Foundation

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June 30, 2024

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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
	<u>22,397,630</u>
Total current assets	<u>22,397,630</u>
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
	<u>945,903</u>
Total noncurrent assets	<u>945,903</u>
Total assets	<u>\$ 23,343,533</u>
Liabilities and Net Assets	
Current liabilities	
Accounts payable	\$ 24,026
Due to MiraCosta Community College District	81,424
	<u>105,450</u>
Total liabilities	<u>105,450</u>
Net assets	
Without donor restrictions	
Undesignated	1,796,966
Board designated	640,164
	<u>2,437,130</u>
Total without donor restrictions	2,437,130
With donor restrictions	<u>20,800,953</u>
Total net assets	<u>23,238,083</u>
Total liabilities and net assets	<u>\$ 23,343,533</u>

MiraCosta College Foundation
Statement of Activities
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
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	2,731,760	(2,731,760)	-
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	502,021	-	502,021
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	-	90,751	90,751
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

	Program	Management and General	Total
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>\$ 3,150,913</u>	<u>\$ 502,021</u>	<u>\$ 3,652,934</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
	<u>(301,987)</u>
Net Cash Flows From Operating Activities	<u>(301,987)</u>
Investing Activities	
Proceeds from sale of investments	751,225
Purchase of investments	(1,239,210)
	<u>(487,985)</u>
Net Cash Flows From Investing Activities	<u>(487,985)</u>
Financing Activities	
Collections of contributions restricted for long-term purposes	396,393
	<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><u>\$ 775,012</u></u>

MiraCosta College Foundation

Notes to Financial Statements

June 30, 2024

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.

MiraCosta College Foundation

Notes to Financial Statements

June 30, 2024

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.

MiraCosta College Foundation

Notes to Financial Statements

June 30, 2024

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
		833,447
	\$	833,447

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		(6,166)
		93,528
Net Unconditional Promises to Give	\$	93,528

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:

	<u>Annual Fund</u>	<u>Karetas Family</u>	<u>Hatoff Endowment</u>	<u>Total</u>
Amounts due in				
Due within one year	\$ 20,750	\$ 4,694	\$ -	\$ 25,444
Due within one to five years	<u>3,750</u>	<u>-</u>	<u>70,500</u>	<u>74,250</u>
	24,500	4,694	70,500	99,694
Less discount to net present value	<u>(163)</u>	<u>-</u>	<u>(6,003)</u>	<u>(6,166)</u>
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	\$ 168,151	\$ 2,333,157	\$ 2,501,308

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.

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
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
	<u>9,152,773</u>

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	<u>4,421,300</u>
	<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	<u>332,050</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	<u>50,000</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	<u>18,412</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.



FOUNDATION

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

BOARD Candidate Questionnaire

Please take about 10 minutes to complete and return this form to Foundation@miracosta.edu along with a digital headshot photo and current resume.

Name:			
Home Address:			
City:	State:	Zip:	
Home Phone:	Cell Phone:		
Email Address:	Date of Birth:		

<input type="checkbox"/> Retired	OR	<input type="checkbox"/> Currently Working
Company Name:		
Position:		
Type of Business:	Work Phone: _____	

Are you an alumnus of MiraCosta College? Yes No

If yes, year you graduated or took classes: Major:

MiraCosta College Involvement (past/present):

Education:

Other community activities:

Leadership roles:

Other information:



FOUNDATION

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

Why do you want to join the MiraCosta College Foundation Board?

What are some of the qualities and strengths you can bring to the Board?

How can we best utilize your skills to advance the [Foundation's mission and vision](#)?

What are your interests and passion regarding MiraCosta College?



FOUNDATION

1 Barnard Dr., Oceanside, CA 92056 760.757.2121

Area(s) of Expertise (Check all that Apply):

- Wealth Management/Investment
- Accounting (CPA)
- Estate Law
- Real Estate/Property Management
- Marketing/PR
- Fundraising
- Legal System
- Economic Development
- Business Ownership
- Other:

C-Suite Representation in Key Industries (Check all that Apply):

- Biotech
- Health/Medical
- Technology
- Manufacturing/Advanced Manufacturing
- Energy/Sustainability
- Other:

Diversity (Please self-identify):

Gender: Pronouns: LGBTQIA+: Yes No

Ethnicity:

Veteran: Yes No Active Duty Military: Yes No

Status:

Highest Level of Education:

[MiraCosta College District of Residence](#) (if applicable):

Work Status:

Industry/Sector:

Institutional Relationship:

Committee Interest:

Please select a minimum of 2 committees you are interested in joining, including at least 1 standing committee.

- Governance & Nominations (standing)
- Finance (standing)
- Audit (standing)
- Grants and Scholarships (Ad hoc)
- Resource Development (Ad hoc)

FOUNDATION BOARD ELECTION CYCLE CALENDAR

		FY Start Date =	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32
	Started	New FY 1st Term Start Date per new Term limits in by-laws	July 1, 25 - June 30, 26	July 1, 26 - June 30, 27	July 1, 27 - June 30, 28	July 1, 28 - June 30, 29	July 1, 29 - June 30, 30	July 1, 30 - June 30, 31	July 1, 31 - June 30, 32	July 1, 32 - June 30, 33

Crockett, Hema	21-Feb-23	2-Jul-23	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out	Available
Flores, Alma	14-Nov-23	2-Jul-23	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out	Available
Gray, Michelle	19-Nov-24	1-Jul-24	1.25	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out
Kurth, MD, Janice	2-Nov-16	2-Jul-18	2.75	Termed Out	Available	Available	Available	Available	Available	Available
McCarthy, Neil	27-Aug-24	1-Jul-24	1.25	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out
McGuigan, David	2-Nov-16	2-Jul-18	2.75	Termed Out	Available	Available	Available	Available	Available	Available
McNamara, Amy	14-Nov-23	2-Jul-23	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out	Available
Mills, Diane	14-Nov-23	2-Jul-23	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out	Available
Musser, Cindy	15-Nov-22	2-Jul-22	1.75	2.00	2.25	2.50	2.75	Termed Out	Available	Available
Pearson, Karen	1-Feb-20	1-Jul-20	2.25	2.50	2.75	Termed Out	Available	Available	Available	Available
Richards, Mark	27-Aug-24	1-Jul-24	1.25	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out
Warner-Saadat, Valencia	20-Jul-18	2-Jul-18	2.75	Termed Out	Available	Available	Available	Available	Available	Available
Snodgrass, Tim	2-Sep-17	2-Jul-18	2.75	Termed Out	Available	Available	Available	Available	Available	Available
Spano, Anthony	19-Nov-24	1-Jul-24	1.25	1.50	1.75	2.00	2.25	2.50	2.75	Termed Out
Stillinger, Denise	2-May-16	2-Jul-18	2.75	Termed Out	Available	Available	Available	Available	Available	Available
Wiback, Sharon	2-Apr-18	2-Jul-18	2.75	Termed Out	Available	Available	Available	Available	Available	Available

Number of Board Members per FY	Board Members	16	10	10	9	9	8	4	0
Maximum Number of Replacement/New Board members	# to Max	17	23	23	24	24	25	29	33
Minimum Number of Replacement/New Board member	# to Min	-5	1	1	2	2	3	7	11
Goal # Add		5	4	3	3	3	3		
# after Add		25	23	26	28	31	33		

Jul-25

Board Member	AREAS OF EXPERTISE										C-SUITE REPRESENTATION					DIVERSITY			
	Wealth Mngt / Investments	Accounting (CPA)	Real Estate/Property Mngt	Human Resources	Marketing / PR	Fundraising	Estate Law	Legal System	Economic Development	Business Ownership	Biotech	Health/Medical	Technology	Manufacturing/Advanced Manufacturing	Energy/Sustainability	Gender	Ethnicity	LGBTQ	Veteran/Military
Crockett, Hema				1						1						Female	Asian American	No	No
Flores, Alma				1												Female	Latino/Hispanic	No	No
Gray, Michelle	1															Female	White	No	No
<i>Kurth, MD, Janice</i>						1										<i>Female</i>	<i>White</i>	<i>No</i>	<i>No</i>
McCarthy, Neil	1	1	1													Male	White	Yes	No
<i>McGuigan, David</i>					1	1										<i>Male</i>	<i>White</i>	<i>No</i>	<i>No</i>
McNamara, Amy	1		1													Female	White	No	No
Mills, Diane			1		1											Female	Latino/Hispanic	No	No
Musser, Cindy		1														Female	White	No	No
Pearson, Karen					1	1										Female	White	No	No
Richards, Mark								1								Male	African American	No	No
<i>Saadat, Val</i>								1								<i>Female</i>	<i>African American</i>	<i>No</i>	<i>No</i>
<i>Snodgrass, Tim</i>		1	1		1	1	1									<i>Male</i>	<i>White</i>	<i>No</i>	<i>No</i>
Spano, Anthony										1						Male	White	No	No
<i>Stilling, Denise</i>					1	1										<i>Female</i>	<i>White</i>	<i>No</i>	<i>No</i>
<i>Wiback, Sharon</i>										1						<i>Female</i>	<i>White</i>	<i>No</i>	<i>No</i>

Italics = Term ends 6/30/26
Red = Gap Area

Reaffirmation of Mission, Vision & Values Commitment

Information to review for key points

- [MiraCosta College Foundation – Who We Are](#)
- [Foundation Mission, Vision, and Values](#)
- [College Mission, Vision, Commitment, Values, and Goals](#)
- [Board Member Roles and Responsibilities](#)

Board Discussion

- Communicating and reaffirming commitment to values by current Foundation Board Members
- Communication verbally and in person with future Foundation Board prospects
 - Board Prospect Questionnaire
 - Board Prospect Tour
 - Other Suggestions

	Actual FY23/24	Goals FY24/25	YTD as of 9/30/24	YTD as of 12/31/24	YTD as of 3/31/25	LY to Q4	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	902	n/a	1,080	n/a
Scholarships	624	Not Projected	67	545	663	624	808	n/a
Direct Student Aid Cash	358	Not Projected	93	186	293	358	368	n/a
Direct Student Aid- Non Cash (Gift Cards and Campus Fees)	Not Tracked Yet	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	\$1,322,781	\$1,722,362	\$1,768,853	126%
College Affordability (Financial Support for Students): \$750,000 to \$1,500,000	\$279,230	\$750,000	\$141,431	\$286,395	\$375,116	\$279,230	\$440,696	59%
Resilience Funds	\$43,694	\$500,000	\$66,444	\$98,993	\$101,277	\$43,694	\$109,578	22%
Scholarships	\$235,536	\$250,000	\$74,987	\$187,402	\$273,839	\$235,536	\$331,118	132%
Endowed Funds for Long-Term Sustainability: \$130,000	\$225,122	\$130,000	\$4,616	\$39,666	\$56,951	\$225,122	\$61,506	47%
Program and Campus Needs: \$250,000 – \$500,000	\$1,117,997	\$350,000	\$152,984	\$609,744	\$720,758	\$1,117,997	\$1,019,651	291%
Unrestricted Funds: \$150,000 to \$200,000	\$100,013	\$175,000	\$28,317	\$91,099	\$109,956	\$100,013	\$154,873	88%
Annual Fund: \$100,000	\$57,074	\$100,000	\$16,392	\$64,282	\$70,502	\$57,074	\$94,667	95%
President's Circle: \$25,000 - \$50,000	\$19,439	\$25,000	\$1,150	\$6,542	\$9,179	\$19,439	\$9,816	39%
Event Sponsorships: \$25,000 - \$50,000	\$23,500	\$40,000	\$10,775	\$20,275	\$30,275	\$23,500	\$50,390	126%
Estate Giving: In plan, budgeted at \$0	\$0	\$0	\$0	\$0	\$60,000	\$0	\$92,127	n/a
<i>** Cash only; Gift in Kind not included</i>								
Fundraising Plan Statistics								
Major Gifts***								
Number of Individual Major Gift Donors \$10k+	10	20	3	10	11	10	12	60%
Total Raised from Individual Major Gifts \$10k+	\$465,020	\$200,000	\$52,000	\$273,500	\$305,500	\$465,020	\$355,500	178%
Planned Giving								
Number of New Heritage Society Members	2	5	1	2	2	2	2	40%
Number of Total Heritage Society Members	44	49	44	44	42	44	42	86%
Number of Estate Gifts Received	0	1	0	0	1	0	4	n/a
Annual Donors								
Number of Members in President's Circle by Fiscal Year	54	59	10	17	39	54	42	71%
Number of Annual Fund Donors by Fiscal Year	69	80	22	58	67	69	93	116%
Payroll Giving								
Number of Payroll Donors	134	150	131	129	126	134	134	89%
Total Raised in Payroll Donations	\$72,388	\$78,000	\$15,929	\$33,058	\$49,578	\$72,388	\$66,286	85%
Grants (including federal government)								
Number of Grant Donors	26	29	7	17	19	26	24	83%
Total Raised from Grants Received	\$922,032	\$420,000	\$127,200	\$427,418	\$498,510	\$922,032	\$657,558	157%
***Major gifts includes pledge payments								

FY 24/25 Foundation Operations and Allocations Budget to Actual

Unrestricted Revenue			FY 24/25 Actual Revenue	
Unrestricted Revenue - Non Charitable	FY 2023/24 - Actual	FY 2024/25 - Budget	FY 2024/25 - Actual	% to Budget (EOY)
Endowment Fees (1.5%)	\$209,399	\$260,000	\$207,251	105%
Interest	\$33,459		\$29,162	
Administration Fees (4%)	\$28,222		\$32,922	
Initial Grant Fees	\$0		\$2,500	
Initial Endowment Fees	\$7,500	\$0	\$1,500	NA
Foundation Directed Endowment Distributions	\$95,335	\$94,000	\$93,167	99%
Trusts and Planned Gifts Fee (5%)	\$0	\$0	\$3,000	NA
Follett Unrestricted	\$100,000	\$0	\$0	NA
Total Unrestricted Revenue (Non-Charitable)	\$473,916	\$354,000	\$369,501	104%
Total Unrestricted Event Revenue (Charitable)	\$21,000	\$25,000	\$39,875	160%
Total Unr Revenue for Operating & Allocations	\$494,916	\$379,000	\$409,376	108%
Operations Expenses			FY 24/25 Actual Expenses	
Foundation Operations Budget - Expenses	FY 2023/24 Actual	FY 2024/25 - Budget	Q4 YTD	% to Budget (EOY)
Foundation Staffing	\$226,786	\$249,957	\$247,899	99%
Management	\$22,855	\$26,000	\$10,755	41%
Donor Management Systems	\$56,435	\$3,000	\$11,855	395%
Foundation Board	\$3,500	\$4,100	\$1,369	33%
Donor Cultivation & Stewardship	\$7,980	\$4,700	\$3,086	66%
<i>Events - Foundation Cultivation & Stewardship</i>	<i>\$13,465</i>	<i>\$10,000</i>	<i>\$5,718</i>	<i>57%</i>
<i>Events - Campus & Programs</i>	<i>\$20,273</i>	<i>\$15,000</i>	<i>\$31,593</i>	<i>211%</i>
Campus Program Support	\$25,400	\$0	\$0	
Community Sponsorships - Foundation Requested		\$15,000	\$13,562	90%
Marketing & Communications - Foundation	\$10,610	\$12,000	\$30,730	256%
Subtotal Operations Expenses	\$387,304	\$339,757	\$356,566	105%
Foundation Allocations	FY 2023/24 Actual	FY 2024/25 - Budget	Q4 YTD	% to Budget (Q3)
Foundation Board Grants	\$0	\$40,000	\$40,000	100%
Executive Director's Fund	\$12,000	\$10,000	\$10,000	100%
Alumni Association	\$10,000	\$5,000	\$5,000	100%
Other (ACPs, Campaign)	\$0	\$0	\$0	
Annual Fund	\$0	\$0	\$0	
Board Reserves	\$0	\$0	\$0	
Subtotal Allocations	\$22,000	\$55,000	\$55,000	100%
Total Expenses - Operating and Allocations	\$409,304	\$394,757	\$411,566	104%
NET	\$85,612	-\$15,757	-\$2,190	14%

Unrestricted Fund Balances	Actual at 6/30/24		Actual at 6/30/25
100832_GF Unrestricted Fund	\$831,327		\$796,981
100833_GF Operational	\$54,713		\$50,155
101406_GF Follett Unrestricted	\$400,000		\$400,000
100838_GF Board Reserves	\$50,000		\$50,000
100822_GF Masinter Distribution Fund	\$96,073		\$103,041
100831_GF Chaffee - Endowment Distribution Fund	\$19,482		\$19,519
100824_GF General End Distribution Fund	\$12,725		\$19,601
100825_GF Eckley Distribution Fund	\$14,444		\$13,730
SubTotal Unrestricted (foundation or campus use)	\$1,478,764		\$1,453,027
100835_GF Annual Fund	\$304,729		\$329,800
Total Unrestricted Fund Balances	\$1,783,493		\$1,782,827

FY 25/26 Fund Management Project - Q1 Foundation Board Action Items

(post legal review in FY 24/25 Q4)

1. Textbook Endowed Funds

- Gift Funds as of 6/30/25
 - 100455_GF Textbook Assistance General Endowment
 - 91_FD Foundation - Permanently Restricted (“Corpus”) = \$266,676.94
 - 92_FD Foundation - Temporarily Restricted (“Unrealized Gain/Loss”) = \$165,699.94
 - 100826_GF Textbook Asst End Distribution
 - 92_FD Foundation - Temporarily Restricted (“Spend”) = \$120,951.63
- *Summary:* As of 6/30/25, the permanently restricted corpus fund is \$266,676.94. Of this total, the Foundation can unrestrict the \$126,000 which was quasi-restricted by the Foundation Board, as these funds were not restricted by the donor, as follows:
 - September 4, 2008: \$15,000 was allocated from the unrestricted President’s Circle by the Foundation Board
 - January 29, 2009: \$100,000 was allocated from the unrestricted Masinter (unrestricted) to Promise Endowment by the Foundation Board
 - September 3, 2009: \$11,000 was allocated from the unrestricted President’s Circle by the Foundation Board
- *Board Action Item:*
 - **Modify Funds Quasi-Endowed by Foundation Board**
 - Textbook Assistance General Endowment, 100455_GF, 91_FD
 - **Background:** To honor the original donor intent, \$126,000 of this fund will be un-restricted. Legal review in 2025 confirms that these funds were originally donated as unrestricted, but later added to this restricted fund by the Foundation Board.
 - **Action:** As such, the Foundation Board will now reallocate \$126,000 to the unrestricted gift fund “Unrestricted Endowed, 101921_GF, 93_FD”.

2. Promise Endowed Fund

- Gift Funds as of 6/30/25
 - 100458_GF MiraCosta College Promise General Endowment, 93_FD Foundation – Unrestricted (“Corpus”) = \$133,406.66
 - 100828_GF MCC Promise End Distribution, 93_FD Foundation – Unrestricted (“Spend”) = \$26,318.77
- *Summary:* The Foundation Board can unrestricted 100% of these endowed funds, as the original funds were unrestricted by donor intent.
- *Board Action Item:*
 - *Modify Funds Quasi-Endowed by Foundation Board:*
 - “MiraCosta College Promise General Endowment, 100458_GF, 93_FD”; and
 - “MCC Promise End Distribution, 100828_GF, 93_FD”
 - *Background:* Follett is the sole source of donations to this fund. Legal review in 2025 confirms that the Follett donor agreement clearly states that the Foundation may use the funds in any manner that is aligned with its purposes.
 - *Action:* Accordingly, the Foundation Board will now reallocate 100% of the current endowed funds to the unrestricted gift fund “Unrestricted Endowed, 101921_GF, 93_FD”. and the distribution funds to the “Unrestricted Endowed Distribution, 101922_GF, 93_FD”.

Resource & Development Committee Members (Ad hoc)

Board Members on the Committee

1. Dave McGuigan (Chair)
2. Karen Pearson
3. Diane Mills

Community Members on the Committee

1. [Christine Lee](#)
 - a. Has partnered with MCCF through her previous role at California Coast Credit Union
 - b. Referred by Karen Pearson
2. [Dale Ganzow](#)
 - a. Community connector in Carlsbad
 - b. Referred by Karen Pearson
3. [Gina Mancuso](#)
 - a. eXp Realty
 - b. Referred by Diane Mills

Scholarships

- Preliminary FY24/25 Reviews
 - A total of \$826,507 was awarded in FY24/25
 - Up from \$501,078 in FY23/24
 - 808 individual students received scholarships (many received multiple)

- Fall 2025 scholarship applications:
 - Open to students July 1 – September 15.
 - Foundation board members are requested to review scholarships from September 22 – October 4 (exact dates may change.)
 - Scholarships will be awarded through October 18, and funds will be disbursed to students beginning on October 21.

Grant Applicant	Inno_Project_Name	Department	Inno_Amount_Requested	FY25-26 Award Total	Chair Total Score	Inno_Project_Purpose
Sugeily Cervantes	Financial Aid Fair	Financial Aid & Scholarships	\$4,963	\$5,000	23	<p>The purpose of the Financial Aid Fair is to increase access to critical financial aid information and resources, empowering students to make informed decisions that support their academic and transfer goals. By providing timely guidance on financial aid processes, scholarship opportunities, course enrollment impacts to aid, and priority deadlines, the fair helps students maximize their eligibility and avoid common barriers to receiving aid. Representatives from four-year universities are also invited to participate in order to support students with financial planning as they prepare for transfer.</p> <p>Rooted in MiraCosta College's commitment to diversity, student success, and retention, this initiative is designed to close equity gaps by intentionally reaching students who may face systemic or informational barriers — including first-generation, low-income, and underrepresented student populations. The fair fosters a welcoming, supportive environment where students can build relationships with financial aid staff who reflect the diversity of our student population, helping them feel more comfortable and confident when seeking assistance. It also provides access to tools that support their long-term academic and financial success.</p>
Gaby Love	2026 My Girlfriend's Closet	School Relations/Diversity Recruitment	\$1,500	\$1,500	19	<p>The project aims to provide essential clothing and accessories to economically disadvantaged teenage girls and young women in San Diego through a collaboration between My Girlfriend's Closet, MiraCosta College, and community resources. Organizing this clothing distribution event on our campus will help build rapport with the local community, enhance outreach, support underrepresented students, boost self-esteem, and promote higher education opportunities for participants.</p>
Gaby Love	Encuentros Y Barrio Empowerment Conference	School Relations/Diversity Recruitment	\$5,000	\$5,000	18	<p>This event is to deliver an engaging and comprehensive event for North County students and their families. Our goal is to provide them with the opportunity to envision themselves in higher education, whether that means completing a vocational or two-year program or transferring to a four-year institution.</p>
Mitra De Souza	Equitable access for paid work experience on campus	Student Services, CLC JM	\$5,000	\$5,000	18	<p>The purpose of this project is to provide work experience opportunities for noncredit students who are not eligible for student employment. It will prioritize undocumented students followed by noncredit students who do not meet credit requirements for student jobs. In particular, it will also focus on NCELS students as an opportunity for them to build workplace English communication skills.</p>
Alison Phinney	LVN Program ACEN Site Visit Fees	School of Nursing, Health & Wellness	\$5,000	\$5,000	18	<p>Achieve ACEN Accreditation for the LVN Program which will not only enhance the education that LVN students receive on an ongoing basis, but will also allow this student population to continue their education into higher degrees and obtain licensure outside of California.</p>
Liz Draper	Veterans Services Garden	Veterans Services	\$290	\$1,000	18	<p>Since the Veterans Services department moved into the new Student Services Building, there is an outdoor patio space that can be used in a variety of ways. I would like to use some of that space for a raised garden bed that can be cared for and used by our students. Students can assist with caring for the garden bed which offers increased feelings of community, reduced stress, and necessary exposure to vitamin D. Students are welcome to use the vegetables grown in the garden while on campus or to bring home to their families, which also supports the high population of food insecure students we see on our campus.</p>
Delores Loedel	Equitable Student Access to the Phi Theta Kappa National Honor Society	Business	\$4,940	\$2,500	16	<p>The purpose of this project is to increase the equity and diversity in the membership of MiraCosta's Phi Theta Kappa (PTK) chapter (Alpha Chi Lambda, a 5-star chapter) by enabling more students who are eligible to join to do so by providing the resources to pay for their \$95 one-time membership fee. PTK is the official international honor society for community colleges as designated by the American Association of Community Colleges. Over 3.5 million students have been inducted over their 107-year history. To be eligible, students must have a cumulative GPA of 3.5 and 12 units completed. By joining PTK, students grow in scholarship, leadership, fellowship, and service; the four Hallmarks of PTK. These connections make the students more likely to remain in school, complete their certificate or degree, and transfer. In fact, "91% of PTK members complete their associate degrees and/or transfer to a four-year college." (from PTK website)</p>

Leti Quinn	International Student Recruiter FAM TOUR	International Office	\$5,000	\$5,000	16	<p>The purpose of this project is to host a FAM (Familiarization) Tour on May 30, 2025, designed to welcome international student recruitment agents and local educational partners to our campus for an immersive, first hand experience of our college community. This event will highlight our academic strengths, student-focused culture, and global education pathways—including the recently signed 2+2 transfer agreement with CSU San Marcos. It will also provide a unique opportunity to highlight our brand-new, state-of-the-art facilities funded through recent bond measures, reflecting our commitment to innovation and student success.</p> <p>By providing these agents with meaningful, in-person connections to faculty, staff, and students, this tour is designed to strengthen partnerships, expand recruitment pipelines, and increase international student enrollment. Strategically scheduled to align with the NAFSA and ICEF conferences—two of the largest international education events taking place in San Diego this year—this initiative leverages a rare opportunity to engage global partners while they are already in the region, eliminating the need for costly international travel. This initiative directly advances MiraCosta’s institutional priorities by promoting campus diversity, advancing equity, and enhancing student success through increased global engagement.</p>
Eric Bishop	Safety, Support and Sustainability: A resubmission request for The “Heart of the Art” Collaboration Hub	Theatre & Film	\$5,000	\$4,000	16	<p>In Fall 2023, my Innovations Grant proposal, The “Heart of the Art” Collaboration Hub, was approved and funded by the MiraCosta College Foundation Board. The grant allowed us to purchase twelve Adirondack-style chairs and a matching two-seater bench to create an interdisciplinary artistic nexus between the Theatre Building (2000) and the Studio Building (2700). A metal sign was installed to designate the area as The “Heart of the Art” Collaboration Hub followed by a ribbon-cutting ceremony, providing a welcoming space where students from across artistic disciplines—music, theatre, dance, visual art, and film—could gather, exchange ideas, and spark creative collaboration.</p> <p>Over the following two years, it was both affirming and inspiring to witness students from diverse programs organically engaging with one another in this shared space.</p> <p>Unfortunately, the plastic chairs purchased from Home Depot proved to be less durable than expected. By Fall 2025, all of the chairs had developed cracks and were deemed unsafe for use. For safety reasons, they were removed and discarded.</p> <p>Despite this setback, I remain committed to the vision of this space as a vital student-centered hub for interdisciplinary artistic engagement. I am therefore resubmitting The “Heart of the Art” Collaboration Hub proposal, this time requesting the purchase of more durable and weather-resistant seating. I have consulted with Erin McGowan of Kitchell to identify an Adirondack chair model approved by the district for use at other Oceanside campus facilities.</p> <p>I’d like to use these funds to purchase 8 (eight) Adirondack chairs manufactured by Loll Designs / Landscape Forms. Following Kitchell’s lead, we will order them via Parron Hall. This is the same company the district is utilizing to purchase the same high quality public seating from. They would not require assembly, and are made of weather resistant plastic. Here is information about the materials used that make for a more durable product.</p> <p>Loll products are made with recycled high-density polyethylene (HDPE) primarily from milk jugs. Milk jugs are used due to their lack of pigment so Loll’s vibrant colors can be created. As Loll material is a post-consumer recycled material, the medium to create the material does inevitably fluctuate. They also use aluminum inserts mated with a 304 grade stainless steel bolt in all joinery. Richlite paper composite is used for structural elements in some pieces. Arbor Wood thermally modified wood can also be found in a select few products. All materials are chosen for their high quality, no maintenance, performance and longevity.</p> <p>The “Heart of the Art Collaboration Hub” currently exists but sadly contains only one remaining aging, plastic bench under the metal sign affixed to the wall naming the space. Since the plastic chairs have been thrown away, the area has largely been unused, ignored and under-utilized. It has been sad to see this once bustling area, replete with vibrant student conversations, ideas and creativity flowing over lunches be reduced to a lonely space between the buildings. I’m hoping that bringing back sustainable seating will change that.</p> <p>The Restored Space:</p>
Mitra De Souza	Emergency CARE Packages for MiraCosta Students	CARE Program	\$3,000	\$3,000	14	<p>We have a significant number of students experiencing housing insecurity at MiraCosta College. Although the campus food pantries provide a limited number of hygiene items, we would like to offer more comprehensive “emergency kits” that can be provided to students who become unhoused. This request is being made in collaboration with CARE and the Interim CARE Manager, Michael Truong.</p>
			\$ 39,693.00	\$ 37,000.00		

FY 2024-25

Meetings & Events	Average Board Meeting Attendance	67%
	Average Standing Committee Attendance	76%
	Percent Board Members Attended College Event including CLI	88%
Board Giving	Percent 'Give' Any Dollar Amount	94%
	Percent Met Giving Minimum \$1000 Gift Year to Date	81%
	Board 'Give' Total	\$42,660
	Percent 'Give' \$1 to \$999	13%
	Percent 'Give' \$1,000	19%
	Percent 'Give' \$1,001 to \$2,500	44%
	Percent 'Give' \$2,501 to \$5,000	0%
	Percent 'Give' \$5,001 to \$10,000	6%
Percent 'Give' \$10,001 to \$15,000	13%	
Board 'Get'	Percent 'Get'	19%
	Board 'Get' Total	\$23,012

Rev.07/01/25

FY25/26	Board Member Responsibilities:							
Date Updated:	Donation	*Gifts Solicited	Quarterly Board Meeting Attendance	Committee Assignments	Standing Committee Meeting Attendance	Ad hoc Committee Meeting Attendance	College/Foundation Event Attendance	Community Leaders Breakfast
	(Min \$1000)		(Minimum of 75% Required)	(Min of 2)	(Min 75%)	(Min 75%)	(Min of 2)	Yes/No
Hema Crockett								
Alma Flores								
Michelle Gray								
Janice Kurth, MD, PhD								
Neil McCarthy								
David M. McGuigan								
Amy McNamara								
Diane Mills								
Cindy Musser								
Karen Pearson								
Mark Richards								
Tim Snodgrass								
Anthony Spano								
Denise K. Stillinger								
Valencia "Val" Warner-Saadat								
Sharon Wiback, PhD								
	\$ -	\$ -						

FY25/26	Board Member Optional Commitments:															
Date Updated:	Read Scholarships (Fall)	Read Scholarships (Spring)	Additional Gift	Match of \$5,000+	DAF Gift	QCD Gift	Sponsor CLB	Naming Opportunities	Heritage Society	Solicit Gift	Introduction	Speaking Engagements	Business Engagement	Host Event	Thank You Calls	Thank You Notes
	Yes/No	Yes/No	Amount/Purpose	Amount	Yes/No	Yes/No	Amount	Yes/No	Yes/No	Amount/Who	Who	What	Company	When	Yes/No	Yes/No
Hema Crockett																
Alma Flores																
Michelle Gray																
Janice Kurth, MD, PhD																
Neil McCarthy																
David M. McGuigan																
Amy McNamara																
Diane Mills																
Cindy Musser																
Karen Pearson																
Mark Richards																
Tim Snodgrass																
Anthony Spano																
Denise K. Stillinger																
Valencia "Val" Warner-Saadat																
Sharon Wiback, PhD																
Key:																
Commitment Met																
Unmet Commitment																
No Commitment																

Foundation President Goals 2025-2026

1. Be flexible! Shift goals and/or emphasis as needed in these turbulent times.
2. Raise \$1.5M for direct student support.
3. On-board 5 new board members.
4. Fill all foundation committees and have a chair and vice-chair for each.
5. Achieve 100% board giving.
6. Achieve 100% of board members participation in at least 1 college event.
7. Maintain 85% attendance at all board and committee meetings.
8. Have student voices at all board quarterly meetings.



Board Member Engagement Plan for FY25/26

Name: _____

Meaningful Personal Gifts

“Give”: I plan to make an [annual unrestricted gift](#) of \$1,000 or more to the Annual Fund (which also grants membership to the President’s Circle) of \$_____ in _____ (month) OR a recurring gift of \$_____ per month.

In addition, please follow up with me as I plan to:

- Make an additional restricted gift to a current campaign.
- Establish a match. I would like to make a leadership gift of \$5,000 or more to establish a matching gift opportunity, inspiring others to give and double their impact.
- Contribute a gift from my Donor Advised Fund (DAF).
- Make a Qualified Charitable Distribution (QCD) from my retirement account (as part of, or separate from, my Required Minimum Distribution (RMD)).
- Sponsor the [Community Leaders Breakfast](#).
- Consider [Naming Opportunities](#)
- Join the [Heritage Society with a Planned Gift](#) from my estate, will, or trust; or by naming the Foundation as a beneficiary of my retirement account or insurance plan (or, I have made this commitment already)

Introducing Community Members

With the goal of 2 or more introductions this year, I plan to

- Invite a community member to join me in the [President’s Circle](#) with a gift of \$1,000 or more to the Annual Fund.
- Invite and bring guest(s) to a Foundation or College event, campus tour, or coffee/lunch meeting.
- Identify speaking engagements (for example, at Rotary or Service Clubs) to promote the benefits of the College and support for students.
- Explore my company’s support of events or specific programs and work with Foundation staff to secure funding.
- Host and sponsor a Foundation event (such as a President’s Circle event) alongside the staff team at my home or business.

Reviewing Scholarship Applications

Foundation Board members play an important role in selecting students.

- I plan to read scholarship applications in the Fall.
- I plan to read scholarship applications in the Spring.

Thanking Donors

Donors are impressed when Foundation Board members relay the impact of their gift.

- I would like to call and thank donors (information will be provided).
- I would like to handwrite notes to donors (cards will be provided).

Attending Campus Events

[Board Member Roles and Responsibilities](#) – Foundation Board Members are expected to attend at least two college events and one foundation event per year.

I plan to attend the following:

- Community Leaders Breakfast on Friday, October 17, 2025 – Foundation Event
- At least one Cultivation and Stewardship Event (see Appendix 3) – Foundation Events
- At least one Year-End Campus Event to Celebrate Students – College Events

Quarterly Board & Committee Meetings – In Person

[Board Member Roles and Responsibilities](#) – Board members are expected to attend in-person meetings: a minimum of three out of four board meetings per year, and participate in two committees, attending three out of four committee meetings per year.

[Board Member Roles and Responsibilities](#) – After reviewing the Board Calendar for dates and times and Committee Assignments on the [Committee Roles and Responsibilities webpage](#):

- I plan to attend committee meetings and board meetings.
- I know in advance that I have conflicts and will miss the following meetings:

Other

Do you have additional engagement opportunities that we can support or explore?

Board Member Signature: _____



**MIRACOSTA COLLEGE FOUNDATION BOARD
REGULAR MEETING
Tuesday, August 26, 2025 3:00 - 5:00 p.m.**

MiraCosta College San Elijo Campus
Room 1131
3333 Manchester Ave
Cardiff, CA 92007

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

Board of Directors Members:

Hema Crockett, 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

Board Prospects:

Josh Mazur

Guests/Advisors:

Carl Banks, Raye Clendening, Sunita V. Cooke, Elba Gomez,
curry mitchell, Diego Padilla, Denee Pescarmona, Alketa Wojcik

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)

**Attendees are invited to arrive early or enjoy refreshments throughout the meeting, as well as to stay after for an informal reception.

I. CALL TO ORDER & LAND ACKNOWLEDGMENT

This meeting will be live-streamed on Zoom.

II. ROLL CALL & WELCOME

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

IV. CHANGES IN AGENDA ORDER

V. BOARD PROSPECT (Action Required)

- A. Josh Mazur

VI. INTRODUCTIONS

VII. CONSENT AGENDA (Action Required)

- B. Minutes of the May 6, 2025 Meeting
- C. Investment & Spending Policy Approval
- D. Solicitation & Acceptance of Gifts Policy Approval
- E. Approve FY23-24 Audit

VIII. PRESENTATIONS

- A. President/Superintendent Cooke, Vice President/Associate Superintendents Pescarmona & Wojcik, and Vice President/Executive Director Stubblefield

IX. COLLEGE UPDATES

- A. Office of the President – President/Superintendent Cooke
- B. Board of Trustees – Vice President Clendening
- C. Associated Student Government – President Padilla
- D. Classified Senate – President Banks
- 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-051325.pdf>

X. COMMITTEE, AD HOC AND TASK FORCE REPORTS

- A. Executive Committee – Kurth
 - i. Board Engagement
 - a. Kudos
 - b. Board Dashboards
 - c. Goals for FY24/26 and Board Engagement Plan
- B. Governance & Nominations Committee – Stillinger
 - i. Mission, Vision, Commitment, Values, and Goals
- C. Finance Committee – Musser
 - i. FY24/25 Q4 Preliminary Financials Review
 - ii. Key Performance Indicators
 - iii. Modify Fund Quasi-Endowed by Foundation Board (**Action Required**)
 - a. Textbook Assistance General Endowment, 100455_GF, 91_FD
 - b. MiraCosta College Promise General Endowment, 100458_GF, 93_FD; and MCC Promise End Distribution, 100828_GF, 93_FD
- D. Grants and Scholarships Ad hoc Committee – Saadat
 - i. Scholarships Update
 - ii. Foundation Board Grants Update
- E. Resource Development Ad hoc Committee – McGuigan
 - i. Members
 - ii. Goals

XI. ANNOUNCEMENTS AND MEETING, AND EVENT CALENDAR REVIEW

Community Leaders Breakfast (Westin Resort, Carlsbad)
Friday, October 17, 2025 at 7:00 – 9:00 a.m.

Next Resource Development Committee Meeting (Zoom)

Monday, October 6, 2025 at 2:00 – 2:45 p.m.

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

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

Next Governance and Nominations Committee Meeting (San Elijo Campus)

Tuesday, October 28, 2024 at 2:00 – 3:00 p.m.

Next Finance Committee Meeting (San Elijo Campus)

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

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, November 4, 2025 at 3:45 – 5:00 p.m.

Next Quarterly Board Meeting (Community Learning Center Campus)

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

Next Audit Committee Meeting (San Elijo Campus)

Tuesday, May 19, 2026 at 1:00 – 1:30 p.m.

XII. POSSIBLE FUTURE AGENDA ITEMS

XIII. 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, 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



FOUNDATION

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

Quarterly Board Meetings

(In-Person, 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, August 5, 2025
- 1:00 – 1:30 p.m. Tuesday, May 19, 2026

Ad hoc Innovation Grants & Scholarships Committee Meetings

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

- 1:00 – 2:00 p.m. Tuesday, July 29, 2025
- 2:00 – 3:00 p.m. Tuesday, October 21, 2024
- 2:00 – 3:00 p.m. Tuesday, January 20, 2026
- 2:00 – 4:00 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, October 6, 2025 |
| 2:00 – 2:45 p.m. Monday, December 1, 2025 | 2:00 – 2:45 p.m. Monday, February 9, 2026 |
| 2:00 – 2:45 p.m. Monday, April 6, 2026 | 2:00 – 2:45 p.m. Monday, June 1, 2026 |

Community Leaders Breakfast

(5480 Grand Pacific Dr, Carlsbad, CA 92008)

- October 17, 2025 @ 7:00 – 9:00 a.m