



**MIRACOSTA COLLEGE FOUNDATION BOARD  
FINANCE COMMITTEE MEETING**

**MINUTES OF REGULAR MEETING**

**February 7, 2023  
Approved May 2, 2023**

**I. CALL TO ORDER**

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, February 7, 2023 in Room 131 on the San Elijo Campus (3333 Manchester Avenue, Cardiff, CA 92007). Chair Bandemer called the meeting to order at 1:02 p.m.

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

**Committee Members Present:**

Matt Adams (arrived at 1:04)                      Bruce Bandemer                      Cindy Musser  
Sharon Wiback

**Committee Members Absent:**

Eva Budnik    Jimmy Figueroa                      Melissa Grajek

**Advisors/Staff Present:**

Tori Fishinger, MiraCosta College Foundation Associate Director  
Tim Flood (Zoom), MiraCosta College VP of Administrative Services  
Elizabeth Lurenana, MiraCosta College Foundation & Development Administrative Assistant  
Andrew Maslick (Zoom), VIAS, Vanguard Senior Investment Consultant  
Dave McGuigan, MiraCosta College Foundation Board President  
Shannon Stubblefield, MiraCosta College Foundation Executive Director/VP of Advancement  
Lois Templin, MiraCosta College Accounting Supervisor  
Christina Undan, MiraCosta College Accountant

**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. Regular meeting of December 14, 2022

By motion of Committee Member Adams, seconded by Committee Chair Bandemer, the minutes of the regular meeting of August 2, 2022, were approved.

Vote: 3/0/1/3

Objections: None

Aye: Adams, Bandemer, Musser

Nay: None

Abstentions: Wiback

Absent: Budnik, Figueroa, Grajek

**VI. PRESENTATION(S)**

A. Andrew Maslick, VIAS (Zoom)  
i. Maslick reviewed the portfolio update for the committee.

- a. 2022 performance
  - Reviewed overall market stats for 2022. Fourth worst year since 1957. It is historically uncommon to have two consecutive bad years, so 2023 will likely show improvement.
  - Reviewed MCCF specific performance for 2022. Relatively strong performance compared to the composite benchmark. Non-U.S. stocks performed well. Long-term investments did well, too. Cash flow was positive overall.
- b. 2023 Market Outlook
  - Based on historical evidence Vanguard is optimistic about the coming year.
  - A recession is 90% likely by the end of 2023.
- ii. Adams reflected that overall being 17% down vs. the market as a whole being 13% down is understandable based on the policy. It was a bad year to have an index portfolio.

## VII. COLLEGE UPDATES

- A. Office of Administrative Services – Vice President Tim Flood (Zoom)
  - i. 49% expenses to revenue
  - ii. Budget & Planning Committee moved forward with about \$4 million in grants applications to benefit students and staff, especially under-represented groups.
  - iii. Governor’s budget for next year removes \$200 million in funds and moving it to next year for enrollment.
    - a. MCC receives \$9 million down to \$6.7 million allocation.
    - b. Could impact student housing feasibility study (delays funding another year) and delay the no-interest loan program for building housing.
  - iv. McGuigan asked why revenue would be lower. Flood clarified it won’t be lower but won’t be as much of an increase as expected. It revenue isn’t down overall, but revenues lower in lottery funds and education protection act funds.
    - a. Starting in the following year will be paid only for students who attend (not adjusted for declining student enrollment). Does not affect us as much as apportionment districts.
    - b. McGuigan asked Flood to send the breakdown of revenue streams for the college. Flood included this in the Zoom chat and staff will send it to the committee and include with the minutes.
  - v. McGuigan asked about focus for grant proposals.
    - a. Flood shared most competitive/successful in bio-tech/sciences sphere and also chancellor’s office grants focusing on diversity and equity.
    - b. Stubblefield shared currently working on several NSF grants, an EEO grant, and one from the Department of Education. A lot are in Math & Sciences Departments.

## VIII. COMMITTEE REPORT(S)

- A. Finance Committee
  - i. Review & Approve FY22/23 Q2 Financial Statements (**Action Required**)
    - a. Chair Bandemer reviewed the statements for the committee.
    - b. The committee asked staff to change wording on Income Statement so the final two columns reflect the time period the totals represent.
      - The totals do not include pledge payments and a \$200,000 donation from Follett does not show.
    - c. VP/ED Stubblefield explained that the reports now break down Unrestricted vs. Restricted Income. This is in preparation of a re-vamp of budgeting in process to be done in May.

By motion of Committee Member Wiback, seconded by Committee Member Adams, the FY22/23 Q2 Financial Statements were approved.

Vote: 4/0/0/3  
Objections: None  
Aye: Adams, Bandemer, Musser, Wiback  
Nay: None  
Abstentions: Wiback  
Absent: Budnik, Figueroa, Grajek

- ii. Review & Approve FY22/23 Q2 Recap with Recommendations from Accounting Department (**Action Required**)
- a. VP/ED Stubblefield discussed the chart recommendations and how they coincide with Investment and Spending Policy. This movement has not been done for several quarters.
  - b. Staff Member Undan explained the recommended moves. Summary of recommendations is at the top of the chart on page 51 of the packet.
    - Bandemer asked if the moves should be adjusted for Spring scholarship disbursement. The committee and staff discussed the policy and how it waterfalls. The committee requested letting money sit in LAIF for scholarships from February – October of each year.
      - i> 12/31/2022 - Endowment management fees that's going to operations is \$164,367.41 - split between restricted \$157,605.26 and unrestricted \$6,762.15
      - ii> 12/31/2022 - Endowment distributions total \$392,903.47 - split between restricted \$377,125.11 and unrestricted \$15,778.36
      - iii> Committee would like \$392,903.47 into LAIF. The rest can stay in excess.
      - iv> Staff will update the chart with adjusted recommendations for the full board meeting on February 21, 2023.

By motion of Committee Member Wiback, seconded by Committee Member Musser, the adjusted money movement recommendations were approved by the committee.

Vote: 4/0/0/3  
Objections: None  
Aye: Adams, Bandemer, Musser, Wiback  
Nay: None  
Abstentions: Wiback  
Absent: Budnik, Figueroa, Grajek

- iii. Review ["Investment and Spending Policy"](#) (**Action Required**)
- a. Section III a explains the need to review this policy annually.
  - b. Section VII c and corresponding Investment and Spending Policy Flow Chart
    - Maslick reviewed the 10-year and 30-year outlook for endowment and excess reserves with the committee. Staff will send the Vanguard outlook presentation to the committee and attach with the meeting minutes for the public.
    - Based on the outlook, the committee does not recommend any changes to the Investment and Spending Policy but does recommend adding a note to the flow chart that scholarship funds will be temporarily deposited in LAIF from February – October. Staff will add the recommended language to the flow chart prior to the full board meeting on February 21, 2023.

By motion of Committee Member Wiback, seconded by Committee Member Adams, the committee recommends no changes to the Investment and Spending

Policy aside from adding a note to the flow chart that scholarship funds will be temporarily deposited in LAIF from February – October.

Vote: 4/0/0/3

Objections: None

Aye: Adams, Bandemer, Musser, Wiback

Nay: None

Abstentions: Wiback

Absent: Budnik, Figueroa, Grajek

iv. Audit Update

- a. Meeting scheduled for 9:00 a.m on March 8, 2023 at the San Elijo Campus.

**IX. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW**

**Next Finance Committee Meeting**

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

**X. FUTURE AGENDA ITEMS**

- A. Budget process re-vamp (to include restricted revenue and expenses to get a fuller picture of the entire 501c3)

**XI. ADJOURNMENT**

- A. The meeting was adjourned at 2:20 p.m.

*Bruce H Bandemer*

[Bruce H Bandemer \(May 22, 2023 16:34 PDT\)](#)

Bruce Bandemer, Treasurer of the MiraCosta College Foundation



[Shannon Stubblefield \(May 22, 2023 17:11 PDT\)](#)

Shannon Stubblefield, Executive Director of the MiraCosta College Foundation











# 2023.2.7 MiraCosta College Foundation Finance Committee Meeting Minutes

Final Audit Report

2023-05-23

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