



MIRACOSTA COLLEGE FOUNDATION FINANCE COMMITTEE

MINUTES OF THE REGULAR MEETING

February 13, 2024
(Approved April 23, 2024)

I. CALL TO ORDER

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, February 13, 2024 in Conference Room 1116 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 Bruce Bandemer called the meeting to order at 1:00 p.m.

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present:

Angela Babiarz (left at 2:02 p.m.) Bruce Bandemer Cindy Musser
Sharon Wiback (left at 1:48 p.m.)

Committee Members Absent:

Dottie Benson Jimmy Figueroa

Staff and Advisors Present:

Tori Fishinger Timothy Flood (Zoom) Elizabeth Lurenana
Andrew Maslick (Zoom) Arthur Rodriguez (Zoom) Shannon Stubblefield
Christina Undan (Zoom)

A. Committee Members, staff, and advisors introduced themselves for the benefit of new committee members.

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 Wiback seconded by Vice Chair Musser, the minutes of the regular meeting of October 31, 2023 were approved as presented.

Vote: 4/0/0/2
Aye: Babiarz, Bandemer, Musser, Wiback
Nay: None
Abstain: None
Absent: Benson, Figueroa

VI. COLLEGE UPDATES

A. Office of Administrative Services – Vice President Tim Flood
i. VP Flood provided a district budget update, explaining funding sources in the midst of a state budget deficit.

VII. COMMITTEE REPORT(S)

A. Finance Committee
i. Review & Approve FY23/24 Q2 Financial Statements & Recap
a. The committee discussed whether the approval of financial statements should be a consent agenda item in the future and determined it should since reviewing the Key Performance Indicators (KPI) document will provide board members with a

chance to ask detailed questions later in the meeting. A board member can always pull the item from consent if they so choose.

- b. Vice Chair Musser walked the committee through the statements and money movement recommendations, with support from Chair Bandemer and Christina Undan.

By motion of Vice Chair Musser, seconded by Committee Member Wiback, the FY23/24 Q2 Financial Statements & Recap with recommended money movement were approved as presented.

Vote: 4/0/0/2  
Aye: Babiarz, Bandemer, Musser, Wiback  
Nay: None  
Abstain: None  
Absent: Benson, Figueroa

- c. VP/ED Stubblefield reviewed the top ten donations, solicited primarily by board members and Associate Director Fishinger.

**B. Key Performance Indicators**

- i. Chair Bandemer reviewed the KPI document with the committee. Committee members asked clarifying questions of staff.
- ii. Staff will review Major Gifts \$10k+ excluding pledges line prior to quarterly board meeting to ensure accuracy.

**C. Review & Recommend Annual Spending Rate (Item VII.C.)**

- i. <https://foundation.miracosta.edu/foundation-board/board-manual/investment-and-spending-policy.html>
  - a. Chair Bandemer gave information about the annual spending rate and how it has been determined historically.
  - b. Advisor Maslick reviewed his presentation and projections, and the committee discussed adjusting or maintaining the spending rate.
- ii. By motion of Chair Bandemer, seconded by Committee Member Wiback, the committee voted to maintain the current spending rate of 5%.

Vote: 4/0/0/2  
Aye: Babiarz, Bandemer, Musser, Wiback  
Nay: None  
Abstain: None  
Absent: Benson, Figueroa

**D. Review Foundation Operations Budget**

- i. VP/ED Stubblefield reviewed the FY23/24 Budget to Actual through Q2 as well as the draft FY24/25 Budget. The final proposed FY24/25 Budget will be brought to the committee and full board for approval in FY23/24 Q4.

**VIII. PRESENTATION(S)**

**A. Andrew Maslick, VIAS (Zoom)**

- i. Advisor Maslick shared that Vanguard Advisory Services is being acquired by Mercer. This will not change Advisor Maslick's role with the foundation or funds housed at Vanguard. Contact information will likely be the only change in the short term.
- ii. Advisor Maslick presented highlights from his written report included in the agenda packet. Committee members asked clarifying questions and engaged in discussions on financial trends and the foundation's investment portfolio.
  - a. VP/ED Stubblefield will follow up if she would like Advisor Maslick to attend a meeting with a group of students from MiraCosta College's Associated Student Government who are interested in the foundation's investment portfolio.

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

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

Tuesday, April 23, 2024 at 1:00 – 2:30 p.m.

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

Tuesday, February 13, 2023 at 3:00 – 4:00 p.m.

**Next Quarterly Board Meeting (TCI Campus)**

Tuesday, February 27, 2023 at 3:00 – 5:00 p.m.

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

Tuesday, April 16, 2024 at 2:00 – 3:00 p.m.

**X. FUTURE AGENDA ITEMS**

A. FY24/25 Budget

**XI. ADJOURNMENT**

The meeting was adjourned at 2:22 p.m.



Bruce Bandemer (Jun 7, 2024 07:55 PDT)



Shannon Stubblefield (Jun 7, 2024 10:46 PDT)

Bruce Bandemer, Treasurer

Shannon Stubblefield, Executive Director










# 2024.02.13 MiraCosta College Foundation Finance Committee Meeting Minutes Approved

Final Audit Report

2024-06-07

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