



MIRACOSTA COLLEGE FOUNDATION BOARD
FINANCE COMMITTEE

MINUTES OF THE REGULAR MEETING

August 13, 2024
Approved November 5, 2024

I. CALL TO ORDER & LAND ACKNOWLEDGEMENT

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, August 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 Cindy Musser called the meeting to order at 2:00 pm and read the land acknowledgment.

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present:

David McGuigan Cindy Musser Sharon Wiback

Committee Members Absent:

Dorothy Benson

Staff, Advisors & Guests Present:

Tori Fishinger Alex Kaiser Janice Kurth
Elizabeth Lurenana Andrew Maslick Val Saadat (3:00 pm)
Shannon Stubblefield

The meeting attendees introduced themselves.

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 Treasurer Musser the minutes of the regular meeting of April 23, 2024 were approved as presented.

Vote: 3/0/0/1
Aye: McGuigan, Musser, Wiback
Nay: None
Abstain: None
Absent: Benson

VI. COMMITTEE REPORT(S)

A. Finance Committee

- i. Treasurer Musser reviewed the FY23/24 Q4 Financial Statements & Recap
a. These are preliminary numbers. The committee will vote on final numbers in Q2.
ii. VP/ED Stubblefield reviewed the Key Performance Indicators document provided in the packet. Again, these preliminary numbers require revision once the books for FY23/24 have been fully closed. VP/ED Stubblefield noted that due to coding changes, staff will be reviewing this document and making changes to it for FY 24/25 as they determine the most impactful information to share.
iii. Treasurer Musser and VP/ED Stubblefield reviewed the information on quasi-endowments and proposed updates to the Investment and Spend Policy. In the Investment and Spend Policy, the committee discussed changing the word "Committee" to "Foundation Board" in three places and the word "Institution" to "Foundation" in one place, as highlighted in the packet. Staff will update the red-line to reflect these

recommended changes in the policy prior to the packet being sent out for the quarterly Board Meeting on August 27, 2024.

- a. By motion of Committee Member McGuigan, seconded by Committee Member Wiback, the proposed changes to the Investment and Spend Policy and new Quasi Endowment Policy were approved to be passed to the Executive Committee for review.

Vote: 3/0/0/1

Aye: McGuigan, Musser, Wiback

Nay: None

Abstain: None

Absent: Benson

- iv. FY 24/25 Foundation Operations and Allocations Budget Update

- a. VP/ED Stubblefield explained a formula error in the original budget resulting in less of a predicted deficit for FY24/25. No action was necessary.

- v. VP/ED Stubblefield reported that the [Administrative Costs Recovery](#) policy is due for review. There are no recommended changes at this time. Staff will continue to review it annually to determine if changes are recommended, even though only required to review the policy every two years

- a. By motion of Committee Member Wiback, seconded by Committee Member McGuigan, the Administrative Costs Recovery policy was approved with no changes.

Vote: 3/0/0/1

Aye: McGuigan, Musser, Wiback

Nay: None

Abstain: None

Absent: Benson

B. Staff Reports

- i. VP/ED Stubblefield reported that the FY25/26 [Memorandum of Understanding](#) will be reviewed by the Finance Committee in FY24/25 Q2 or Q3 and the Full Board before submitting it to the Board of Trustees for approval in November 2025.

VII. PRESENTATION(S)

- A. Advisor Maslick presented highlights from his written report in the agenda packet, including information on Diversity, Equity & Inclusion strategies. Committee members asked clarifying questions and discussed financial trends and the foundation's investment portfolio.
 - i. Staff research the percentage of assets which are current use vs endowed at other community colleges.

VIII. ANNOUNCEMENTS, MEETING AND EVENT CALENDAR REVIEW

Next Finance Committee Meeting (San Elijo Campus)

Tuesday, November 5, 2024 at 2:00 – 3:30 p.m.

Next Executive Committee Meeting (San Elijo Campus)

Tuesday, August 13, 2024 at 3:45 – 5:00 p.m.

Next Quarterly Board Meeting (Oceanside Campus)

Tuesday, August 27, 2024 at 3:00 – 5:00 p.m.

Next Governance and Nominations Committee Meeting (San Elijo Campus)

Tuesday, October 29, 2024 at 2:00 – 3:00 p.m.

IX. FUTURE AGENDA ITEMS

- A. FY25/26 Memorandum of Understanding

X. ADJOURNMENT

The meeting was adjourned at 3:18 p.m.


Shannon Stubblefield (Dec 16, 2024 16:05 PST)

Executive Director


Cindy Musser (Dec 17, 2024 08:34 PST)

Treasurer










2024.08.13 MiraCosta College Foundation Finance Committee Meeting Minutes - approved

Final Audit Report

2024-12-17

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