



MIRACOSTA COLLEGE FOUNDATION BOARD  
FINANCE COMMITTEE

MINUTES OF REGULAR MEETING

November 5, 2024  
Approved February 4, 2025

I. CALL TO ORDER

The MiraCosta College Foundation Finance Committee met in open session on Tuesday, November 5, 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.

II. ROLL CALL, WELCOME and INTRODUCTIONS

Committee Members Present:

Neil McCarthy                      David McGuigan                      Cindy Musser  
Mark Richards                      Sharon Wiback

Committee Members Absent:

Dorothy Benson

Staff, Advisors & Guests Present:

Tori Fishinger                      Timothy Flood (Zoom)                      Elizabeth Lurenana  
Andrew Maslick (Zoom)                      Shannon Stubblefield

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

None

IV. CHANGES IN AGENDA ORDER

None

V. APPROVE MEETING MINUTES

A. By motion of Committee Member Wiback, seconded by Committee Member McGuigan, the minutes of the regular meeting of August 13, 2024 were approved as presented.

**Vote:**                      5/0/0/1  
**Aye:**                      McCarthy, McGuigan, Musser, Richards, Wiback  
**Nay:**                      None  
**Abstain:**                      None  
**Absent:**                      Benson

VI. COMMITTEE REPORT(S)

A. Finance Committee

i. Review & Approve FY23/24 End-of-Year Financial Statements

a. Treasurer Musser reviewed the end-of-year financial statements for FY23/24 and she and VP/ED Stubblefield answered clarifying questions from committee members.

b. By motion of Committee Member McGuigan, seconded by Committee Member Wiback the FY23/24 End-of-Year Financial Statements were approved as presented.

**Vote:**                      5/0/0/1  
**Aye:**                      McCarthy, McGuigan, Musser, Richards, Wiback  
**Nay:**                      None  
**Abstain:**                      None  
**Absent:**                      Benson

- ii. Review & Approve FY24/25 Q1 Financial Statements & Recap
  - a. Treasurer Musser reviewed the Q1 financial statements for FY24/25.
  - b. By motion of Committee Member Wiback, seconded by Committee Member Richards the FY24/25 Q1 Financial Statements & Recap were approved as presented.
    - Vote:** 5/0/0/1
    - Aye:** McCarthy, McGuigan, Musser, Richards, Wiback
    - Nay:** None
    - Abstain:** None
    - Absent:** Benson
  - c. VP/ED Stubblefield highlighted items from the top ten donations of FY24/25 Q1.
- iii. Key Performance Indicators
  - a. Treasurer Musser and VP/ED Stubblefield reviewed the Key Performance Indicators in detail.
- iv. Quasi Endowment
  - a. Treasurer Musser and Staff Member Fishinger explained the background of the original Diane Bessell gift and establishment of the new quasi-endowment.
  - b. By motion of Committee Member McGuigan, seconded by Committee Member McNeil, the committee voted to approve partially endowing \$50,000 from the Diane Bessell Trust to establish the Diane Bessell Trust Quasi Endowment.
    - Vote:** 5/0/0/1
    - Aye:** McCarthy, McGuigan, Musser, Richards, Wiback
    - Nay:** None
    - Abstain:** None
    - Absent:** Benson
- v. Fund Modification Recommendations
  - a. VP/ED Stubblefield reviewed the spreadsheet on page seventeen of the agenda packet and provided background information on foundation fund management. She answered questions from the committee and clarified that staff are researching this and may consult the district's legal team to assess any changes before asking the foundation board to vote on a recommendation.
    - Committee members expressed support for the staff's current action plan and asked clarifying questions.
    - Staff also clarified that new endowments being established have language embedded in them for spending flexibility.

## VII. PRESENTATION(S)

- A. Andrew Maslick, Mercer (Zoom)
  - i. Advisor Maslick introduced himself for the benefit of new committee members.
  - ii. Advisor Maslick provided commentary on the presentation in the agenda packet, specifically highlighting portfolio performance.
    - a. Market volatility is typically up close to an election, which is proving true this cycle.
    - b. It looks increasingly likely that the FED has succeeded in avoiding a recession, but 75% of the monthly increase (inflation) was driven by shelter and food prices.
      - This is showing up in MiraCosta students' needs and drives the foundation's fundraising policies.
  - iii. Advisor Maslick will plan to attend in person in February 2025.

## VIII. ANNOUNCEMENTS, MEETING, AND EVENT CALENDAR REVIEW

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

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

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

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

**Next Quarterly Board Meeting (Community Learning Center Campus)**

Tuesday, November 19, 2024 at 3:00 – 5:00 p.m.

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

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

**IX. FUTURE AGENDA ITEMS**

A. FY25/26 Memorandum of Understanding

**X. ADJOURNMENT**

The meeting was adjourned at 3:13 p.m.



Cindy Musser (Feb 10, 2025 15:58 PST)

Treasurer, Board of Directors



Shannon Stubblefield (Feb 11, 2025 14:19 PST)

Executive Director, MiraCosta College Foundation










# 2024.11.05 MiraCosta College Foundation Finance Committee Meeting Minutes

Final Audit Report

2025-02-11

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