

Date: July 1, 2016

To: Miramar College Foundation Board of Directors

From: Steve Quis, Public Information Officer

Subject: **Annual Report Fiscal Year July 1, 2015- June 30, 2016**

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The following is intended as a brief recap of noteworthy occurrences of the Miramar College Foundation during fiscal year **2015-2016**. Minutes of the Miramar College Foundation business meetings are available for a more detailed annual recap.

### **BOARD MEMBERSHIP**

September 2015: The Board approved/welcomed new voting member, Ms. Lorna Xing.

January 2016: Miramar College Foundation Board member and President Marty Hight announced his resignation from the Board of Directors effective January 22, 2016. The Board accepted the resignation of Mr. Hight and thanked him for his years of service.

January 2016: Board member Sarah Yang was voted in as interim President of the Foundation for a term of one-year effective January 22, 2016.

In fiscal year 2015-2016 there was one personnel change of a non-voting Board attendee. Ms. Buran Haidar, exiting Miramar College Academic Senate President was replaced by newly elected Academic Senate President Marie McMahon.

### **BOARD APPROVED ACTION ITEMS**

- July 2015 – Board approved 2014-2015 Annual Report.
- April 2015 – Board electronically approved “up to” \$2,000.00 for Scholar Fest 2015 refreshments and decorations.
- April 2015 – Board electronically approved conducting Invest in Success 2015 on September 30, 2015.
- July 2015 – Board approved 2015-2016 Interim Budget and recommended \$25,000 be put toward scholarship reserve, \$7,000 for 15-'16 freshman scholarships and start-up costs for Invest in Success at \$6,200.00.
- July 2015 – Board approved revised agreement with California Coast Credit Union to provide financial education and counseling effective July 1, 2015.

- September 2015 – Board approved electronically the appointment of Lorna Xing as voting board member.
- November 2015 – Board approved, electronically, the selection of San Diego Fire and Rescue Chief Brian Fennessy as Miramar College Distinguished alum for 2016 and commencement speaker.
- January 2016 - Board approved the establishment of San Diego Firefighters Emerald Scholarship Fund to be funded out of the Foundation’s miscellaneous account.
- January 2016: Board approved 2015-2016 budget.
- January 2016 – Board approved the Foundation to transfer \$44,042 from the unrestricted total to the net scholarship fund reserve, and in doing so create 14 \$300 scholarships for incoming high school students who plan to attend Miramar College.
- January 2016 – Board approved to host a second Invest in Success fundraiser for the fiscal year. It was later determined via electronic vote, to be held on May 7, 2016 at a private residence in Coronado, CA.

**July 1, 2015**

Total Restricted Fund Balance		187,870.12
Unrestricted Fund Balance	127,185.22	
Unrestricted Reserve for Scholarship	165,958.00	
Total Unrestricted Fund Balance		293,143.22
Total Assets		<u>481,013.34</u>

**June 30, 2016**

Total Restricted Fund Balance		205,540.20
Unrestricted Fund Balance	117,101.40	
Unrestricted Reserve for Scholarship	210,000.00	
Total Unrestricted Fund Balance		327,101.40
Total Assets		<u>532,641.60 *</u>

Total Restricted Assets change	17,670.08	9.41%
Total Unrestricted Assets change	33,958.18	11.5%
Total Assets change by	<u>51,628.26</u>	<u>10.7%</u>

\* As of 6/23/16 Books not closed.

**INVEST IN SUCCESS FUNDRAISER**

The Foundation’s annual fundraiser, Invest in Success, originally planned for spring 2015, was rescheduled to take place in September 2015. The Board approved the reschedule in view of the College staff personnel change in the spring. Conducting the event in fiscal year 2015-2016 (September 2015) impacts the fiscal accounting of year end Foundation assets for 2014-2015. The September 2015 Invest in Success was held on campus and netted \$5,541.38. A second Invest in Success fundraiser for the fiscal year was also scheduled. It was held May 7, 2016 in Coronado, CA and netted \$25,219.68.

## SCHOLARSHIP AWARDS

Miramar College hosted its 22nd annual Scholarship Awards Ceremony on Wednesday, April 13 from 2 p.m. to 4 p.m. in room 105 of the LLRC (Library Learning Resources Center). This year, the Miramar College Foundation administered 37 scholarships to 170 recipients totaling \$85,799.00. An additional 57 external awards, totaling \$62,101.00, were awarded to deserving students bringing the grand total to \$147,900.00. The number and total value of scholarships available from the Foundation continues to trend a slight increase, aided this year by six scholarships from Miramar College faculty members and from outside the District.

<b>Miramar College Foundation Student Scholarships</b>			
<b>Year</b>	<b>2013-2014</b>	<b>2014-2015</b>	<b>2015-2016</b>
<b>Total* Number Scholarships Issued</b>	<b>126</b>	<b>166</b>	<b>170</b>
<b>Face Value of all Scholarships Issued</b>	<b>\$64,095</b>	<b>\$74,300</b>	<b>\$85,799</b>
<b>Total MCF** Scholarships Issued</b>	<b>19</b>	<b>17</b>	<b>20</b>
<b>Face Value of MCF Scholarships</b>	<b>\$12,000</b>	<b>\$11,000</b>	<b>\$12,125</b>

\*Total = Scholarships funded by private donors, corporate donors and Miramar College Foundation Unrestricted (General) Fund.

\*\*MCF = Scholarships funded solely from Miramar College Foundation Unrestricted (General) Fund.

Additionally, the Board approved, at its January 22 meeting, the transfer of \$44,042 from the unrestricted total to the net scholarship fund reserve, and in doing so create fourteen Freshman Scholarships in the amount of \$300 each.

### MIRAMAR COLLEGE SCHOLARSHIP FUND RESERVE 2014-15

The Board continues to fund an internal Scholarship Fund Reserve that is designed to ultimately be a perpetual funding source for the 14 Freshman Scholarships issued to local high schools each year by the Foundation. The Board approved transfer of \$44,042 from the Unrestricted Fund Account to the Scholarship Fund Reserve in 2015-2016, bringing the total Scholarship Fund Reserve amount to approximately \$210,000.

## BOARD DISCUSSION ISSUES

The following is a brief synopsis of pertinent Board discussions during fiscal year 2015-2016:

1. The Board acknowledged continued growth and development of Miramar College campus with enrollment growing each year.
2. The College will be doing more advertising on television and in the digital space with the addition of Steve Quis as PIO. The College will be the title sponsor of the Student Athlete Spotlight on the Emmy award program the Prep Pigskin Report which airs on KUSI-TV in San Diego.
3. The Board agreed to transfer \$44,042 from the Unrestricted Fund Account to the Freshman Scholarship fund in the ongoing effort to set aside sufficient funds (estimated \$325,000) to establish a long term investment or endowment to fully fund Miramar College Freshman Scholarships. The

board also agreed to post interest generated in the Freshman Scholarship fund back to that fund – as opposed to the general Unrestricted Fund Account.

4. The Board discussed and approved of a revised agreement with California Coast Credit Union to provide financial education and counseling to Miramar College students effective July 1, 2015.
5. Sarah Yang took over as interim president of the Foundation after Marty Hight tenured his resignation on January 22, 2016. Ms. Yang will serve a one-year term.
6. The board would like to increase its membership and hopes they can recruit future members.
7. The Board decided that it will scale back to two meetings a year going forward.
8. Board member Renee McKee established the McKee Family Scholarship benefiting foster youth.
9. The Board approved the establishment of a San Diego Firefighters Emerald Scholarship fund to be funded by out of the miscellaneous account. The Board also welcomed the addition of the Encore Capital Scholarship.
10. The Board acknowledged the need to delay the annual fund raiser (Invest in Success) to allow time for the PIO replacement and orientation process to complete. A second Invest in Success was added for the fiscal year of 2015-2016.

## **REMARKS**

In 2016, San Diego Miramar College hosted its largest-ever commencement ceremony on May 13 with 291 students attending the ceremony. Commencement exercises were held inside Hourglass Fieldhouse.

The College conferred 870 associate degrees to 784 students, an increase of 15% from a year ago when 755 associate degrees were conferred. Another 484 Certificates of Achievement were earned this year, an increase of 13% over last academic year.

The college is excited about the expansion of its dual enrollment programs with local high schools.

The Miramar College Foundation is also working to meet increasing demands. The Foundation Board remains committed to provide student benefits during this time of increasing numbers of Miramar College students. As noted earlier, there was an increase in both the number of scholarships awarded and the total value of student scholarships at Miramar College in 2015-2016. The Miramar College Foundation very much appreciates the generous support of private and corporate donors to student scholarships and the programs of the Foundation. This year Board of Directors was particularly encouraged to see an increase of donor support from Miramar College faculty and staff.

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