



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD AT WHITE NELSON DIEHL EVANS LLP
ON WEDNESDAY, NOVEMBER 20, 2019 AT 12:30 PM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 12:34 PM PST on Wednesday, November 20, 2019 at 2875 Michelle Dr., Suite 300, Irvine, CA, 92606. The following committee members were present constituting a quorum:

Eric Roark
Rich Hauschild
Eric Johnson
Candace Raffa

The following committee members were not present:

Lisa Greenberg
Rod Pierce

Janice Viskul, Development Assistant served as meeting secretary.

Present, by invitation were Elissa Oransky, Executive Director of the Irvine Valley College Foundation (“IVC Foundation”); Karen Orlando, Director of Annual Giving and Development Services and Jackie Han, District Accountant.

PUBLIC COMMENT

Elissa Oransky announced that at the November board meeting, the SOCCCD Board of Trustees approved the option to renew the contract with CliftonLarsonAllen, LLP to perform financial audits for an additional two fiscal years.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Rich Hauschild and seconded by Candace Raffa, the finance committee unanimously approved the minutes from the September 5 and October 21 meeting.

Ratify Expenditures

Upon motion duly made by Candace Raffa and seconded by Rich Hauschild, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the expenditures from October 1, 2019 through October 31, 2019 to the executive committee for approval.

FINANCIALS

Eric Roark reviewed the financials.

Upon motion duly made by Rich Hauschild and seconded by Eric Johnson, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the financials to the executive committee for approval.

Talking Points for the Board

- Prior year, we had an unrealized loss this year we had an unrealized gain
- If the endowment balance reaches \$1.5 million by the end of the fiscal year, then we will have doubled this endowment in five years
- We are changing the way we present the net assets to unrestricted programs, unrestricted operational and permanently restricted

AUDIT APPROVAL

Upon motion duly made by Candace Raffa and seconded by Eric Johnson, the finance committee unanimously approved the following:

RESOLVED: the finance committee approves the 2018-2019 audit.

AMEND AGENDA

Upon motion duly made by Eric Johnson and seconded by Rich Hauschild, the finance committee unanimously approved to amend the agenda by including the finance mission and key responsibilities.

MISSION AND KEY RESPONSIBILITIES

The committee reviewed the mission and key responsibilities.

After discussion and upon motion duly made by Rich Hauschild and seconded by Eric Johnson, the finance committee unanimously approved the following:

RESOVLED: the finance committee's mission and key responsibilities is approved as presented.

GIFT ACCEPTANCE POLICY

Elissa Oransky reviewed the gift acceptance policy.

Upon motion duly made by Rich Hauschild and seconded by Eric Johnson, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the gift acceptance policy including recommended changes to the executive committee for approval.

Adjournment occurred at 1:50 PM PST