



# IRVINE VALLEY COLLEGE

## **MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION**

**HELD AT WHITE NELSON DIEHL EVANS LLP**

**ON FRIDAY, FEBRUARY 1, 2019 AT 11:45 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:48 AM PST on Friday, February 1, 2019 at 2875 Michelle Dr., Suite 300, Irvine, CA, 92606. The following committee members were present constituting a quorum:

Eric Roark  
Eric Johnson  
Rod Pierce  
Candy Raffa

The following committee members were not present:

Lisa Greenberg  
Bennet Tchaikovsky

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, Jackie Han, District Accountant, Brian Kim, Manager of College Fiscal Services, and Mark Payne, Morgan Stanley.

### **REARRANGEMENT OF AGENDA**

After discussion and upon motion duly made by Rod Pierce and seconded by Eric Johnson, the rearrangement of the agenda was unanimously approved by the finance committee.

### **APPROVAL OF MINUTES**

Upon motion duly made by Candy Raffa and seconded by Eric Johnson, the minutes for October 19<sup>th</sup> meeting were unanimously approved by the finance committee with abstentions by Rod Pierce and Eric Johnson.

## **CONSENT ITEMS**

### **AUDIT**

Upon motion duly made by Rod Pierce and seconded by Candy Raffa, the following proposal was approved unanimously by the finance committee:

**RESOVLED:** That the finance committee recommends to the executive committee the approval of the audit.

### **RATIFY EXPENDITURES**

The finance committee tabled ratifying the expenditures and requested the following:

- Include spend category on document
- Sort expenditures by category

### **990**

After discussion and upon motion duly made by Eric Johnson and seconded by Candy Raffa, the following proposal was approved unanimously by the finance committee:

**RESOLVED:** That the finance committee recommends to the executive committee the approval of the 990.

## **FINANCIALS**

Brian Kim reviewed the new financials with the committee. The following suggestions were proposed:

- Include descriptions for 740, 742 & 743
- Separate unrealized and realized gains for endowments
- Add prior year comparisons for endowments
- Add an accrued accounts payable line item for scholarships

### **Talking Points for the Board:**

- Overall fundraising is down due to the one-time \$246,000 gift we received last year
- An accrued accounts payable line item will be added for scholarships
- Improvements to the new financials are underway
- Revised investment policy now includes an underwater endowment policy

## **INVESTMENT POLICY REVIEW**

After discussion and upon motion duly made by Rod Pierce and seconded by Eric Johnson, the following proposal was approved unanimously by the finance committee:

**RESOLVED:** That the finance committee recommends to the executive committee approval of the updated investment policy.

### **COMMITTEE COMPOSITION**

Eric Roark led a discussion regarding recruitment for new prospects to serve on the committee.

### **GIFT ACCEPTANCE POLICY**

Elissa Oransky reviewed the current gift acceptance policy and shared examples from other colleges. The committee recommends to have an updated draft ready for review by June 30, 2019.

### **MEETING EXTENSION**

Upon motion duly made by Candy Raffa and seconded by Eric Roark, the meeting time was extended unanimously by the finance committee.

### **TITLE 5**

Elissa Oransky provided an update to the committee.

Meeting adjourned at 1:19 PM PST