



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, SEPTEMBER 3, 2020 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:32 AM PST on Thursday, September 3, 2020 via zoom conference call.

The following committee members were present constituting a quorum:

Candace Raffa
Eric Johnson
Rod Pierce
Eric Roark

The following committee members were not present:

Virginia Lorimor
Lisa Greenberg
Rich Hauschild

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; Cary Allison, Morgan Stanley, Kim McCord, Executive Director Fiscal Services and Brian Kim, Manager of College Fiscal Services.

PUBLIC COMMENTS

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Rod Pierce and seconded by Eric Johnson, the finance committee unanimously approved the minutes from the May 28, 2020 meeting.

Ratify Expenditures

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

RESOLVED: the finance committee agrees to accept and forward the expenditures from May 1, 2020 through July 31, 2020 to the executive committee for approval.

INVESTMENT ACCOUNT UPDATE

Cary Allison provided an update on the investment accounts.

FINANCIALS

Candy Raffa reviewed the financials.

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

RESOLVED: the finance committee agrees to accept and forward the financials ending June 30th as well as the financials ending July 31st to the executive committee for approval.

BUDGET APPROVAL

Candy Raffa presented the 2020-2021 foundation budget.

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

RESOLVED: the finance committee agrees to forward the budget as presented to the executive committee for approval with the addition of \$10,000 to emergency scholarships.

COMMITTEE GOALS

Candy Raffa presented the finance committee goals.

After discussion, the committee agreed on the following goals for 2020-2021.

1. Form Audit Committee
2. Policy Evaluation
3. Add additional members to the finance committee
4. Create Investment Performance Tool

PRO IVC MATCH

Elissa Oransky presented the proposed IVC matching fund pool for 2020-2021.

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

RESOLVED: the finance committee agrees to accept and forward a funding of \$50,000 for the 2020-2021 PRO IVC matching fund pool to the board of governors for approval.

TALKING POINTS FOR THE BOARD

- Our endowment is currently at \$1.6 million
- Current investment portfolio is balanced and well invested
- Investments were down in March, but made a recovery in June

ADJOURN

Adjournment occurred at 1:04 PM PST