



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, DECEMBER 2, 2021 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:38 AM PST on Thursday, December 2, 2021 via zoom conference call.

The following committee members were present constituting a quorum:

Virginia Lorimor
Rod Pierce
Elissa Oransky
Eric Johnson
Eric Roark

The following committee members were not present:

Lacy Willis
Michael Drennen
Karen Moran

Janice Viskul, Development Associate, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services; Jackie Han, District Accountant; Cary Allison, Morgan Stanley and Brian Kim, Manager College Fiscal Services.

PUBLIC COMMENTS

Virginia Lorimor provided an update on the investment sub committee.

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 October 14, 2021 meeting.

Ratify Expenditures

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 the expenditures from September 1, 2021 to October 31, 2021 to the executive committee for approval.

INVESTMENT ACCOUNT UPDATE

Cary Allison provided an update on the investment accounts.

FINANCIALS

Virginia Lorimor reviewed the financials.

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 the financials ending October 31, 2021 to the executive committee for approval.

AUDIT

The finance committee reviewed the 2020-2021 audit.

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 the 2020-2021 audit to the executive committee for approval pending a change on Note 8.

TALKING POINTS FOR THE BOARD

- Audit improvement from previous years
- Current market is not having significant impact on our investments

ADJOURN

Adjournment occurred at 12:16 PM PST