



# IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION  
HELD VIA ZOOM CONFERENCE CALL  
ON THURSDAY, APRIL 1, 2021 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:35 AM PST on Thursday, April 1, 2021 via zoom conference call.

The following committee members were present constituting a quorum:

Virginia Lorimor  
Eric Johnson  
Rod Pierce  
Elissa Oransky  
Eric Roark  
Lacy Willis

The following committee members were not present:

Lisa Greenberg

Janice Viskul, Development Assistant served as meeting secretary.

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

## **PUBLIC COMMENTS**

None

## **COMMITTEE COMPOSITION**

Eric Roark welcomed Lacy Willis to the finance committee.

The members discussed the recommendation of nominating Bill Hewitt to join the finance committee. After further discussion, the committee agreed to reconsider Bill Hewitt at a later time.

## **ITEMS FOR APPROVAL**

**Minutes**

Upon motion duly made by Eric Johnson and seconded by Rod Pierce, the finance committee approved the minutes from the January 21, 2021 meeting with an abstention from Virginia Lorimor

### **Ratify Expenditures**

Upon motion duly made by Virginia Lorimor 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 January 1, 2021 through February 28, 2021 to the executive committee for approval.

After discussion, the motion was modified by Virginia Lorimor and seconded by Eric Johnson as the following:

**RESOLVED:** the finance committee agrees to accept and forward the expenditures from January 1, 2021 through February 28, 2021 to the executive committee for approval pending clarification of the intercompany journal entry check.

### **INVESTMENT ACCOUNT UPDATE**

Cary Allison provided an update on the investment account.

### **ENDOWMENT PAYOUT RECOMMENDATION**

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

**RESOLVED:** the finance committee agrees to accept and forward a 4% payout to endowed scholarship and program accounts to the executive committee for approval.

There was no motion for the 2% stewardship fee payout.

### **TAX RETURN**

Upon motion duly made by Lacy Willis and seconded by Virginia Lorimor, the finance committee unanimously approved the following proposal:

**RESOLVED:** the finance committee agrees to accept and forward the 2019-2020 990 form to the executive committee for approval.

### **FINANCIALS**

Eric Roark reviewed the financials.

Upon motion duly made by Lacy Willis and seconded by Virginia Lorimor, the finance committee unanimously approved the following proposal:

**RESOLVED:** the finance committee agrees to accept and forward the financials ending February 28, 2021 to the executive committee for approval.

**CELEBRATING EXCELLENCE**

Elissa Oransky provided an update on fundraising numbers for celebrating excellence.

**TALKING POINTS FOR THE BOARD**

- Equity in operating funds
- 2% stewardship fee
- Unrestricted operating reserves
- Unrealized and realized gains

**ADJOURN**

Adjournment occurred at 1:10 PM PST