



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, SEPTEMBER 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 11:33 AM PST on Thursday, September 2, 2021 via zoom conference call.

The following committee members were present constituting a quorum:

Michael Drennen
Rod Pierce
Elissa Oransky
Eric Johnson
Karen Moran
Virginia Lorimor
Eric Roark

The following committee members were not present:

Lacy Willis

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 of College Fiscal Services

PUBLIC COMMENTS

None

INTRODUCTIONS

The committee members introduced themselves.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Eric Johnson and seconded by Rod Pierce, the finance committee unanimously approved the minutes from the June 3, 2021 meeting.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from May 1, 2021 through July 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 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 financials ending July 31, 2021 to the executive committee for approval.

BUDGET APPROVAL

Virginia Lorimor presented the 2021-2022 foundation budget for approval.

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 forward the 2021-2022 foundation budget to the executive committee for approval.

PROCESS TO APPROVE \$5,000 + CHECKS

Virginia Lorimor presented the process to approve \$5000 + checks.

The finance committee agreed to forward this item to the executive committee for discussion.

TALKING POINTS FOR THE BOARD

- Move process of board approval of payments greater than \$5,000 to the executive committee
- Overall market performance is doing very well. YTD as of 6/30/2021 investment return was 4.21%
- Endowment has increased dramatically since Elissa started at IVC Foundation in 2015. The ending balance as of June 2015 was \$750K, as of May 2017 was \$1M, doubled as of January 2020 at \$1.5M, and projected to be over \$2M before calendar year-end 2021.

ADJOURN

Adjournment occurred at 12:59 PM PST