



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, AUGUST 18, 2022 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, August 18, 2022, via zoom conference call.

The following committee members were present constituting a quorum:

Rod Pierce
Elissa Oransky
Karen Moran
Lacy Willis

The following committee members were not present:

Michael Drennen
Virginia Lorimor
Eric Johnson
Eric Roark
Candy Raffa

Janice Viskul, Development Associate, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services; Brian Kim, Manager College Fiscal Services and Jackie Han, Fiscal Services Manager.

PUBLIC COMMENTS

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Rod Pierce and seconded by Lacy Willis, the finance committee unanimously approved the minutes from the June 2, 2022 meeting.

Ratify Expenditures

Upon motion duly made by Lacy Willis 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, 2022 through June 30, 2022 to the executive committee for approval.

INVESTMENT ACCOUNT UPDATE

Karen Moran provided an update on the investment accounts.

FINANCIALS

Karen Moran reviewed the financials.

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

RESOLVED: The finance committee agrees to accept and forward the financials ending June 30, 2022 to the executive committee for approval.

FOUNDATION BUDGET APPROVAL

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

RESOLVED: The finance committee agrees to accept and forward the 2022-2023 foundation budget to the executive committee for approval.

2022-2023 FINANCE COMMITTEE GOALS

- Investment subcommittee objectives
- Update and revise gift acceptance policy/manual

INVESTMENT SUB COMMITTEE

Karen Moran provided an update on the subcommittee.

TALKING POINTS FOR THE BOARD

- Unrealized gains performance
- Increase in scholarship awards
- Inflation adjustments of scholarship to students

ADJOURN

Adjournment occurred at 12:36 PM PST