



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, APRIL 7, 2022 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:33 AM PST on Thursday, April 7, 2022 via zoom conference call.

The following committee members were present constituting a quorum:

Virginia Lorimor
Lacy Willis
Elissa Oransky
Eric Johnson
Karen Moran
Rod Pierce

The following committee members were not present:

Michael Drennen
Eric Roark

Janice Viskul, Development Associate, served as meeting secretary.

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

PUBLIC COMMENTS

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Lacy Willis and seconded by Eric Johnson, the finance committee unanimously approved the minutes from the January 20, 2022 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 January 1, 2022 to February 28, 2022 to the executive committee for approval.

INVESTMENT ACCOUNT UPDATE

Cary Allison provided an update on the investment accounts.

ENDOWMENT PAYOUT RECOMMENDATION

Upon motion duly made by Rod Pierce and seconded by Eric Johnson, the finance committee agrees to accept and forward the following proposal:

RESOLVED: The finance committee agrees to accept and forward the recommendation of a 3% endowment payout to the executive committee for approval.

Upon motion duly made by Lacy Willis and seconded by Eric Johnson, the finance committee agrees to accept and forward the following proposal:

RESOLVED: The finance committee agrees to accept and forward the recommendation to waive the 2% payout from endowment into unrestricted funds, however, reserves the right to revisit at a later date.

TAX RETURN APPROVAL

Upon motion duly made by Lacy Willis 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 990 tax return to the executive committee for approval.

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 February 28, 2022 to the executive committee for approval.

AUDIT RFP UPDATE

Karen Moran provided an audit RFP update.

INVESTMENT SUB COMMITTEE UPDATE

Virginia Lorimor and Lacy Willis provided an update on the investment subcommittee.

TALKING POINTS FOR THE BOARD

- The audit committee approved a new audit firm
- While our investments are down, we are in this for the long haul and will rebound
- Over \$339,000 in unrestricted funds
- The investment subcommittee is working offline and will reconvene our work in June

ADJOURN

Adjournment occurred at 12:27 PM PST