



# IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION  
HELD AT WHITE NELSON DIEHL EVANS LLP  
ON THURSDAY, JANUARY 30, 2020 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, January 30, 2020 at 2875 Michelle Dr., Suite 300, Irvine, CA, 92606. The following committee members were present constituting a quorum:

Eric Roark  
Eric Johnson  
Candace Raffa

The following committee members were not present:

Lisa Greenberg  
Rich Hauschild  
Rod Pierce

Janice Viskul, Development Assistant served as meeting secretary.

Present, by invitation were Elissa Oransky, Executive Director of the Irvine Valley College Foundation (“IVC Foundation”); Karen Orlando, Director of Annual Giving and Development Services; Brian Kim, Manager of College Fiscal Services; Jackie Han, District Accountant; and Cary Allison, Morgan Stanley

## **WELCOME AND INTRODUCTIONS**

## **INVESTMENT ACCOUNT UPDATE**

Cary Allison provided an update on the investment account.

## **ITEMS FOR APPROVAL**

### **Minutes**

Upon motion duly made by Eric Johnson and seconded by Candace Raffa, the finance committee unanimously approved the minutes from the November 20, 2019 meeting.

### **Ratify Expenditures**

Upon motion duly made by Candace Raffa 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 November 1, 2019 through December 31, 2019 to the executive committee for approval.

### **990**

Upon motion duly made by Candace Raffa and seconded by Eric Johnson, the finance committee unanimously approved the form 990.

After discussion, Candace Raffa motioned to table the 990 for approval.

### **FINANCIALS**

Eric Roark reviewed the financials.

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

**RESOLVED:** the finance committee agrees to accept and forward the financials to the executive committee for approval.

### **Talking Points for the Board**

- On June 30, 2015 our endowment balance was \$753,965 as of January 14, 2020 it was \$1,508,908. Which means that in less than five years our endowment doubled.
- The Foundation's net assets are up \$588,000 year over year.
- One of the red numbers you see is \$252,294 under the general investment account and activity. This represents a reclassification between current and long-term investments.
- During this calendar year our endowment account balance increased \$204,790 and our general investment account increased \$151,339.

### **ACCOUNT OVERVIEW**

Elissa Oransky provided an overview of IVC program accounts.

### **ADJOURN**

Adjournment occurred at 12:52 PM PST