



IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION

HELD AT WHITE NELSON DIEHL EVANS LLP

ON FRIDAY, OCTOBER 19, 2018 AT 9:30 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 9:33 AM PST on Friday, October 19, 2018 at 2875 Michelle Dr., Suite 300, Irvine, CA, 92606. The following committee members were present constituting a quorum:

Eric Roark
Candace Raffa
Bennet Tchaikovsky (via phone)

The following committee members were not present:

Lisa Greenberg
Eric Johnson
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, Kim McCord, Executive Director of Fiscal Services and Cary Allison, Morgan Stanley.

APPROVAL OF MINUTES

Minutes were tabled due to not having enough committee members present for approval.

FINANCIALS

Eric Roark reviewed the financials and led a discussion on talking points for the board.

Talking Points for the Board

- Contributions are ahead of last year less the one-time testing center gift
- The finance committee did not receive the new format of financials due to low staffing in fiscal services.

AUDIT

Eric Roark reviewed and led a discussion on the 2017-18 audit report from CliftonLarsenAllen LLP.

Discussion from committee members include:

- Add prior year comparison with variances
- Include a statement that discloses the importance of district support to the foundation
- Special events unrestricted revenue is low
- Accrued liability

POLICY

Cary Allison from Morgan Stanley reviewed the investment policy edits. The finance committee agreed to include an underwater endowment policy with the investment policy.

MEETING EXTENSION

Upon motion duly made by Candace Raffa and seconded by Bennet Tchaikovsky, the finance committee unanimously approved to extend the meeting time.

TITLE 5

Elissa Oransky provided an update.

Adjournment occurred at 11:45 AM PST