



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, DECEMBER 3, 2020 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:31 AM PST on Thursday, December 3, 2020 via zoom conference call.

The following committee members were present constituting a quorum:

Rod Pierce
Virginia Lorimor
Eric Johnson
Elissa Oransky

The following committee members were not present:

Lisa Greenberg
Rich Hauschild
Eric Roark

Janice Viskul, Development Assistant served as meeting secretary.

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

PUBLIC COMMENTS

Rod Pierce announced that Candy Raffa had to step down as treasurer as her firm was acquired by Clifton Larson Anderson, the firm that performs our audit. The acquisition occurred after our audit work was complete.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Eric Johnson and seconded by Virginia Lorimor, the finance committee approved the minutes from the October 8, 2020 meeting with an abstention from Rod Pierce.

Ratify Expenditures

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

RESOLVED: the finance committee agrees to accept and forward the expenditures from September 1, 2020 through October 31, 2020 to the executive committee for approval.

INVESTMENT ACCOUNT UPDATE

Cary Allison provided an update on the investment accounts.

FINANCIALS

Rod Pierce reviewed the financials.

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

RESOLVED: the finance committee agrees to accept and forward the financials ending October 31, 2020 to the executive committee for approval.

TALKING POINTS FOR THE BOARD

- Endowment balance is at \$1.75 million and is up over \$1 million since June of 2015
- Investment advisor noted positive investment growth in the coming months
- Strong financial statements year to date
- Scholarship payments disbursed this year exceeded last year's total as of October 2020

ADJOURN

Adjournment occurred at 12:28 PM PST