



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD AT WHITE NELSON DIEHL EVANS LLP
ON THURSDAY, SEPTEMBER 5, 2019 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:40 AM PST on Thursday, September 5, 2019 at 2875 Michelle Dr., Suite 300, Irvine, CA, 92606. The following committee members were present constituting a quorum:

Candace Raffa
Rod Pierce
Rich Hauschild

The following committee members were not present:

Lisa Greenberg
Eric Johnson
Eric Roark

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; Cary Allison, Morgan Stanley; Jackie Han, District Accountant and Brian Kim, Manager of College Fiscal Services.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Rod Pierce and seconded by Rich Hauschild, the finance committee unanimously approved the minutes from the May 31 meeting.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from May 1, 2019 through August 31, 2019 to the executive committee for approval.

FINANCIALS

The committee reviewed the June and August 2019 financials.

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

RESOVLED: The finance committee agrees to accept and forward the June 2019 year-end financials to the executive committee for approval.

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

RESOVLED: The finance committee agrees to accept and forward the August 2019 financials to the executive committee for approval.

Talking Points for the Board

- The investment account shows a decrease due to the payout of the testing center
- Endowments are up \$400,000 and if we increase this amount by another \$100,000 in 2019-2020, we would double the account in just over 5 years
- The finance committee held a retreat in July and created a list of priorities for the 2019-2020 year

BUDGET

The 2019-2020 foundation general budget will be tabled for the next finance meeting.

INVESTMENT UPDATE

Cary Allison presented the portfolio summary as of August 31, 2019.

MISSION, VISION VALUES

Elissa Oransky led a discussion on the mission, vision and values for the finance committee. After discussion, the committee agreed to create a document that describes the mission and key responsibilities of the finance committee.

Adjournment occurred at 12:57 PM PST.