



# IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION  
HELD VIA ZOOM CONFERENCE CALL  
ON THURSDAY, OCTOBER 8, 2020 AT 11:00 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:03 AM PST on Thursday, October 8, 2020 via zoom conference call.

The following committee members were present constituting a quorum:

Candace Raffa  
Eric Johnson  
Eric Roark  
Virginia Lorimor

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

## **PUBLIC COMMENTS**

None

## **INVESTMENT ACCOUNT UPDATE**

Cary Allison provided an update on the investment accounts.

## **ITEMS FOR APPROVAL**

### **Minutes**

Upon motion duly made by Eric Johnson and seconded by Eric Roark, the finance committee approved the minutes from the September 3, 2020 meeting with an abstention from Virginia Lorimor.

### **Ratify Expenditures**

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

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

### **AUDIT**

Candy Raffa reviewed the audit.

After discussion, and upon motion duly made by Eric Roark and seconded by Eric Johnson, the finance committee unanimously approved the following proposal:

**RESOLVED:** the finance committee agrees to accept and forward the 2019-2020 audit to the executive committee for approval.

Upon motion duly made by Eric Roark and seconded by Eric Johnson, the finance committee amended the first motion to include forwarding the management letter to the executive committee for approval.

### **FINANCIALS**

Candy Raffa reviewed the financials.

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

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

### **TALKING POINTS FOR THE BOARD**

- Investments are up 6.5%
- Increase in assets compared to prior year
- Improvement in audit and financial statements
- Recovery from downturn of market in March

### **ADJOURN**

Adjournment occurred at 12:27 PM PST