

# IRVINE VALLEY COLLEGE

## MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON TUESDAY, OCTOBER 10, 2023 AT 11:00 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:01 AM PST on Tuesday, October 10, 2023 via zoom conference call.

The following committee members were present constituting a quorum:

Candy Raffa  
Karen Moran  
Elissa Oransky  
Mike DePaul  
Kevin Johnson  
Lacy Willis

The following committee members were not present:

Michael Drennen  
Eric Johnson

Janice Viskul, Development Specialist, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services, Mark Payne, Morgan Stanley, Dan Tichenor, Graystone and Jackie Han, Interim Assistant Director, Fiscal Services.

### **PUBLIC COMMENT**

Jackie Han commented about working with Dan Tichenor.

### **ITEMS FOR APPROVAL**

#### **Minutes**

Upon motion duly made by Kevin Johnson and seconded by Candy Raffa, the finance committee unanimously approved the minutes from the August 31, 2023 meeting.

#### **Ratify Expenditures**

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

**RESOLVED:** The finance committee agrees to accept and forward the expenditures from July 1, 2023 through August 31, 2023 to the executive committee for approval.

### **INVESTMENT UPDATE**

Mark Payne and Dan Tichenor provided an update on the investment accounts.

### **FINANCIALS**

Karen Moran reviewed the financials.

Upon motion duly made by Kevin Johnson and seconded by Mike DePaul, the finance committee unanimously approved the following proposal:

**RESOLVED:** The finance committee agrees to accept and forward the financials ending August 31, 2023 to the executive committee for approval.

#### **AUDIT**

After discussion and upon motion duly made by Kevin Johnson and seconded by Candy Raffa, the finance committee unanimously approved the following proposal:

**RESOLVED:** The finance committee agrees to accept and forward the 2022-2023 audit to the executive committee for approval.

#### **INVESTMENT SUB COMMITTEE REPORT**

Kevin Johnson provided an update on the investment subcommittee.

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

- New investment advisors
- One-time contributions from last year
- Presentation of financial reports
- Successful audit process

#### **ADJOURN**

Adjournment occurred at 11:49 AM PST