

# IRVINE VALLEY COLLEGE

## MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, DECEMBER 1, 2022, AT 11:30 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:32 AM PST on Thursday, December 1, 2022, via zoom conference call.

The following committee members were present constituting a quorum:

Kevin Johnson  
Karen Moran  
Elissa Oransky  
Lacy Willis  
Eric Johnson

The following committee members were not present:

Michael Drennen  
Virginia Lorimor  
Eric Roark  
Candy Raffa

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services, Jackie Han, Fiscal Manager Services, Cary Allison, Morgan Stanley, Connie Cavanaugh, Executive Director, Fiscal Services, Brian Kim, Manager, College Fiscal Services, Alicia Herrera, Eide Bailly and Brandon Harris, Eide Bailly.

### **PUBLIC COMMENT**

Karen Moran announced that Rod Pierce has stepped down from the finance committee.

### **ITEMS FOR APPROVAL**

#### **Minutes**

Upon motion duly made by Eric Johnson and seconded by Lacy Willis, the finance committee unanimously approved the minutes from the October 26, 2022 meeting.

#### **Ratify Expenditures**

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

**RESOLVED:** The finance committee agrees to accept and forward the expenditures from October 1, 2022 through October 31, 2022 to the executive committee for approval pending the recategorization of the spend code for CK 31698.

### **AUDIT**

Eide Bailly provided an overview of the audit.

### **INVESTMENT UPDATE**

Cary Allison provided an update on the investment accounts.

### **FINANCIALS**

Karen Moran reviewed the financials.

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

**RESOLVED:** The finance committee agrees to accept and forward the financials ending October 31, 2022 to the executive committee for approval.

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

- Minor shift in investment allocation to favor bonds
- Governance letter
- Contributions from Edison and City of Irvine

### **ADJOURN**

Adjournment occurred at 12:26 PM PST