

IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, AUGUST 31, 2023 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, August 31, 2023 via zoom conference call.

The following committee members were present constituting a quorum:

Karen Moran
Elissa Oransky
Lacy Willis
Kevin Johnson
Eric Johnson

The following committee members were not present:

Michael Drennen
Candy Raffa

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, Brian Kim, Manager, College Fiscal Services and Jackie Han, Fiscal Services Manager.

PUBLIC COMMENT

Eric Roark has resigned from the board.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Lacy Willis and seconded by Kevin Johnson, the finance committee unanimously approved the minutes from the June 1, 2023 meeting.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from May 1, 2023 to June 30, 2023 to the executive committee for approval.

INVESTMENT UPDATE

Mark Payne 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 June 30, 2023 to the executive committee for approval.

2023-2024 BUDGET APPROVAL

Karen Moran presented the 2023-2024 budget for approval.

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

RESOLVED: The finance committee agrees to accept and forward the 2023-2024 budget to the executive committee for approval.

AUDIT UPDATE

Karen Orlando provided an update on the 2022-2023 audit.

INVESTMENT SUB COMMITTEE REPORT

Kevin Johnson provided an update on the investment subcommittee.

FINANCE COMMITTEE GOALS

Karen Moran provided an update on the finance committee goals.

- Investment policy
- Add at least two new members to finance committee
- Stewardship fee
- Audit committee

TALKING POINTS FOR THE BOARD

- 2022-2023 fundraising year
- Adjusting the financial statement presentations
- 2023-2024 finance committee goals

ADJOURN

Adjournment occurred at 12:21 PM PST