

IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, JANUARY 26, 2023 AT 11:30 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:34 AM PST on Thursday, January 26, 2023 via zoom conference call.

The following committee members were present constituting a quorum:

Candy Raffa
Kevin Johnson
Elissa Oransky
Lacy Willis

The following committee members were not present:

Michael Drennen
Virginia Lorimor
Eric Roark
Karen Moran
Eric Johnson

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services, Jackie Han, Fiscal Services Manager, Brian Kim, College Fiscal Manager and Cary Allison, Morgan Stanley.

PUBLIC COMMENT

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Kevin Johnson and seconded by Lacy Willis, the finance committee unanimously approved the minutes from the December 1, 2022 meeting.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from November 1, 2022 through December 31, 2022 to the executive committee for approval.

INVESTMENT UPDATE

Cary Allison provided an update on the investment accounts.

FINANCIALS

Candy Raffa reviewed the financials.

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 financials ending December 31, 2022 to the executive committee for approval.

TAX RETURN

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

RESOVLED: The finance committee agrees to accept and forward the 2021-2022 tax return to the executive committee for approval.

TALKING POINTS FOR THE BOARD

- Revenues are higher than previous years in statement of activities
- Recent large contributions
- Increase in scholarship payouts
- FAD sponsorships

ADJOURN

Adjournment occurred at 12:03 PM PST