

IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, JUNE 1, 2023 AT 11:30 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:30 AM PST on Thursday, June 1, 2023 via zoom conference call.

The following committee members were present constituting a quorum:

Karen Moran
Elissa Oransky
Lacy Willis
Eric Johnson
Kevin Johnson

The following committee members were not present:

Michael Drennen
Eric Roark
Candy Raffa
Virginia Lorimor

Janice Viskul, Development Assistant, served as meeting secretary.

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

PUBLIC COMMENT

Elissa Oransky announced that IVC is currently on the summer schedule.

ITEMS FOR APPROVAL

Minutes

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

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

INVESTMENT UPDATE

Cary Allison provided an update on the investment accounts.

FINANCIALS

Karen Moran reviewed the financials.

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 financials ending April 30, 2023 to the executive committee for approval.

PRO IVC PAYOUT

Karen Moran proposed to increase the 2022-2023 pro IVC pool.

2022-2023

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

RESOLVED: The finance committee agrees to accept and forward the recommendation to add \$10,000 to the 2022-2023 matching funds pool.

2023-2024

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 recommendation of a \$70,000 PRO IVC pool for the 2023-2024 fiscal year.

INVESTMENT SUB COMMITTEE REPORT

Kevin Johnson provided an update on the investment sub committee.

TALKING POINTS FOR THE BOARD

- Funds raised for 2022-2023 surpassed \$1 million
- Improvement in investment markets and reaching the \$2M
- Investment policy review

ADJOURN

Adjournment occurred at 12:05 PM PST