

# IRVINE VALLEY COLLEGE

## **MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, OCTOBER 3, 2024 AT 11:00 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:02 AM PST on Thursday, October 3, 2024 via zoom conference call.

The following committee members were present constituting a quorum:

Candy Raffa  
Kevin Johnson  
Brian Arnold  
Eric Johnson  
Karen Moran  
Lacy Willis

The following committee members were not present:

Mike DePaul  
Elissa Oransky  
Damien Howard

Janice Viskul, Foundation Development Specialist, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving, Mark Payne, Morgan Stanley and Jackie Han, Assistant Director, Fiscal District Services.

### **PUBLIC COMMENT**

Karen Moran announced that the audit is underway and going well.

### **ITEMS FOR APPROVAL**

#### **Minutes**

Upon motion duly made by Eric Johnson and seconded by Kevin Johnson, the finance committee unanimously approved the minutes from the August 29, 2024 meeting.

#### **Ratify Expenditures**

Upon motion duly made by Eric Johnson 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 July 1, 2024 through August 31, 2024 to the executive committee for ratification.

### **INVESTMENT UPDATE**

Mark Payne provided an update on the investments.

## **FINANCIALS**

Karen Moran reviewed the financials.

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

**RESOLVED:** The finance committee agrees to accept and forward the financials ending August 31, 2024 to the executive committee for approval.

## **AUDIT**

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

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

## **TALKING POINTS FOR THE BOARD**

- The audit was a smooth and seamless process this year
- The migration from Morgan Stanley to Bank of America is well underway. The goal is to have the funds transferred over by the next finance meeting on November 21, 2024
- Majority of expenditures from July through August compose of scholarship disbursements

## **ADJOURN**

Adjournment occurred at 11:26 AM PST