

# IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION  
HELD VIA ZOOM CONFERENCE CALL  
ON THURSDAY, AUGUST 21, 2025, 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 21, 2025, via zoom conference call.

The following committee members were present constituting a quorum:

Candy Raffa  
Ed Gerber  
Elissa Oransky  
Mike DePaul  
Karen Moran  
Eric Johnson  
Brian Arnold

The following committee members were not present:

Damien Howard  
Lacy Willis

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

Present, by invitation were Karen Orlando, Jackie Han, Assistant Director Fiscal Services, Brian Kim, Director Fiscal and Contract Services, Alicia Cuevas, Fiscal Services Manager and Kimberly Do, District Accounting Systems Specialist.

## **PUBLIC COMMENT**

None

## **ITEMS FOR APPROVAL**

### **Minutes**

Upon motion duly made by Candy Raffa and seconded by Eric Johnson, the finance committee unanimously approved the minutes from the May 29, 2025, meeting.

### **Ratify Expenditures**

Upon motion duly made by Mike DePaul and seconded by Ed Gerber, the finance committee unanimously approved the following proposal:

**RESOLVED:** The finance committee agrees to accept and forward the expenditures from May 1, 2025, to June 30, 2025, to the executive committee for ratification.

## **INVESTMENT UPDATE**

Mike DePaul provided a brief investment update.

## **FINANCIALS**

Karen Moran reviewed the financials.

Upon motion duly made by Candy Raffa 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 June 30, 2025, to the executive committee for approval.

After discussion and upon motion duly made by Candy Raffa and Eric Johnson, the finance committee amended the motion to approve the financials pending two potential adjustments and then forward to the executive committee for review.

## **2024-2025 RECAP**

- We completed a successful RFP for new investment advisor
- It was a record setting year including contributions for Giving Day and Celebrating Excellence
- The endowment balance reached a new level and exceeded \$3 million for the first time
- The Foundation's total assets went over \$5 million
- \$1.182 million in total contributions which is an 18% increase over last year

## **2025-2026 GOALS REVIEW**

- Complete a ROI analysis on foundation funds
- Form an audit subcommittee
- Support the development of foundation finance reports
- New financials

## **SNEAK PEAK**

- We are in the final stages of securing a Gift to name a classroom in the Liberal Arts building
- We're expecting a bequest of ~\$100,000 for the computer science program
- Though the Samueli grant, we are receiving \$50,000 for MESA scholarships and \$40,000 for matching funds for STEM related gifts

## **TALKING POINTS FOR THE BOARD**

- Expectations regarding future financial reports
- 2024-2025 recap noting that we had a record year
- Finance committee goals
- Banner reports

## **ADJOURN**

Adjournment occurred at 12:30 PM PST