IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, AUGUST 13, 2026, AT 10:00 AM

A meeting (the "Meeting") of the Finance Committee for the Irvine Valley College Foundation ("Finance Committee") was held at 10:03 AM PST on Thursday, August 13, 2026, via zoom conference call.

The following committee members were present constituting a quorum:

Ed Gerber
Karen Moran
Candy Raffa
Brandon O'Brien
Eric Johnson

The following committee members were not present:

Damien Howard
Lacy Willis
Mike DePaul
Brian Arnold
Elissa Oransky

Janice Lee, Development Specialist, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving, Laura Dang, Bank of America and Steve Solomon, Bank of America.

PUBLIC COMMENT
None

ITEMS FOR APPROVAL
Minutes
Upon motion made by Candy Raffa and seconded by Brandon O'Brien the Finance Committee unanimously approved the following proposal:

> **RESOLVED:** The Finance Committee approved the minutes of the meeting on May 28, 2026.

Expenditures
Upon motion, duly made by Candy Raffa and seconded by Brandon O'Brien, the Finance Committee unanimously approved the following proposal:

> **RESOLVED:** The Finance Committee agrees to accept and forward the expenditures from May 1, 2026 to June 30, 2026 the executive committee for ratification.

Budget
Upon motion duly made by Ed Gerber and seconded by Candy Raffa, the Finance Committee unanimously approved the following proposal:

> **RESOLVED:** The Finance Committee agrees to accept and forward the 2026-2027 budget to the executive committee for approval.

The Finance Committee would like to assign a specific amount to the emergency fund line item in the budget.

INVESTMENT UPDATE
Laura Dang and Steve Solomon provided an update on the investment.

FINANCIALS
There were no financials to review.

2025 – 2026 RECAP

- The Foundation currently holds $6.8 million in unrestricted and restricted funds.
- As of June 30, 2026, the Foundation had raised more than $1.6 million during the 2025-26 fiscal year

2025 - 2026 GOALS REVIEW

- ROI analysis on foundation funds
- Form an audit subcommittee – we don't need this anymore
- Management and operating reports from Banner

TALKING POINTS FOR THE BOARD

- The Foundation had a strong 2025-26 fiscal year, ending with approximately $6.8 million in assets and continued growth.
- Ed Gerber and Brandon O'Brien have offered to assist with the RFP process for the selection of the next auditing firm.

ADJOURN
Adjournment occurred at 10:58 AM PST