

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

**Finance Committee
Wednesday, May 22, 2024
3:00 p.m.
AGENDA
West Campus Room B-109
Or**

**Join Zoom Meeting
<https://phsc.zoom.us/j/84924001302>**

Meeting ID: 849 2400 1302

I. Call to Order, Quorum (Three members must be physically present to constitute a quorum) – Skip Miller, Chair

II. Approvals

- 1. Minutes, Finance Committee Meeting, February 21, 2024**
- 2. Warrant Registers for March and April 2024**
- 3. Budget Amendment 1**

III. First Quarter 2024 Management Account Reports – Skip Miller

IV. Investment Consultant – Burgess Chambers

- 1. 2024 First Quarter Report**

V. Old Business

- 1. North Campus Pine Tree Harvest**

VI. New Business

- 1. Unrestricted Net Assets as of 12-31-23**
- 2. Unused Funds Report**
- 3. Burgess Chambers & Assoc. Form ADV, Part 2A & Privacy Notice**

Committee Members

**Skip Miller, Chair
Misty Price
Shonda Wilson
George Angeliadis
Leanne Salazar
Kerra Kuzmick**

ATTACHMENTS

II. Approvals

- 1. Minutes, Finance Committee Meeting, February 21, 2024**
- 2. Warrant Registers for March and April 2024**
- 3. Budget Amendment 1 & Breakdown**

III. First Quarter 2024 Management Account Reports

IV. Investment Consultant

- 1. 2024 First Quarter Report**

V. Old Business

- 1. North Campus Pine Tree Harvest Email**

VI. New Business

- 1. Unrestricted Net Assets as of 12-31-23**
- 2. Unused Funds Report**
- 3. Burgess Chambers & Assoc. Form ADV, Part 2A & Privacy Notice**

Meeting Dates

Wednesday, August 21, 2024, at 3:00 pm – Porter Campus
Wednesday, November 20, 2024, at 3:00 pm – West Campus

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting
Minutes
Wednesday, February 21, 2024
3:00 pm

Present in Person: Skip Miller, Shonda Wilson, George Angeliadis, Misty Price
Absent: LeAnne Salazar, Kerra Kuzmick
Staff: Lisa, Richardson, Carla Crow, Kimberly Hatfield
Guests: Mitchell Brennan of Burgess Chambers & Associates, Inc.

- I. **CALL TO ORDER:** - Mr. Miller called the meeting to order at 3:00 p.m. A quorum was established.

- II. **APPROVALS**
 1. **Minutes** – The minutes were presented from the November 15, 2023 meeting. **A motion was made to approve the minutes.**
Motion to approve: Shonda Wilson
Seconded: George Angeliadis
Motion carried unanimously

 2. **Warrant Register** – The warrant register for January 2024 was presented. **A motion was made to approve the warrant register.**
Motion to approve: George Angeliadis
Seconded: Shonda Wilson
Motion carried unanimously

- III. **FOURTH QUARTER MANAGEMENT ACCOUNT REPORTS** – Mr. Miller reviewed the fourth quarter management reports with the committee. Ms. Crow pointed out that the Foundation received the Klau estate funds at the very end of the year totaling \$1,095,000 which was booked to revenues even though the funds were not deposited until January. The year ended with a positive net income compared to the budgeted negative net income.

- IV. **Investment Consultant** – Mr. Mitchell Brennan of BCA
 1. **Market Overview Report**
 - i. Mr. Brennan distributed and presented the Market Overview Report.
 - ii. A lot happened between the third and fourth quarters. The market was led by a very narrow group of names called the magnificent seven. Last year they were up by 75%. Nvidia was up by nearly 250% compared to the S&P which was up 26%. Large cap growth was up nearly 43% compared to large cap value which was only up 11.5% for the year.
 - iii. Currently the 10-year Treasury rate is 4.25%. The Federal Reserve is expected to begin cutting rates sometime in 2024.
 - iv. Inflation ticked back up in December and January.
 - v. The only area that under performed in the portfolio was private real estate. We are still receiving redemptions from the REIT investment.

2. Fourth Quarter Investment Performance Report

- i. Mr. Brennan presented the Fourth Quarter Investment Performance Report.
- ii. During the fourth quarter the Foundation generated \$4.4 million and investment gains were at 7.1% and that was led by the small cap fund that was up 15%.
- iii. For the year, the Foundation was up \$5.1 million or 8.6% return.
- iv. The Foundation received another \$157,000 from the RREEF America REIT fund bringing the total received at \$879K, roughly 35.2% of the \$2.5M redemption request that was submitted in November 2022.
- v. Rebalances were made in November and December after the IPS was updated.
- vi. Mr. Brennan recommended rebalancing the portfolio again by moving \$1,000,000 from the Vanguard Short-term Corporate Bond Fund to the Galliard Broad Market Core Fixed Income Fund.

A motion was made to move the \$1,000,000 as presented by Mr. Brennan.

Motion: Misty Price

Seconded: Shonda Wilson

Motion carried unanimously

V. OLD BUSINESS:

1. There have been no updates on the Snell property that the Foundation has for sale.

VI. NEW BUSINESS:

1. **There was no new business.**

VII. ADJOURNMENT: – Mr. Miller made a motion to adjourn the meeting at 3:43 p.m.

Pasco-Hernando State College Foundation, Inc.
Warrant Register
March 2024

Date Paid	Check #	Vendor name	Description	Amount	Bank name
3/11/2024	26	AT&T Mobility	Mar2024 wireless services	\$66.47	Truist
3/21/2024	1322	Truist Bank	Truist Bank Fees for March	\$85.07	Truist
3/11/2024	3126	Sunrise Consulting Group	Febr mthly consulting services	\$4,500.00	Truist
3/11/2024	3127	Tix, Inc.	Internet Fees Ticket Sales 2/23/24 to 3/7/23	\$51.25	Truist
3/11/2024	3128	William Clare Entertainment	PAC show Beatle Maniacs' 3/5/24	\$5,200.00	Truist
3/18/2024	3129	Tix, Inc.	Internet Fees Ticket Sales 3/8/24 to 3/14/24	\$6.75	Truist
3/25/2024	3130	Minuteman Press of NPR	PAC show 2023/24 series - 100 booklets	\$261.18	Truist
3/25/2024	3131	Tix, Inc.	Internet Fees Ticket Sales 3/15/24 to 3/21/24	\$16.00	Truist
Truist				\$10,186.72	
3/2/2024	452	Bank of America	Bank of America Merchant Account Fee for March	\$66.14	Bank of America
3/11/2024	4155	Bank of America	Sorrento Sweets: Touchpoint mtg w/staff; Office Depot: supplies; Walmart: office supplies; FL Division of Corps: Annual report filing fee; PUBLIX: stewardship cards, PAC show performer/staff dinner, office supplies, golf mtg snacks; Simply to Impress: Heart of Gold donor apprec. invites; Ruby Tuesday: JP meeting update; First Watch: CP stewardship mtg; Team lunch Finance COS; Zaxby's: donor cultivation & team lunch mtg; Cup of Organic: stewardship mt; Lanky Lassie's Shortbread: stewardship LR; ZEN Kitchen & bar: stewardship mt	\$1,412.19	Bank of America
Bank of America, NA				\$1,478.33	
Total				\$11,665.05	

Supporting documentation on these expenditures will be made available upon request.

Pasco-Hernando State College Foundation, Inc.
Warrant Register
April 2024

Date Paid	Check #	Vendor name	Description	Amount	Bank name
4/1/2024	3132	Community Florist	Mr. David West & family - sympathy Peace lily plant	\$142.00	Truist
4/1/2024	3133	Complete Erosion Company	Maint.Mowing Snell Property Apr.2024	\$150.00	Truist
4/1/2024	3135	William Clare Entertainment	4/5/2024 Majesty of Rock - PAC show	\$5,200.00	Truist
4/1/2024	3134	Jesse Pisors	Misty Price mtg @ Faculty Senate /stewardship	\$24.17	Truist
4/9/2024	27	AT&T Mobility	Apr2024 wireless services	\$66.47	Truist
4/9/2024	3136	Sunrise Consulting Group	Apr 24 Monthly Consulting Services	\$4,500.00	Truist
4/9/2024	3137	Tix, Inc.	Internet & Box office Fees Sales 3/29/2024 to 4/4/2024	\$50.25	Truist
4/9/2024	28	VESH, INC.	Heart of Gold Donor Luncheon - catering deposit	\$2,000.00	Truist
4/15/2024	3138	Jesse Pisors	Bearno's - Stewardship dinner @ AACC conference w/VP & AVP	\$89.83	Truist
4/15/2024	3139	Pasco-Hernando State College	Spring 20242 Scholarships Awarded	\$612,716.71	Truist
4/22/2024	3140	Kimberly Anderson	Heart of Gold luncheon dessert cookies	\$359.00	Truist
4/22/2024	3141	Tix, Inc.	Internet & Box office Fees Sales 4/5/2024 to 4/11/2024	\$0.25	Truist
4/22/2024	3142	Donny Van Slee	Travel Expenses for IPAC Alum & Awards ceremony 4/24/24	\$500.00	Truist
4/22/2024	1336	Truist Bank	Bank Fee April	\$67.83	Truist
Truist				<u>\$625,866.51</u>	
4/2/2024	467	Bank of America	Bank of America Merchant Account Fee for April	\$75.95	Bank of America
4/2/2024	4156	Bank of America	Kafe Kokopelli - Cultivation mtg; Cooper's Hawk & Panera Break - JP staff mtgs; Grillsmith - Mtg w/Dir of Grants; Publix - Fndn Board mtg snacks, Food for PAC show; Walmart - Supplies PAC show; Zaxby's - team lunch; Office Depot - Fndn Office & Board supplies; Ruby Tuesday's - stewardship mtg; Havana Dreamers - cater Fndn & Exec Board mtg; Dollar Tree - Fndn Board mtg supplies; Marco Promo's - Fndn Pens & Notes Pads for Alumni graduate bags.	\$2,311.86	Bank of America
Bank of America, NA				<u>\$2,387.81</u>	
Total				<u>\$628,254.32</u>	

Supporting documentation on these expenditures will be made available upon request.

PHSC Foundation, Inc.
2024 Budget Amendment 1

Account Description	2024 Approved Budget	Amendment 1	2024 Proposed Amended Budget
Revenues			
Administrative Assessment (.9%)	519,216		519,216
Donations	600,000	8,608	608,608
State Matching Grant Funds	60,000		60,000
Fundraising	75,000		75,000
In-Kind Revenues	0		0
Investment Income	1,000,000		1,000,000
Total Operating Revenues	2,254,216	8,608	2,262,824
Expenses			
Support Services (Foundation)			
Advertising	2,500		2,500
Contingency	20,000		20,000
Contracted Services	254,949	20,000	274,949
Fees and miscellaneous	47,750		47,750
Insurance	6,000		6,000
Printing	21,950		21,950
Equipment/Rentals	1,000		1,000
Supplies	40,350		40,350
Travel Reimbursements	0		0
Total Support Services	394,499	20,000	414,499
College Support			
Scholarships	1,300,000		1,300,000
Contingency	30,000		30,000
Staff & Program Development	959,870	28,107	987,977
Total College Support	2,289,870	28,107	2,317,977
Investments Expense			
Investments	245,000		245,000
Total Investments Expense	245,000	0	245,000
Total Expenses	2,929,369	48,107	2,977,476
NET SURPLUS/(DEFICIT)	(675,153)	(39,499)	(714,652)
Additions to Endowments			
Endowed Donations	100,000		100,000
Total Additions to Endowments	100,000	0	100,000

* Excludes Investment gains and losses.

Budget Amendment for Staff & Program Development

Revenue	Amount	Project	Project Description
Advent Health Sponsorship	8,608	7248	VP Porter Campus
Expense			
Baseball	28,209	1011	Baseball
Tennis Courts Rendering	9,762	8011	Tennis Courts
Porter Campus 10th Anniversary Celebration & Pole Banners	8,608	7248	VP Porter Campus
Library Development eBooks from last year not paid	4,000	8021	McKethan Library
MLK Speaker	2,614	7010	Case, Rose & Leonard
Pathway to Student Success	2,500	7100	Pathway to Student Success and Endgagement Academy
Alma Mater Song	2,482	8012	Alma Mater Song
Basketball	2,262	1012	Basketball
Men's Cross Country	2,194	1024	Men's Cross Country
Women's Flag Football	1,993	1027	Women's Flag Football
Volleyball	1,321	1014	Volleyball
NACCE STEM Conference Registration for four students	800	7011	Conger, Charles
Leadership Pasco/Hernando Sponsorships	300	7006	Carney, William
Women's Soccer	154	1015	Women's Soccer
Literacy Program Books for Library	130	8215	Tampa Bay Lightning)
Women's Cross Country	(472)	1017	Women's Cross Country
Lobbyist	(38,750)	1535	Friends of the Foundation
Total	<u>\$ 28,107</u>		

Budget Amendment for Foundation Support Services

Expense	Amount	Project	Project Description
Director of Development	20,000	1535	Friends of the Foundation
Total	<u>\$ 20,000</u>		

PHSC FOUNDATION, INC.
Investment Analysis

Quarter Ended March 31, 2024

III. (2) Investment Performance Analysis for the Quarter Ended March 31, 2024

The Investment Performance Analysis – Quarter report reflects the cash flow movement from the quarter beginning balance to the quarter ending balance. The checking and savings accounts are not under investment management control.

The fee paid by checking in the amount of \$16,710 represents the fees paid through the operating checking account and is added to the calculation for completeness. In checking, donations of \$1,270,653 consist mainly of receipts from:

- donations from the estate of Lawrence C. Klau, the estate of Lisa Von Borowsky, State of Florida FGGM, GFWC Woman’s Club of Zephyrhills, Fleischman Garcia Architects, First National Bank of Pasco, Hernando Healthcare, and employee giving.

Total assets in cash and investments are \$71,524,212 as of March 31, 2024. This is a net increase of \$3,457,258 (\$71,524,212-\$68,066,854) from the prior quarter. There was a stock gift received in the managed accounts of \$254,051. The 4.12% net performance return on average capital is a simple rate of return on market performance.

The total realized income net of fees in the managed investment accounts is a gain of \$457,031 (accrual basis). Management fees were \$37,456.

An unrealized gain of \$2,582,222 is the increase in market value of the current quarter due to market price fluctuation.

III. (3) Investment Performance Analysis - Annual 2023 and 2024 Comparison

The Investment Performance Analysis - Annual is a comparison of the rolling twelve months ended March 31st of 2023 and 2024.

Assets under management achieved a simple net performance gain on average capital of 9.72%. Total ending market value for cash and investments increased by \$6,641,209 over the prior year.

On the checking side, cash flow was partially maintained by donations of \$2,283,205. These donations, along with cash transfers of \$1.5 million, provided \$2.18 million in scholarships and grants to the college and \$224,032 in vendor payments.

The twelve months ended March 31, 2024, produced a decrease in interest and dividend earnings of \$139,444 from all cash assets. Fees decreased by \$7,412.

The 2024-2023 difference in unrealized gains of \$9,827,516 is the difference between the unrealized gain of the twelve-month period as of March 31, 2024, of \$4,293,657 and the unrealized loss in the twelve-month period as of March 31, 2023, of \$5,533,859.

III. (4a) Cash Equivalents-Quarterly and III. (4b) One-Year Comparisons as of March 31, 2024

The Cash Equivalents reports are included to show the total cash position including all banking and investment accounts. Cash holdings increased in the current quarter of 2024 by \$997,305. Retail banks increased by \$401,395 and investments increased by \$595,910.

Total cash holdings for the twelve months ending with this quarter increased by \$2,641,319. This is due to the increase in retail banks of \$1,313,722 from estate gifts and transfers from the investment accounts and the increase of \$1,327,597 in investments.

III. (5) Investment Income and Expense Quarterly Report

This report is in the form of a basic income statement that compares 2023 and 2024 quarters. The prior quarter is compared with the current quarter with the variances shown. The quarter ending March 31, 2024, shows a decrease of \$1,569,375 over the prior quarter due to a decrease in realized gains. The difference between the quarter for March 2023 and the quarter for March 2024 is an increase of \$1,515,613.

III. (6) Investment Income and Expense One Year Report

This report is also in the form of a basic income statement, only showing the differences between the two twelve-month periods. The difference between these periods of \$10,788,646 is due to realized and unrealized gains.

III. (7) Budget Variance Report

The Budget Variance Report compares the approved budget with the actual results of operations. At the end of the first quarter, operating revenues were \$843,736 and are 37% of the budgeted amount for the year. Endowed donations are 332% of the budgeted amount. Foundation support spending is 25% of the budget for support services and 13% for college support. The current net income is a gain of \$415,407.

III. (8) Dashboard Report

The Dashboard Report provides graphs showing the total Cash & Cash Equivalents and Investment balances as of March 31st for 2023 and 2024. It also provides graphs showing Investment Income comparison on a quarterly and annual basis and a summary of the Budget Variance Report.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
INVESTMENT PERFORMANCE ANALYSIS - QUARTER
For The Quarter Ending March 31, 2024

	Managed	Checking	Totals
Beginning Market Value, January 1, 2024	66,543,767	1,523,087	68,066,854
Fees paid by checking	16,710	(16,710)	0
Adjusted Beginning Market Value	66,560,477	1,506,377	68,066,854
Transfers between investments and commercial	-	-	0
Additions (Donations)	254,051	1,270,653	1,524,704
Payments to PHSC	-	(802,433)	(802,433)
Payments to vendors/accrual adjustment	(20,670)	(49,677)	(70,347)
Interest & Dividends	364,139	53	364,192
Fees: Advisor (BCA), Management, Banks	(37,456)	(491)	(37,947)
Realized gain (loss)	(103,033)	-	(103,033)
Total Realized income	457,031	418,105	875,136
Unrealized gain (loss)	2,582,222	-	2,582,222
Ending Market Value, March 31, 2024	69,599,730	1,924,482	71,524,212
Net Performance Return on Average Capital	4.12%	-0.03%	4.02%
Advisory fee % of Average capital	0.055%	0.028%	0.054%

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
INVESTMENT PERFORMANCE ANALYSIS - ANNUAL
For The Twelve Months Ending March 31, 2024

	2023	2024			2024-2023 Difference
		Totals	Managed	Checking	
Beginning Market Value, April 1	71,053,184	64,883,003	64,272,244	610,759	(6,170,181)
Fees paid by checking	-	0	61,292	(61,292)	0
Beginning Market Value plus additions	71,053,184	64,883,003	64,333,536	549,467	(6,170,181)
Transfers between investments and commercial	-	0	(1,500,000)	1,500,000	0
Additions (Donations)	774,812	2,537,256	254,051	2,283,205	1,762,444
Payments to PHSC	(2,441,648)	(2,182,445)	-	(2,182,445)	259,203
Payments to vendors/accrual adjustment	(221,387)	(219,612)	4,420	(224,032)	1,775
Interest & Dividends	2,137,869	1,998,425	1,998,322	103	(139,444)
Fees: Advisor (BCA), Management, Banks	(241,963)	(234,551)	(232,735)	(1,816)	7,412
Realized gain (loss)	(644,006)	448,479	448,479	N/A	1,092,485
Total Realized income	(636,323)	2,347,551	972,537	1,375,014	2,983,874
Unrealized gain (loss)	(5,533,859)	4,293,657	4,293,657	N/A	9,827,516
Ending Market Value, March 31	64,883,002	71,524,211	69,599,730	1,924,481	6,641,209
Net Performance Return on Average Capital	-6.30%	9.54%	9.72%	-0.14%	N/A
Advisory fee % of Average capital	0.36%	0.344%	0.348%	0.143%	N/A

Pasco-Hernando State College Foundation, Inc.
Cash and Cash Equivalents
Quarterly Comparison

	<u>Actual 3/31/24</u>	<u>Actual 12/31/23</u>	<u>Change</u>
Cash and Cash Equivalents			
Retail Banks			
Bank of America Checking	\$192,501	\$192,816	(\$315)
Truist Bank Checking	1,731,980	1,330,270	\$401,710
Total Retail Banks	<u>\$1,924,481</u>	<u>\$1,523,086</u>	<u>\$401,395</u>
Investments			
Fifth-Third 5733 R&D Mutual Funds Cash Equivalents	\$3,290,580	\$2,793,984	\$496,596
Fifth-Third 5709 Advent Capital Cash Equivalents	151,801	224,221	(\$72,420)
Fifth-Third 5725 Galliard Cap Cash Equivalents	426,650	254,916	\$171,734
Total Investments	<u>\$3,869,032</u>	<u>\$3,273,121</u>	<u>\$595,910</u>
Total Cash and Cash Equivalents	<u><u>\$5,793,513</u></u>	<u><u>\$4,796,208</u></u>	<u><u>\$997,305</u></u>

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Pasco-Hernando State College Foundation, Inc.
Cash and Cash Equivalents
One Year Comparison

	<u>Actual 3/31/24</u>	<u>Actual 3/31/23</u>	<u>Change</u>
Cash and Cash Equivalents			
Retail Banks			
Bank of America Checking	\$192,501	\$197,072	(\$4,571)
Truist Bank Checking	1,731,980	413,687	\$1,318,293
Total Banking and Mutual Funds	<u>\$1,924,481</u>	<u>\$610,759</u>	<u>\$1,313,722</u>
Investments			
Collins Capital Cash Equivalents	\$0	\$78,932	(\$78,932)
Fifth-Third 5733 R&D Mutual Funds Cash Equivalents	\$3,290,580	\$2,185,421	\$1,105,159
Fifth-Third 5709 Advent Capital Cash Equivalents	151,801	192,173	(\$40,372)
Fifth-Third 5725 Galliard Cap Cash Equivalents	426,650	84,909	\$341,741
Total Assets Under Management	<u>\$3,869,032</u>	<u>\$2,541,435</u>	<u>\$1,327,597</u>
Total Cash and Cash Equivalents	<u><u>\$5,793,513</u></u>	<u><u>\$3,152,194</u></u>	<u><u>\$2,641,319</u></u>

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Pasco-Hernando State College Foundation, Inc. Investment Income and Expense Quarterly

Account Description	Quarter 3/31/23	Quarter 3/31/24	Quarter 12/31/23	Current Change
Revenue				
Realized Income				
Interest and Dividends				
Investment Income, net of foreign tax	294,965	364,139	843,185	(479,046)
Total Interest and Dividends	<u>\$294,965</u>	<u>\$364,139</u>	<u>\$843,185</u>	<u>(\$479,046)</u>
Realized Gains and Losses				
Net Proceeds	(\$502,104)	(\$103,033)	\$640,286	(\$743,319)
Total Realized Gains and Losses	<u>(\$502,104)</u>	<u>(\$103,033)</u>	<u>\$640,286</u>	<u>(\$743,319)</u>
Total Realized Income	<u>(\$207,139)</u>	<u>\$261,106</u>	<u>\$1,483,471</u>	<u>(\$1,222,365)</u>
Unrealized Income				
Market Gains and Losses				
Market Gains and Losses	1,538,297	2,582,222	2,970,281	(\$388,059)
Total Market Gains and Losses	<u>\$1,538,297</u>	<u>\$2,582,222</u>	<u>\$2,970,281</u>	<u>(\$388,059)</u>
Total Unrealized Income	<u>\$1,538,297</u>	<u>\$2,582,222</u>	<u>\$2,970,281</u>	<u>(\$388,059)</u>
Total Revenue	<u>\$1,331,158</u>	<u>\$2,843,328</u>	<u>\$4,453,752</u>	<u>(\$1,610,424)</u>
Expenses				
Fees and Expenses				
Management Fees				
Advisor Fees and Fund Charges	40,899	37,456	78,505	41,049
Total Management Fees	<u>40,899</u>	<u>37,456</u>	<u>78,505</u>	<u>41,049</u>
Total Fees and Expenses	<u>\$40,899</u>	<u>37,456</u>	<u>78,505</u>	<u>41,049</u>
Total Expenses	<u>\$40,899</u>	<u>37,456</u>	<u>78,505</u>	<u>41,049</u>
NET SURPLUS/(DEFICIT)	<u>\$1,290,259</u>	<u>\$2,805,872</u>	<u>\$4,375,247</u>	<u>(\$1,569,375)</u>

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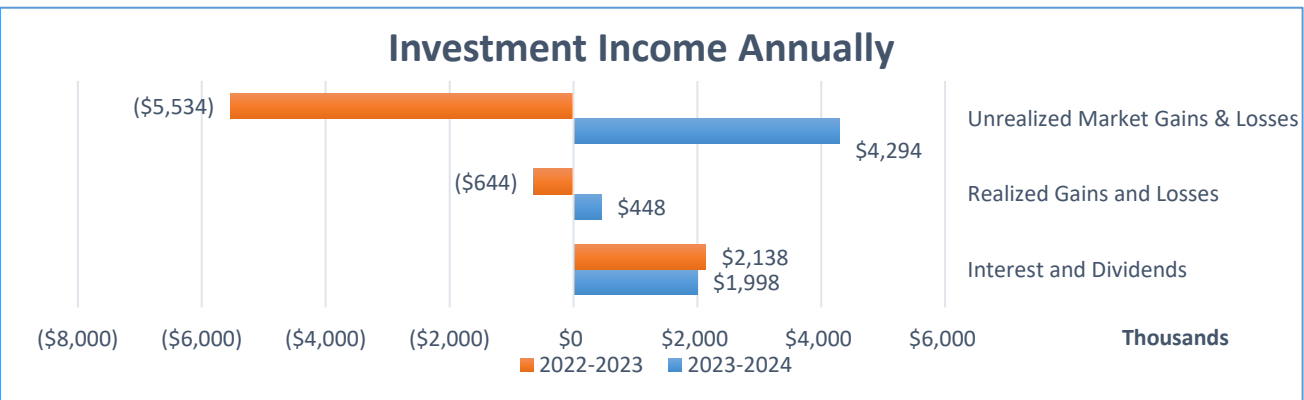
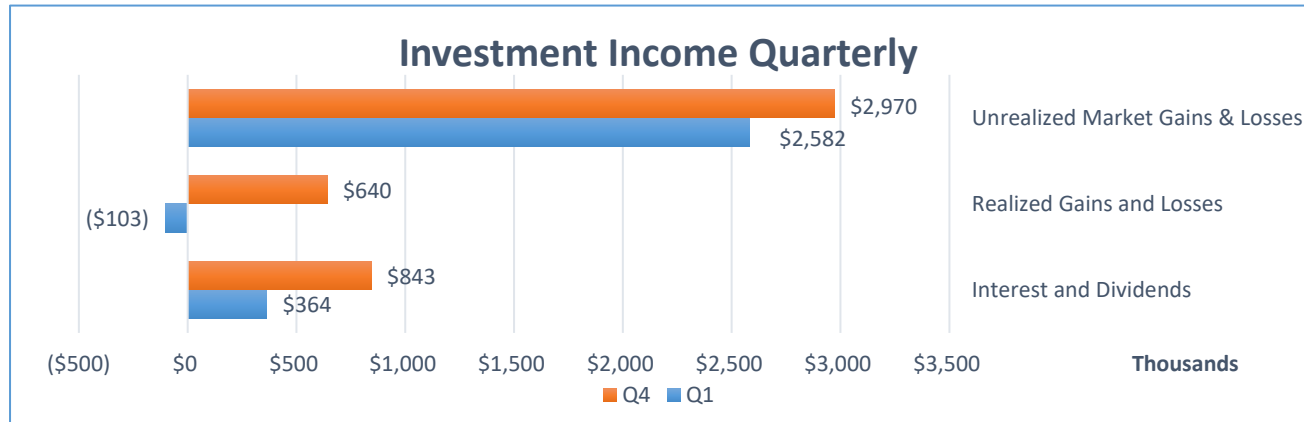
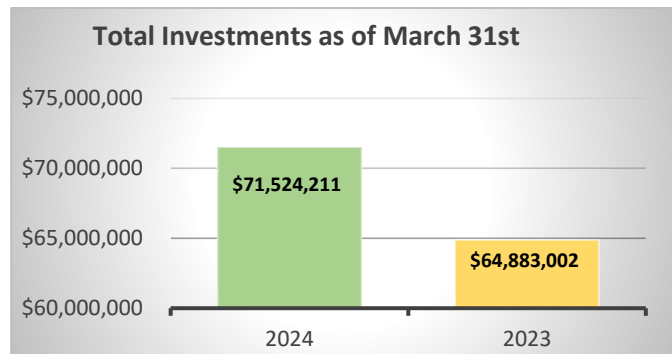
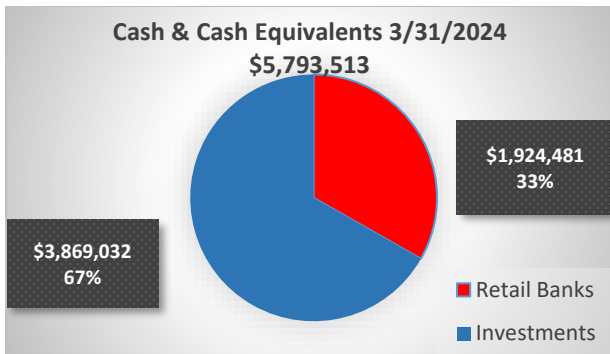
Pasco-Hernando State College Foundation, Inc. Investment Income and Expense One Year Report

<u>Account Description</u>	<u>3/31/2024</u>	<u>3/31/2023</u>	<u>Change</u>
Revenue			
Realized Income			
Interest and Dividends			
Investment Income, net of foreign taxes	\$1,998,322	\$2,137,807	(\$139,485)
Total Interest and Dividends	<u>\$1,998,322</u>	<u>\$2,137,807</u>	<u>(\$139,485)</u>
Realized Gains and Losses			
Net Proceeds	\$448,479	(\$644,006)	\$1,092,485
Total Realized Gains and Losses	<u>\$448,479</u>	<u>(\$644,006)</u>	<u>\$1,092,485</u>
Total Realized Income	<u>\$2,446,801</u>	<u>\$1,493,801</u>	<u>\$953,000</u>
Unrealized Income			
Market Gains and Losses			
Market Gains and Losses	\$4,293,657	(\$5,533,859)	\$9,827,516
Total Market Gains and Losses	<u>\$4,293,657</u>	<u>(\$5,533,859)</u>	<u>\$9,827,516</u>
Total Unrealized Income	<u>\$4,293,657</u>	<u>(\$5,533,859)</u>	<u>\$9,827,516</u>
Total Revenue	<u>\$6,740,458</u>	<u>(\$4,040,058)</u>	<u>\$10,780,516</u>
Expenses			
Fees and Expenses			
Management Fees			
Advisor Fees and Fund Charges	\$232,735	\$240,865	\$8,130
Total Management Fees	<u>\$232,735</u>	<u>\$240,865</u>	<u>\$8,130</u>
Total Fees and Expenses	<u>\$232,735</u>	<u>\$240,865</u>	<u>\$8,130</u>
Total Expenses	<u>\$232,735</u>	<u>\$240,865</u>	<u>\$8,130</u>
NET SURPLUS/(DEFICIT)	<u>\$6,507,723</u>	<u>(\$4,280,923)</u>	<u>\$10,788,646</u>

Pasco-Hernando State College Foundation, Inc.

Budget Variance Report

<u>Account Number</u>	<u>2024 Budget</u>	<u>Actual 3/31/24</u>	<u>Variance</u>	<u>%</u>
Revenues				
Operating Revenues				
Administrative Assessment	\$519,216	\$519,216	\$0	
Donations	\$600,000	\$31,119	(\$568,881)	
State Matching Grant Funds	\$60,000	\$0	(\$60,000)	
Fundraising	\$75,000	\$31,677	(\$43,323)	
In-Kind Revenue	\$0	\$566	\$566	
Investment Income	\$1,000,000	\$261,159	(\$738,841)	
Total Operating Revenues	\$2,254,216	\$843,736	(\$1,410,479)	37%
Expenses				
Support Services				
Advertising	\$2,500	\$630	\$1,870	
Contingency	\$20,000	\$0	\$20,000	
Contracted Services	\$254,949	\$70,885	\$184,064	
Fees and memberships	\$47,750	\$18,914	\$28,836	
In-Kind Expenses	\$0	\$630	(\$630)	
Insurance	\$6,000	\$2,103	\$3,897	
Printing	\$21,950	\$2,112	\$19,838	
Equipment/Rentals	\$1,000	\$0	\$1,000	
Supplies	\$40,350	\$3,644	\$36,706	
Travel Reimbursements	\$0	\$0	\$0	
Total Support Services	\$394,499	\$98,917	\$295,582	25%
College Support				
Scholarships	\$1,300,000	\$0	\$1,300,000	
Contingency	\$30,000	\$0	\$30,000	
Staff & Program Development	\$959,870	\$291,956	\$667,914	
Total College Support	\$2,289,870	\$291,956	\$1,997,914	13%
Investments Expense				
Investments	\$245,000	\$37,456	\$207,544	
Total Investments Expense	\$245,000	\$37,456	\$207,544	15%
Total Expenses	\$2,929,369	\$428,330	\$2,501,039	15%
NET SURPLUS/(DEFICIT)	(\$675,153)	\$415,407	\$1,090,560	
Additions to Endowments				
Endowed Donations	\$100,000	\$331,609	\$231,609	332%
FE-Financial Statements-Income Statement				



Budget Variance Report 2024

Account Number	Amended Budget	3/31/2024	Variance	%
Revenues				
Total Operating Revenues	\$2,254,216	\$843,736	(\$1,410,479)	37%
Expenses				
Total Support Services	\$394,499	\$98,917	\$295,582	25%
Total College Support	\$2,289,870	\$291,956	\$1,997,914	13%
Total Investments Expense	\$245,000	\$37,456	\$207,544	15%
Total Expenses	\$2,929,369	\$428,330	\$2,501,039	15%
NET SURPLUS/(DEFICIT)	(\$675,153)	\$415,407	\$1,090,560	
Total Additions to Endowments	\$100,000	\$331,609	\$231,609	332%

From: John Holzaepfel <johnH@nrpsforesters.com>
Sent: Monday, April 29, 2024 1:10 PM
To: Richard McGill <mcgillr@phsc.edu>
Cc: Eric Hoyer <erich@nrpsforesters.com>; Charlie Marcus <charliem@nrpsforesters.com>; John Vogel <johnv@nrpsforesters.com>
Subject: RE: Brooksville Campus Pine Plantation

WARNING: This email originated from a sender outside of Pasco-Hernando State College. Please use caution when opening links and attachments.

Rick, I apologize for the slow follow-up. The observations match those made during my 2020 reconnaissance. You have an attractive stand with a mix of large slash pines and mixed hardwoods. The hardwoods have limited stumpage value except as commercial firewood, depending upon species, form, and species. In this case, hardwood stumpage value is insignificant, though at least positive. In the case of biomass, which is whole tree chipped in the woods, there would be a slight negative stumpage of a few dollars per ton. A biomass harvest can be very helpful when removing hardwoods to favor pine or for conversion to another land use even if the stumpage is a negative. That said, I do not see a compelling reason for PHSC to harvest biomass until perhaps sometime there might be an expansion of the campus into the wooded area. When Scott, Tony & I were last discussing a harvest, we were only going to harvest enough hardwood as biomass to allow for a pine harvest. This combination of chipping hardwood biomass and logging the pines is the most aesthetically pleasing option for a harvest in this pine-hardwood stand; however, any harvest will have short-term negative aesthetical consequences. **So, the net value after harvesting the pine and limited hardwood probably doesn't produce enough revenue (+/- \$15,000) to be consequential for PHSC. It may well be that maintaining the aesthetics of the wooded backdrop to the North Campus is more important.**

I think where NRPS might be of greater benefit to PHSC (all campuses) would be in the service areas of arboriculture & urban forestry. Bouncing back to my 2021 emails with Tony & Scott, PHSC might consider a multi-year, as-needed contract for urban forestry & arboricultural consulting services. Of course, timber management could be added as well in case there is a need. NRPS has a division known as Legacy Arborist Services that could assist as-needed with the assessment of trees on campuses for tree protection during construction, tree & palm health, tree-related risk, and limited treatments such as root drenches and Arborjet-type trunk injections (<https://arborjet.com/trunk-injection/>) - though not landscape tree & palm pruning or tree removal. It might also include misc. consulting such as Tree Campus plans (<https://www.arborday.org/programs/tree-campus-higher-education/?Trackingid=404>), should PHSC decide to enroll in this Arbor Day Foundation program. The broader point that I am suggesting is that if you need to go to the effort of putting this out for bid, then you might consider a contract that could be used at PHSC's discretion for a broader scope of services not well covered by our past contracts. Just a thought ... I have copied Eric Hoyer (LAS Arborist Services Manager) and Charlie Marcus (LAS Urban Forestry Manager). Charlie had been tagged-in on some of the correspondence in 2020/2021 when we were exploring Arbor Day Foundation's Tree Campus program. In addition to being an expert in Tree Campus, Charlie has extensive knowledge on US Forest Service (administered by the Florida Forest Service) urban forestry grants for which PHSC could potentially apply for such things as campus tree inventories and tree planting. Finally, I copied John "Jay" Vogel II as well as I believe your recent correspondence had started with Jay. Jay serves as our San Antonio, FL office Division Manager as well as our Environmental Services Manager. I have attached a company brochure that details all our service areas.

I will look forward to receiving any questions or directives that you might have.

All the best,

John

***John H Holzaepfel, ACF, CF, CA
Principal / Consulting Forester***

NATURAL RESOURCE PLANNING SERVICES,
INC.

P.O. Box 564

San Antonio, FL 33576

Office: 352-588-2580

Cell: 352-238-0917

www.nrpsFORESTERS.com

Creating a Legacy, Growing Your Future Since 1974

**Pasco-Hernando State College Foundation, Inc.
Unrestricted Net Assets**

As of December 31, 2023

Project ID	Project Description	Beginning Balance	Net Change	Ending Balance
Foundation Funds				
0100	Theater	\$191,027.33	\$2,003.96	\$193,031.29
1121	Fishing Tournament	\$101,321.61	\$0.00	\$101,321.61
1122	Golf Tournament	\$275,985.26	\$43,645.00	\$319,630.26
1124	50th Anniversary Coin	\$1,611.02	\$100.00	\$1,711.02
1128	Cornhole Tournament	\$0.00	\$4,898.41	\$4,898.41
1535	Friends of the Foundation Fund	\$253,433.37	(\$178,326.67)	\$75,106.70
Totals:		\$823,378.59	(\$127,679.30)	\$695,699.29
For Campaign & Two Foundation Positions				
1160	Administrative Assessment	\$1,544,227.54	\$543,100.94	\$2,087,328.48
Available for Foundation or College				
1003	Lifetime Fellows	\$148,342.94	\$16,090.54	\$164,433.48
1005	Mineral Rights	\$0.50	\$0.00	\$0.50
1008	Spring Hill	\$636,035.43	\$0.00	\$636,035.43
1147	Hess, Mary Ann	\$605,032.66	\$52,416.75	\$657,449.41
Totals:		\$1,389,411.53	\$68,507.29	\$1,457,918.82
Non-liquid Assets				
1102	Coxe Paintings	\$18,280.00	\$0.00	\$18,280.00
1103	Hoffman Exhibit	\$31,500.00	\$0.00	\$31,500.00
1104	Gifts of Property	\$5,900.00	\$0.00	\$5,900.00
1106	James L. Singer Paintings	\$38.00	\$0.00	\$38.00
1110	Tangible Gifts	\$575.00	\$0.00	\$575.00
1549	Community Foundation of Tampa Bay	\$7,751.04	\$5,312.02	\$13,063.06
Totals:		\$64,044.04	\$5,312.02	\$69,356.06
Total Unrestricted Assets		\$3,821,061.70	\$489,240.95	\$4,310,302.65

Pasco-Hernando State College Foundation, Inc.
Project Activity Report
12/31/2022
Unused Projects

Project ID	Type	Purpose	Project Description	Total	Documentation	Last used	Notes	Actions
1008	U	P	Spring Hill	\$636,535.43	Yes	N/A	Sale of Spring Hill Campus Property owned by the Foundation	Potentially to be used for Corporate College match
1018	R	P	Honorary Coaches Program	\$380.00	RE Info	5/5/2017	Athletics	Spoke with Bob Bade regarding using these funds for plaques
1019	R	P	Brooke Gonzalez Softball Fund	\$4,652.77	Yes	N/A	Athletics	Met with Bob Bade & Steve Winterling to come up with a plan. Steve is contacting the family for approval.
1040	E	P	General PHSC Use	\$113,641.12	No	N/A	Endowment	Reviewed with AB - Use for needed projects
1546	R	S	CenterState Bank Nursing Scholarship	\$5,000.00	No	N/A	A match for the Roy T. and Martha B. Hardy Nursing Scholarship; hence, these funds will be awarded in the manner outlined within the Roy T. and Martha B. Hardy Scholarship Fund	Began awarding in fall of 2023
1554	R	S	Gordon H and Marie Matheny Scholarship	\$4,014.57	Yes	6/5/2018	1. Must have attended the PHCC Preparation GED program and earned a GED or Attended Pasco County Schools Underage and Dropout Prevention and earned a GED. 2. Full-time and/or part-time. 3. First Generation in College. 4. Resident of Pasco or Hernando Counties. 5. U.S. citizen. 6. Demonstrate financial need. 7. For tuition only, or can be used for fees, books, and laptops	Will be used for First Generation Matching gift match for 24-25 AY.
1555	R	S	Andrew C. and June E. Balog Scholarship	\$1,987.51	Yes	6/5/2018	1. Must have attended the PHCC Preparation GED program and earned a GED or Attended Pasco County Schools Underage and Dropout Prevention and earned a GED. 2. Full-time and/or part-time. 3. First Generation in College. 4. Resident of Pasco or Hernando Counties. 5. U.S. citizen. 6. Demonstrate financial need. 7. For tuition only, or can be used for fees, books, and laptops	Will be used for First Generation Matching gift match for 24-25 AY.
1624	E	S	PHSC Athletic	\$6,641.12	No	N/A	Funds from Golf Outings/Unendow??	Release approve by Board in January - Bob Bade to determine use of funds
1672	E	S	Wings Level Aviation Endowed Scholarship	\$44,707.76	Yes	N/A		Began awarding in 2023
1732	R	S	Bob Bade Scholarship	\$3,500.00	Yes	N/A		Received Fund agreement and will begin awarding in 2024
1797	E	S	Suncoast Health & Education Foundation Scholarship	\$21,763.33	Yes	N/A	1. Must be an incoming first year student having just immediately graduated or will be graduating from high school during the year of application to PHSC 2. Minimum overall high school GPA 3.73. Must have completed at minimum 100 hours of volunteer service at Regional Medical Center Bayonet Point, Hudson, FL	No Candidates. Michelle Bullwinkel will request a meeting with the donor to discuss criteria.
1846	R	S	The Adel Bakhos Memorial Scholarship	\$1,500.00	Yes	N/A		Began awarding in 2023
1962	R	S	President's Institute Engaged in Service Fund	\$2,609.10	Yes	N/A	To be used for application & graduation fees	Changed criteria to veteran scholarships
2050	E	S	Fraternal Order of Police Pasco Sheriff's Lodge #29	\$15,368.89	Yes	12/4/2019	Law enforcement or CJS program; Pasco County or Dade City resident.	Not Budgeted yet. Low balance.
2060	E	S	L. C. Hawes, Sr., Methodist Church	\$38,189.47	Yes	11/19/2018	No other scholarships; upper 30%; degree-seeking, ministry; 1st United Methodist Church, Dade City.	Budgeted to award but criteria is very restrictive. May need to meet with donor.
2301	E	S	Coach Norm Pingley Scholarship	\$20,205.52	Yes	N/A	1. The applicant must be a graduate of Hernando High School (Brooksville, FL) 2. The applicant must be a PHSC student athlete on one of the College's intercollegiate sports teams. 3. Preference for applicants enrolled in a Health or Wellness Degree Program at PHSC (with the exception of Psychology)	No candidates. Michelle Bullwinkel is working with the donor to revise the criteria.
7008	E	P	PHSC Staff & Faculty SPD	\$31,097.26	No	10/11/2018	No Documentation - Staff & Program Development	Reviewed with AB - Emailed Teresa Montanez and budgeted \$1,000 for 2024
7009	E	P	Theresa Henninger	\$54,669.25	Yes	N/A	Staff & Program Development	Need to work with HR regarding using these funds
7017	E	S	Schneider, Robin & Gerard Endowed Scholarship	\$19,309.54	Yes	N/A	1. Resident of Pasco or Hernando County 2. Enrolled full-time or part-time 3. Preference given to students with financial need	Budgeted to award for 23-24
7018	E	S	Marilyn Pearson-Adams Endowed Scholarship	\$15,969.11	Yes	N/A	1. Hernando County Resident 2. Enrolled full or part time 3. Based on Financial need with a 3.2 CPA or higher	Not Budgeted yet. Low balance.
7027	E	S	Nancy & John Ruffer Endowed Scholarship	\$17,662.32	Yes	N/A		Began awarding in 2023
7028	E	S	Geraldine E. Bishop Memorial Scholarship	\$40,227.91	Yes	N/A	1. The recipient exhibit financial need 2. The recipient have a minimum 2.5 cumulative GPA 3. The scholarship be provided to a full or part time student enrolled in any of the law related programs at PHCC (for ex: law enforcement academy, paralegal program, corrections officer program etc.)	Budgeted to award for 23-24

Project ID	Type	Purpose	Project Description	Total	Documentation	Last used	Notes	Actions
7029	E	S	Dr. Muralidhar K. Acharya/Hardy Nursing Sch Fund	\$284,120.35	Yes	N/A	A match for the Roy T. and Martha B. Hardy Nursing Scholarship; hence, these funds will be awarded in the manner outlined within the Roy T. and Martha B. Hardy Scholarship Fund	Budgeted to award for 23-24
7040	E	S	Cheryl Vaughn Elliott Memorial Nursing Scholarship	\$124,364.40	Yes	N/A	1. Resident of Hernando County 2. Graduate of a Hernando County High School, 3. GPA of 3.0 4. Associate in Science in Nursing degree 5. Based upon financial need 6. Open to students of ethnic minorities with preference to African American students	Not Budgeted yet. Fund was underwater.
7120	R	S	JPMorgan Chase Pathways to Student Success Scholarship Prog	\$50,000.00	Yes	N/A		Working with Wendy Beard on awarding these scholarships
7125	E	S	Deputy Conor Schmelter Memorial Scholarship	\$18,629.35	Yes	N/A	Underwater	Waiting to award once funds are no longer underwater
7248	R	P	V. P. Porter Campus at Wiregrass Ranch	\$1,353.58	Yes	12/31/2017	Earth Day, Kids Fair, Gallery	Working with Dr. Jones to use these funds for events.
8011	R	P	Tennis Courts	\$489.69	Yes	N/A	Nets for East Campus Tennis Courts	Reviewed with AB - Emailed Bob Bade to use for West Campus
8012	R	P	Alma Mater Song	\$2,481.83	No	N/A	No Documentation	Emailed Lauran Murray & Dr. Thompson - will work on a new song
8016	R	P	Leota McClellan Loan Fund	\$43,601.88	Yes	N/A	This is to be used a s student loan fund and preference be given to students in, preparing for, or contemplating nurses training.	Andrea Brvenik will research
8020	E	P	Library Development Fund	\$647,214.33	Yes	N/A	Established in 1988 for the purchase of Library Books & Materials for the West Campus Library	The Mckethan Library Fund has been being used for Library needs. I will begin alternating the funding source.
8024	E	P	Museum Fund	\$46,708.11	Yes	6/30/2019	Land set aside to build a museum on West Campus	Setup meeting with donors
8025	E	P	Bv. Women's Club Kinner	\$12,905.07	Yes	N/A	North Campus Library	Budgeted under Ingrid Purrenhage \$400 for 2024
8026	E	P	Rosenquist Fund	\$24,205.50	Yes	N/A	Visual Arts Program	Reviewed with AB - Emailed Lauran Murray & Dr. Thompson
8027	E	P	Glen Dill Historical Coll	\$36,544.15	Yes	N/A	Established in 1985 for the upkeep of Florida History Collection Donation in West Campus Library	Reviewed with AB - Collection was given to USF in 2007. Can be used to create a new Florida History Collection in the Library with information on Glen Dill and the USF archives material.
8028	E	P	Ellen Geilhufe Museum	\$11,915.45	Yes	N/A	Can be used for Library & Museum Development	Need to budget under Ingrid Purrenhage for Library use. Amount is very small.
8032	R	P	American Flag	\$1,703.19	X	N/A	To use to purchase American Flags	Tony Rivas to purchase flags for the College
8035	R	CF	Campus Construction and Renovation Projects	\$1,605.44	No	N/A	No Documentation/Payroll Deductions	Contact Brian Horn regarding funds
8038	R	P	Student Activities Fund	\$2,196.86	No	N/A	No Documentation	Budgeted under Bob Bade
8039	R	P	Fallen Officers Memorial	\$267.00	No	N/A	No Documentation - gift given by Sherriff Nocco	Reviewed with AB - Lisa Richardson to Contact Sherriff Nocco
8050	R	P	Nursing/Med. Misc.	\$10,171.53	Yes	N/A	1989 Nursing Education Challenge Grant Fund for Community Colleges 1. Private contributions to be matched have been received and deposited by the Foundation in its own fund 2. Private contributions to be matched have not been and will not be used for other state matching programs 3. The DBOT and Foundation have determined a use for the proceeds in the fund in accordance and intent of the law	Need to review with AB
8052	E	P	SPD Nursing	\$91,655.63	No	N/A	No Documentation	Reviewed with AB - Need to email Billy Gabbard
8065	E	P	Hospital Partnership Endowment	\$844,067.81	Yes	N/A	According to the contract with the hospitals, any proceeds over and above the cost of the sponsorships is to be endowed. Earnings from the endowment are to be used for the nursing program. MTG	Work with Billy Gabbard to use these funds
8101	E	P	Theater Guild	\$49,969.56	No	N/A	No Documentation	Reviewed with AB - Emailed Lauran Murray & Dr. Thompson
8103	E	P	Cultural Events	\$82,284.87	No	N/A	No Documentation	Reviewed with AB - Luther Buie budget \$3,000 for 2024
8104	E	P	Theater Seats	\$4,243.20	No	N/A	There is no designation for these funds. There are only letters stating they will be used to purchase an engraved name plate.	Reviewed with AB - Foundation to use for PAC
8214	R	P	Pharmacy Tech Program	\$200.00	Yes	N/A	Donation by Jayne Snyder - Program is closed	Need to Contact Donor
8215	R	P	Literacy Programs	\$130.00	Yes	N/A	Donation from the Tampa Bay Lighting - We do not have literacy program	Reviewed with AB - Emailed Ingrid Purrenhage and used to purchase literacy books

\$3,492,660.76

35 Action Taken
13 Action Needed
48 Total Projects

Burgess Chambers & Associates, Inc.

**315 E. Robinson Street, Suite 690
Orlando, FL 32801**

**Telephone: (407) 644-0111
Facsimile: (407) 644-0694**

www.burgesschambers.com

March 26, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Burgess Chambers & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (407) 644-0111 or via e-mail at info@burgesschambers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Burgess Chambers & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Burgess Chambers & Associates, Inc. is 110164.

Burgess Chambers & Associates, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 7, 2023 we have made the following Material Changes to our Brochure:

We revised Item 11 to disclose that our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

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Item 4 Advisory Business

Description of Services and Fees

Burgess Chambers & Associates, Inc. (BCA) is a registered investment adviser based in Orlando, Florida. The firm is organized as a corporation under the laws of the State of Florida and has been providing investment consulting services since 1988. Burgess B. Chambers is the principal owner.

- **Consulting Services**
- **Recommendation of Portfolio Managers (PM)**
- **Discretionary Portfolio Management**

The following paragraphs describe our services and fees. Please refer to the description of each investment consulting service listed below for information on how we tailor our consulting services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Burgess Chambers & Associates, Inc. (BCA) and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Consulting Services

We specialize in institutional investment consulting. We focus on directing risk controlled investment programs for operating funds, pension assets, endowments and foundations, and individuals. Initially, we identify your return and risk objectives. The appropriate asset classes are then determined to achieve those objectives. The optimal asset allocation is developed utilizing mean variance models. We incorporate tactical and strategic asset allocation models to determine relative valuations of asset classes and make recommendations accordingly. We then prepare an Investment Policy Statement in conjunction with you and based on any limitations you set or that are required by law.

We utilize both third party and internal databases to search for suitable portfolio managers. We complete subjective due diligence on each manager and each manager's performance is evaluated and often back-tested against various combinations of other managers that represent the total mix of asset classes. The optimal correlation and manager combination is then created to provide the highest amount of return with the lowest amount of risk and the appropriate portfolio manager is recommended to the client.

Client portfolios are monitored and evaluated each quarter. In addition, portfolios are reviewed quarterly for compliance with the appropriate statutes. Each manager is held accountable to the investment policy statement. Portfolio characteristics are measured on a quarterly basis, as well as peer group rankings and style drift. Any significant changes in the management team or structure are reported to the client.

You may terminate BCA's consultant agreement upon 30-days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur consulting fees only in proportion to the number of days in the quarter for which you are a client.

Recommendation of Portfolio Managers

As part of our investment consulting services, we recommend that you use the services of Portfolio Manager(s) ("PM") to manage your investment portfolio. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the PM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the PM's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Typically, portfolio manager recommendations and portfolio manager searches are included in our fee. However, in certain situations additional fees may be charged as agreed upon. We will not share in the advisory fee you pay directly to the PM. Advisory fees that you pay to the PM are established and payable in accordance with the Form ADV Part 2A or other equivalent disclosure documents provided by each PM who you retain. These fees may or may not be negotiable. You should review the recommended PM's brochure or prospectus for information on its fees and services.

You may be required to sign an agreement directly with the recommended PM(s). You may terminate your advisory relationship with the PM according to the terms of your agreement with the PM. You should review each PM's brochure or prospectus for specific information on how you may terminate your advisory relationship with the PM and how you may receive a refund, if applicable. You should contact the PM directly for questions regarding your advisory agreement.

Advisory Services to Retirement Plans

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed with our firm. Our compensation for these services is described below, at Item 5, and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. If we were to receive any other compensation for such services, we would (i) offset the compensation against our stated fees, and (ii) promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940 and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, and/or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

Discretionary Portfolio Management

As an alternative to recommending you to third party Portfolio Managers, we offer discretionary portfolio management services. Upon creating the investment policy statements, you may authorize us to take discretion to manage your account. Discretionary authorization will allow us to determine the

specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing which will be incorporated into the investment policy statement.

Types of Investments

We offer advice on asset allocation which may include information on equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, real estate, convertibles and other asset classes that may be appropriate in meeting client objectives.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$151,702,176 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Our compensation for non-discretionary account services is calculated and paid quarterly based on the market value of the assets. Alternatively, some clients are charged a flat fixed quarterly fee. Our fee arrangements with clients are negotiated during the contract process and are dependent upon the complexity and scope of the services required and your objectives. Compensation is payable in arrears following the end of each quarter. Our stated minimum fee is \$20,000 per year. In our sole discretion we may waive this minimum fee.

Our compensation for discretionary account services is calculated and paid monthly based on the market value of the assets. Our fee arrangements with clients are negotiated during the contract process. Compensation is payable in arrears following the end of each month. Our stated minimum fee is \$2,500 per year. In our sole discretion we may waive this minimum fee.

Additional Fees and Expenses

As part of our investment consulting services to you, we may recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment consulting services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. The broker-dealer or custodian through whom your account transactions are executed typically imposes these charges and fees. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer discretionary and non-discretionary consulting and advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business and governmental entities.

BCA does not have a minimum account size requirement. However we do have minimum fees that are charged. Please see Item 5 *Fees and Compensation* section above.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

We recommend asset allocation strategies and Portfolio Managers that we believe will meet specific objectives rather than recommending specific securities. The Portfolio Managers (PM) will perform the actual security analysis.

BCA's recommendations may vary depending upon each client's specific financial situation and the limitations imposed by the client or applicable law. As such, we determine allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We do not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or portfolio managers. We may recommend replacing the PM if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing involves risk of loss. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we offer advice on various asset classes and Portfolio Managers that may include information on; equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, real estate, convertibles and other asset classes that may be appropriate in meeting client objectives. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

Recommendation of Other Advisers

We may recommend that you use a Portfolio Manager ("PM") based on your needs and suitability. We do not receive compensation from the PM for recommending that you use their services. You are not obligated, contractually or otherwise, to use the services of any PM we recommend.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment consulting services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

For discretionary accounts, we use the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Schwab provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services Schwab provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

We do not receive any soft dollar benefits from any broker-dealers.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

For discretionary accounts where we execute trades, we routinely require that clients direct our firm to execute transactions through Schwab Advisor Services. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we typically invest solely in Mutual Funds, CTFs, ETFs and other securities that do not trade in blocks.

Item 13 Review of Accounts

We will monitor your accounts on a periodic basis and will conduct account reviews utilizing a team approach at least annually. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals
- market moving events
- security specific events, and/or
- changes in your risk/return objectives
- asset rebalancing recommendations
- new asset classes
- Portfolio Manager (PM) searches

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information including account performance and compliance monitoring.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment consulting advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

For non-discretionary accounts we do not directly debit consulting fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian.

For accounts over which we exercise discretionary authority, your independent custodian will directly debit your account(s) for the payment of our advisory fees. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held at Schwab Advisor Services. You

will receive account statements from Schwab Investor Services at least quarterly. The account statements from Schwab Advisor Services will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

BCA does not vote proxies on behalf of its clients.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required by law to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Burgess Chambers & Associates, Inc.

Privacy Policy Notice

Policy

As a registered investment adviser, BCA must comply with SEC Regulation S-P (or other applicable regulations), which requires registered advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person consumers and customers and to disclose to such persons policies and procedures for protecting that information. Nonpublic personal information includes nonpublic "personally identifiable financial information" plus any list, description or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include personal financial and account information, information relating to services performed for or transactions entered into on behalf of clients, advice provided by BCA to clients, and data or analyses derived from such nonpublic personal information. BCA must also comply with the California Financial Information Privacy Act (SB1) if the firm does business with California consumers.

Background

The purpose of these privacy policies and procedures is to provide administrative, technical and physical safeguards which assist employees in maintaining the confidentiality of nonpublic personal information collected from the consumers and customers of an investment adviser. All nonpublic information, whether relating to an adviser's current or former clients, is subject to these privacy policies and procedures. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

Responsibility

The Chief Compliance Officer is responsible for reviewing, maintaining and enforcing these policies and procedures to ensure meeting BCA's client privacy goals and objectives while at a minimum ensuring compliance with applicable federal and state laws and regulations. The Chief Compliance Officer may recommend to the President any disciplinary or other action as appropriate. The Chief Compliance Officer is also responsible for distributing these policies and procedures to advisory professionals and staff members and conducting appropriate training to ensure adherence to these policies and procedures.

Procedure

BCA has adopted various procedures to implement the firm's policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

BCA maintains safeguards to comply with federal and state standards to guard each client's nonpublic personal information. BCA does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized, or to maintain and service the client's account;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over BCA, or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Advisory Professionals and staff members are prohibited, either during or after termination of their relationship with BCA, from disclosing nonpublic personal information to any person or entity outside BCA, including family members, except under the circumstances described above. An advisory professional or staff member is permitted to disclose nonpublic personal information only to such other advisory professionals or staff members who need to have access to such information to deliver our services to the client.

Safeguarding and Disposal of Client Information

BCA restricts access to nonpublic personal information to those advisory professionals and staff members who need to know such information to provide services to our clients.

Any advisory professional or staff member who is authorized to have access to nonpublic personal information is required to keep such information in a secure compartment or receptacle on a daily basis as of the close of business each day. All electronic or computer files containing such information shall be password secured and firewall protected from access by unauthorized persons. Any conversations involving non public personal information, if appropriate at all, must be conducted by advisory professional or staff member in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Safeguarding standards encompass all aspects of BCA that affect security. This includes not just computer security standards but also such areas as physical security and personnel procedures. Examples of important safeguarding standards that BCA may adopt include:

- Access controls on client information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent advisory professionals and staff members from providing client information to unauthorized individuals who may seek to obtain this information through fraudulent means (e.g. requiring advisory professional and staff member use of user ID numbers and passwords, etc.);
- Access restrictions at physical locations containing client information, such as buildings, computer facilities, and records storage facilities to permit access only to authorized individuals (e.g. intruder detection devices, use of fire and burglar resistant storage devices);
- Encryption of electronic client information, including while in transit or in storage on networks or systems to which unauthorized individuals may have access;
- Procedures designed to ensure that customer information system modifications are consistent with the firm's information security program(e.g. independent approval and periodic audits of system modifications);
- Dual control procedures, segregation of duties, and advisory professional and staff member background checks for advisory professionals and staff members with responsibilities for or access to client information (e.g. require data entry to be reviewed for accuracy by personnel not involved in its preparation; adjustments and correction of master records should be reviewed and approved by personnel other than those approving routine transactions, etc.);
- Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into client information systems (e.g. data should be auditable for detection of loss and accidental and intentional manipulation);
- Response programs that specify actions to be taken when the firm suspects or detects that unauthorized individuals have gained access to client information systems, including appropriate reports to regulatory and law enforcement agencies;
- Measures to protect against destruction, loss, or damage of client information due to potential environmental hazards, such as fire and water damage or technological failures (e.g. use of fire resistant storage facilities and vaults; backup and store off site key data to ensure proper recovery); and
- Information systems security should incorporate system audits and monitoring, security of

physical facilities and personnel, the use of commercial or in-house services (such as networking services), and contingency planning.

- Any advisory professional or staff member who is authorized to possess "client report information" for a business purpose is required to take reasonable measures to protect against unauthorized access to or use of the information in connection with its disposal.

There are several components to establishing 'reasonable' measures that are appropriate for the firm:

- Assessing the sensitivity of the client report information we collect;
- The nature of our advisory services and the size of our operation;
- Evaluating the costs and benefits of different disposal methods; and
- Researching relevant technological changes and capabilities.

Some methods of disposal to ensure that the information cannot practicably be read or reconstructed that BCA may adopt include:

- Procedures requiring the burning, pulverizing, or shredding of papers containing client report information;
- Procedures to ensure the destruction or erasure of electronic media; and
- After due diligence, contracting with a service provider engaged in the business of record destruction, to provide such services in a manner consistent with the disposal rule.

Privacy Notices

BCA will provide each client with initial notice of the firm's current policy when the client relationship is established.