

“To Transform Lives and Invest in Tomorrow”

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, January 22, 2025

Porter Campus, Conference Center, Bldg. B, Level 3

5:30 PM - Meeting Called to Order

AGENDA

1. GENERAL FUNCTIONS

1.1 Call to Order

1.2 Roll Call

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (4)

1.4 Approval

1.4.1 Meeting Minutes for June Executive Board Meeting

1.4.2 Meeting Minutes for June Full Board Meeting

1.4.3 Meeting Minutes for September Executive Board Meeting

1.4.4 Warrant Registers for August, September, October, November, and December 2024

1.4.5 Updated MOU between the College and the Foundation

1.5 Vice President of Advancement, Innovation and Strategic Partnerships

Report — Dr. Lisa Richardson

1.5.1 District Board of Trustees’ (DBoT) authority over the PHSC Foundation’s strategic plan

1.6 Finance Committee Report — Skip Miller

1.6.1 Dashboard Report

1.6.2 2025 Proposed Budget & Summary Reports

1.7 New Business

1.8 Informational Items

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Members of the Foundation Board.

1.8.1 2025 Foundation Board List

2. **ADJOURNMENT** - *Networking and refreshments begins at 6:00 pm*

“To Transform Lives and Invest in Tomorrow”

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, June 26, 2024

East Campus Conference Center

MINUTES

1. **GENERAL FUNCTIONS**

1.1 Call to Order: Meeting was called to order by Seth Mann at 5:34 PM

1.2 Roll Call

Present: Seth Mann, Bob Bade, Brandon May, and Lee Maggard

Via zoom: Skip Miller and Ron May

Absent: Barbara-Jo Bell

Staff: Lisa Richardson, Carla Crow, Kimberly Hatfield, Michelle Bullwinkel, and Claudia Martins.

Welcome Guests: Dr. Jesse Pisors and Steven Giarratano, CPA

1.3 Code of Ethics — Conflict of Interests Recusals — Quorum (4): No conflicts of interest or recusals and a quorum was met at 5:30 PM

1.4 Approval

1.4.1 Minutes, Executive Board Meeting, March 27, 2024

Motion to approve: Bob Bade

Second: Lee Maggard

Motion carried unanimously

1.4.2 Minutes, Full Board Meeting, March 27, 2024

Motion to approve: Lee Maggard

Second: Brandon May

Motion carried unanimously

1.4.3 Minutes, Emergency Executive Board Meeting, May 28, 2024

Motion to approve: Lee Maggard

Second: Bob Bade

Motion carried unanimously

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other college needs as deemed appropriate by the Members of the Foundation Board.

1.4.4 Minutes, Special Executive Board Meeting, May 29, 2024

Motion to approve: Brandon May
Second: Lee Maggard
Motion carried unanimously

1.4.5 Warrant Register for May 2024

Motion to approve: Lee Maggard
Second: Bob Bade
Motion carried unanimously

1.4.6 Budget Amendment 1

Motion to approve: Bob Bade
Second: Lee Maggard
Motion carried unanimously

1.4.7 Updated Donor Recognition Policy – The Foundation will reach out to the founding members of the President’s Club during its 50th anniversary.

Motion to approve: Lee Maggard
Second: Bradon May
Motion carried unanimously

1.5 Vice President of Advancement, Innovation and Strategic Partnerships — Dr. Lisa Richardson

1.6 Audit Committee Report — Steven Giarratano in absence of the Honorable Barbara-Jo Bell

1.6.1 2023 Audited Financial Statements - Highlights of the audited financial statements were shared by Steven Giarratano. The total net position as of December 31, 2023, was \$68,772,344, total operating revenues were \$2,783,553 and total operating expenses were \$3,079,795. Investment income was \$4,989,662 and additions to the endowments were \$65,407.

Motion to approve: Ron May
Second: Bob Bade
Motion carried unanimously

1.6.2 2023 AUP Report with response - Mr. Giarratano shared the findings from the Agreed-Upon-Proceedures. The only finding was to continue reviewing the unused restricted projects.

Motion to approve: Ron May
Second: Bob Bade
Motion carried unanimously

1.6.3 Project Report - The unused project report was presented to show which projects were worked on by the Foundation and which projects still needed reviewed.

1.6.4 2023 Form 990 - The 2023 Form 990 was presented and there were no questions.

Motion to approve: Ron May
Second: Bob Bade
Motion carried unanimously

1.7 Finance Committee Report — Skip Miller

1.7.1 Dashboard Report - Skip Miller presented the Dashboard Report as of March 31, 2024. Total investments were \$71,524,211 and total cash & cash equivalents were \$5,793,513. Dr. Pisors asked why there was such a large budget variance for total College support. Ms. Crow explained that the spring scholarships were not paid until April and were therefore not reflected in this report. Those expenses will be reflected in the June report.

1.8 New Business - None

1.9 Informational Items - None

2. ADJOURNMENT — Meeting adjourned at 6:00 PM

Motion to approve: Seth Man
Second: Bob Bade
Motion carried unanimously

Seth Mann, Chairman

ATTEST: _____

Bob Bade, Secretary

“To Transform Lives and Invest in Tomorrow”

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION FULL BOARD MEETING

Wednesday, June 26, 2024

East Campus Conference Center

MINUTES

1. **GENERAL FUNCTIONS**

1.1 Call to Order: Meeting was called to order by Seth Mann at 6:32 PM

1.2 Roll Call:

Present: Seth Mann, Bob Bade, Brandon May, Charles Spinner, David Lambert, Kerra Kuzmick, Ryan Doddridge, Andy Taylor

Via zoom: Skip Miller, Ron May, Bill Cronin

Absent: Barbara-Jo Bell, Lee Maggard, Shonda Wilson, Leanne Salazar, Ken Burdzinski, Rogerick Green, Monica Mills, George Angeliadis

Staff: Lisa Richardson, Carla Crow, Kimberly Hatfield, Michelle Bullwinkel, and Claudia Martins.

Welcome Guests: Dr. Jesse Pisors and Steven Giarratano, CPA

1.3 Code of Ethics — Conflict of Interests Recusals — Quorum (8)

1.4 Ratification

1.4.1 Minutes, Executive Board Meeting, March 27, 2024

Motion to approve: David Lambert

Second: Andy Taylor

Motion carried unanimously

1.4.2 Minutes, Full Board Meeting, March 27, 2024

Motion to approve: Charles Spinner

Second: Kerra Kuzmick

Motion carried unanimously

1.4.3 Minutes, Emergency Executive Board Meeting, May 28, 2024

Motion to approve: Bob Bade

Second: David Lambert

Motion carried unanimously

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Members of the Foundation Board.

1.4.4 Minutes, Special Executive Board Meeting, May 29, 2024

Motion to approve: David Lambert
Second: Kerra Kuzmick
Motion carried unanimously

1.4.5 Warrant Registers for March, April & May 2024

Motion to approve: Andy Taylor
Second: David Lambert
Motion carried unanimously

1.4.6 Budget Amendment 1

Motion to approve: Kerra Kuzmick
Second: Andy Taylor
Motion carried unanimously

1.4.7 Updated Donor Recognition Policy

Motion to approve: Brandon May
Second: David Lambert
Motion carried unanimously

1.4.8 Contract with Integrity Fixed Income Management, LLC.

Motion to approve: Ryan Doddridge
Second: Kerra Kuzmick
Motion carried unanimously

1.4.9 Motion for Authorization to Sell Property

Motion to approve: David Lambert
Second: Brandon May
Motion carried unanimously

1.4.10 Vacant Land Contract - Addendum 1 & 2

Motion to approve: David Lambert
Second: Andy Taylor
Motion carried unanimously

1.5 President's Progress Report — Dr. Jesse Pisors

1.5.1 President's Progress Report

1.6 Vice President of Advancement, Innovation and Strategic Partnerships Report — Dr. Lisa Richardson

1.6.1 YTD Donation Revenue Report - Kimberly Hatfield

Provided a brief overview of the year-to-date donation revenue report. As of June 1st, we received \$507,289.60 in cash donations.

1.7 Audit Committee Report — Steven Giarratano in absence of the Honorable Barbara-Jo Bell

1.7.1 2023 Audited Financial Statements - Highlights of the audited financial statements were shared by Steven Giarratano. The total net position as of December 31, 2023, was \$68,772,344, total operating revenues were \$2,783,553 and total operating expenses were \$3,079,795. Investment income was \$4,989,662 and additions to the endowments were \$65,407.

Motion to approve: David Lambert
Second: Brandon May
Motion carried unanimously

1.7.2 2023 AUP Report with Response - Mr. Giarratano shared the findings from the Agreed-Upon-Proceedures. The only finding was to continue reviewing the unused restricted projects.

Motion to approve: Kerra Kuzmick
Second: David Lambert
Motion carried unanimously

1.7.3 Project Report – The unused project report was presented to show which projects were worked on by the Foundation and which projects still needed reviewed.

1.7.4 2023 Form 990 - The 2023 Form 990 was presented and there were no questions.

Motion to approve: Bob Bade
Second: David Lambert
Motion carried unanimously

1.8 Finance Committee Report — Skip Miller

1.8.1 Dashboard Report - Skip Miller presented the Dashboard Report as of March 31, 2024. Total investments were \$71,524,211 and total cash & cash equivalents were \$5,793,513. He also explained that the reason there was such a large budget variance for total College support was that the spring scholarships were not paid until April and were therefore not reflected in this report. Those expenses will be reflected in the June report.

1.9 New Business

The annual Foundation Self-Evaluation Survey has been emailed to the board and will close on July 30. The survey results will be shared at the September Board meeting.

1.10 Informational Items

1.10.1 King & Walker, CPA Audit Response

2. ADJOURNMENT - Meeting adjourned at 7:25 PM

Motion to approve: Kerra Kuzmick

Second: David Lambert

Motion carried unanimously

Seth Mann, Chairman

ATTEST: _____

Bob Bade, Secretary

“To Transform Lives and Invest in Tomorrow”

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, September 25, 2024

Spring Hill Campus, Conference Center, Building B

Minutes

1. GENERAL FUNCTIONS

1.1 Call to Order: The meeting was called to order by Seth Mann at 5:32 PM.

1.2 Roll Call

Present: Seth Mann, Dr. Bob Bade, The Honorable Barbara-Jo Bell, Trustee Lee Maggard, Brandon May

Via Zoom: Skip Miller

Absent: Ron May

Staff: Lisa Richardson, Carla Crow

Guest: Dr. Jesse Pisors

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum – No conflicts of interest or recusals and a quorum was met.

1.4 Approval

1.4.1 Warrant Registers for August 2024

Motion to approve: Barbara-Jo Bell

Second: Bob Bade

Motion carried unanimously.

1.4.2 Motion for Authorization to Amend Purchase Price and Close on Sale of Ridge Road Property

Motion to approve: Lee Maggard

Second: Bob Bade

Motion carried unanimously.

1.4.3 Naming of the PAC for Lawrence and Charlotte Klau

Motion to approve: Lee Maggard

Second: Barbara-Jo Bell

Motion carried unanimously.

1.5 Executive Director’s Report — Dr. Lisa Richardson

Dr. Richardson reminded the Board members that the Foundation Golf Tournament takes place on Friday, October 18th and asked them to take fliers to hand out to anyone they felt would be interested.

1.5.1 Governmental Relations/ Legislative Updates

1.6 New Business

1.7 Informational Items – These items will be approved by the Full Board at their next scheduled meeting.

1.7.1 Approval of President's Designee and District Board of Trustee Designee

1.7.2 Amendment to Bylaws (Article VII, Section 4)

2. ADJOURNMENT – The meeting was adjourned at 5:58 PM.

Seth Mann, Chairman

Bob Bade, Ed.D., Secretary

Pasco-Hernando State College Foundation, Inc.
Warrant Register

August 2024

Date Paid	Check #	Vendor name	Description	Amount	Bank name
8/6/2024	33	AT&T Mobility	July 2024 wireless services	\$66.47	Truist
8/21/2024	1401	Truist Bank Fees for August	Aug 2024 Bank fees	\$71.36	Truist
8/6/2024	3168	Autumn Alexis	The Bistro Cafe - Dr.Pizor stewardship mtg	\$19.15	Truist
8/6/2024	3169	Complete Erosion Control, LLC	Snell Property Maintenance July	\$150.00	Truist
8/6/2024	3170	Pasco-Hernando State College	Q2 Addtl Expenses	\$6,843.29	Truist
8/6/2024	3171	Touchpoint Management Services LLC	2023 FNDN Annual Report layout & printing	\$4,324.00	Truist
8/19/2024	3172	Burgess Chambers & Assoc., Inc.	Q2-24 Investment Advisory fee	\$17,497.21	Truist
8/26/2024	3173	Complete Erosion Control, LLC	Snell Property Maintenance August	\$150.00	Truist
Truist				<u>\$29,121.48</u>	
8/2/2024	475	Bank of America	Bank of America Merchant Account Fee for August	\$19.95	Bank of America
8/6/2024	4160	Bank of America	AFP annual membership & conference fees, NCA CPA CPE training, Publix: Goal#5 mtg supplies/snacks, OfficeDepot: team supplies, Pizza Hut- Papa Johns- Caprese Pizza House- Slice of Pizzeria: Stud.Affairs & Admiss. & IT campus teams thank you lunches during 1st week of semester, Carrabba's Italian Grill: WC staff/faculty txu gathering, Bristo Cafe: WC staff/faculty recharge gathering, Olio: cultivation of donors, Panera: NAHI candidate interview mtg, Ruby Tuesday's: Task Force mtg, First Watch: College Grants mtg w/Dr.W.	\$1,456.81	Bank of America
Bank of America, NA				<u>\$1,476.76</u>	
Total				<u>\$30,598.24</u>	

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

Pasco-Hernando State College Foundation, Inc.
Warrant Register

September 2024

Date Paid	Check #	Vendor name	Description	Amount	Bank name
9/3/2024	34	AT&T Mobility	August 2024 wireless services	\$66.47	Truist
9/23/2024	1401	Truist Bank Fees for September	Sept 2024 Bank fees	\$71.22	Truist
9/16/2024	3174	Minuteman Press of NPR	1K 8x11 70# Crest-paper 2 reams Job124394	\$50.00	Truist
9/23/2024	3175	Complete Erosion Control, LLC	Snell Property Maintenance September	\$150.00	Truist
Truist				<u>\$337.69</u>	
9/2/2024	476	Bank of America	Bank of America Merchant Account Fee for September	\$19.95	Bank of America
9/5/2024	4161	Bank of America	AFP annual membership & conference fees, NCA CPA CPE training, Publix: Goal#5 mtg supplies/snacks, OfficeDepot: team supplies, Pizza Hut- Papa Johns- Caprese Pizza House- Slice of Pizzeria: Stud.Affairs & Admiss. & IT campus teams thank you lunches during 1st week of semester, Carrabba's Italian Grill: WC staff/faculty txu gathering, Bristo Cafe: WC staff/faculty recharge gathering, Olivo: cultivation of donors, Panera: NAHI candidate interview mtg, Ruby Tuesday's: Task Force mtg, First Watch: College Grants mtg w/Dr.W.	\$4,002.75	Bank of America
Bank of America, NA				<u>\$4,022.70</u>	
Total				<u>\$4,360.39</u>	

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

Pasco-Hernando State College Foundation, Inc.
Warrant Register

September 2024

Date Paid	Check #	Vendor name	Description	Amount	Bank name
10/3/2024	35	AT&T Mobility	August 2024 wireless services	\$66.47	Truist
10/21/2024	1446	Truist Bank Fees for October	Oct 2024 Bank fees	\$89.95	Truist
10/14/2024	3178	Claudia Martins	Dollar Tree - ACD gift card for basket	\$50.00	Truist
10/14/2024	3179	Community Florist	Dr,Joel Goldberg memorial service flowers	\$60.00	Truist
10/21/2024	3180	Jesse Pisors	The Iron Horse Grill & The Refuge Hotel - mtgs w/Trustee of DBOT	\$216.09	Truist
10/28/2024	3181	Pasco-Hernando State College	Q3 SPD & Salary expenses	\$110,702.99	Truist
			Truist	\$111,185.50	
10/2/2024	477	Bank of America	<u>Bank of America Merchant Account Fee for October</u>	\$19.95	Bank of America
10/3/2024	4162	Bank of America	Panera Bread: Fndn.Exec.Board mtg; Red Ribbon: Ribbon for Event ribbon cutting; The Bristo: Pres.Leadership Institute class mtg; Carrabba's Italian Grill: Donor & Fndn. Cultivation mtg; Publix: Fndn mtg celebration; Curbelo's Bakery: Fndn mtg; Olga's Bakery: Goal #5 Committee mtg.	\$883.67	Bank of America
			Bank of America, NA	\$903.62	
		Total		\$112,089.12	

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

Pasco-Hernando State College Foundation, Inc.
Warrant Register

October 2024

Date Paid	Check #	Vendor name	Description	Amount	Bank name
11/3/2024	36	AT&T Mobility	Oct 2024 wireless services	\$66.47	Truist
11/4/2024	3184	Tix, Inc.	Ticket Sales Income	\$138.25	Truist
11/8/2024	3185	Bricks R Us, Inc.	Order Brick for Donor	\$119.84	Truist
11/12/2024	3186	Tix, Inc.	Ticket Sales Income	\$66.00	Truist
11/18/2024	3187	Tix, Inc.	Ticket Sales Income	\$41.75	Truist
11/18/2024	3188	Burgess Chambers & Assoc., Inc.	Q3-24 Investment Services	\$18,471.68	Truist
11/21/2024	1469	Truist Bank Fees for Noevmber	Nov 2024 Bank fees	\$72.45	Truist
Truist				<u><u>\$18,976.44</u></u>	
11/2/2024	481	Bank of America	Bank of America Merchant Account Fee for November	\$96.86	Bank of America
11/2/2024	482	Bank of America	Bank of America Merchant Account Fee for November	\$62.32	Bank of America
11/4/2024	4163	Bank of America	Alder & Ash - mtg; NTB Chamber Dues; AMZ and PHSC Bk store - Donor gifts; Office Depot - office supplies; The Bristo Café - Investiture plan mtg, and Ackley's donor mtg; Publix - Investiture plan mtg; PC NameTag - Employee Donor ribbons for ACD; Publix & \$Tree & Hobby Lobby: ACD gift basket items; Orchids Thai - cultivation mtg.	\$1,510.65	Bank of America
Bank of America, NA				<u><u>\$1,669.83</u></u>	
Total				<u><u>\$20,646.27</u></u>	

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

Pasco-Hernando State College Foundation, Inc.
Warrant Register

December 2024

Date Paid	Check #	Vendor name	Description	Amount	Bank name
12/2/2024	37	AT&T Mobility	Nov 2024 wireless services	\$66.47	Truist
12/2/2024	3189	Athena Nicole Colvin	PHSC Annual Christmas Card winner award	\$500.00	Truist
12/2/2024	3190	Tix, Inc.	Ticket Sales Income	\$40.00	Truist
12/3/2024	3191	Franklin Edward Lewis	PHSC Annual Christmas Card runner-up award	\$100.00	Truist
12/9/2024	3192	Blackbaud, Inc.	Annual Software fee	\$38,812.41	Truist
12/9/2024	3193	John Stalter	Fndn group pictures for Christmas cards	\$75.00	Truist
12/9/2024	3194	Tix, Inc.	Ticket Sales Income	\$6.00	Truist
12/10/2024	3195	Autumn Alexis	Bus expense reimbursement	\$15.00	Truist
12/10/2024	3196	Pasco-Hernando State College	2025-1 Fall Scholarships	\$356,100.00	Truist
12/23/2024	1478	Truist Bank Fees for December	Dec 2024 Bank fees	\$72.82	Truist
Truist				<u><u>\$395,787.70</u></u>	
12/2/2024	483	Bank of America	Bank of America Merchant Account Fee for December	\$186.01	Bank of America
12/9/2024	4164	Bank of America	Office Depot: office supplies & VIP Investiture Invitations; Cooper's Hawk: PHSC Fndn Board mtg.; Publix: mtg supplies; Biagio & Joeys Italian Bakery - DonorAwards; NPR Rotary Club membership; Collin St.Bakery: PALT & Trustees Holiday gifts; Minted LLC: Fndn Christmas Cards; CANVA: Giving Tuesday TXU cards; 4IMPRINT: Commencement items.	\$2,934.86	Bank of America
Bank of America, NA				<u><u>\$3,120.87</u></u>	
Total				<u><u>\$398,908.57</u></u>	

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

Pasco-Hernando State College Foundation, Inc.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is between Pasco-Hernando State College and Pasco-Hernando State College Foundation, Inc. (d.b.a. PHSC Foundation). The PHSC State Foundation (henceforth referred to as the "Foundation") was organized and incorporated in 1975 as a 501(c)(3) non-for-profit corporation under the United States Internal Revenue Code and as a direct support organization of Pasco-Hernando State College (henceforth referred to as the "College") in accordance with Florida Statute (F.S. 1004.70). The Foundation is recognized by the College District Board of Trustees (referred to as the "DBoT") under Pasco-Hernando State College Board Rule 6Hx19-7.01 and is locally governed under the authority of the Foundation's Articles of Incorporation and Bylaws.

The purpose of the Foundation is to receive, hold, invest, and administer charitable donation and property and to make expenditures to, or for the benefit of, the College, its programs, staff, and students.

In consideration of the mutual commitments herein contained, the parties agree as follows:

FOUNDATION NAME AND LOGOTYPE

Consistent with its mission to help advance the plans and objectives of the College, the Foundation is granted use of the name, "Pasco-Hernando State College Foundation." The Foundation has the authority to use the College's name, logotype and other identifying marks in the promotion of its business and activities.

COLLEGE GOVERNANCE

The College's DBoT is responsible for overseeing the mission, leadership and operations of the College and for setting priorities and long-term plans for the College.

THE FOUNDATION RELATIONSHIP TO THE COLLEGE

The Foundation's Board of Directors (henceforth referred to as the "Board") is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts consistent with donor intent.

The Foundation is responsible for the performance and oversight of all aspects of its operations based on applicable law and a comprehensive set of bylaws that clearly address the Board's fiduciary responsibilities, including expectations of individual Board members based upon ethical guidelines and policies.

THE COLLEGE RELATIONSHIP TO THE FOUNDATION

The President of the College is responsible for communicating the College's priorities and long-term plans, as approved by the DBoT, to the Foundation.

The College recognizes that the Foundation is a private corporation with the authority to keep all records and data confidential, consistent with, and to the extent provided by, the law.

The Vice President of Advancement, Innovation and Strategic Partnerships reports to the President of the College and is responsible for all activities related to soliciting private support, establishing productive relationships with external groups, reporting of gifts and Foundation development.

The President of the College or a designee shall serve as a member of the Foundation Board and on the Executive Committee as Secretary, with voting rights. The President and/or a designee shall assume a prominent role in fundraising activities.

Memorandum of Understanding

The DBoT Chair or a designee shall serve as a member of the Foundation Board and Executive Committee, with voting rights.

The Foundation shall not financially obligate or encumber the College in any manner without the prior written consent of the DBoT of the College. Capital construction funds on college property supported in whole or in part by Foundation funds shall comply with all applicable College and State of Florida procedures and requirements governing such project.

The College will provide services to the Foundation as needed and as determined by the College, and any employees who provide such services will remain College employees and will be compensated, supervised, and evaluated in accordance with college policies and procedures.

In consideration for the Foundation's activities benefiting the interests of the College, the College provides the following in-kind services: personnel, office space, storage and working area, utilities, telephone service, technology service (including computers, printers, copiers, network services), furniture and equipment, custodial service, security service, personnel service, use of facilities for foundation activity, as authorized by the DBoT per Florida Statute 1004.70(3). The fair market value of such in-kind services will be identified each year and included in the College Operating Budget for the DBoT review and approval. The College may supplement, rescind, or modify the provision of these in-kind services at any time.

FOUNDATION RESPONSIBILITIES

Fundraising

The Foundation shall create an environment conducive to increasing levels of private support for the mission and priorities of the College, based on needs and goals set by the College's President and the DBoT. Foundation funds are acknowledged by the College and the Foundation to be supplementary to all other College funds, including those received through state appropriations, tuition and other sources, and are not a substitute thereof.

The Vice President of Advancement, Innovation and Strategic Partnerships, in consultation with the College President and Foundation Board, is responsible for planning and executing comprehensive fundraising and donor-acquisition programs in support of the College's mission. These programs include, but are not limited to: annual giving, major gifts, planned gifts, special projects, private foundation solicitations and campaigns as appropriate.

The Foundation will establish, adhere to and periodically assess its gift-management and acceptance policies. It will acknowledge and issue receipts for all gifts on behalf of the Foundation and the College, and it will provide appropriate recognition and stewardship of such gifts.

The College recognizes that the Foundation bears the major responsibility for private-sector fundraising. College representatives will coordinate fundraising initiatives, including major gift solicitations, with the Foundation.

The College President will work in conjunction with the leadership of the Foundation Board and the Vice President of Advancement, Innovation and Strategic Partnerships to identify, cultivate and solicit prospects for private gifts.

The Foundation shall establish and enforce policies to protect donor confidentiality and rights consistent with applicable law.

Memorandum of Understanding

Asset Management

The Foundation will establish asset allocation, disbursement and spending policies that adhere to applicable federal and state laws.

The Foundation will receive, hold, manage, invest and disperse contributions of cash, securities, patents, copyrights and other forms of property, including immediately vesting gifts and deferred gifts that are contributed in the form of planned and deferred gift instruments.

The Foundation will engage an independent accounting firm annually to conduct an audit of the Foundation's financial and operational records and will provide the DBoT with a copy of the annual audited financial statements, including management letters, and comply with all requirements mandated by law.

Transfer of Funds

The Foundation is the primary depository of private gifts and will transfer funds to the College in compliance with applicable laws, College policies and gift agreements.

When distributing gift funds to the College, the Foundation will disclose any terms, conditions, or limitations imposed by donor or legal determination on the gift. The College will abide by such restrictions and provide appropriate documentation as required.

The Foundation's disbursements to, and/or on behalf of, the College must be reasonable, support the College, be consistent with donor intent, and not in conflict with the law.

Accountability and Reporting

The Foundation will perform and/or retain account services to prepare the Foundation's annual financial statement in conformity with GASS (Government Accounting Standards). The Foundation will have them audited by an independent certified public accountant (independent auditor) in accordance with generally accepted auditing standards and applicable law, no less than once per year.

The Foundation shall submit its annual audit and its federal Internal Revenue Service Return of Organization from Income Tax form (Form 990) to the DBoT for acceptance and shall provide any such additional information as the DBoT may require under financial reporting requirements.

Student and Alumni Records

The College shall make available to the Foundation records and information concerning students or alumni of the College in accordance with requirements of the Family Educational Rights and Privacy Act of 1974 (FERPA), and any amendments and regulations adopted under the Act. No such record of information shall be released by the Foundation to any other person or entity without written authorization of the College administrator responsible for that record or information.

In carrying out the terms of this MOU, the Foundation may receive, maintain, process, or otherwise have access to confidential information on students and/or clients of the College. The Foundation will comply with all federal and state laws, including FERPA. As part of doing so, the Foundation agrees that it will: (1) protect the security and confidentiality of student and/or College client records and information; (2) protect against any anticipated threats or hazards to the security or integrity of such records; and (3) protect against unauthorized access to or use of such records or information that could result in substantial harm or inconvenience to any student and/or College Client.

If the Foundation sub-contracts with a third party for any services required of the Foundation in the furtherance of this MOU, the Foundation shall ensure that such third party implements practices to protect non-public personal information of the students and/or College clients that they receive, maintain, process, or are permitted access.

Memorandum of Understanding

Foundation Funding

The Foundation is responsible for establishing an annual budget.

The Foundation shall own and maintain, at its own expense, copies of the plans, budgets and donor and alumni records developed in connection with the performance of its obligations.

The Foundation will provide access to data and records to the College for College purposes, as permitted by donors and/or required by law. The Foundation will provide copies of its annual report to the College.

Foundation Administration

To ensure effective achievement of this Memorandum of Understanding, the College and the Foundation officers and Board representatives shall hold periodic meetings to foster and maintain productive relationships and to ensure open and continuing communications and alignment of priorities.

Pursuant to Florida Statue §1004.70, the DBoT reserves the right to deny certification of the Foundation and thereby terminate this MOU at any time.

Should the Foundation (or any subsidiary thereof) cease to exist or cease to be a direct support organization under 501(c)(3) of the Internal Revenue Code of 1986, as amended, then the Foundation (or the respective subsidiary) shall transfer its assets and property in accordance with the Foundation Articles of Incorporation and Bylaws, current law and donor intent.

The foregoing is in compliance with Florida Statutes governing State Colleges, their Trustees, Presidents, and direct support organizations including, but not limited to, Sections 1001.64(14), (39) and (40), Florida College System institution boards of trustees: powers and duties, §1001.65, Florida College System Institution presidents; powers and duties §1004.06 Prohibited expenditures and §1004.70 Florida College System Institution direct support organizations.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers to be effective on the date indicated below.

By: _____
PHSC President, Jesse Pisors, Ed.D. Date

By: _____
PHSC District Board of Trustees Chair, Marilyn Pearson-Adams Date

By: _____
PHSC Foundation Board Chair, Barbara-Jo Bell Date

By: _____
PHSC Vice President for Advancement, Innovation and Strategic Partnerships
Lisa Richardson, Ed.D. Date

Legal Language Approved by PHSC Legal Counsel

Initials PAN

APPROVED
By nadolsp at 9:50 am, Nov 19, 2024

Secure an increasing level of support from the State, philanthropic community and other sources and advance the College's mission through strategic marketing, communications, media relations and partnerships.

Objective 1: Enhance the College's influence and support at local, state and federal levels to secure increased funding, advocate for favorable policies and boost community impact.

- Secure at least one, funded legislative initiative annually which benefits the college's students, faculty, staff or operations.
- Continue to implement a comprehensive strategy for government relations.
- Collaborate with the Council of Presidents to ensure that legislative requests align with the College's needs.
- Ensure legislative appropriations align with the College's funding model by collaborating with federal, state and local representatives.
- Leverage existing connections and actively build new relationships with key government and education stakeholders.

Objective 2: Increase funding for the College and the PHSC Foundation through enhanced grant support and philanthropic gifts.

- Increase overall philanthropic support by 5 percent each year.
- Raise the number of donors by 5 percent annually.
- Obtain an annually increasing amount of grant funding.
- Expand Foundation assets from \$69.5 million to \$92 million.
- Secure a minimum of two gifts or commitments of \$1 million or more.

Objective 3: Increase PHSC Foundation funding to enhance College initiatives and support student success.

- Raise non-scholarship financial support to at least \$1 million annually, an increase of \$90,000 per year based on 2023 levels.
- Increase Foundation scholarship awards to \$1.6 million annually, reflecting a 23 percent increase from 2023 levels.
- Improve impact reporting to donors and strengthen stewardship efforts.
- Involve Foundation board members in advocating for PHSC and facilitating connections with potential donors.
- Leverage funding from the West Pasco Dental Association and other donors to support student recruitment for dental programs.

Objective 4: Develop and implement the Institute for Nursing and Allied Health Advancement at the Porter Campus at Wiregrass Ranch.

- Implement fundraising strategies to secure \$1.5 million in matching funds, ensuring the Institute's sustainability and growth.

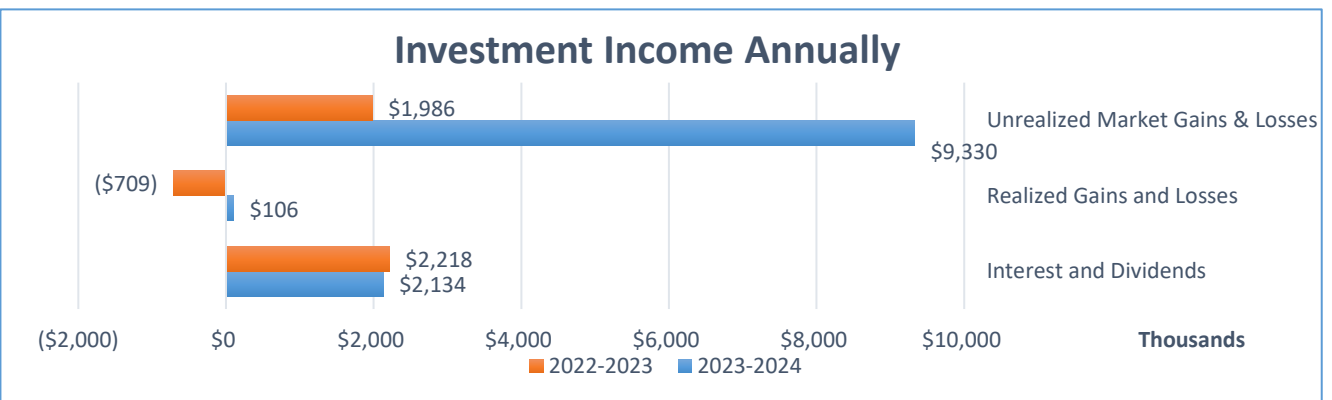
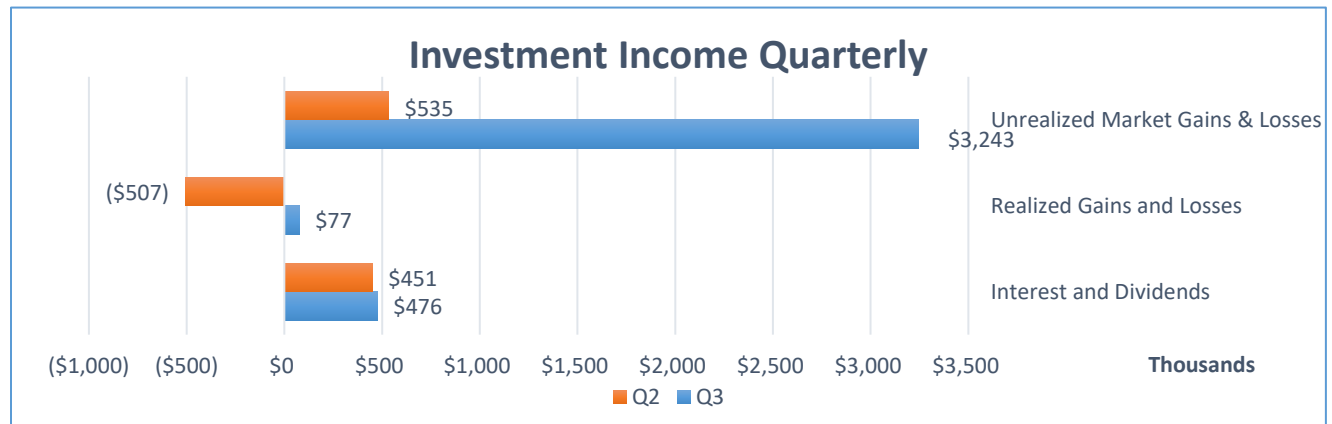
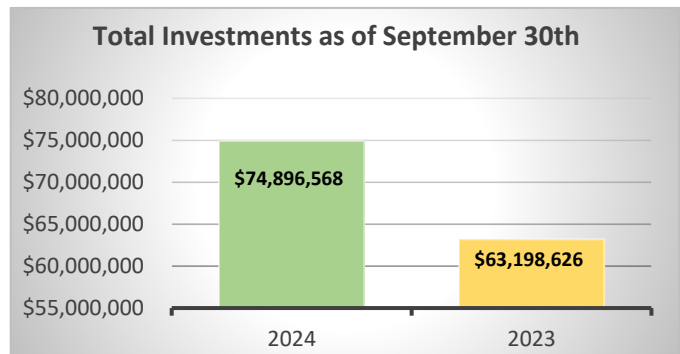
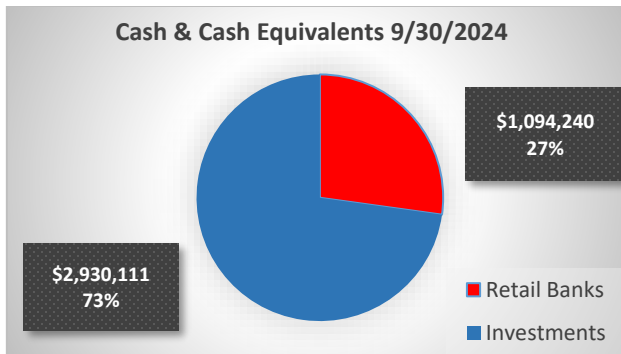
- Develop and lead a strategic alliance between PHSC and community healthcare partners to define the Institute's direction and goals, fostering collaboration and enhancing educational and employment opportunities in nursing and allied health fields.
- Formalize strategic partnership agreements with at least six local healthcare partners.

Objective 5: Increase other community partnerships.

- Establish at least one new major, multi-faceted, corporate partnership annually.
- Enhance and solidify existing relationships with community partners.

Objective 6: Develop and execute integrated marketing and communications programs to boost community awareness and engagement with PHSC.

- Run regional multi-channel ad campaigns to increase awareness of PHSC, increasing engagement by 20 percent as compared to spring 2024 ad campaigns.
- Increase the number of positive media stories about PHSC each year.
- Grow engagement on all social media platforms on which PHSC has a presence by 50 percent.
- Complete an external assessment of the PHSC website, implement recommended improvements and update the responsibility structure for website pages.
- Market the Strategic Plan effectively.
- Develop a compelling content strategy to communicate PHSC's impact which fosters engagement with donors, alumni and community stakeholders.
- Design/create and frequently update billboards, banner flags and tabletop displays in the community to boost positive awareness of the College.
- Produce and distribute College information to real estate agents, welcome centers in new developments, local businesses and other relevant locations.



Budget Variance Report 2024

Account Number	Amended Budget	9/30/2024	Variance	%
Revenues				
Total Operating Revenues	\$2,262,824	\$1,710,727	(\$552,097)	76%
Expenses				
Total Support Services	\$414,499	\$182,705	\$231,794	44%
Total College Support	\$2,317,977	\$1,452,436	\$865,541	63%
Total Investments Expense	\$245,000	\$169,650	\$75,350	69%
Total Expenses	\$2,977,476	\$1,804,790	\$1,172,686	61%
NET SURPLUS/(DEFICIT)	(\$714,652)	(\$94,063)	\$620,589	
Total Additions to Endowments	\$100,000	\$366,756	\$266,756	367%

PHSC Foundation, Inc.
2025 Proposed Budget and 2024 Budget/Actual

Account Description	Original Budget 2024	Amended Budget 2024	Actual* to 9/30/2024	2025			Original 25 vs. '24
				Unrestricted	Restricted	2025 Proposed Budget	
Revenues							
Administrative Assessment (.9%)	519,216	519,216	519,216	565,215	0	565,215	45,999
Donations	600,000	608,608	251,503	100,000	500,000	600,000	0
State Matching Grant Funds	60,000	60,000	0	0	50,000	50,000	(10,000)
Fundraising	75,000	75,000	49,125	75,000	0	75,000	0
In-Kind Revenues	0	0	9,659	0	0	0	0
Investment Income	1,000,000	1,000,000	881,225	0	1,000,000	1,000,000	0
Total Operating Revenues	2,254,216	2,262,824	1,710,727	740,215	1,550,000	2,290,215	35,999
Expenses							
Support Services (Foundation)							
Advertising	2,500	2,500	630	1,500	0	1,500	1,000
Contingency	20,000	20,000	0	20,000	0	20,000	0
Contracted Services	254,949	274,949	126,028	462,551	1,000	463,551	(208,602)
Fees and miscellaneous	47,750	47,750	29,311	48,300	1,500	49,800	(2,050)
In-Kind Expenses	0	0	630	0	0	0	0
Insurance	6,000	6,000	7,100	5,500	0	5,500	500
Printing	21,950	21,950	8,161	10,750	10,000	20,750	1,200
Equipment/Rentals	1,000	1,000	0	1,000	0	1,000	0
Supplies	40,350	40,350	10,845	36,500	0	36,500	3,850
Travel Reimbursements	0	0	0	0	0	0	0
Total Support Services	394,499	414,499	182,705	586,101	12,500	598,601	(204,102)
College Support							
Scholarships	1,300,000	1,300,000	821,642	0	1,400,000	1,400,000	(100,000)
Contingency	30,000	30,000	0	0	30,000	30,000	0
Staff & Program Development	959,870	987,977	630,794	0	885,062	885,062	74,808
Total College Support	2,289,870	2,317,977	1,452,436	0	2,315,062	2,315,062	(25,192)
Investments Expense							
Investments	245,000	245,000	169,650	3,000	242,000	245,000	0
Total Investments Expense	245,000	245,000	169,650	3,000	242,000	245,000	0
Total Expenses	2,929,369	2,977,476	1,804,790	589,101	2,569,562	3,158,663	(229,294)
NET SURPLUS/(DEFICIT)	(675,153)	(714,652)	(94,063)	151,114	(1,019,562)	(868,448)	(193,295)
Additions to Endowments							
Endowed Donations	100,000	100,000	366,756	0	100,000	100,000	0
Total Additions to Endowments	100,000	100,000	366,756	0	100,000	100,000	0

* Excludes Investment gains and losses.

College Support Summary of Changes

2025 Decrease **74,808**

Decreases

WREC Softball Lighting One Time Funding	152,000
Pasco Notables, Pathway for Success, Blk, Brwn, College Bound, LIFE	81,900
College Lobbyist Canceled Contract	59,000
Science Labs	7,000
Skarupa Health Program Equipment	6,000
CROP	4,569
Library Development	4,370
Women's Conference	1,985
Entrepreneurship Pitch Contest	1,500
IPAC Funding	1,025
Admission Recruiting Materials	500
American Flags	297
East Campus Provost Food & Food Products	50
Total Decrease	320,196

Increases

Foundation Salaries	(193,634)
Institute of Nursing & Allied Health Advancement	(46,975)
Nursing Program Professional Development	(30,000)
Hernando Healthcare North Campus Equipment	(26,000)
Dental Program Monitors	(20,000)
President's Investiture	(20,000)
Sports Teams	(16,103)
Misc.	(12,827)
Leadership Pasco/Hernando & Tampa Bay	(7,000)
Engineer & Design/Drafting Marketing	(6,782)
Campus Construction & Renovation Projects	(6,720)
Advisory Committee	(4,250)
Secondary Schools Workshop (X2)	(4,000)
VP of Advancement INAHA Food & Food Products	(3,500)
Alma Mater Song	(2,482)
Senior Commitment	(2,000)
Hackathon	(2,000)
Perspective	(2,000)
Duke Energy Certification	(1,415)
Fall Faculty Meeting	(1,000)
VP of Technology Food & Food Products	(1,000)
Provost North Campus Food & Food Products	(890)
Charter School Grand Opening	(850)
Student Leadership Retreat	(800)
Sensory Rooms	(800)
VP of Enrollment Food & Food Products	(600)
General Council Food & Food Products	(500)
VPAA Food & Food Products	(500)
Vex Robot Competition	(425)
Employee Flowers	(400)
Honorary 1st Pitch VIP Guests	(380)
Facilities Food & Food Products	(300)
Foundation Salaries	170,745
Total Increase	(245,388)

Net Change **74,808**

Pasco-Hernando State College Foundation, Inc.
2025 Foundation Expense Proposed Budget Detail

	<u>2024</u>	<u>2025</u>	<u>Difference</u>
Total	<u>\$376,523.00</u>	<u>\$580,626.00</u>	<u>(\$204,103.00)</u>

<u>By Source</u>	<u>Proj #</u>	<u>2024</u>	<u>2025</u>	<u>Difference</u>
Friends of the Foundation	1535	201,391.00	123,652.00	77,739.00
Performing Arts	0100	39,250.00	40,500.00	(1,250.00)
Golf	1122	22,500.00	27,500.00	(5,000.00)
Cornhole	1128	4,500.00	0.00	4,500.00
Alumni	1131	1,500.00	2,000.00	(500.00)
Heart of Gold Event	1141	8,200.00	7,500.00	700.00
Administrative Assessment	1160	84,158.00	364,949.00	(280,791.00)
Rao Musunuru M. D. Art Gallery	8212	1,500.00	1,000.00	500.00
William Carney Fund	7006	10,000.00	10,000.00	0.00
Ruth Kavali Sch Endowment	1742	1,500.00	1,500.00	0.00
Total		<u>\$374,499.00</u>	<u>\$578,601.00</u>	<u>(\$204,102.00)</u>

<u>By GL Code</u>	<u>2024</u>	<u>2025</u>	<u>Difference</u>
Advertising	2,500.00	1,500.00	1,000.00
Contingency	20,000.00	20,000.00	0.00
Contracted Services	254,949.00	463,551.00	(208,602.00)
Fees and miscellaneous	47,750.00	49,800.00	(2,050.00)
Insurance	6,000.00	5,500.00	500.00
Printing	21,950.00	20,750.00	1,200.00
Equipment/Rentals	1,000.00	1,000.00	0.00
Supplies	40,350.00	36,500.00	3,850.00
Travel Reimbursements	0.00	0.00	0.00
Total	<u>394,499.00</u>	<u>598,601.00</u>	<u>(204,102.00)</u>

Foundation Support Services Budget Changes

2025 Budget Increase (204,103.00)

Decreases

Advertising	1,000.00
Contracted Services - Misc	4,843.00
Insurance	500.00
Printing	1,200.00
Supplies	3,850.00

Total Decrease 11,393.00

Increases

Contracted Services - 50th Anniversary	(42,700.00)
Contracted Services - Employee Benefits	(170,745.00)
Fees and miscellaneous	(2,050.00)

Total Increase (215,495.00)

Net Increase (204,102.00)

**Pasco-Hernando State College Foundation, Inc.
2025 Foundation Board Members**

Foundation Board	Term Expires
George Angeliadis	2026
Barbara-Jo Bell	2027
Kenneth R. Burdzinski	2027
Bill Cronin	2026
Ryan Doddridge	2026
Kerra Kuzmick	2027
Seth Mann	2027
Brandon May	2026
Ron May	2027
Skip Miller	2027
Monica Mills	2027
Daniel Powell	2026
Misty Price	2026
Leanne Salazar	2026
Charlie Spinner	2027
Andy Taylor	2026
Shonda Wilson	2027
District Board of Trustees Chair or Designee - Nicole Newlon, J.D.	2026

2025 Foundation Board Nominees	Term Expires
Ben Cooper , Brooksville District Manager, Withlacoochee River Electric Co-op, Inc.	2027
John Dougherty , Spring Hill Dougherty Investment Advisors	2027
Emmalise Feliciano , Zephyrhills PHSC Student	2026
Pam Wilfong , Brooksville Entrepreneur	2027

2025 Executive Board
Barbara-Jo Bell, Chair
Brandon May, Vice Chair
Skip Miller, Treasurer
Daniel Powell, Secretary
Andy Taylor, At Large Member
Seth Mann, Past Chair
District Board of Trustees Chair or Designee