

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Emergency Meeting

Monday, November 24, 2025

2:00 p.m.

Porter Campus, Room A430

AGENDA

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

- I. Approvals**
 - 1. Mitchel Brennan Consultant Recommendation**
 - 2. Minutes, Finance Committee Meeting, August 21, 2025**
 - 3. Warrant Register for September 2025**
 - 4. Approval of Updated Contract with BCA**
 - 5. Approval of Updated Capitalization Policy**
 - 6. Approval of the Updated IPS**
 - 7. Approval of the 2026 Proposed Budget**

Committee Members

Skip Miller, Chair

Misty Price

Shonda Wilson

George Angeliadis

Kerra Kuzmick

ATTACHMENTS

II. Approvals

- 1. Minutes, Finance Committee Meeting, August 21, 2025**
- 2. Warrant Register for September 2025**
- 3. Updated Contract with BCA**
- 4. Updated Capitalization Policy**
- 5. Updated IPS**
- 6. 2026 Budget Request Summary**
- 7. 2026 Proposed Budget Report**
- 8. 2026 College Support Summary of Changes**
- 9. 2026 Foundation Support Expense Sources**

Upcoming Meeting Dates

Thursday, February 19, 2026, Porter Campus

Thursday, May 21, 2026, West Campus

Thursday, August 20, 2026, Porter Campus

Thursday, November 19, 2026, West Campus

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting
Minutes
Wednesday, August 21, 2025
3:00 pm

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

- I. **CALL TO ORDER:** - Mr. Miller called the meeting to order at 3:09 p.m. A quorum was established.
- II. **APPROVALS**
 1. **Minutes** – The minutes were presented from the February 20, 2025, meeting. **A motion was made to approve the minutes.**
Motion to approve: Kerra Kuzmick
Seconded: Misti Price
Motion carried unanimously.
 2. **Warrant Register** – The warrant registers for May and June 2025 were presented. **A motion was made to approve the warrant registers.**
Motion to approve: Misty Price
Seconded: Kerra Kuzmick
Motion carried unanimously.
- III. **SECOND QUARTER MANAGEMENT ACCOUNT REPORTS** – Mr. Miller reviewed the Dashboard Report with the committee. The value of total investments has increased from \$71M to \$77.5M in the last year. Investment gains were positive for the last quarter and for the last year. The Budget Variance Report showed total operating revenues received at 102% of the budget, and it is only the end of June.
- IV. **Investment Consultant** – Mr. Mitchell Brennan of BCA
 - **Report from DWS**
 - DWS gave an update on their company and the funds invested with them in the RREEF America II fund.
 - **Second Quarter Investment Performance Report**
 - Mr. Brennan provided a Market Overview for Q2 2025 and the Investment Performance Report for June 30, 2025.
 - The Foundation earned \$4.3 million during the second quarter. Fiscal-year to date, the Foundation has earned \$3.8 million. For the one-year period, the Foundation earned \$7.2 million, and for the five-year period, the Foundation earned \$24.8 million, averaging +8.2%, ahead of the policy spending objective of +6.5%.
 - The Foundation received a redemption of \$314K from Deutsche RREEF America REIT on 6/30/25 and has received a total of \$2.45 million, roughly 98.0% of the \$2.5 million redemption request that was submitted in November 2022.
 - Mr. Brennan recommended that the Foundation rescind the redemption request for the final \$50,000 from Deutsche RREEF America REIT.

A motion was made to rescind the final \$50,000 redemption request.

Motion to approve: George Angeliadis

Seconded: Kerra Kuzmick

Motion carried unanimously.

V. OLD BUSINESS:

- N/A

VI. NEW BUSINESS:

- **Ms. Crow reviewed the updated Investment Policy Statement.** There were three changes to the Investment Policy Statement, along with minor grammatical corrections.
 - The name of the Foundation Board was changed from Board of Directors to Board.
 - The target budget for the spending policy was updated, increasing the inflation percentage from 2.1% to 2.5% and the total return target to 6.9%.
 - Barclays' name was updated to Bloomberg.

A motion was made to approve the updated Investment Policy Statement.

Motion to approve: George Angeliadis

Seconded: Misty Price

Motion carried unanimously.

The policy will be presented to the Board at the September meeting for final approval.

- Ms. Crow asked the committee if they still needed her to prepare the reports for them each quarter. Mr. Miller requested that she continue to provide the quarterly investment performance analysis and the dashboard report, but she could discontinue preparing the other reports. The committee can determine at the next meeting if those are sufficient.
- Mr. Crow asked the committee if Thursdays at 3:00 pm still worked for meetings next year, and if alternating the location between West Campus and Porter Campus still worked? They agreed to keep the meetings on Thursdays at 3:00 pm and to alternate between the two campuses.
- Dr. Richardson thanked everyone for attending and shared that she reached out to the College's attorney, Brian Koji, regarding any changes in requirements for quorum. She will report back to them at the next meeting.

VII. ADJOURNMENT: – Mr. Miller made a motion to adjourn the meeting at 4:24 p.m.

Pasco-Hernando State College Foundation, Inc.
Warrant Register
September 2025

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
09/03/2025	49	AT&T Mobility	Aug2025 wireless services	\$66.47	Truist
09/02/2025	3274	Pasco-Hernando State College	West Campus BB Field ADA improvement	\$7,002.25	Truist
09/02/2025	3275	Tix, Inc.	Internet Fees 8/22/2025 - 8/28/2025	\$5.50	Truist
09/08/2025	3276	Tix, Inc.	Internet Fees 8/29/2025 - 9/04/2025	\$19.50	Truist
09/08/2025	3277	TRC Race Management	5K run EastCampus 9-6-25 Time Clock	\$500.00	Truist
09/15/2025	3278	Tix, Inc.	Internet Fees 9/05/2025 - 9/11/2025	\$11.00	Truist
09/22/2025	3279	Tampa Bay Newspapers Inc.	Suncoast News # 51692 PAC 2026series	\$200.00	Truist
09/22/2025	3280	Tix, Inc.	Internet Fees 9/12/2025 - 9/18/2025	\$47.25	Truist
09/29/2025	3281	Tix, Inc.	Internet Fees 9/19/2025 - 9/25/2025	\$6.00	Truist
09/22/2025	1642	Truist	Bank Fees September	\$82.25	Truist
Truist				\$7,940.22	
09/03/2025	570	Bank of America	Bank of America Merchant Account Fee for September	\$219.95	Bank of America
09/02/2025	4174	Bank of America	2026Tuition Leadership Pasco Dr.Brantley; PUBLIX, PH Campus Store, Green Door on Broad-donor stewardships; MENCHIES-Porter Campus Culture; Walk-On's Sports Bristo, Havana Dreamers, Thirst Buffalo Brew Factory-Alumni Socials supplies; Simply to Impres-50th Anniv.Invitations; Greater Hernando Chamber-Register Chairman's Ball; Greater TPA chamber-refund.	\$3,291.70	Bank of America
Bank of America, NA				\$3,511.65	
Total				\$11,451.87	

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

AGREEMENT FOR INVESTMENT AND ADVISORY SERVICES

THIS AGREEMENT, made and entered into at New Port Richey, Florida, effective the __ day of ____, ~~2025~~²⁰¹⁵, by and between the **Pasco Hernando State College Foundation, Inc. Committee**, (the “Client”), and Burgess Chambers and Associates, Inc., ~~Orlando, Florida 32801~~ (the “Consultant”).

WITNESSETH:

WHEREAS, Consultant is in the business of providing investment advice; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **Pasco Hernando State College Foundation, Inc.** (hereinafter referred to as the “Foundation”); and

WHEREAS, Client desires a Consultant to provide certain financial services and advice with respect to the Foundation;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. The Consultant shall provide the following services to the Board, as set forth below:

1. Review current Investment Policy Statement, recommend revisions and review at least annually, otherwise annually periodically or as requested.
2. Recommend asset allocation and periodic rebalancing in accordance with the Investment Policy Statement.
3. Present written quarterly investment performance monitoring reports accompanied by oral presentations as requested by the Board.
4. Conduct investment manager searches as deemed necessary by the Board pursuant to the Investment Policy Statement.
5. Provide quarterly reviews of fiduciary issues and conduct and report annual fiduciary reviews at least annually, otherwise periodically or as requested.
6. Conduct annual education workshops.

B. All services will be authorized by the Client. All authorizations for service shall be in writing signed by the President of Pasco Hernando State College Foundation, Inc. or the Executive Committee of the Foundation.

AGREEMENT FOR INVESTMENT AND ADVISORY SERVICES

C. ~~_____~~ **Fees:** For the services set forth in *Paragraph A*, a formula shall apply based upon 10 basis points of the market value of assets. For example the sum of twenty-five thousand dollars (\$25,000.00) shall be paid to the Consultant annually, based upon a \$25 million market value. Fees shall be paid quarterly after services are rendered.

Consultant shall furnish to the

Foundation not less than fifteen days after the end of the quarter for which payment is sought. Each invoice shall identify the services rendered and the amount due for such services. The Market Value for fees shall be determined as of the close of business on the last day of the calendar quarter for which the fee is being invoiced.

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D. **Termination:** Client shall have the right to termination of this Agreement and full refund of any fee paid for the five (5) business days after the signing of this Agreement. Client shall give Consultant written notice of termination. After the initial five (5) day period, Client may terminate this Agreement at any time on thirty (30) days written notice or the Consultant may terminate this Agreement at any time on sixty (60) days written notice, and charges for services completed will be prorated based on the total fees as set forth in *Paragraph C*.

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E. **Non-assignment:** Neither party may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

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F. ~~_____~~ ~~F.~~ **Registered Investment Adviser:** The Consultant hereby represents and warrants that it is duly registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. Consultant shall deliver information providing disclosures from Part II of the Consultant's Form ADV, filed with the S.E.C. at least five days before the execution of this Agreement. **Client shall acknowledge receipt of such information upon execution of this Agreement.**

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G. **Miscellaneous:**

1. ~~_____~~ This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by the Consultant in writing to perform such services. By execution of this Agreement, the Consultant acknowledges that it is a fiduciary of the Foundation within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA").
2. ~~_____~~ This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.

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AGREEMENT FOR INVESTMENT AND ADVISORY SERVICES

3. -This Agreement shall become effective upon execution and may be amended or revised only by an instrument in writing signed by Client and Consultant.
4. -The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.
5. -This Agreement may be executed in several counterparts, each of which shall be deemed an original.
6. -Any action under this agreement shall be brought in Pasco County.

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IN WITNESS WHEREOF, the parties have executed this agreement effective the date first written above.

WITNESS: Burgess Chambers ~~a~~And
Associates, Inc.

By: _____ By: _____
Burgess B. Chambers, President

WITNESS: Pasco Hernando State College Foundation, Inc.

By: _____ By: _____
Barbara-Jo Bell, Board Chair

By: _____
Eric Hall, Ed.D, President

PASCO-HERNANDO STATE COLLEGE

Foundation Capitalization and Depreciation of Capital Assets Policy

Date last updated: ~~November 20, 2025~~ February 15, 2023

I. Purpose

The purpose of this Internal Management document is to establish the PHSC Foundation's policy for responsibility, accounting, and procedures for capitalizing and depreciating assets in compliance with District Board of Trustee's Rule 6Hx19-5.01, and Governmental Accounting Standards Board (GASB) documents: GASB #34: depreciating capital assets and GASB #51: accounting for intangible assets.

PHSC Foundation has capital assets such as Furniture and Equipment to include miscellaneous items, Artwork, Data Software Leases, and Land.

II. Responsibility

The responsibility for control of the tangible Foundation personal property will be the Director of Foundation Financial Operations, and or any related part-time accounting personnel in Foundation staff. Proper care, operation and maintenance of the asset is the responsibility of all Foundation staff.

Moveable assets that are relocated temporarily will be signed out and signed in upon return. If an asset is relocated permanently the location record for the asset will be updated, as well as custodial of as needed.

Finance property accounting Inventory list records the following information:

Description of asset	Date of PHSC Foundation acquisition
Physical location of asset	Cost or Value at date of acquisition
Name of asset, make, model, manufacturer	Year of asset creation with VIN or Invoice support
Custodial name assigned to asset	Is asset a single item or part of a group?
Last Inventory date	Condition of Asset at last inventory date
Disposal method	Date of Disposal
Asset Value at time of disposal	

III. Procedure

Capital Assets are recorded at historical cost which should include any capitalized interest and ancillary charges to place the asset into use. Ancillary charges include items such as shipping or transportation, site preparation, professional fees, or other related costs to begin use of asset. Donated items should be recorded at their estimated fair value at the time of acquisition plus any ancillary charges, if any.

Capitalization thresholds by category of asset and number of years to depreciate chart:

Asset Category	Threshold	Years Depreciation
Furniture and Equipment	\$ 5,000	5
Artwork	\$ 5,000	5
Data Software Leases	\$31 00,000	# of years for lease
Land	\$ 25,000	0

IV. Depreciation or Amortization

All Assets will be depreciated or amortized on a straight-line basis. Amortization is used for intangible Software Lease assets. The residual value of an asset category will be zero.

INTRODUCTION

The Pasco-Hernando State College Foundation, Inc. (Foundation) is an exempt organization under Internal Revenue Code Section 501(c) (3), and as such, is not sensitive to income tax effects from investments. Revenues are primarily derived from charitable donations, State matching funds, interest, and capital gains on investment.

The Foundation exists as a direct support organization (DSO) under chapter 1004.70, Florida Statutes, and rules of the District Board of Trustees of Pasco-Hernando State College (PHSC). Its primary purpose is to support programs of the College through scholarships and academic improvement. As a DSO, the Foundation's financial data must be included in PHSC's Comprehensive Annual Financial Report (CAFR), as a component unit. In this capacity, the Foundation is subject to the reporting requirements of the Governmental Accounting Standards Board (GASB) and will incorporate the necessary disclosure requirements in this policy in Addendum A.

The by-laws adopted by the Foundation's Board describe the structure and administrative operations of the Foundation.

I. SCOPE AND PURPOSE OF THE INVESTMENT POLICY STATEMENT

This statement of Investment Policy reflects the investment policy, objectives, and constraints of the Foundation.

This statement of investment policy is recommended by the Finance Committee and set forth by the Executive Committee under the direction of the Board of the Foundation, in order to:

- A. Define and assign the responsibilities of all involved parties; including the Finance Committee, the investment managers, and the investment consultant.
- B. Establish investment goals and objectives.
- C. Establish a basis for expectations and the evaluation of investment results.

II. DUTIES OF THE FINANCE COMMITTEE

The Finance Committee is charged with directing the management of Foundation assets. The Finance Committee shall discharge its duties solely in the best interest of the Foundation, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent investor, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. In performing its investment duties, the Finance Committee, investment managers, and investment consultant shall comply with Florida Statutes, Chapter 617.2014 Florida Uniform Prudent Management of Institutional Funds Acts.

III. DELEGATION OF AUTHORITY

The Board of the Foundation are fiduciaries and have delegated the responsibility for oversight and monitoring the investment management of Foundation assets to the Finance Committee. As such, the Committee is authorized to delegate certain responsibilities to professional experts in various fields. Such experts are deemed to be fiduciaries and shall acknowledge such in writing. These experts may include, but are not limited to:

- A.** Investment Consultant: The investment consultant may assist the Executive Committee to establish investment policy guidelines and objectives, selecting and reviewing investment managers, measuring, and evaluating said managers and the total program investment performance, and other tasks as deemed necessary.
- B.** Investment Manager. The investment managers have discretion to purchase and sell specific securities that will be used to meet the Foundation's investment objectives.
- C.** Custodian: The custodian shall hold in Trust securities owned by the Foundation, collect dividends and interest payments, redeem maturing securities, and provide receipt and delivery following purchases and sales.
- D.** Additional professionals such as attorneys, auditors, and others that may be retained by the Finance and Executive Committees to assist in meeting its responsibilities and obligations to administer Foundation assets prudently.

IV. INVESTMENT AND FIDUCIARY STANDARDS

In performing their investment duties, the Finance and Executive Committees, Board, investment managers, and investment consultant shall comply with the fiduciary standards for prudent investments by fiduciaries set forth in section 518.11, Florida Statutes, and the Florida Uniform Management of Institutional Funds Act, Florida Statutes 1010.10.

- A.** for the exclusive purpose of achieving the Foundation objectives and defraying reasonable expenses of administering the Foundation;
- B.** with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; and
- C.** by diversifying the investments of the Foundation so as to manage market risks.

V. OBJECTIVE OF THE FUND

- A. The objective is to obtain an expected total return from a combination of capital appreciation and gross income, without assuming unreasonable risk of principal.
- B. There should be reasonable income and cash flow to meet program obligations funded by the Foundation while allowing the principal to keep pace with inflation. Capital appreciation of the investments may be used to meet these income and cash flow needs.
- C. The investment program should be diversified across a broad range of industries (and asset classes) to manage market risk.

VI. SPENDING POLICY

To support scholarships and programs identified by the Foundation, three and one half (3.5%) percentage points of the prior June 30th balance of the fund may be granted annually. The administrative operations of the Foundation including management fees may be supported through nine-tenths of a percent (0.9%) assessment to the Foundation. The Foundation is expected to earn six and one half (6.5%) percentage points over five-year moving period.

Target Budget:

Program and Scholarship Support	3.5%
Inflation (expected long-term)	2.5%
<u>Administrative assessment</u>	<u>0.9%</u>
Total Return Target	6.9%

VII. ASSET ALLOCATION AND REBALANCING PROCEDURE

It is expected that asset allocations/investments shall generate sufficient revenues to meet the requirements of the Spending Policy set forth in Section VI. The investment strategy of the Foundation will utilize various separate investment approaches, as follows:

<u>Investment Approach</u>	<u>Target %</u>	<u>Min</u>	<u>Max</u>
Large cap value equity	14.0	10.0	18.0
Large cap growth equity	14.0	10.0	18.0
Mid cap core equity	6.0	3.0	9.0
Small cap equity	4.0	2.0	6.0
Infrastructure	5.0	0.0	8.0
Convertible securities	8.0	0.0	12.0
International securities	5.0	0.0	8.0
Real estate (private) (Direct Real Estate)	10.0	0.0	14.0
Fixed Income (Core Bonds)	26.0	N/A	N/A
Fixed Income (Short-Term Bonds)	5.0	0.0	10.0
Cash Equivalents (Other)	3.0	0.0	N/A
	100.0		

The benchmark objective of the Foundation is a hybrid index, as follows:

	<u>Allocation %</u>
Russell 1000 stock index	28.0
S&P 400 mid-cap stock index	6.0
S&P 600 Index	4.0
FTSE Global Core Infrastructure 50/50 Index	5.0
Merrill Lynch convertibles (ex 144a)	8.0
MSCI ACWI ex US	5.0
NCREIF ODCE	10.0
Bloomberg Aggregate Bond Index	26.0
Bloomberg 1-5 Year Credit Index	5.0
BOA Merrill Lynch 3 Months T-Bills	3.0
Total	100.0

Since market conditions will favor one approach over another during 12 to 36-month time periods, the asset allocation will require periodic rebalancing. Because the long-term approach of the Foundation is to achieve blended returns of ten separate investment approaches, it is essential that relative weightings do not become over or under-allocated for extended periods of time. ***Accordingly, at least annually, each asset category shall be reviewed for possible rebalancing to the target allocation under the direction of the investment consultant. The Foundation may deviate from the target allocation due to market conditions.**

VIII. PERFORMANCE MEASUREMENT STANDARDS, EXPECTED ANNUAL RETURN

The Foundation's investment managers shall have full discretion in the selection and disposition of securities but shall be limited by the investment standards and guidelines set forth in section IX. The below listed performance measures will be used as objective criteria for evaluating the effectiveness of each investment manager:

A. FOUNDATION INVESTMENT PERFORMANCE

1. Total long-term performance shall be measured over rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance will be compared to the return of the benchmark objective defined in section VII.
2. The desired investment return is at least six and one half percent (6.5%).
3. It is expected that the Foundation investment experience will rank in the top 40th percentile of an appropriate peer group.
4. On a relative basis, it is expected that each manager's investment performance shall rank in the top 50th percentile of an appropriate universe over three and five-year periods.

B. PERFORMANCE STANDARDS

1. The large cap *growth* equity portion is expected to meet or exceed the return of the Russell 1000 Growth Index and rank within the top 50th percentile of an appropriate *growth* equity universe over three and five-year periods.
2. The large cap *value* equity and equity income portions are expected to meet or exceed the return of the Russell 1000 Value Index and rank within the top 50th percentile of an appropriate *value* equity universe over three and five-year periods.

3. The *mid-cap* equity portion is expected to meet or exceed the return of the S&P Midcap 400 index and rank within the top 50th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.
4. The *small-cap* equity portion is expected to meet or exceed the return of the S&P 600 index and rank within the top 50th percentile of an appropriate *small-cap* equity universe over three and five-year periods.
5. The *convertibles securities* portfolio is expected to meet or exceed the return of the Merrill Lynch Convertible index (ex 144a) and rank within the top 50th percentile of an appropriate universe over three and five-year periods.
6. The *international* portion is expected to meet or exceed the return of the MSCI ACMI ex US index and rank within the top 50th percentile of an appropriate *international* equity universe over three and five-year periods.
7. The *real estate* portion is expected to meet or exceed the return of the NCREIF ODCE index and rank within the top 50th percentile of an appropriate *real estate* universe over three and five-year periods.
8. The *fixed-income (core bonds)* portion is expected to meet or exceed the return of the Barclays Aggregate bond index and rank within the top 50th percentile of an appropriate *broad market* fixed income universe over three and five-year periods.
9. The *fixed-income (short-term bonds)* portion is expected to meet or exceed the return of the Barclays 1-5 Year Credit bond index and rank within the top 50th percentile of an appropriate *broad market* fixed income universe over three and five-year periods.
10. The *infrastructure portion* is expected to achieve the return of the FTSE Global Core Infrastructure 50/50 Index and rank within the top 50th percentile of an appropriate equity universe over three and five-year periods.

IX. INVESTMENT GUIDELINES

Liquidity: The investment consultant shall be kept informed of the liquidity requirements of the Foundation. The investment portfolios shall be structured to provide sufficient liquidity to pay all distribution and expense obligations as they come due. Furthermore, there shall be sufficient funding for unexpected developments, possible future increases in distributions and reduction of interest rates or total return from investments. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. The Finance Committee shall retain cash in such amount as it may deem advisable in the Cash Management Reserve Account. See addendum B.

Risk and Diversification: Investments shall be diversified among various asset classes (categories) to the extent practical to control risk of loss resulting from over concentration in a specific maturity, issuer, industry, instrument, dealer, or bank through which financial instruments are bought and sold. The Board recognizes the uncertainty that is associated with achieving the Foundation's investment objectives in light of the volatility of capital markets.

Tax Considerations: As a non-profit organization under IRC 501(c)(3), the Foundation is not sensitive to income tax considerations. Also, as a non-profit, the Foundation must be aware of any investments that might characterize income as unrelated business tax income, subject to unrelated business income tax (UBIT).

A. AUTHORIZED INVESTMENTS

The following investments are authorized:

1. High quality money market instruments and time deposits insured by FDIC.
2. Obligations issued by the United States Government and its Agencies or obligations guaranteed as to principal and interest by the government of the United States.
3. Bonds or other evidence of indebtedness issued or guaranteed by a corporation organized within the United States or the District of Columbia provided the issues are traded over-the-counter (OTC) and shall hold a rating of Baa2/Mid BBB or above by Moody's and Standard & Poor's, respectively. In the event of a split rating, the lower rating shall prevail. In the event of a downgrade, the bonds shall be sold within ten (10) trading days. This section applies to active management. Convertible securities (defined below) do not apply to these limitations, as they are classified as equities.

4. Equities – including publicly traded REITS, convertibles (convertible bonds, convertible preferred issues, convertible synthetics, and preferred stock). Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign convertible securities are limited to those that settle in U.S. dollars, limited to fifteen percent (15%) of a manager's portfolio, and traded on one or more of the recognized national exchanges in the U.S., Canada, NASDAQ, or the OTC. For purposes of this paragraph, foreign securities are defined as those with a place of incorporation outside the U.S. or Canada.
5. Domestic stocks issued by a corporation organized within the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national markets or on the National Market System of the NASDAQ.
6. Domestic equity investment managers may only invest in foreign securities designated as American Depositary Receipts (ADR), registered shares and foreign domiciled corporations whose shares trade on either the NYSE, American Stock Exchange, or listed on NASDAQ. Such investments may not exceed five percent (5%) of the investment manager's account, based on market value. The MLP manager is exempt from this limitation.
7. International equities shall emphasize companies of developed countries.
8. Commingled stock, bond, or money market funds whose investments are restricted to securities meeting the criteria outlined in this section IX.
9. Real estate shall be limited to publicly traded REIT funds and private real estate trusts with monthly valuations and liquidity on a quarterly basis.
10. Hedge fund of funds with monthly valuations and liquidity on a quarterly basis.
11. Infrastructure programs whose securities trade on major global exchanges.
12. Commingled or mutual funds.

B. LIMITATIONS

1. Equity Securities

- a) Investments in equities, including the real estate allocation, shall not exceed seventy percent (70%) of the Fund's assets at market value.
- b) Not more than five percent (5%) (at market) of an investment manager's equity portfolio shall be invested in the securities of a single corporate issuer. Commingled and mutual funds are exempt from this limitation.
- c) All equity securities shall be limited to those issues traded on a major stock exchange in the U.S., Canada, NASDAQ, and the OTC.
- d) Unless otherwise stated in an addendum to this Statement of Investment Policy, investments in the shares of companies that have been publicly traded for less than one year are limited to no more than two percent (2%) (at market) of an investment manager's total equity portfolio.
- e) The total of all investments in securities (stocks, bonds, and cash equivalents) issued by foreign governments or corporations domiciled outside the United States shall not exceed fifteen percent (15%) of the Foundation's total market value.

2. Fixed Income Securities

- a) Non-government bonds: Investments in any one issuing corporation shall be limited to two percent (2%) (at market) of the total bond portfolio.
- b) Investments in all corporate fixed income securities shall be limited to those securities rated "Baa2" or higher by Moody's and "BBB" (mid) by Standard & Poor's rating services. Fixed income securities, which are downgraded below the minimum rating, shall be sold within ten (10) trading days.
- c) The average credit quality of the bond portfolio shall be "A" or higher.
- d) Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to fifteen percent (15%) of the market value of the investment manager's total portfolio and shall be restricted to:
 - (i) Those issues backed by the full faith of the U.S. Government, an Agency thereof, or are rated AAA by a major rating service.
 - (ii) PAC (planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities.

- e) Investments in Commercial Mortgage-Backed Securities (CMBS) are permitted if the securities are rated AAA by a major rating service.
- f) All short-term obligations (commercial paper and banker's acceptances) shall be rated A-1 and P-1 by Standard & Poor's and Moody's, respectively. Additionally, the issuer's long-term debt rating should be a minimum investment grade of "A."
- g) All Repurchase Agreements must follow the Master Repurchase Agreement, which will also be registered with any institution authorized to transact such investments.
- h) Bond duration shall be limited to eighty to one hundred twenty percent (80%-120%) of the fixed income benchmark.

3. PROHIBITED INVESTMENTS

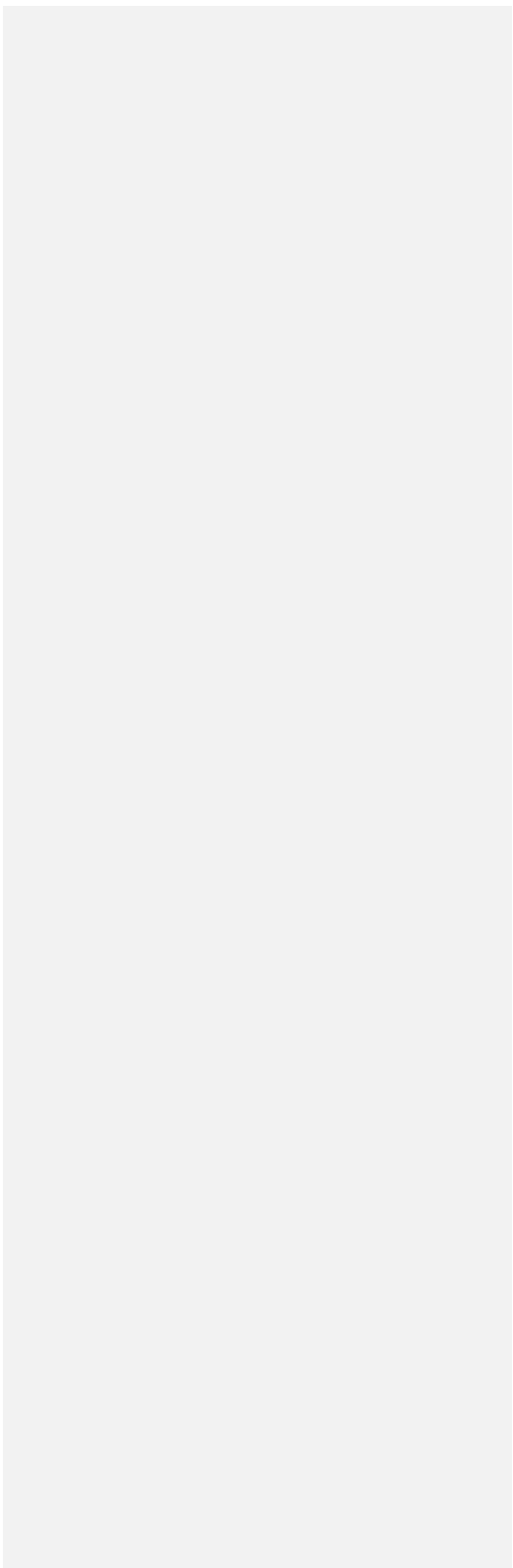
- a) Bonds issued by any state or municipality or any other tax-exempt security
- b) Interest only or principal only CMOs
- c) Commodity futures
- d) Short sales
- e) Use of leverage
- f) Futures (excluding commingled funds)
- g) Insurance annuities
- h) Repurchase agreements secured by anything but U.S. Government backed securities
- i) Margin purchase or lending or borrowing money
- j) Options (excluding commingled funds)
- k) Letter stock or private equity placements
- l) Private mortgages
- m) Securities lending (except for commingled funds)
- n) Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism (excluding private real estate)
- o) Securities of the investment manager, the directed trustee/custodian bank, their parent, or subsidiaries
- p) Non-Depository Trust Corporation (DTC) eligible securities
- q) Direct investments in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

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X. COMMUNICATIONS

- A.** The custodian bank(s) shall apprise the investment consultant of all transactions and shall forward all proxies to the investment managers within ten calendar days of receipt. On a monthly basis, the custodian bank(s) shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, each investment manager shall provide a written report affirming compliance with the security restrictions of section IX above and a summary of common stock diversification and attendant schedules. In addition, each investment manager shall deliver every quarter a report detailing account balances and performance, adherence to the investment policy, forecast of the market and economy, and portfolio analysis and characteristics. Written reports shall be delivered to the Finance Committee within 30 days of the end of the quarter. Manager peer rankings will be made available 45 days after the end of the quarter. The investment managers will provide immediate written and telephone notice to the investment consultant of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in section IX.
- B.** Each investment manager will disclose any securities to the investment consultant that are not in compliance with section IX in each quarterly report.
- C.** The investment managers will communicate to the Finance Committee and investment consultant all securities that were sold due to a downgrade.
- D.** Each equity investment manager shall provide the investment consultant with a proxy voting record annually.
- E.** The Finance Committee may retain an investment consultant to evaluate and report on a quarterly basis the investment performance and compliance of the Foundation. Reporting shall include such measurements deemed necessary to comply with GASB investment reporting requirements.
- F.** The investment consultant will meet with each investment manager and review performance results, economic outlook, investment strategy tactics, fees, and other pertinent matters affecting the Foundation on an annual basis.
- G.** The investment consultant will annually review the “soft dollar” policy and activity of each actively managed portfolio and report its findings to the Finance Committee. Each investment manager is expected to enter into equity transactions on a best execution basis. The Committee may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the Foundation.
- H.** All communications with Committees or the Board shall be through and in coordination with the Executive Director of the Foundation.

XI. SELECTION OF INVESTMENT MANAGERS

The Executive Committee, with assistance from its investment consultant and on recommendations of the Finance Committee, has the authority to select appropriate investment managers to manage Foundation assets. Investment managers must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank, and carry adequate levels of insurance.

XII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Finance Committee wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. Each investment manager will be evaluated by the investment consultant based on the following criteria:

- A.** Four consecutive quarters of the investment performance being below the 50th percentile ranking.
- B.** Standard deviation for the account in excess of one hundred twenty percent (120%) of the assigned benchmark.
- C.** A three or five-year rolling investment return below that of the 50th percentile manager.
- D.** A significant change in professional staff, a large loss or increase in business or changes in ownership or control.
- E.** Any change in fundamental investment philosophy by the investment manager.
- F.** Failure to attain a sixty percent (60%) vote of confidence by the Executive Committee.
- G.** Failure to observe the security quality restrictions in section IX.

Notwithstanding anything herein to the contrary, an investment manager may be replaced at any time and for any reason with the approval of the Executive Committee.

XIII. MONITORING OF INVESTMENT MANAGERS AND PERFORMANCE

Quarterly reports will evaluate the performance of the Foundation portfolio and each investment manager. The Finance Committee understands that the performance of each manager style or category may vary over short-term periods.

From time to time, but no less than quarterly, the Finance Committee will meet to focus on:

- A.** Investment managers' adherence to this Investment Policy.
- B.** Material changes in an investment manager's organization, investment philosophy or personnel. Such changes must be provided to the Finance Committee in writing.
- C.** Comparisons of the investment manager's results to the benchmark and peer group described in section VIII.
- D.** The risk associated with each investment manager's portfolio, as measured by the variability of quarterly returns (standard deviation), which should not exceed that of the benchmark index without a corresponding increase in performance above the benchmark index and peer group.

In addition, the Finance Committee will annually focus on each investment manager's performance relative to its peers of like investment style or strategy. Each investment manager is expected to perform in the upper 50th percentile of an appropriate universe over three and five-year periods.

XIV. SELECTION OF INVESTMENT CONSULTANT

The Executive Committee, with recommendations from the Finance Committee, has the authority to select an appropriate investment consultant to manage Foundation assets. The investment consultant must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank, and provide documentation of adequate levels of insurance annually.

The investment consultant will be selected from a competitive Request for Proposals with criteria for selection recommended by the Finance Committee and approved by the Executive Committee.

XV. INVESTMENT CONSULTANT REVIEW, MONITORING AND PERFORMANCE

From time to time, but no less than annually, the Finance Committee will evaluate:

- A.** Investment consultant's enforcement of this Investment Policy.
- B.** Material changes in an investment consultant's organization, investment philosophy or personnel.
- C.** The selection, review and performance of the investment managers chosen by the investment consultant.
- D.** Adequate communication by the investment consultant with the Foundation.

XVI. THIRD-PARTY CUSTODIAN BANK AGREEMENTS

All assets may be held by a third party, and all securities purchased by, and all collateral obtained by, the Finance Committee shall be properly designated as an asset of the Foundation. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure proper settlement of all transactions. Each custodian is required to furnish statements at the end of each month.

XVII. INTERNAL CONTROLS

The Foundation shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Foundation's external auditor. At the time of every financial audit, the auditor shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board, its committees, or the staff of the Foundation.

Withdrawal of funds from the custody account may not be made without the signatures of the Chair of the Foundation Board and the President of PHSC. The Executive Committee must approve all distribution payments and Foundation expenses. These are listed on Warrants that are subject to approval at Executive Committee or Board meetings.

XVIII. CONTINUING EDUCATION

All Finance Committee members are encouraged to attend continuing education seminars concerning matters related to investment and responsibilities of Finance Committee members.

XIX. REPORTING

Following the end of the fiscal year and completion of the financial statements, the Foundation will be provided with a report that shall include a list of investments in the portfolio by class or type. This report shall show the following information on each security: beginning cost, interest or dividends received, gain or loss on sales, ending cost and ending market value.

XX. FLORIDA STATUTES 518.11

If at any time, this document is found to be in conflict with section 518.11, Florida Statutes, the Statutes shall prevail.

XXI. COMPLIANCE WITH CHAPTER 2023-28, LAWS OF FLORIDA

The Foundation and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida., including Sections 215.855 and 287.05701.

- A. **Contracting and external communication requirements:** Manager contracts shall comply with Section 215.855 as follows:

Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Foundation must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

- B. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must comply with Section 287.05701 as follows:

The Foundation may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Foundation may not give preference to a vendor based on vendor's social, political, or ideological interests.

XXII. REVIEW AND AMENDMENTS

It is the Finance Committee's intention to review this document periodically and to recommend approval to the Executive Committee for amendments to this statement that reflect any changes in philosophy, objectives, or guidelines. In this regard, the investment consultants and investment managers' interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time the investment consultant or any investment manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Finance Committee should be notified in writing in accordance with section X. (H). By initial and continuing acceptance of this Investment Policy Statement, the investment manager concurs with the provisions of this document. This policy statement will be reviewed and modified, if appropriate, no less than every five years.

XXIII. ETHICS AND CONFLICTS OF INTEREST

Officers, employees, and agents, including, but not limited to investment managers and the investment consultant, involved in the investment process shall refrain from personal business activity that conflicts with the proper execution of the investment program, or impairs their ability to make impartial investment decisions. They shall disclose any material financial interests that could be related to the performance of the Foundation's investment portfolio. They shall also comply with all applicable Federal and State laws governing ethics and conflict of interest.

Approved: 8/25/2005; 4/23/2009; 3/18/2010; 8/31/2011, 8/29/2012, 04/20/2016, 01/18/2017, 12/04/2017, 9/18/2019, and 4/30/2020

**PASCO-HERNANDO STATE COLLEGE
FOUNDATION, INC.**

ATTEST:

By: _____
As, Chair of the Foundation

By: _____
As, President of PHSC

Date: _____

Date: _____

BURGESS CHAMBERS AND ASSOCIATES, INC.

By:  _____
As, President

Date: _____

Addendum A

RISK DISCLOSURES UNDER GASB 3 and 40

The Foundation will ensure the safety of its invested funds by limiting risks as follows:

I. CUSTODIAL CREDIT RISK

- A. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. Custodial credit risk for deposits will be mitigated by limiting deposits to the amount insured by FDIC per banking institution.
- B. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Foundation, and are held by either: the counterparty of the counterparty's trust department or agent but not in the Foundation's name. Custodial credit risk for investments will be mitigated by prohibiting as investments those securities that are not eligible for depository trust company holding.

II. CREDIT RISK

- A. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Credit risk will be mitigated by limiting investments in all corporate fixed income securities to those securities that rate "Baa2" and higher by Moody's and "BBB" (mid) by Standard & Poor's rating services. Fixed income securities, which are downgraded below the minimum rating, shall be sold within ten (10) trading days by the investment manager.

III. CONCENTRATION OF CREDIT RISK

- A. This is the risk associated with the total investments the Foundation has with any one issuer that exceed five percent or more of its total investments. This risk will be mitigated by limiting the amount that can be invested in any one issuer, excluding investments issued or explicitly guaranteed by the U. S. government and investments in mutual funds, external investment pools, and other pooled investments, to not more than five percent 5% (at cost) of an investment manager's equity portfolio. Non-government bonds: investments in any

one issuing corporation shall be limited to two percent (2%) (at cost) of an investment managers' fixed income portfolio.

IV. INTEREST RATE RISK

A. This is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk will be mitigated by:

1. Maintaining significant balances in cash equivalents and other short maturity investments as stated in Addendum B, as changing interest rates have limited impact on these securities prices;
2. Limiting bond duration on fixed investments to 80-120% of the fixed income benchmark.

V. FOREIGN CURRENCY RISK

A. Foreign security values are influenced by currency exchange rates. This is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The investment policy limits exposure by limiting foreign investment to fifteen percent (15%) of the Foundation assets, and by a prohibition against the use of non-DTC eligible securities.

Addendum B

CASH MANAGEMENT RESERVE

II. SCOPE OF THIS INVESTMENT POLICY

This statement of Investment Policy reflects the investment policy, objectives, and constraints of the Pasco-Hernando College Foundation, Inc. (Foundation).

III. CASH INVESTMENT PRINCIPLES

The Executive Committee under the delegated authority of the Board of the Foundation is responsible for the cash flow management of the Foundation. This involves receipts of gifts and donations and payments of obligations for operations and program spending.

It is intended that the Foundation will pay its obligations in a timely manner while maximizing return of temporarily unused funds. A cash investment policy will be followed which will protect investments while achieving the goals of the Foundation.

- A. The objective is to preserve principal and earn a reasonable level of income from high quality money market funds and short-term instruments.
- B. The cash management reserve investment policy will be an addendum to the main investment policy.
- C. All cash, including checking accounts, should be in interest-bearing accounts and shall follow established Foundation procedures.

III. CASH INVESTMENT PERMITTED INVESTMENTS

A. Cash accounts will be made up of the following:

- 1. Demand deposit account (checking)
- 2. Money market instruments
- 3. Cash management reserve (CMR) (an investment account with short-term maturities limited to one year)

PHSC Foundation, Inc.
2026 Proposed Budget and 2025 Amended Budget/Actual

College Support

Account Description	Original	Amended	Actual* to	2026			Amended	
	Budget 2025	Budget 2025	9/30/2025	Unrestricted	Restricted	2026 Proposed	Budget	26 vs. 25
Revenues								
Investment Income	1,000,000	1,000,000	1,671,128	100,000	1,400,000		1,500,000	500,000
Donations	500,000	529,000	684,276	0	540,000		540,000	11,000
State Matching Grant Funds	50,000	50,000	0	0	50,000		50,000	0
Foundation Grants	0	0	154,571	0	130,000		130,000	130,000
Total Funding Revenues	1,550,000	1,579,000	2,509,974	100,000	2,120,000		2,220,000	641,000
Expenses								
Scholarships	1,400,000	1,600,000	1,025,594	0	1,450,000		1,450,000	(150,000)
Contingency	30,000	30,000	0	0	30,000		30,000	0
Staff & Program Development	885,062	972,227	400,591	0	905,604		905,604	(66,623)
PY Fund Balances	(2,315,062)	(2,573,227)		0	(2,385,604)		(2,385,604)	187,623
Total College Support	0	29,000	1,426,185	0	0		0	(29,000)
Investments Expense								
Investments	245,000	245,000	148,308	3,000	242,000		245,000	0
Total Investments Expense	245,000	245,000	148,308	3,000	242,000		245,000	0
NET SURPLUS/(DEFICIT)								
	\$ 1,305,000	\$ 1,305,000	\$ 935,481	\$ 97,000	\$ 1,878,000	\$	1,975,000	\$ 670,000

Foundation Support

Account Description	Original	Amended	Actual* to	2026		Amended	
	Budget 2025	Budget 2025	9/30/2025	Unrestricted	Restricted	2026 Proposed Budget	26 vs. '25
Revenues							
Administrative Assessment (.9%)	565,215	565,215	565,215	619,000	0	619,000	53,785
Donations	100,000	100,000	31,003	100,000	0	100,000	0
Fundraising	75,000	75,000	100,762	200,000	0	200,000	125,000
Total Operating Revenues	740,215	740,215	696,980	919,000	0	919,000	178,785
Expenses							
Advertising	1,500	1,500	0	4,500	0	4,500	3,000
Contingency	20,000	20,000	0	20,000	0	20,000	0
Contracted Services	463,551	463,551	234,708	731,798	0	731,798	268,247
Fees and miscellaneous	49,800	49,800	35,458	44,550	1,500	46,050	(3,750)
Insurance	5,500	5,500	5,003	5,500	0	5,500	0
Printing	20,750	20,750	9,113	10,750	10,000	20,750	0
Equipment/Rentals	1,000	1,000	0	0	0	0	(1,000)
Supplies	36,500	75,000	21,903	41,000	0	41,000	(34,000)
PY Fund Balances	(12,500)	(12,500)		0	(11,500)	(11,500)	1,000
Total Support Services	586,101	624,601	306,185	858,098	0	858,098	233,497
NET SURPLUS/(DEFICIT)	\$ 154,114	\$ 115,614	\$ 390,795	\$ 60,902	\$ -	\$ 60,902	\$ 412,282

Additions to Endowments

	Original Budget 2025	Amended Budget 2025	Actual* to 9/30/2025	2026		2026 Proposed Budget	Amended 26 vs. '25
				Unrestricted	Restricted		
Endowed Donations	100,000	100,000	70,564	0	100,000	100,000	0
Total Additions to Endowments	\$ 100,000	\$ 100,000	\$ 70,564	\$ -	\$ 100,000	\$ 100,000	\$ -

2026 Budget Request Summary

General Updates to Report

1. Revenues for College Support and Foundation Support have been separated.
2. Under expenses the line PY Fund Balances has been added.

Revenues for College Support

1. Investment Income increased by \$500,000
2. Donations for College support increased by \$11,000, but Foundation grants are now separate.
3. Foundation Grants for College Support are \$130,000.

Expenses for College Support

1. Scholarship budget decreased by \$150,000 due to adding an extra \$200,000 to this year's budget.
2. Staff & Program Development budget decreased by \$66,623. (See included variances report)
3. The KPI for 2026 SPD is \$897,654. Total 2026 budget is 905,604. This does not include the \$270,000 for the Line Grant.
3. PY Fund Balances offset expenses for the 2026 budget year.

Investments Expense

1. No changes

Revenues for Foundation Support

1. Administrative Assessment increased by \$53,785.
2. Fundraising increased by \$125,000. Included is \$50,000 for a Bash at the Ranch.
3. Total philanthropic budget is \$920,000. The KPI goal for 2026 is \$873,476.

Expenditures for Foundation Support

1. Advertising increased by \$3,000 for PAC Shows and 5K races.
2. Contracted Services increased by \$268,247; \$249,885 for added positions to the Foundation, \$5,960 for the Blackbaud software. Of the \$731,798 for contract services, \$576,426 is covered by the Administrative Assessment. Two new positions added: AVP of Development and Director of Planned Giving.
3. Fees & miscellaneous decreased by \$3,750 due to fewer professional organization memberships.
4. Equipment Rentals decreased by \$1,000. This budget has not been needed for the last four years.
5. Supplies decreased by \$34,000 for signage.
6. PY Fund Balances offset \$11,500 of the Foundation Support Expenses.
7. See the attached Foundation Support Expense Sources for information purposes.

Additions to Endowments

1. No changes

College Support Summary of Changes

	Amended 2025	2026
Total	972,227	905,604
2026 Decrease		(66,623)
Decreases		
Reimbursement of Foundation Salaries		(261,477)
Athletics		(49,258)
Institute of Nursing & Allied Health		(46,975)
All College Day		(29,500)
President's Investiture		(20,000)
CROP		(17,219)
Hernando Healthcare Foundation		(14,000)
Dental Equipment		(9,000)
President's Retreat & Meetings		(5,210)
Women's Flag Football		(3,763)
North Campus		(3,315)
Women's Conference		(2,500)
Bobcat Fund		(1,770)
Chief Technology Officer Advertising		(1,000)
Porter Campus		(523)
Total Decrease		(465,510)
Increases		
Foundation Salaries		249,885
Dental Assistant Instructor		44,142
Campus Construction Projects - Tennis Courts		43,280
Workforce Developemnt		21,065
IPAC Funding		10,185
Signage		10,000
Nursing Professional Development		7,000
Professional Development Training		5,000
Misc		1,999
Chamber Dues		2,000
Perspecitve Magazine		2,000
Student Recruiting & Admission Recruiting Materials		1,400
V.P. Facilities Management		481
NISOD Membership		250
Sensory Rooms		200
Total Increase		398,887
Net Change		(66,623)

Foundation Support Expense Sources

Source	Proj #	2025	2026	Difference
Performing Arts	0100	40,500.00	42,500.00	(2,000.00)
Golf	1122	27,500.00	28,000.00	(500.00)
East Campus 5K	1123	0.00	4,000.00	(4,000.00)
Glow 5K at the IPAC	1129	0.00	4,000.00	(4,000.00)
Alumni	1131	2,000.00	3,500.00	(1,500.00)
Heart of Gold Event	1141	7,500.00	7,500.00	0.00
Bash at the Ranch	1142	0.00	50,000.00	(50,000.00)
Friends of the Foundation	1535	162,152.00	122,172.00	39,980.00
Fundraising & Donations		239,652.00	261,672.00	(22,020.00)
Administrative Assessment	1160	364,949.00	576,426.00	(211,477.00)
Ruth Kavli Sch Endowment	1742	1,500.00	1,500.00	0.00
William Carney Fund	7006	10,000.00	10,000.00	0.00
Rao Musunuru M. D. Art Gallery	8212	1,000.00	0.00	1,000.00
Restricted Funding		12,500.00	11,500.00	1,000.00
Grand Total		<u>617,101.00</u>	<u>849,598.00</u>	<u>(232,497.00)</u>