

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee

Monday, May 11, 2026

8:30 a.m.

West Campus, Conference Room Bldg. E-206

Or

Join Zoom Meeting

<https://phsc.zoom.us/j/91638798589>

AGENDA

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

II. Approvals

- 1. Minutes, Finance Committee Meeting, February 20, 2025**
- 2. Warrant Registers for February and March 2026**

III. First Quarter 2026 Management Account Reports – Skip Miller

IV. Investment Consultant – Mitchell Brennan

- 1. 2026 First Quarter Reports**

V. Old Business

- 1.**

VI. New Business

- 1. 2026 Budget Amendment 1**

Committee Members

Skip Miller, Chair

John Dougherty

Shonda Wilson

George Angeliadis

Stacey Thomson

ATTACHMENTS

II. Approvals

- 1. Minutes, Finance Committee Meeting, February 20, 2026**
- 2. Warrant Registers for February and March 2026**

III. First Quarter 2026 Management Account Reports

VI. New Business

- 1. 2026 Budget Amendment 1**

Upcoming Meetings

Friday, August 21st at 8:30 a.m. – Porter Campus

Friday, November 20th, 8:30 a.m. – West Campus

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting Minutes
Friday, February 20, 2026
8:30 am

Present in Person: John Dougherty, Stacey Thomson, Shonda Wilson
Present on Zoom: Skip Miller
Absent: George Angeliadis
Staff: Carla Crow, Lisa Harrison, Claudia Martins
Guests: Burgess Chambers of Burgess Chambers & Associates, Inc.

- I. **CALL TO ORDER:** - Mr. Miller called the meeting to order at 8:42 a.m. A quorum was met.

- II. **APPROVALS**
 1. **Minutes, Finance Committee Meeting, November 20, 2025**
 2. **Minutes, Finance Committee Meeting, November 24, 2025**

Motion to approve: Shonda Wilson
Seconded: Stacey Thomson
Motion carried unanimously.

 3. **Warrant Register for December 2025**

Motion to approve: Shonda Wilson
Seconded: John Dougherty
Motion carried unanimously.

- III. **THIRD QUARTER MANAGEMENT ACCOUNT REPORTS –** Mr. Miller reviewed the Dashboard Report with the committee. The value of total investments has increased from \$75M to \$81M 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 401% of the budget, and expenses are only 86% of the budget.

- IV. **Investment Consultant –** Mr. Burgess Chambers of BCA
 - **Third Quarter Investment Performance Report**
 - Mr. Chambers provided the Investment Performance Report for December 2025.
 - The Foundation earned \$1.3 million during the fourth quarter. For the one-year period, the Foundation has earned \$8.9 million. For the five-year period, the Foundation earned \$21.8 million, averaging +6.7%, similar to the policy spending objective of +6.9%.
 - The only asset remaining in the Infinity/Collins Capital (hedge fund) is Albertsons.
 - The Foundation received 100% of the redemption request of \$2.5 million from Deutsche RREEF America REIT submitted in November 2022.
 - In November, \$1 million was raised from Fidelity Large Cap Growth and transferred to the external Truist cash account for the scholarship payment.
 - In November, Fidelity Large Cap Value was liquidated. The proceeds were used to purchase BNY Mellon Dynamic Value, the newly added Putnam Large Cap Value, and \$600K of Vanguard Equity Income.

V. OLD BUSINESS:

- N/A

VI. NEW BUSINESS:

- N/A

ADJOURNMENT: – Mr. Miller made a motion to adjourn the meeting at 9:30 a.m.

Pasco-Hernando State College Foundation, Inc.
Warrant Register
February 2026

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
02/03/2026	54	AT&T Mobility	Jan2026 wireless services	\$66.47	Truist
02/06/2026	57	AT&T Mobility	increase Jan wireless services	\$1.00	Truist
02/06/2026	58	AT&T Mobility	increase Dec wireless services	\$1.00	Truist
02/23/2026	1775	Truist BK	Jan Bank fees	\$87.10	Truist
02/28/2026	1887	Truist BK	Jan Bank fees	\$91.31	Truist
02/02/2026	3318	RESolutions TECH Inc.	3 YR TSP - 3rd YR RE support package	\$7,000.00	Truist
02/02/2026	3319	William Clare Entertainment	2/6/2026 Dwight Icenhower PAC show	\$6,500.00	Truist
02/02/2026	3320	Tix, Inc.	Internet Fees 1/23/26 to 1/29/26	\$26.75	Truist
02/09/2026	3321	Minuteman Press of NPR	200 PAC Booklets - Job 130515	\$215.00	Truist
02/09/2026	3322	Tix, Inc.	Internet Fees 1/30/26 to 2/5/26	\$29.50	Truist
02/16/2026	3323	Burgess Chambers & Assoc., Inc.	Q4-25 Investment Advisory Fee	\$20,133.01	Truist
02/16/2026	3324	Community Florist	Arrangement for Walter Casson	\$88.00	Truist
02/16/2026	3325	Tix, Inc.	Internet Fees 2/6/26 to 2/12/26	\$8.25	Truist
02/23/2026	3326	Tix, Inc.	Internet Fees 2/13/26 to 2/19/26	\$28.00	Truist
02/23/2026	3327	William Clare Entertainment	2/27/2026 Crystal Stark PAC show	\$6,000.00	Truist
Truist				\$40,275.39	
02/02/2026	647	Bank of America	Bank of America Merchant Account Fee for February	\$127.15	Bank of America
02/03/2026	4180	Bank of America	Hobby Lobby - stewardship; Divi.of Corp - Annual FL rpt; Aatrix - 1099 Filing; Publix - PAC show artist dinner & Fndn Qtrly board mtg; Havana Dreamers - Fndn Board mtg; RubyTuesday - Donor cultivation; Amazon - stewardship gift; OfficeDepot - offie supplies.	\$960.49	Bank of America
Bank of America, NA				\$1,087.64	
Total				\$41,363.03	

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

Pasco-Hernando State College Foundation, Inc.
Warrant Register
March 2026

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
03/04/2026	59	AT&T Mobility	Feb2026 wireless services	\$67.47	Truist
03/02/2026	3328	Community Florist	ARR arrangement LR	\$90.00	Truist
03/02/2026	3329	Pasco-Hernando State College	Q4-25 SPD & Nursing Salaries	\$295,963.93	Truist
03/02/2026	3330	Tix, Inc.	Internet Fees 2/20/26 to 2/26/26	\$29.75	Truist
03/16/2026	3331	Tampa Bay Times	2/16 & 2/21 Suncoastnews.com tampabeacon.com	\$340.00	Truist
03/16/2026	3332	Tix, Inc.	Internet Fees 2/27/26 to 3/5/26 & 3/6/26 to 3/12/26	\$37.00	Truist
03/23/2026	3333	Tix, Inc.	Internet Fees 3/13/26 to 3/19/26	\$7.50	Truist
03/23/2026	3334	William Clare Entertainment	3/20/2026 Edge Effect PAC show	\$6,000.00	Truist
03/30/2026	3335	Richardson, Lisa	Target & Walgreens - Donor stewardship	\$27.88	Truist
03/30/2026	3336	Tix, Inc.	Internet Fees 3/20/26 to 3/26/26	\$14.25	Truist
03/23/2026	1794	Truist BK	Bank Fees for March	\$91.31	Truist
				Truist	
				\$302,669.09	
03/02/2026	4182	Bank of America	Bank of America Merchant Account Fee for March	\$102.46	Bank of America
03/03/2026	4181	Bank of America	PUBLIX - PAC show artist's food; Governor's Club - Student Govt.Assn mtg; Earley's Kitchen - Student Govt.Assn stewardship; Bhive Awards - PAC seat name plaques for Donors; Olive Garden - Presidents Leadership Institute mtg.	\$1,107.68	Bank of America
				Bank of America, NA	
				\$1,210.14	
Total				\$303,879.23	

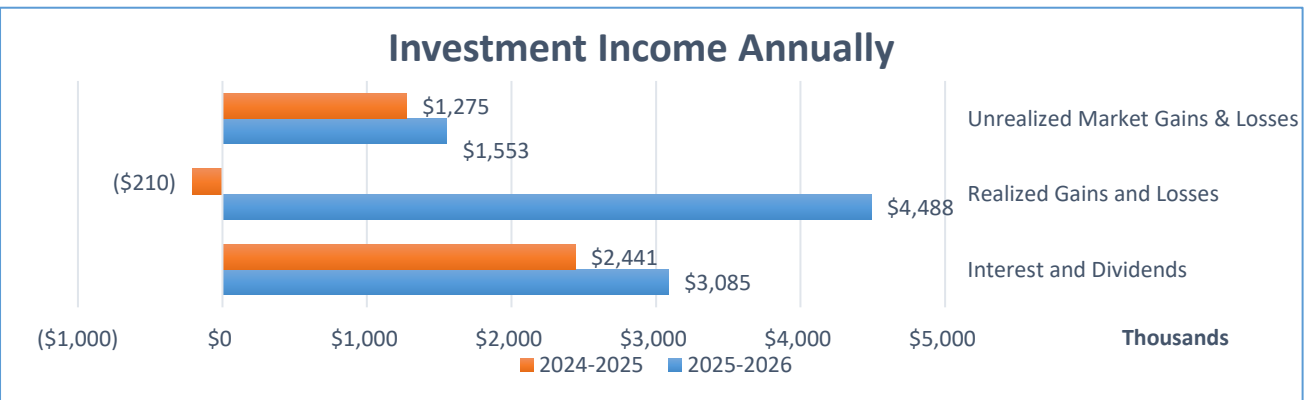
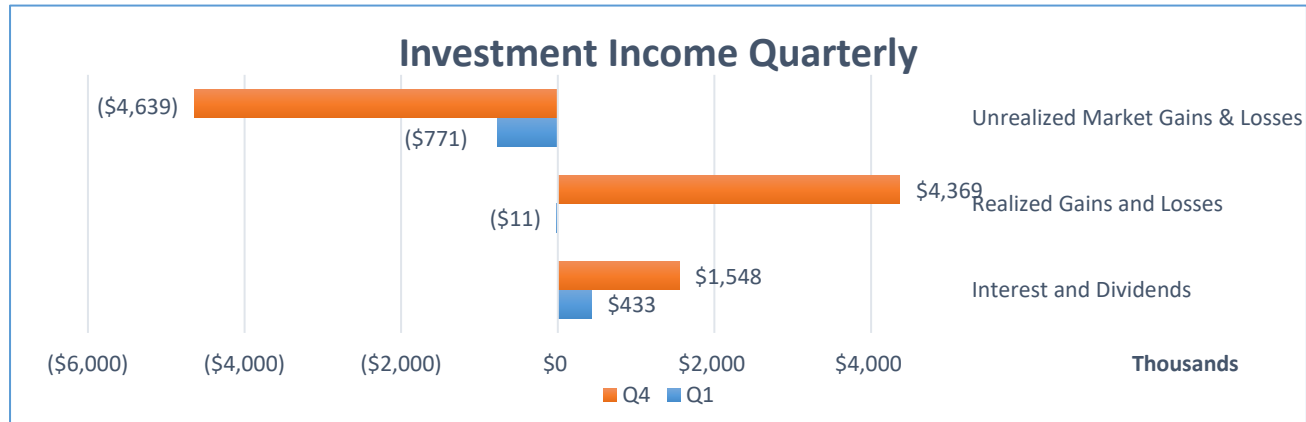
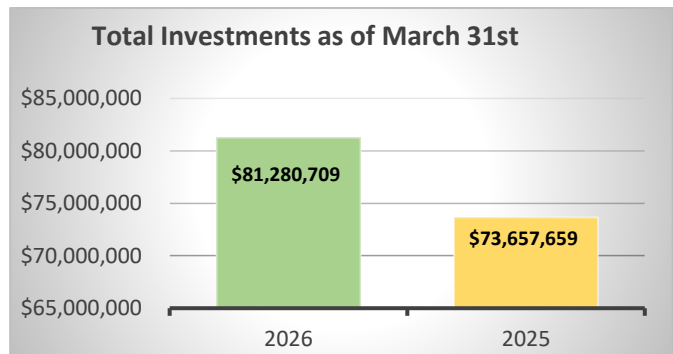
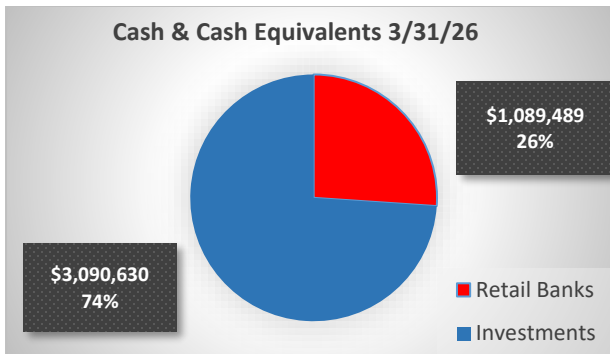
Supporting documentation on these expenditures will be made available upon request.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
INVESTMENT PERFORMANCE ANALYSIS - QUARTER
For The Quarter Ending March 31, 2026

	Managed	Checking	Totals
Beginning Market Value, January 1, 2026	80,580,501	1,124,791	81,705,292
Fees paid by checking	20,133	(20,133)	0
Adjusted Beginning Market Value	80,600,634	1,104,658	81,705,292
Transfers between investments and commercial	0	0	0
Additions (Donations)	0	325,382	325,382
Payments to PHSC	0	(299,747)	(299,747)
Payments to vendors/accrual adjustment	(23,892)	(44,615)	(68,507)
Interest & Dividends	432,881	4,425	437,306
Fees: Advisor (BCA), Management, Banks	(36,654)	(614)	(37,267)
Realized gain (loss)	(10,927)	0	(10,927)
Total Realized income	361,408	(15,169)	346,240
Unrealized gain (loss)	(770,822)	0	(770,822)
Ending Market Value, March 31, 2026	80,191,220	1,089,489	81,280,709
Net Performance Return on Average Capital	-0.48%	0.34%	-0.47%
Advisory fee % of Average capital	0.046%	0.055%	0.046%

80,191,220
(0)

Pasco-Hernando State College Foundation
Dashboard for 3/31/2026



Budget Variance Report 2026

Account Number	Budget	3/31/2026	Variance	%
Revenues				
Total Operating Revenues	\$3,139,000	\$704,922	(\$2,434,078)	22%
Expenses				
Total Support Services	\$869,598	\$180,617	\$688,981	21%
Total College Support	\$2,385,604	\$92,390	\$2,293,214	4%
Total Investments Expense	\$245,000	\$36,654	\$208,346	15%
Total Expenses	\$3,500,202	\$309,660	\$3,190,542	9%
NET SURPLUS/(DEFICIT)	(\$361,202)	\$395,262	\$756,464	
Total Additions to Endowments	\$100,000	\$13,831	(\$86,169)	14%

PHSC Foundation, Inc.
2026 Budget Amendment 1

College Support

Account Description	2026 Approved Budget	Amendment 1	2026 Proposed Amended Budget
Revenues			
Investment Income	1,500,000		1,500,000
Donations	540,000		540,000
State Matching Grant Funds	50,000		50,000
Foundation Grants	130,000		130,000
Total Funding Revenues	2,220,000	0	2,220,000
Expenses			
Scholarships	1,450,000		1,450,000
Contingency	30,000		30,000
Staff & Program Development	905,604	300,577	1,206,181
<i>PY Fund Balances</i>	<i>(2,385,604)</i>		<i>(2,385,604)</i>
Total College Support	0	300,577	300,577
Investments Expense			
Investments	245,000	0	245,000
Total Investments Expense	245,000	0	245,000
NET SURPLUS/(DEFICIT)	\$ 1,975,000	\$ (300,577)	\$ 1,674,423

Foundation Support

Account Description	2026 Approved Budget	Amendment 1	2026 Proposed Amended Budget
Revenues			
Administrative Assessment (.9%)	619,000		619,000
Donations	100,000		100,000
Fundraising	200,000		200,000
Total Operating Revenues	919,000	0	919,000
Expenses			
Advertising	4,500		4,500
Contingency	20,000		20,000
Contracted Services	731,798		731,798
Fees and miscellaneous	46,050		46,050
Insurance	5,500		5,500
Printing	20,750		20,750
Equipment/Rentals	0		0
Supplies	41,000		41,000
<i>PY Fund Balances</i>	<i>(11,500)</i>		<i>(11,500)</i>
Total Support Services	858,098	0	858,098
NET SURPLUS/(DEFICIT)	\$ 60,902	\$ -	\$ 1,777,098

Additions to Endowments

	2026 Approved Budget	Amendment 1	2026 Proposed Amended Budget
Endowed Donations	100,000		100,000
Total Additions to Endowments	\$ 100,000	\$ -	\$ 100,000

2026 College Staff & Program Development Budget Amendment 1

Line Grant Matching Funds	\$270,000.00
Institute for Nursing & Allied Health - Meetings	15,000.00
Baseball	5,660.00
Basketball	598.00
Softball	100.00
Volleyball	452.00
Women's Soccer	1,523.00
Women's Cross Country	3,685.00
Men's Cross Country	3,559.00
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	\$300,577.00