

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING
Wednesday, September 23, 2026
Spring Hill Campus, Conference Center, Building B
5:30 p.m. - Meeting Called to Order
Join Zoom Meeting
<https://phsc.zoom.us/j/97579079303>
Meeting ID: 975 7907 9303

AGENDA

1. GENERAL FUNCTIONS

1.1 Call to Order

1.2 Roll Call

1.3 Code of Ethics - Conflicts of Interest and Recusals – Quorum (4)

1.4 Approval

1.4.1 Meeting Minutes for the June 24, 2026, Executive Board meeting

1.4.2 Meeting Minutes for the June 24, 2026, Full Board meeting

1.4.3 Warrant Registers for June, July and August 2026

1.5 Finance Committee Report — Skip Miller

1.5.1 Dashboard Report

1.6 New Business

2. ADJOURNMENT – *Full Board meeting will be called to order at 6:00 p.m.*

"To Transform Lives and Invest in Tomorrow"

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, June 24, 2026

East Campus, Conference Center, Bldg. A-240

Meeting Called to Order – 5:31 p.m.

MINUTES

1. GENERAL FUNCTIONS

1.1 Call to Order – Meeting was called to order at 5:31 p.m.

1.2 Roll Call –

Present: The Honorable Barbara-Jo Bell, Brandon May, Trustee Nicole Newlon, Seth Mann

Via Zoom: Skip Miller, Andy Taylor

Staff: Dr. Lisa Richardson, Carla Crow, Michelle Bullwinkel, Christian Hernandez, Jennifer Ferguson, Kimberly Hatfield, Mildred Diaz Santiago, Claudia Martins

1.3 Code of Ethics - Conflicts of Interest and Recusals – Quorum (4) No conflicts of interest or recusals, and a quorum was met at 5:31 p.m.

1.4 Approval

1.4.1 Meeting Minutes for the March 25, 2026, Executive Board meeting

1.4.2 Meeting Minutes for the March 25, 2026, Full Board meeting

1.4.3 Warrant Registers for February, March, April and May 2026

Motion to approve: Seth Mann

Second: Brandon May

Motion approved unanimously.

1.5 Executive Director's Report — Dr. Lisa Richardson

Dr. Richardson presented the executive director's report, highlighting fundraising priorities for the 26-27 academic year with a focus on athletics and scholarships, and announced that the Performing Arts Series would take a year break to explore collaboration opportunities.

1.6 Audit Committee Report – Brandon May

Brandon May introduced the auditor, Steven Giarratano. Steven presented the 2025 financial audit results, which had an unmodified opinion and a total net position of approximately \$81.46 million. He also reviewed the agreed-upon procedures report and Form 990, both of which had no findings and were ready for approval.

1.6.1 2025 Audit Report (for approval)

1.6.2 2025 AUP Report (for approval)

1.6.3 2025 Form 990 (for approval)

Motion to approve: Seth Mann

Second: Barbara-Jo Bell

Motion approved unanimously.

1.7 Finance Committee Report – Skip Miller

1.7.1 Dashboard Report

Skip Miller presented the finance report, discussing investment performance and portfolio movements, including the repositioning of Fidelity LC Value Fund into BNY Mellon Dynamic Value Fund and Putnam LC Value Fund, resulting in realized gains of \$4.369 million. The organization's financial position as of March 31, 2026, shows total assets of \$81.28 million compared to \$73.65 million in 2025.

1.7.2 2026 Budget Amendment 1 (for approval)

Carla Crow requested and explained a budget amendment to increase program development expenses by \$300,577, including \$270,000 for LINE Fund matching funds, \$15,000 for The Institute for Nursing and Allied Health Advancement cocktail/gala event, and increases for the athletic teams from fundraising.

Motion to approve: Brandon May

Second: Barbara-Jo Bell

Motion approved unanimously.

1.8 New Business - Dr. Lisa Richardson made the formal introduction of the new Foundation Accountant Mildred Santiago, who began effective June 13.

1.9 Informational Items – Chair Bell and Dr. Richardson recognized board members' contributions to recent Foundation and College events.

2. ADJOURNMENT - Motion to adjourn the meeting by Brandon May, seconded by The Honorable Barbara-Jo Bell. Meeting adjourned at 5:57 p.m.

Barbara-Jo Bell, Chair

Dr. Prashanth Pilly, Secretary

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION FULL BOARD MEETING

Wednesday, June 24, 2026

East Campus, Conference Center, Bldg. A-240

Meeting Called to Order – 6:30 p.m.

MINUTES

1. GENERAL FUNCTIONS

1.1 Call to Order – Meeting was called to order at 6:30 p.m.

1.2 Roll Call –

Present: The Honorable Barbara-Jo Bell, Brandon May, Trustee Nicole Newlon, Seth Mann, Ben Cooper, Bill Cronin, John Dougherty, Kerra Kuzmick, Monica Mills, Dr. Stacey Thomson, Pam Wilfong, Shonda Wilson, Jessica Zimmerman, Janei Harris

Via Zoom: Skip Miller, Andy Taylor, Ken Burdzinski, Dr. Eric Hall

Staff: Dr. Lisa Richardson, Carla Crow, Michelle Bullwinkel, Christian Hernandez, Jennifer Ferguson, Kimberly Hatfield, Mildred Diaz Santiago, Claudia Martins

1.3 Code of Ethics – Conflicts of Interest and Recusals – Quorum (13)

No conflicts of interest or recusals, and a quorum was met at 6:30 p.m.

1.4 Ratification

1.4.1 Meeting Minutes for the March 25, 2026, Executive Board meeting

1.4.2 Meeting Minutes for the March 25, 2026, Full Board meeting

1.4.3 Warrant Registers for February, March, April and May 2026

Motion to approve: John Dougherty

Second: Ben Cooper

Motion approved unanimously.

1.5 Executive Director's Report — Dr. Lisa Richardson

1.5.1 Recognition – Carla Crow was recognized for her seven years of service with the Foundation and her promotion to Assistant Comptroller. Mildred Diaz Santiago was introduced as Carla's successor, who was with the College's Institute of Nursing and Allied Health Advancement.

1.5.2 PHSC Foundation Board Evaluation Survey – Board members will receive an annual board survey early next week, developed by Dr. Amy Albee from the Office of Institutional Effectiveness. Please note that there are two parts to the survey:

one is self-perception, and the other is your perception of the Board as a whole. All board members are asked to complete the annual board survey by July 31.

1.5.3 Trustee Representative – Trustee Nicole Newlon will continue as the designee.

1.5.4 2026 – 2027 Fundraising Priorities – The Foundation will strategically focus on the funding priorities for the year, including scholarships and athletic enhancements, and seek out potential partners or sponsors. Dr. Richardson shared that the Foundation has decided to take a one-year break from the Performing Arts Series. The decision to pause the traditional Performing Arts Series is due to declining attendance since COVID and the need to bring a more diverse population to campus. The Foundation team will continue collaborating with Dr. Lauren Murray, Executive Director of the IPAC, on new initiatives.

1.6 President’s Report — Dr. Eric Hall

Dr. Hall provided updates on campus safety legislation implementation and discussed the College's recent successes, including the first-ever spring commencement at Grace World Outreach Church and a \$3 million job growth grant for aviation programs. He highlighted potential new additions to athletic programs, including women's beach volleyball, and discussed needed investments in sports facilities and digital scoreboards.

Dr. Hall also mentioned the opening of the Wilton Simpson Science and Innovation Center and noted that the College received approximately \$890,000 in total budget increases despite facing challenges with the state funding formula. Enrollment growth exceeded 6% despite state projections of only 1.9%. Dr. Hall reported that while the College has a strong financial position, narrow margins are expected due to rising costs exceeding \$700,000. The Governor has approved funding for two key priorities: \$850,000 for The Institute of Nursing and Allied Health Advancement and \$3.2 million for the YMCA partnership project at West Campus.

The College is set to open its first charter school, Dayspring Academy, in August at the West Campus. Regarding the consolidated funding request for 28 state colleges, Dr. Hall indicated uncertainty about continuing the current formula due to unclear allocation of the \$30 million, with discussions ongoing among presidents about potentially revisiting the funding model.

1.7 Audit Committee Report – Brandon May

Brandon May introduced the auditor, Steven Giarratano. Steven presented the 2025 financial audit results, which had an unmodified opinion and a total net position of approximately \$81.46 million. He also reviewed the agreed-upon procedures report and Form 990, both of which had no findings and were ready for approval.

1.7.1 2025 Audit Report (for ratification)

1.7.2 2025 AUP Report (for ratification)

1.7.3 2025 Form 990 (for ratification)

Motion to approve: John Dougherty

Second: Shonda Wilson

Motion approved unanimously.

1.8 Finance Committee Report — Skip Miller

1.8.1 Dashboard Report

Skip Miller presented the finance report, discussing investment performance and portfolio movements, including the repositioning of Fidelity LC Value Fund into BNY Mellon Dynamic Value Fund and Putnam LC Value Fund, resulting in realized gains of \$4.369 million. The organization's financial position as of March 31, 2026, shows total assets of \$81.28 million compared to \$73.65 million in 2025.

1.8.2 2026 Budget Amendment 1 (for ratification)

Carla Crow requested and explained a budget amendment to increase program development expenses by \$300,577, including \$270,000 for LINE Fund matching funds, \$15,000 for The Institute for Nursing and Allied Health Advancement cocktail/gala event, and increases for the athletic teams from fundraising.

Motion to approve: Brandon May

Second: Seth Mann

Motion approved unanimously.

1.9 New Business – Chair Barbara-Jo Bell and Dr. Lisa Richardson proposed starting future board meetings at 6 p.m. instead of 6:30 p.m. The Board agreed, and this change will begin with the September 23, 2026, meeting.

1.10 Informational Items –

1.10.1 Foundation Events Update – Jen Ferguson

Jen Ferguson shared that part of the plan for the 2027 golf tournament is exploring the possibility of hosting it in Hernando County as well as planning for June 1, 2027, charity bingo night event.

2. ADJOURNMENT - Motion to adjourn the meeting by Seth Mann, seconded by Bill Cronin. Meeting adjourned at 7:34 p.m.

Barbara-Jo Bell, Chair

Dr. Prashanth Pilly, Secretary

**Pasco-Hernando State College Foundation Inc.
Warrant Bank Register Report
June 2026**

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
06/04/2026	62	AT&T Mobility	Wireless services April 10 to May 9th	\$67.47	Truist
06/08/2026	3358	Community Florist	ARR arrangement J.Siem	\$107.00	Truist
06/29/2026	3359	Minuteman Press of NPR	Desk Note Stationary LR	\$121.84	Truist
06/29/2026	3360	Pasco-Hernando State College	Career Source Scholarship for Bastian	\$1,667.80	Truist
06/22/2026	1867	Truist	June Bank Fees	\$92.95	Truist
Truist				\$2,057.06	
06/02/2026	678	Bank of America	Bank of America Merchant Account Fee	21.34	Bank of America
06/08/2026	4184	Bank of America	Walmart: Office Supplies; McAlister's Deli: Lunch with Baseball Team OK; Olive Garden: Commencement Refreshments for VIPs; Sam's Club: Golf Tournament Supplies	\$1,142.49	Bank of America
Bank of America, NA				\$1,163.83	
Total				\$3,220.89	

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

**Pasco-Hernando State College Foundation Inc.
Warrant Bank Register Report
July 2026**

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
7/6/2026	63	AT&T Mobility	Wireless services May 10th to June 9th	\$67.47	Truist
7/20/2026	3362	Pasco-Hernando State College	Summer 2026-3 Scholarship Awards	\$152,629.08	Truist
7/21/2026	1886	Bank Fees	July Bank Fees	\$85.94	Truist
Truist				\$152,782.49	
7/2/2026	679	Bank of America	Bank of America Merchant Account Fee	19.95	Bank of America
7/6/2026	4185	Bank of America	PC/Nametag: Donor Cultivation; UPS Store: Shipping Donor Document; Publix: Donor Cultivation; Greater Hernando Chamber: Community Event; Sasha's: Donor Cultivation; SIOUX City Steakhouse: Donor Cultivation; Havana Dreamers: PHSC Foundation Board Meeting, PHSC Expense Catering for Dean's Academy and Donor Cultivation; Walmart: Donor Cultivation; Farmhouse Market & Cafe: Gift Cards for Bingo; Publix: Gift Cards for Bingo; The Roost Market Cafe: Gift Cards for Bingo	\$1,669.16	Bank of America
Bank of America, NA				\$1,689.11	
Total				\$154,471.60	

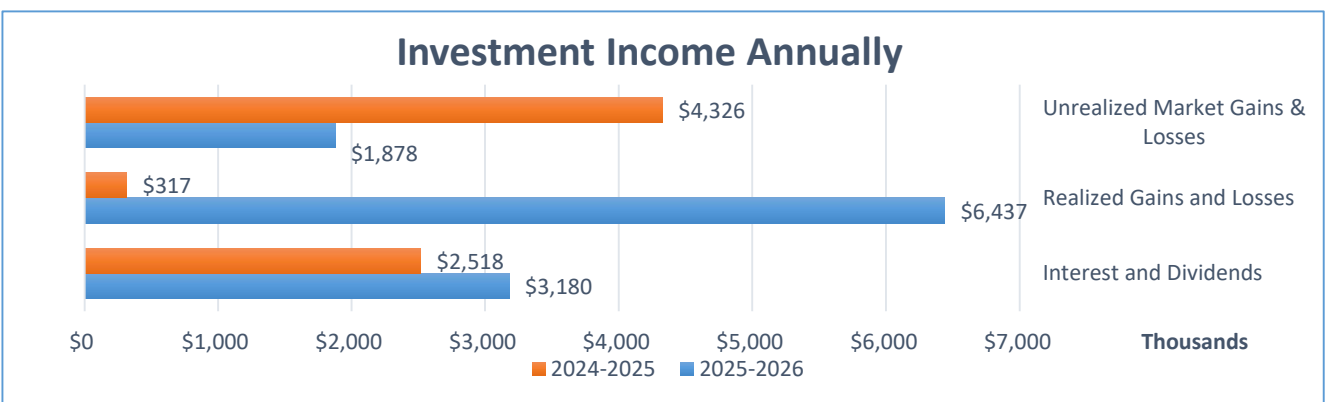
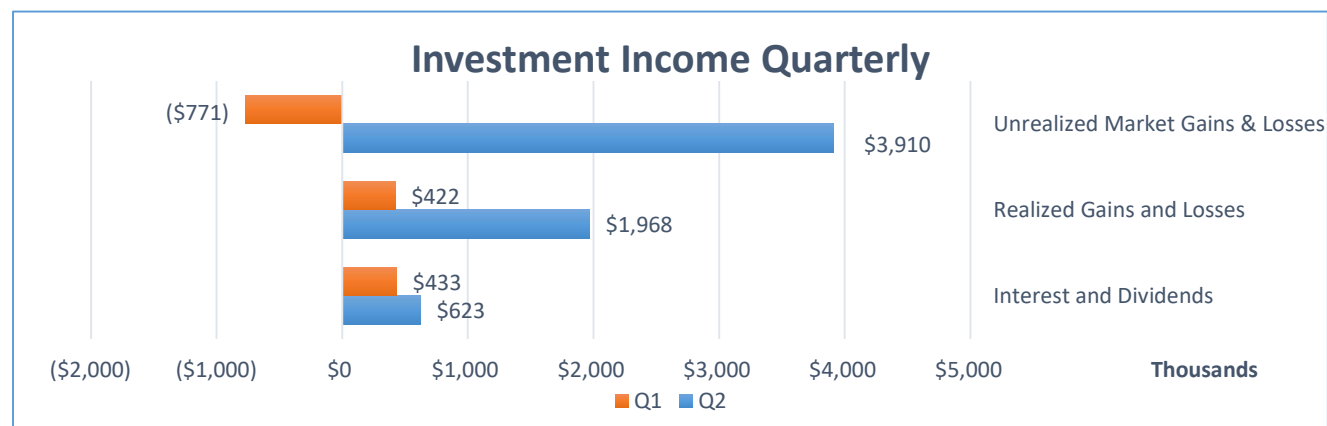
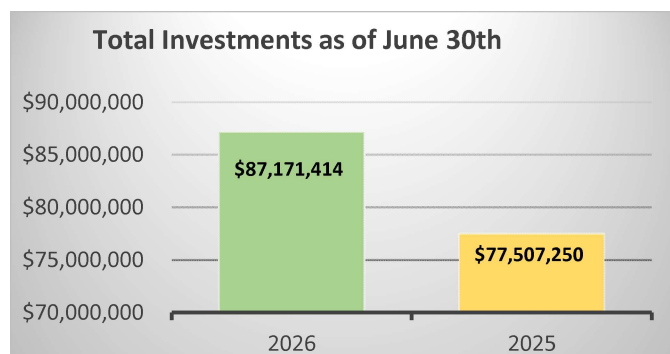
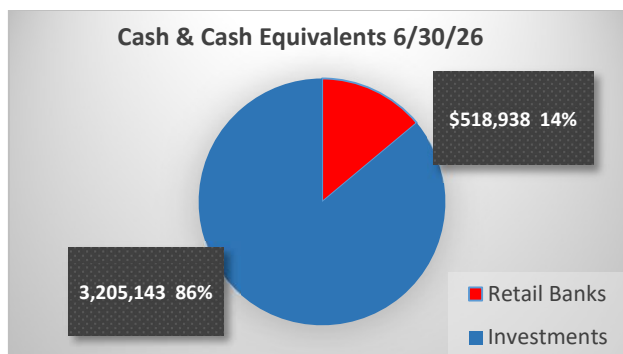
Supporting documentation on these expenditures will be made available upon request.

**Pasco-Hernando State College Foundation Inc.
Warrant Bank Register Report
August 2026**

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
8/4/2026	64	AT&T Mobility	Wireless services Jun 10th - July 9th	\$67.47	Truist
8/3/2026	3363	Pasco-Hernando State College	Q2-26 SPD & Nursing Salaries	\$209,780.74	Truist
8/3/2026	3364	Roe Insurance, Inc.	D&O Liability renewal 2026	\$4,993.44	Truist
8/24/2026	3365	Burgess Chambers & Assoc., Inc.	Q2-26 Investment Advisory Fee	\$21,685.34	Truist
8/21/2026	1899	Bank Fees	August Bank Fees	\$83.87	Truist
Truist				<u>\$236,610.86</u>	
8/2/2026	680	Bank of America	Bank of America Merchant Account Fee	19.95	Bank of America
8/4/2026	4186	Bank of America	Walmart: Donor Cultivation; Havana Dreamers: Stewardship Lunch Across All Campuses; Leadership Pasco: Professional Development; Goin' Postal: Mailing Donor Document; Bhive Awards & More: IPAC Seat plate; PC/Nametag: Donor Cultivation	\$4,233.01	Bank of America
Bank of America, NA				<u>\$4,252.96</u>	
Total				<u><u>\$240,863.82</u></u>	

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

Pasco-Hernando State College Foundation
Dashboard for 6/30/2026



**Budget Variance Report
2026**

Account Number	Budget	6/30/2026	Variance	%
Revenues				
Total Operating Revenues	\$3,139,000	\$4,090,043	\$951,043	130%
Expenses				
Total Support Services	\$869,598	\$307,666	\$561,932	35%
Total College Support	\$2,690,181	\$1,092,356	\$1,597,825	41%
Total Investments Expense	\$245,000	\$97,999	\$147,001	40%
Total Expenses	\$3,804,779	\$1,498,022	\$2,306,757	39%
NET SURPLUS/(DEFICIT)	(\$665,779)	\$2,592,021	\$3,257,800	
Total Additions to Endowments	\$100,000	\$270,308	\$170,308	270%