PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting

Friday, November 13, 2026
8:30 a.m.
West Campus, Room E-206
Or
https://phsc.zoom.us/j/92554212740

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, 2026**
2. **Minutes, Finance Committee Meeting, May 11, 2026**
3. **Minutes, Finance Committee Meeting, August 21, 2026**
4. **Warrant Register for September 2026**

III. **Investment Consultant – Mitchell Brennan**
1. **2026 Third Quarter Reports**

IV. **Third Quarter 2026 Management Account Reports – Skip Miller**

V. **Old Business**
1. **Meeting Schedule for 2027 – Thursdays, 9:00 a.m.**
February 18th - North Campus
May 20th - West Campus
August 19th - East Campus
November 18th - West Campus

VI. **New Business**
1. **Approval of the 2027 Proposed Budget**

VII. **Adjournment**

Committee Members

Skip Miller, Chair
John Dougherty
Shonda Wilson
George Angeliadis
Stacey Thomson

ATTACHMENTS

I. Approvals

1. **Minutes, Finance Committee Meeting, February 20, 2026**
2. **Minutes, Finance Committee Meeting, May 11, 2026**
3. **Minutes, Finance Committee Meeting, August 21, 2026**
4. **Warrant Register for September 2026**

II. Third Quarter 2026 Management Account Reports

III. 2027 Proposed Budget

1. **2027 Proposed Budget Report**
2. **2027 Budget Request Summary**
3. **2027 College Support Summary of Changes**
4. **2027 Foundation Support Expense Sources**

Upcoming Meetings

Thursday, February 18th, 9:00 a.m. - North Campus
Thursday, May 20th, 9:00 a.m. - West Campus
Thursday, August 19th, 9:00 a.m. - East Campus
Thursday, November 18th, 9:00 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.

Finance Committee Meeting Minutes
Friday, May 11, 2026
8:30 am

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

I. CALL TO ORDER: Ms. Crow called the meeting to order at 8:38 a.m. **A quorum was not met.**

II. APPROVALS

1. **Minutes, Finance Committee Meeting, February 20, 2025**
   There was no motion to approve due to the lack of a quorum.

2. **Warrant Register for February and March 2026**
   There was no motion to approve due to the lack of a quorum.

III. FIRST QUARTER MANAGEMENT ACCOUNT REPORTS – Ms. Crow reviewed the Dashboard Report with the committee. There was a $425,000 loss of assets in the first quarter of the year, but the Foundation was still up over $7.6M from the same period the previous year.

IV. Investment Consultant – Mr. Mitchel Brennan of BCA

- **Market Overview & Plan Update**
  - Mr. Brennan provided the Market Overview & Plan Update for March 2026.
  - The S&P 500 reached peak concentration in early November 2025.
  - Fears of extended valuations related to the Magnificent 7 and AI related names led to a market rotation.
  - Through May 1st, all US Equity categories are back in positive territory.
  - The portfolio gained approximately $5 million in value since March, bringing the total market value to $85.1 million.
- **First Quarter Investment Performance Report**
  - Mr. Brennan provided the Investment Performance Report for March 2026.
  - The biggest contributor to the loss for the quarter was Fidelity Large Cap Growth.
  - Mr. Brennan recommended that the Foundation liquidate $2M of the Fidelity Large Cap Growth and put $1M into iShares Convertible Bonds and $1M into Integrity Fixed Income.

V. OLD BUSINESS:

- N/A

VI. NEW BUSINESS:

- Ms. Crow presented a budget amendment for the Foundation. The budget amendment would increase the Staff & Program expenses by $300,577. Of

that amount, $270,000 is for the Line Grant matching funds. The Foundation has received $220,000 of the $270,000 so far. The other $50,000 is pledged by AdventHealth. The budget amendment will be presented to the Executive Board and Full Board in June for approval.

ADJOURNMENT: – Mr. Miller made a motion to adjourn the meeting at 9:18 a.m.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting Minutes
Friday, August 21, 2026
8:30 am
Porter Campus Board Room

Present in Person: Stacey Thomson
Present on Zoom: Skip Miller, Chair
Absent: George Angeliadis, John Dougherty, Shonda Wilson
Staff: Carla Crow, Mildred Diaz Santiago, Michelle Bullwinkel, Kristi Williams, Michael Hess
Guests: Mitchel Brennan, Burgess Chambers & Associates, Inc.

I. **CALL TO ORDER:** Mr. Miller called the meeting to order at 8:41 a.m. **A quorum was not met.**

II. **APPROVALS –** The agenda items requiring committee approval were deferred to a future meeting.

1. **Minutes, Finance Committee Meeting, February 20, 2026**
2. **Minutes, Finance Committee Meeting, May 11, 2026**
3. **Warrant Register for June 2026**

III. **Investment Consultant – Mitchell Brennan**

i. **2026 Second Quarter Reports**

a. Market Overview and Plan Update – Key highlights included:

i. Strong performance in tech and industrials sectors, with momentum outperforming quality by 25% since March.
ii. AI-related earnings growth, sector shifts in the Russell indexes, and the impact of Iran conflict and inflation on markets and Fed policy.
iii. Higher rates would impact bond values.

b. Investment Performance for the period ending June 30, 2026. Key highlights included:

i. The Foundation earned approximately $6.6 million during the second quarter, representing an 8.3% return.
ii. Year-to-date investment gains totaled approximately $6.2 million, with a 7.9% return.
iii. One-year investment gains totaled approximately $11.4 million, generating a 15.3% return.
iv. The portfolio continues to perform well over longer periods, achieving an annualized return of 8.2% over the past ten years, exceeding the Foundation's spending policy target.
v. No changes or rebalancing recommendations were proposed for the portfolio at this time.
vi. Committee members discussed current market conditions, inflation, interest rates, energy costs, and the impact of artificial intelligence-related investments on market performance.

IV. Second Quarter 2026 Management Account Reports – Skip Miller

Mr. Miller reviewed the Foundation's Investment Analysis Dashboard and Budget Variance Analysis. Key highlights include:

a. Total Foundation assets exceeded $87 million, reflecting significant growth year-over-year.
b. Revenue exceeded budget projections, supported by:
    i) A $250,000 gift from Dr. Musunuru for scholarship support.
    ii) An additional $10,000 contribution from the Community Foundation of Tampa Bay.
    iii) Nearly $13,000 in memorial gifts received in honor of Jackie Waller's father.
c. Staff reported that scholarship expenditures continue to increase, with more than $700,000 awarded during the previous semester.

V. Old Business

1. N/A

VI. New Business

1. **Meeting Schedule for 2027 -** Staff discussed scheduling challenges due to the Board of Trustees' Friday morning meeting schedule. Staff will distribute scheduling options to committee members to identify a meeting time that may improve attendance and assist in achieving a quorum for future meetings.

ADJOURNMENT: – With no further business to discuss and no quorum present to conduct official business, the meeting was adjourned at 9:19 a.m.

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

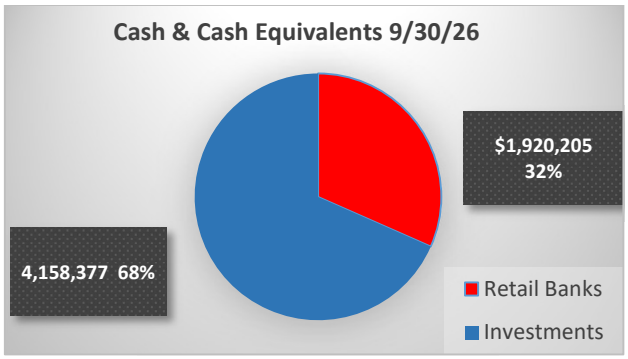
Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
9/3/2026	65	AT&T Mobility	Wireless services Jul 10th - Aug 9th	$69.47	Truist
9/8/2026	3366	Southern Hills Plantation Golf Clul	Deposit for Golf Tournament March 2027	$1,000.00	Truist
9/21/2026	3367	Claudia Martins	3D Joe's Laser Engraving: Engraving of item for donor	$20.00	Truist
9/21/2026	3368	Minuteman Press of NPR	1,000 Foundation Scholarship Cards	$79.95	Truist
9/21/2026	1920	Bank Fees	September Bank Fees	$80.93	Truist
			Truist	**$1,250.35**	
9/2/2026	681	Bank of America	Bank of America Merchant Account Fee	19.95	Bank of America
9/8/2026	4187	Bank of America	Flowers by Eva: Donor cultivation; PaneraBread: Team Meeting	$205.94	Bank of America
			Bank of America, NA	**$225.89**	
		Total		**$1,476.24**	

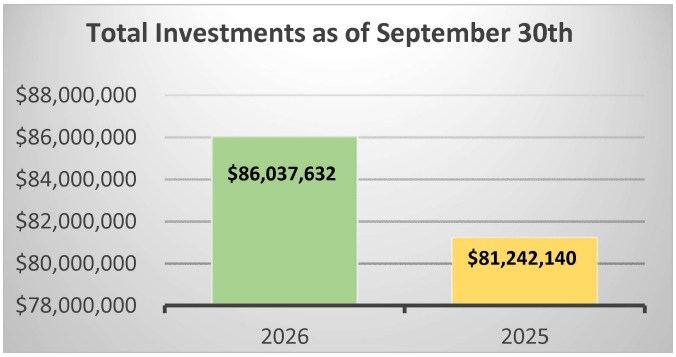
Supporting documentation on these expenditures will be made available upon request.

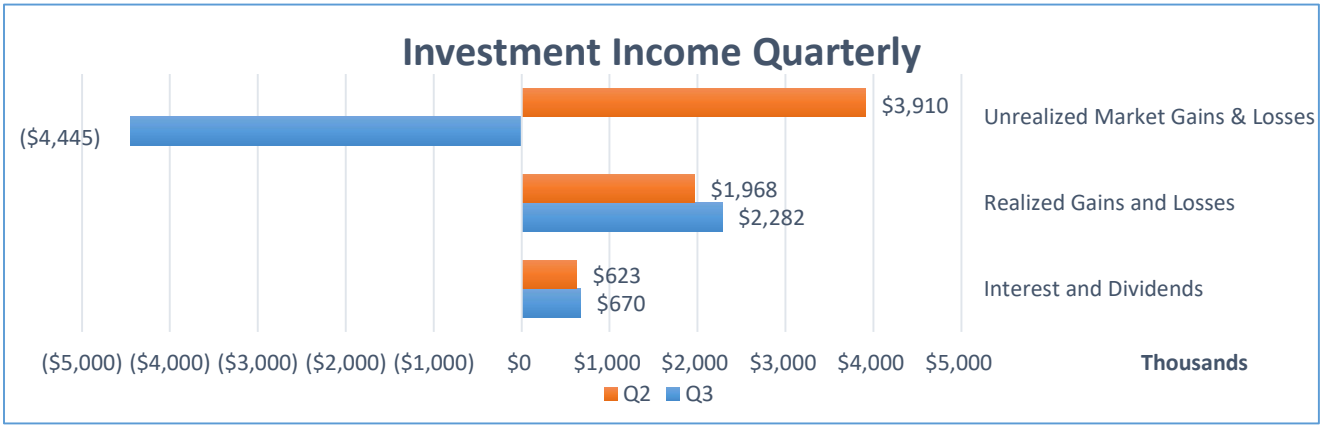
PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
INVESTMENT PERFORMANCE ANALYSIS - QUARTER
For The Quarter Ending September 30, 2026

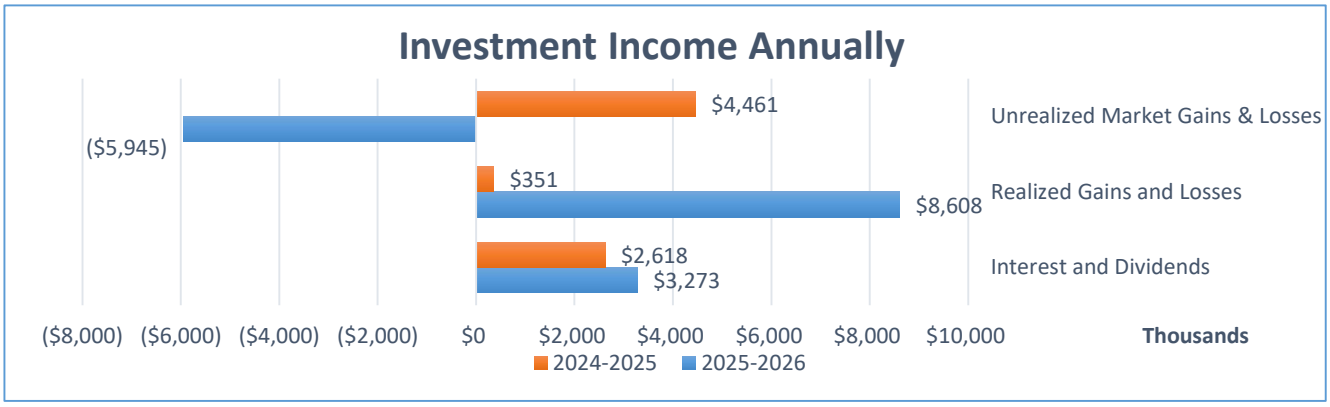
	Managed	Checking	Totals
Beginning Market Value, July 1, 2026	86,652,476	518,938	87,171,414
Fees paid by checking	21,685	(21,685)	0
Adjusted Beginning Market Value	86,674,162	497,253	87,171,414
Transfers between investments and commercial	(1,000,000)	1,000,000	0
Additions (Donations)	0	797,018	797,018
Payments to PHSC	0	(362,410)	(362,410)
Payments to vendors/accrual adjustment	(635)	(12,406)	(13,041)
Interest & Dividends	669,554	1,060	670,615
Fees: Advisor (BCA), Management, Banks	(62,248)	(311)	(62,558)
Realized gain (loss)	2,281,884	0	2,281,884
Total Realized income	1,888,555	1,422,952	3,311,507
Unrealized gain (loss)	(4,445,289)	0	(4,445,289)
Ending Market Value, September 30, 2026	84,117,428	1,920,205	86,037,632
Net Performance Return on Average Capital	-1.82%	0.06%	-1.80%
Advisory fee % of Average capital	0.073%	0.025%	0.072%

Pasco-Hernando State College Foundation
Dashboard for 9/30/2026









Budget Variance Report
2026

Account Number	Amended Budget	9/30/2026	Variance	%
Revenues				
Total Operating Revenues	$3,139,000	$7,579,732	$4,440,732	241%
Expenses				
Total Support Services	$869,598	$410,822	$458,776	47%
Total College Support	$2,690,181	$1,201,055	$1,489,126	45%
Total Investments Expense	$245,000	$160,247	$84,753	65%
Total Expenses	$3,804,779	$1,772,124	$2,032,655	47%
NET SURPLUS/(DEFICIT)	**($665,779)**	**$5,807,608**	**$6,473,387**	
Total Additions to Endowments	$100,000	$524,237	$424,237	524%

PHSC Foundation, Inc.
2027 Proposed Budget and 2026 Amended Budget/Actual

College Support

Account Description	Original Budget 2026	Amended Budget 2026	2027 Unrestricted	2027 Restricted	2027 Proposed Budget	Amended 27 vs. 26
Revenues						
Investment Income	1,500,000	1,500,000	100,000	1,400,000	1,500,000	0
Donations	540,000	540,000		540,000	540,000	0
State Matching Grant Funds	50,000	50,000		50,000	50,000	0
Foundation Grants	130,000	130,000		203,810	203,810	73,810
Total Funding Revenues	2,220,000	2,220,000	100,000	2,193,810	2,293,810	73,810
Expenses						
Scholarships	1,450,000	1,450,000		1,550,000	1,550,000	100,000
Contingency	30,000	30,000		30,000	30,000	0
Staff & Program Development	905,604	1,210,181		1,725,169	1,725,169	514,988
PY Fund Balances	(2,385,604)	(2,385,604)		(3,085,169)	(3,085,169)	(699,565)
Total College Support	0	304,577	0	220,000	220,000	(84,577)
Investments Expense						
Investments	245,000	245,000	3,000	242,000	245,000	0
Total Investments Expense	245,000	245,000	3,000	242,000	245,000	0
NET SURPLUS/(DEFICIT)	**$ 1,975,000**	**$ 1,670,423**	**$ 97,000**	**$ 1,731,810**	**$ 1,828,810**	**$ 158,387**

Foundation Support

Account Description	Original Budget 2026	Amended Budget 2026	2027 Unrestricted	2027 Restricted	2027 Proposed Budget	Amended 27 vs. '26
Revenues						
Administrative Assessment (.9%)	619,000	619,000	697,605	0	697,605	78,605
Donations	100,000	100,000	100,000	0	100,000	0
Fundraising	200,000	200,000	100,000	0	100,000	(100,000)
Total Operating Revenues	919,000	919,000	897,605	0	897,605	(21,395)
Expenses						
Advertising	4,500	4,500	3,500		3,500	(1,000)
Contingency	20,000	20,000	20,000		20,000	0
Contracted Services	731,798	731,798	572,961		572,961	(158,837)
Fees and miscellaneous	46,050	46,050	44,050	1,500	45,550	(500)
Insurance	5,500	5,500	5,500		5,500	0
Printing	20,750	20,750	10,750	10,000	20,750	0
Equipment/Rentals	0	0	0		0	0
Supplies	41,000	41,000	40,000		40,000	(1,000)
PY Fund Balances	(11,500)	(11,500)		(11,500)	(11,500)	0
Total Support Services	858,098	858,098	696,761	0	696,761	(161,337)
NET SURPLUS/(DEFICIT)	**$ 60,902**	**$ 60,902**	**$ 200,844**	**$ -**	**$ 200,844**	**$ 139,942**

Additions to Endowments

	Original Budget 2026	Amended Budget 2026	2027 Unrestricted	2027 Restricted	2027 Proposed Budget	Amended 27 vs. '26
Endowed Donations	100,000	100,000	0	100,000	100,000	0
Total Additions to Endowments	**$ 100,000**	**$ 100,000**	**$ -**	**$ 100,000**	**$ 100,000**	**$ -**

2027 Budget Request Summary

Revenues for College Support

1. Foundation Grants for College Support increased by $73,810 based on KPI for the year.

Expenses for College Support

1. Scholarship budget increased by $100,000.
2. Staff & Program Development increased by $514,988 (See included variance report).
3. The KPI for 2027 SPD is $931,654. Total 2027 budget is $1,725,169. This include $220,000 in progress matching funds 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 $78,605.
2. Fundraising decreased by $100,000. PAC Shows and 5Ks will not be offered in 2027.
3. Total philanthropic budget is $993,810. The KPI goal for 2027 is $963,007.

Expenditures for Foundation Support

1. Advertising decreased by $1,000.
2. Contracted Services decreased by $158,837 due to eliminated positions.
3. Fees & miscellaneous decreased by $500.
5. Supplies decreased by $1,000.
6. PY Fund Balances offset $11,500 of the Foundation Support Expenses.
   See the attached Foundation Support Expense Sources for information purposes.

Additions to Endowments

1. No changes

College Support Summary of Changes

	Amended 2026	2027
Total	$ 1,210,181	$ 1,725,169
2026 Increase		**$ 514,988**
Increases		
LINE Grant Simulation Center		**$ 220,000**
Mobile Simulation		**200,000**
Dental Lab Equipment		**139,000**
Lobbyist		**54,000**
All College Day/Fall Kick Off		**25,000**
The Institute for Nursing and Allied Health Events		**20,000**
Art Gallery		**16,564**
Campus Signage		**10,000**
Student Recruiting		**5,100**
College Safety		**4,500**
Commencements		**3,000**
Reimbursement of Foundation Salaries		**2,479**
Faculty Development		**2,000**
Porter Campus Sponsorships		**507**
Chamber Dues		**500**
Drone Safety Day		**480**
NISOD Membership		**300**
Meetings Hospitality		**250**
Total Increases		**$ 703,680**
Decreases		
Dental Instructor		**$ (84,707)**
Campus Construction and Renovations		**(50,000)**
Concept College		**(13,000)**
Nursing Educational Equipment		**(12,000)**
Athletics		**(11,121)**
Engineer & Design/Drafting Advertising		**(6,782)**
CROP		**(6,476)**
IPAC		**(2,976)**
Facilities		**(830)**
Fire Academy		**(800)**
Total Decreases		**$ (188,692)**
Net Change		**$ 514,988**

Foundation Support Expense Sources

Source	Proj #	2026	2027	Difference
Performing Arts	0100	42,500.00	42,500.00	$0.00
Golf	1122	28,000.00	28,000.00	$0.00
East Campus 5K	1123	4,000.00	-	($4,000.00)
Charity Bingo	1127	0.00	1,000.00	$1,000.00
Glow 5K at the IPAC	1129	4,000.00	-	($4,000.00)
Alumni	1131	3,500.00	3,500.00	$0.00
Heart of Gold Event	1141	7,500.00	7,500.00	$0.00
Bash at the Ranch	1142	50,000.00	25,000.00	($25,000.00)
Friends of the Foundation	1535	122,172.00	128,206.00	$6,034.00
Fundraising and Donations		**261,672.00**	**235,706.00**	**(25,966.00)**
Administrative Assessment	**1160**	**576,426.00**	**441,055.00**	**($135,371.00)**
Ruth Kavli Sch Endowment	1742	1,500.00	$1,500.00	$0.00
William Carney Fund	7006	10,000.00	$10,000.00	$0.00
Restricted Funds		**11,500.00**	**11,500.00**	**-**
Grand Total		**$ 849,598.00**	**$ 688,261.00**	**$ (161,337.00)**