



## **Foundation Board of Directors Agenda**

IRSC Mueller Campus, 6155 College Lane, Vero Beach, FL 32966  
Richardson Center Auditorium

**October 21, 2024 at 1:00 p.m.**

12:00 p.m. Lunch prepared by the IRSC Culinary & Hospitality Program,  
Richardson Center Auditorium

1. Call Board Meeting to Order and Pledge of Allegiance — *Ryan Abernethy, Chair*
2. Approval of August 26, 2024 Minutes (Vote) — *Chair Abernethy*
3. Foundation Chair Remarks — *Chair Abernethy*
4. President's Report — *Dr. Timothy Moore*
5. Mercer Report (Vote) — *William "Bill" Burns, Investment Consultant*
6. Foundation Financial Report (Vote) — *Ken Kurdziel, OCFO*
7. Institutional Advancement Report (Vote) — *Annabel Robertson*
  - a. Promise Program (Vote) — *Emily Mass, Associate VP of Recruitment & Admissions*  
*Nicholas Geniti, Promise Program Coordinator*
  - b. Membership (Vote) – *Scott Caine/Annabel Robertson*
    - New Member – Kate Beckwith Woody
    - 2025 Board Meeting Schedule
    - 2025 Committee Membership
8. Consent Items: (Vote) — *Chair Abernethy*
  - a. Membership Committee Minutes
  - b. Executive Committee Minutes
9. Calendar of Events — *Brianne Hutchinson*
10. Foundation Board Self-Evaluation Results (Information) — *Scott Caine, Membership Chair*
11. Open Board Forum / Q&A
12. Adjourn



**Foundation Board of Directors**

**Call to Order  
and  
Pledge of Allegiance**

Ryan Abernethy, *Chair*  
IRSC Foundation Board of Directors



**Foundation Board of Directors**

## **Approval of the Previous Meeting Minutes**

**Ryan Abernethy, *Chair***



Indian River State College Foundation Board Meeting  
STEM Center Research Coast Auditorium, S108  
500 NW California Blvd., Port St. Lucie, FL 34986

**Minutes**  
**August 26, 2024**

**Regular  
Meeting  
Attendance**

The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, August 26, 2024, at the Pruitt Campus in Port St. Lucie

**Present:**

Ryan Abernethy, Chair; Frank Libutti, Vice Chair; Anthony "Tony" George, Chair, IRSC District Board of Trustees; Scott Caine; Bert Culbreth; Brandon Tucker, Douglas Marcello; Brian Melear; Richard Mellin; Michael Minton; Amber Woods; Alex Johns (Teams); Stanley Campbell (Teams); Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording

**Absent:**

Marc Adler, Heather Rucks, and Curtis Johnson, Jr

**Also, Present:**

Ken Kurdziel, OCFO/CPA; Rick Guarino, Winkler Group, Laura Anne Pray, Berman Hopkins, Michael Hageloh, Terri Graham, Lauren Yarborough, John Crowe, Latrice Thomas, Manon Bone, Suzanne Parsons, Laura Midkiff, Karen Aldana, Kate Beckwith-Woody; Edith Pacacha

**Call to Order**

Chair Ryan Abernethy called the meeting to order at 1:01 p.m.

**Approval of  
Minutes**

Chair Abernethy asked the Board for approval of the previous meeting minutes, a copy of which was emailed to the Board before the meeting.

Michael Adams noted a correction to be made to the minutes, he was present at the last meeting.

On a motion by Rich Mellin and seconded by Michael Adams, the board approved the June 24, 2024, meeting minutes with the correction of adding Michael Adams to the attendance.

**Chair  
Report/Remarks**

Chair Abernethy said he was proud of the Foundation and their work in getting ahead of the FAFSA issues. The Foundation is in a good position, and he is excited about the Capital Campaign.

**President's  
Report**

IRSC President Dr. Tim Moore reported on the following:

Brief update on FASFA. We are bucking the trend and he is proud of the Foundation and the way things have been handled. The issues have cost the College money and he does intend to seek reimbursement for those funds. Another new FASFA application is coming.

Enrollment has increased for the second consecutive year. He presented a sizzle reel from Ironside showcasing our new student orientation. We were thrilled to welcome back students, with around 3,000 attending New Student Orientation.

New Common Ground, an initiative launched by Bruce Fraser, was founded on the belief that commonalities outweigh differences and that fostering dialogue around this concept can drive progress. This initiative reframes discussions and promotes meaningful conversation. It is copyrighted and has begun generating revenue. Recently, New Common Ground donated half of its earnings, totaling \$3,700, to the Foundation.

**Mercer  
Investment  
Report**

Mercer Investment Consultant William "Bill" Burns provided a brief investment report summarizing the information reported during the Investment Committee meeting, which included:

- Market Review
- Performance Summary
- Outlook

On a motion by Bert Culberth and seconded by Scott Caine, the Board unanimously approved the investment reports as presented.

**Foundation  
Financial Report**

Ken Kurdziel, OCFQ/CPA, reported on the IRSC Foundation Financial Statements as of June 30, 2024, which included highlights from the Statement of Net Position, Revenues, Expenses, and Changes in Net Position. A capital outlay budget was also presented. Chair Abernethy expressed his appreciation for the additional details on the capital outlay. A brief discussion ensued.

On a motion by Michael Minton and seconded by Michael Adams, the Board unanimously approved the financial reports as presented.

**Audit Report**

Laura Anne Pray of Berman Hopkins presented the draft Audit. In summary, she reported:

An unmodified, clean opinion

Presented fairly in all material respects

No deficiencies in internal control were found.

The results of the tests disclosed no instances of noncompliance or other matters that required reporting.

On a motion by Michael Adams and seconded by Rich Mellin, the Board unanimously approved the audit report as presented.

**Winkler  
Presentation**

Rick Guarino of Winkler Group provided an update on Capital Campaign Assessment for the Promise Program.

- Overview of the campaign strategy.
- Define board roles and responsibilities.
- Align expectations and goals
- Financial Goals and Benchmarks

- Role of the Board

## Institutional Advancement Report

Annabel invited Laura Midkiff to present a recap of Alumni Association Activity.

Laura provided an update on the following:

- Webpage creation
- Social Media presence
- Events over the past year
- Upcoming events

Karen Aldana was invited to provide information on the Take Stock in Children Program

Karen provided reported on the following:

- Overview and history of the Take Stock in Children Program
- Outcomes
- Successes
- Need for Mentors

Annabel then provided an update on the following

- Promise Program
  - Headcount at 2085
  - 52.2% First Generation
  - 57.1% are Pell Eligible
- Promise Program cost projections are higher than expected
- Fundraising report
  - Marketing Strategy
  - Direct Mail Campaigns
  - Radio Engagement
  - Events
  - Environment (billboards and banners)
  - Digital
  - Press Coverage
  - Publications
- Scholarship Update
  - Applicants – 2391
  - Awards – 1148
  - Active Scholarship Funds – 299
  - Total awarded - \$2.1 million
- FAFSA Update – awaiting College's drop for a non-payment date to get an update on need.
- Health Insurance Transition
  - Employees will receive enrollment letters at home address in early September
  - Mid September new rates will be published
  - Open enrollment will be October 14-November 1

## Consent Items

The following consent items were approved on a motion by Michael Minton seconded by Frank Libutti, and unanimously passed by the Foundation Board.

- a. Investment & Budget and Audit Committee Minutes (June 10, 2024)
- b. Fundraising Committee Minutes (June 11, 2024)
- c. Membership/Board Effectiveness Committee Minutes (June 11, 2024)
- d. Executive Committee Minutes (June 13, 2024)
- e. Russo Naming

## Calendar of Events

Brianne Hutchinson reported on the upcoming events calendar.

## Foundation Board Self Evaluation Open Forum

Brianne provided everyone with a paper copy of the Board Self-Evaluation form. We asked that it be completed and returned. We will also send out an electronic version.

Chair Abernethy opened the meeting for discussion or questions.

With no further discussion or questions, the meeting was adjourned at 3:35 p.m.

## Adjourn

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Ryan C. Abernethy  
Foundation Board Chair

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Timothy E. Moore, Ph.D.  
IRSC President



**Foundation Board of Directors**

**IRSC Foundation Board of Directors  
Chair Report/Remarks**

**Ryan Abernethy, *Chairman***





**Foundation Board of Directors**

## **President's Report**

**Dr. Tim E. Moore**

President, Indian River State College



**Foundation Board of Directors**

## **Mercer Investment Report (Vote)**

**William “Bill” Burns, CFP**  
Senior Investment Consultant

**David Brown, CFP**  
Senior Investment Consultant

**Michael Petraglia, CFA**  
Senior Investment Consultant

# Indian River State College Foundation

## Portfolio investment review

Bill Burns, CFA  
Principal, Not-for-Profit Central

David R. Brown, CFP®  
Principal, Sr. Investment Consultant

Mike Petraglia, CFA  
Senior Investment Consultant

**October 21, 2024**

1. Market Review and Economic Outlook
2. Performance Summary
3. Disclosures

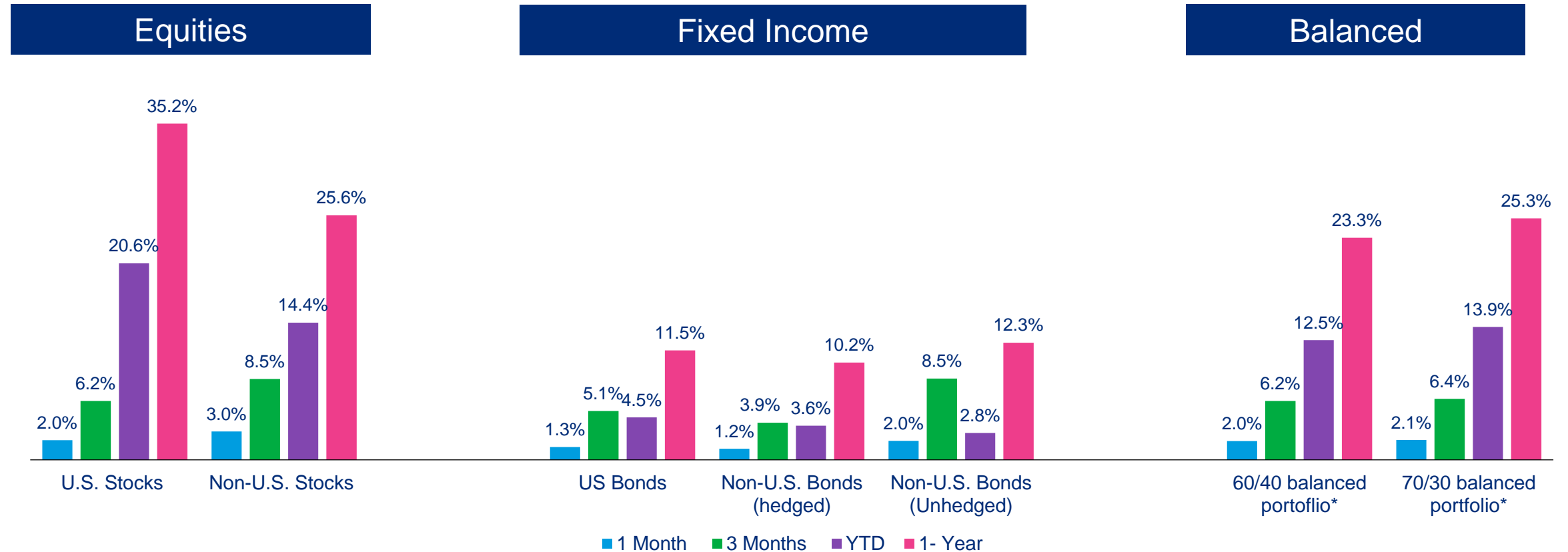
# Contents

# Market Review and Outlook



# Global market returns - overview

Global market returns as of September 30, 2024 (%)



Source: Refinitiv, Bloomberg; as of 09/30/24

**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

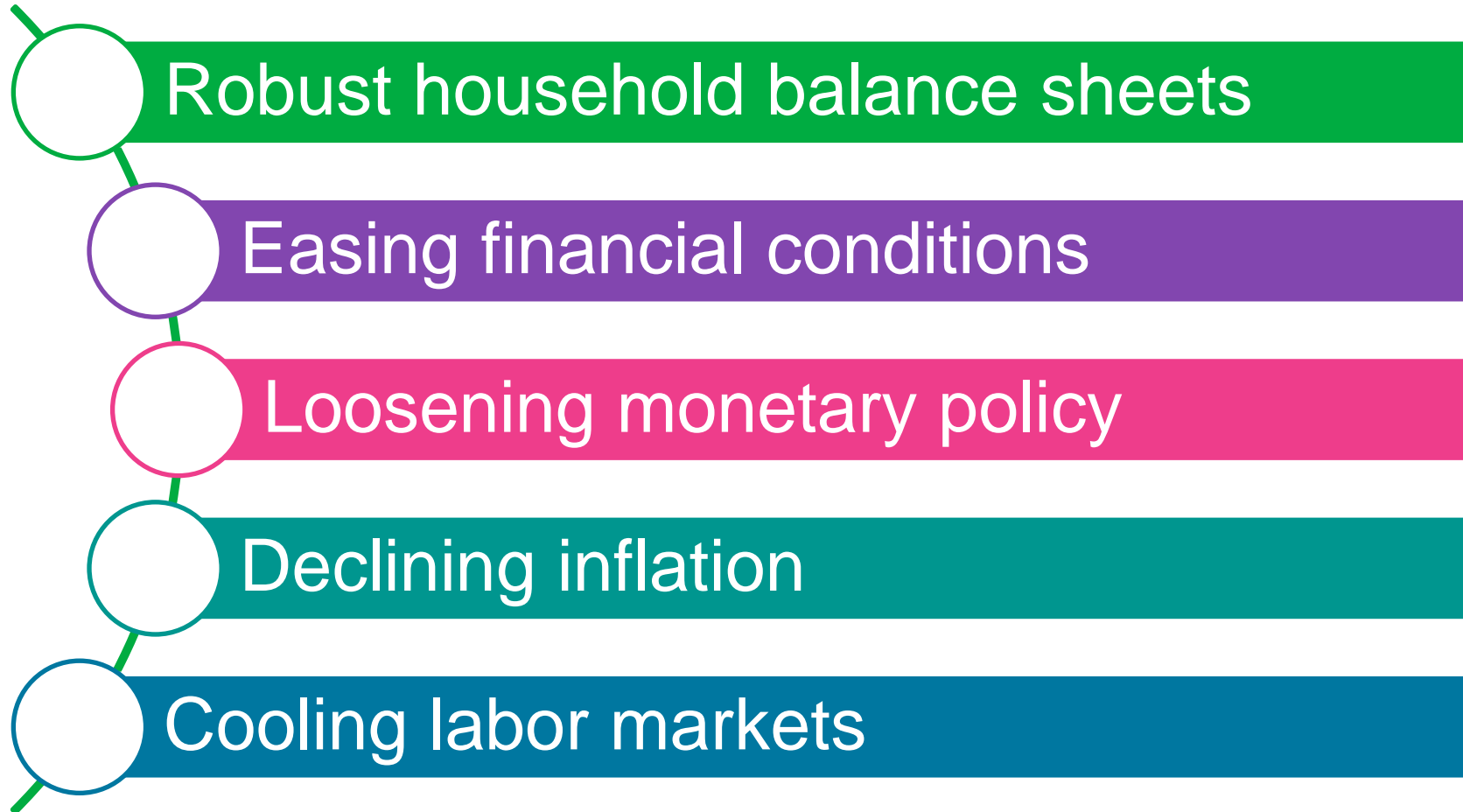
Sources: Bloomberg, FTSE, MSCI, Russell, CRSP and Dow Jones.

US Stocks (CRSP US Total Market Index), Non-US Stocks (FTSE Global All-Cap ex-US Index), US Bonds (Bloomberg US Aggregate Float Adjusted Index), Non-US Bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), Non-US Bonds unhedged (Bloomberg Global Aggregate Index ex-USD).

\*60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).

\*70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

# Global economy should remain resilient driven by:



# Performance Summary

2



## Portfolio allocation summary as of September 30, 2024

Endowment Pool Strategy	Market value as of 09/30/2024		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
Public markets						
Total Stock Market Index Fund Institutional	\$39,338,295	Target	44.0%	29.0%	15.0%	12.0%
PRIMECAP Core Fund	\$10,705,905	Current	45.1%	30.3%	16.4%	8.3%
U.S. Growth Fund Admiral	\$4,284,543	Over/Under:	1.1%	1.3%	1.4%	-3.7%
Equity Income Fund Admiral	\$4,328,888					
Explorer Fund Admiral	\$1,827,014					
Total International Stock Market Index Institutional	\$25,860,626					
International Value Fund	\$7,343,959					
International Growth Fund Admiral	\$7,407,780					
Core Bond Fund Admiral	\$22,038,449					
Subtotal	\$123,135,460					
Private markets						
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 06.30.2024)	\$581,913					
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 09.30.2024)	\$3,334,890					
Strategic Investors Fund X Cayman, L.P. (as of 06.30.2024)	\$982,852					
Pointer Offshore, Ltd. (as of 09.30.2024)	\$410,542					
HarbourVest 2015 Global Fund L.P. (as of 06.30.2024)	\$633,302					
HarbourVest 2016 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 09.30.2024)	\$701,538					
HarbourVest 2017 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 09.30.2024)	\$882,000					
HarbourVest 2018 Global Fund L.P. (as of 06.30.2024)	\$1,047,809					
HarbourVest 2019 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 09.30.2024)	\$998,814					
HarbourVest 2020 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 09.30.2024)	\$934,201					
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 06.30.2024)	\$565,484					
Subtotal	\$11,073,345	*values may not exactly match performance report due to timing of cash flows				
Subtotal	\$134,208,805					

Non-Vanguard private equity or third party custodied asset data is provided as of September 30, 2024 or June 30, 2024 and held at the discretion of the client. Additionally, the information and reporting are offered at the specific request of the client. Mercer is providing the data via third party custody reporting and therefore the information may be subject to change or fluctuation.

Please read additional information in Disclosures sections.

Portfolio allocation summary as of September 30, 2024

	Market value as of 09/30/2024		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
Expendable Pool Strategy						
Treasury Money Market Fund	\$15,413,473	Target	--	--	100.0%	--
		Current	--	--	100.0%	--
		Over/Under:	--	--	0.0%	--
Subtotal						
Public Media Strategy						
Total Stock Market Index Fund Institutional	\$1,227,823	Target	49.0%	21.0%	30.0%	--
Total International Stock Market Index Institutional	\$526,210	Current	48.8%	20.9%	30.3%	--
Core Bond Fund Admiral	\$762,182	Over/Under:	-0.2%	-0.1%	0.3%	--
Subtotal						
Subtotal						
Total						

# Portfolio monthly snapshot

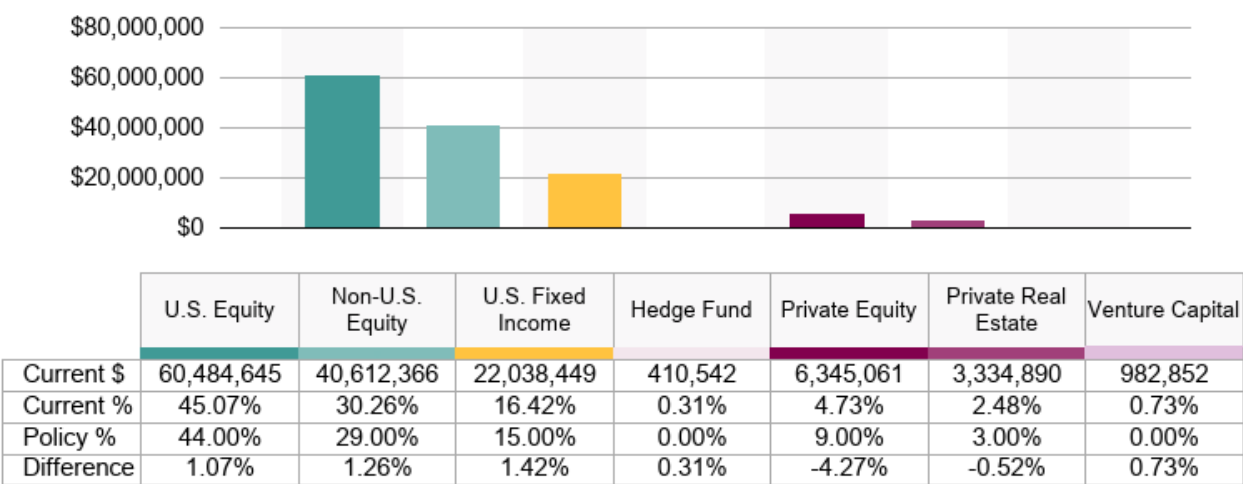
## Indian River State College Foundation Consolidated

As of September 30, 2024

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$131,871,215.58	\$130,432,857.41	\$107,400,452.83
Net Cash Flow	-\$18,776.00	-\$5,456,592.61	\$822,301.92
Net Capital Appreciation	\$2,020,531.53	\$8,152,925.59	\$23,326,792.05
Investment Income	\$335,833.64	\$1,079,614.36	\$2,659,257.96
Ending Market Value	\$134,208,804.75	\$134,208,804.75	\$134,208,804.75

### Current asset allocation by sub-asset class



### Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	1.79	5.65	7.40	23.75	3.78	9.39	-	8.38	11/30/18
Client portfolio (net)	1.79	5.62	7.34	23.61	3.72	9.36	-	8.35	11/30/18
Policy benchmark	2.14	6.16	8.67	25.81	6.33	10.09	-	8.89	11/30/18

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio monthly snapshot

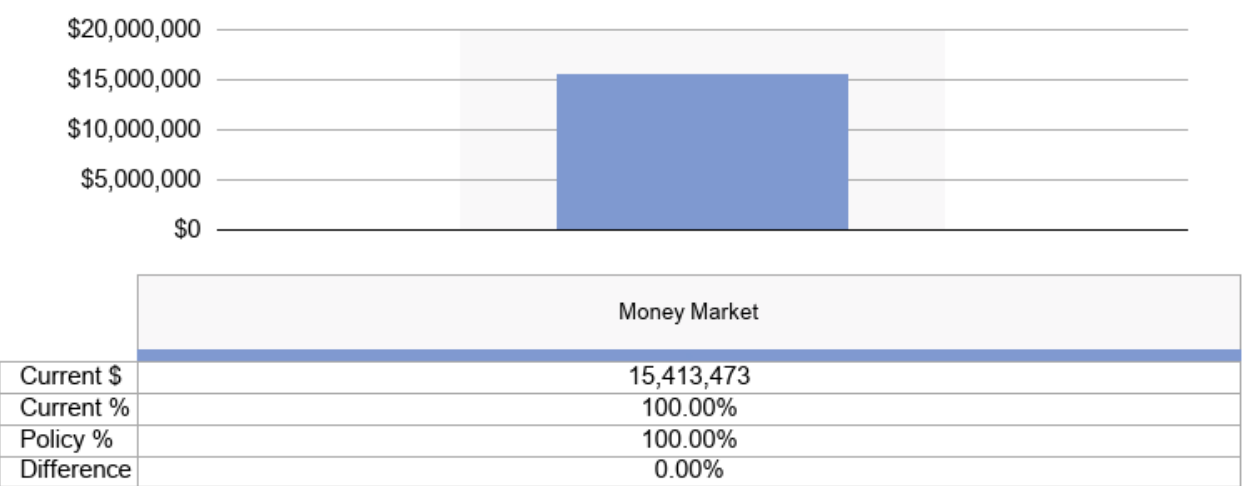
Indian River State College Foundation Inc - MM

As of September 30, 2024

## Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$15,348,609.19	\$12,252,890.44	\$8,235,171.20
Net Cash Flow	\$0.00	\$2,791,795.72	\$6,371,798.24
Net Capital Appreciation	\$0.00	\$0.00	\$0.00
Investment Income	\$64,864.23	\$368,787.26	\$806,503.98
Ending Market Value	\$15,413,473.42	\$15,413,473.42	\$15,413,473.42

## Current asset allocation by sub-asset class



## Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	0.42	1.32	2.63	5.36	-	-	-	5.32	04/30/23
Client portfolio (net)	0.42	1.29	2.56	5.25	-	-	-	5.25	04/30/23
Policy benchmark	0.44	1.37	2.76	5.63	-	-	-	5.58	04/30/23

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Indian River State College Foundation fee analysis as of September 30, 2024

Investment management fee	Assets in tier	Management fee (bp)	Management fee (\$)	
First 25 Million	\$25,000,000	25	\$62,500	
\$25 Million - \$50 Million	\$25,000,000	10	\$25,000	
\$50 Million - \$100 Million	\$50,000,000	9	\$45,000	
\$100 Million - \$250 Million	\$41,065,147	8	\$32,852	
Total AUM	\$141,065,147	11.72	\$165,352	
Fund expenses	Market value	% of portfolio	Fund expense (bp)	Fund expense (\$)
Equity				
Total Stock Market Index Fund Institutional Shares	\$40,566,118	28.76%	3.0	\$12,170
PRIMECAP Core Fund	\$10,705,905	7.59%	46.0	\$49,247
Equity Income Fund Admiral™ Shares	\$4,328,888	3.07%	18.0	\$7,792
U.S. Growth Fund Admiral™ Shares	\$4,284,543	3.04%	20.0	\$8,569
Explorer Fund Admiral™ Shares	\$1,827,014	1.30%	34.0	\$6,212
Total International Stock Index Fund Institutional Shares	\$26,386,836	18.71%	9.0	\$23,748
International Growth Fund Admiral™ Shares	\$7,407,780	5.25%	31.0	\$22,964
International Value Fund	\$7,343,959	5.21%	39.0	\$28,641
Fixed Income				
Core Bond Fund Admiral™ Shares	\$22,800,631	16.16%	10.0	\$22,801
Treasury Money Market Fund	\$15,413,473	10.93%	9.0	\$13,872
Total	\$141,065,147		13.90	\$196,016
Total fees and expenses			(bp)	(\$)
Investment management fee			11.72	\$165,352
Fund expenses			13.90	\$196,016
Estimated annual fees and expenses			25.62	\$361,369

Note: Fund expenses are netted from mutual fund performance daily. Investment management fees are paid for out of pocket and are invoiced or swept quarterly. For institutional use only. Not for distribution to retail investors.



**Foundation Board of Directors**

## **Foundation Financial Report**

**Ken Kurdziel, OFCO**  
James Moore and Co.



## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors  
Indian River State College Foundation, Inc.:

Management (including James Moore & Co., P.L.) is responsible for the accompanying financial statements of Indian River State College Foundation, Inc., which comprise the statements of net position as of August 31, 2024 and August 31, 2023, the related statements of revenues, expenses and changes in net position for the month and period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying Statement of Revenues, Expenses and changes in Net Position Budget versus Actual as of August 31, 2024 (pages 4-5), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted management discussion and analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements is required by accounting principles generally accepted in the United States of America who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operations, economic, or historical context.

Management has elected to omit substantially all of the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about Indian River State College Foundation, Inc.'s net position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Indian River State College Foundation, Inc.

*James Moore & Co., P.L.*

Gainesville, Florida  
September 25, 2024

**Indian River State College Foundation**  
**Statement of Net Position**  
**August 31, 2024**

	<u>08/31/2024</u>	<u>08/31/2023</u>
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	1,301,079	8,801,784
Accounts Receivable, Net	587,698	4,758,173
Short Term Investments	15,348,609	8,200,109
Other Current Assets	260,626	103,109
Total Current Assets	<u>17,498,012</u>	<u>21,863,175</u>
Long-term Assets		
Property & Equipment	3,904,818	4,300,355
Other Long-term Assets	3,347,872	3,383,676
Total Long-term Assets	<u>7,252,690</u>	<u>7,684,031</u>
Investments		
Long Term Investments	134,599,310	117,816,348
Total Investments	<u>134,599,310</u>	<u>117,816,348</u>
<b>Total Assets</b>	<b><u>159,350,012</u></b>	<b><u>147,363,554</u></b>
<b>Liabilities and Net Position</b>		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	992,635	4,015,484
Deferred Revenue	18,180	52,135
Notes Payable - River Hammock - Short Term	248,382	244,198
Security Deposits	3,700	19,609
Total Short-term Liabilities	<u>1,262,897</u>	<u>4,331,426</u>
Long Term Liabilities		
Notes Payable -River Hammock - Long Term	3,568,530	3,815,649
Total Long Term Liabilities	<u>3,568,530</u>	<u>3,815,649</u>
Total Liabilities	<u>4,831,427</u>	<u>8,147,075</u>
Net Position	<u>154,518,585</u>	<u>139,216,479</u>
<b>Total Liabilities and Net Position</b>	<b><u>159,350,012</u></b>	<b><u>147,363,554</u></b>

See Accountants' Compilation Report



**Indian River State College Foundation**  
**Statements of Revenues, Expenses, And Changes in Net Position**  
**For the Year to Date Ended August 31, 2024**

	08/31/2024	08/31/2023
<b>Change in Net Position</b>		
Operating Income (Loss)		
Revenues		
Contributions - Operating	1,270,381	3,705,852
Contributions from College - Capital Projects	1,470,959	3,527,290
Contributions from College - IRSC Public Media Group	2,500,000	-
Rentals Dorm	165,008	153,012
Debt Forgiveness Income	-	7,778,551
Miscellaneous Revenues	9,354	1,569
Total Revenues	<u>5,415,702</u>	<u>15,166,274</u>
Expenditures		
College Support		
College Support - Travel	1,285	974
College Support - Other Goods and Services - Designated	601,861	652,605
College Support - Other Goods and Services - Undesignated	114,209	133,635
College Support - Lobbying Services	162,500	163,512
College Support - Capital Outlay	749,873	29,393,939
College Support - Indiantown High School Operating Support	-	250,000
College Support - Personnel	219,673	-
College Support - Scholarships and Waivers	825,136	1,184,415
College Support - Scholarships and Waivers - Promise Program	-	389,409
Total College Support	<u>2,674,537</u>	<u>32,168,489</u>
Foundation operating expenditures		
Public Relations	1,245	140,000
Fundraising Expenses	29,045	24,783
Fundraising-Capital Campaign	136,098	-
Training and Related Fees	11,749	1,690
Depreciation & Amortization Expense	170,943	181,785
Subscriptions	24,872	34,225
Insurance Expense	541	978
Interest Expense	28,018	29,766
Office Materials and Supplies	30,287	12,288
Other Expenses	-	2,562
Service Fee Expenses	2,812	2,023
Other Services	16,457	43,839
Professional Fees	191,119	110,433
Repairs & Maintenance	164,520	31,571
Maintenance & Construction Supplies	5,748	2,589
Telecommunications	642	520
Travel Expense	3,709	1,623
Utilities	43,637	55,318
Personnel	315,079	447,837
Total Foundation Operating Expenditures	<u>1,176,521</u>	<u>1,123,830</u>
Total Expenditures	<u>3,851,058</u>	<u>33,292,319</u>
Operating Income (Loss)	<u>1,564,644</u>	<u>(18,126,045)</u>
Investment Income (Loss), net		
Investment Income (Loss), net	7,512,529	4,677,895
Investment Fees	(78,852)	(40,490)
Total Investment Income (Loss), net	<u>7,433,677</u>	<u>4,637,405</u>
<b>Total Change in Net Position</b>	<u><b>8,998,321</b></u>	<u><b>(13,488,640)</b></u>

See Accountants' Compilation Report

**Indian River State College Foundation**  
**Statement of Revenues, Expenses, And Changes in Net Position**  
**Budget versus Actual**  
**For the Year to Date Ended August 31, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
<b>Change in Net Position</b>				
Operating Income (Loss)				
Revenues				
Contributions - Operating	1,270,381	2,333,335	(1,062,954)	(45.55) %
Contributions from College - Capital Projects	1,470,959	-	1,470,959	100.00 %
Contributions from College - IRSC Public Media Group	2,500,000	-	2,500,000	100.00 %
Rentals Dorm	165,008	437,500	(272,492)	(62.28) %
Miscellaneous Revenues	9,354	-	9,354	100.00 %
Total Revenues	<u>5,415,702</u>	<u>2,770,835</u>	<u>2,644,867</u>	<u>95.45 %</u>
Expenditures				
College Support				
College Support - Travel	1,285	-	(1,285)	100.00 %
College Support - Other Goods and Services - Designated	601,861	319,165	(282,696)	88.57 %
College Support - Other Goods and Services - Undesignated	114,209	422,500	308,291	(72.96) %
College Support - Lobbying Services	162,500	162,500	-	-
College Support - Capital Outlay	749,873	-	(749,873)	100.00 %
College Support - Indiantown High School Operating Support	-	333,335	333,335	(100.00) %
College Support - Personnel	219,673	-	(219,673)	100.00 %
College Support - Scholarships and Waivers	825,136	987,085	161,949	(16.40) %
College Support - Scholarships and Waivers - Promise Program	-	1,666,665	1,666,665	(100.00) %
Total College Support	<u>2,674,537</u>	<u>3,891,250</u>	<u>1,216,713</u>	<u>(31.26) %</u>
Foundation operating expenditures				
Public Relations	1,245	94,165	92,920	(98.67) %
Fundraising Expenses	29,045	32,085	3,040	(9.47) %
Fundraising-Capital Campaign	136,098	425,000	288,902	(67.97) %
Training and Related Fees	11,749	-	(11,749)	100.00 %
Depreciation & Amortization Expense	170,943	187,085	16,142	(8.62) %
Subscriptions	24,872	28,335	3,463	(12.22) %
Insurance Expense	541	13,750	13,210	(96.06) %
Interest Expense	28,018	30,415	2,396	(7.88) %
Office Materials and Supplies	30,287	22,500	(7,787)	34.60 %
Service Fee Expenses	2,812	2,915	103	(3.52) %
Other Services	16,457	30,415	13,958	(45.89) %
Professional Fees	191,119	128,335	(62,784)	48.92 %
Repairs & Maintenance	164,520	27,085	(137,435)	507.42 %
Maintenance & Construction Supplies	5,748	2,915	(2,833)	97.18 %
Telecommunications	642	415	(227)	54.90 %
Travel Expense	3,709	1,665	(2,044)	122.71 %

See Accountants' Compilation Report

**Indian River State College Foundation**  
**Statement of Revenues, Expenses, And Changes in Net Position**  
**Budget versus Actual**  
**For the Year to Date Ended August 31, 2024**

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Percentage Variance</b>
Utilities	43,637	57,500	13,863	(24.10) %
Personnel	315,079	567,915	252,836	(44.52) %
Total Foundation Operating Expenditures	1,176,521	1,652,495	475,974	(28.80) %
Total Expenditures	3,851,058	5,543,745	1,692,687	(30.53) %
Operating Income (Loss)	1,564,644	(2,772,910)	4,337,554	(156.42) %
Investment Income (Loss), net				
Investment Income (Loss), net	7,512,529	3,375,000	4,137,529	122.59 %
Investment Fees	(78,852)	(22,500)	(56,352)	250.45 %
Total Investment Income (Loss), net	7,433,677	3,352,500	4,081,177	121.73 %
<b>Total Change in Net Position</b>	<b>8,998,321</b>	<b>579,590</b>	<b>8,418,731</b>	<b>1,452.53 %</b>



**Foundation Board of Directors**

## **Institutional Advancement Report (Vote)**

**Annabel Robertson**

Vice President Institutional Advancement and IRSC Foundation



# Promise Program Data Points

Promise 2024 Cohort  
Indian River State College

**Promise Headcount: 2,413**

## First Fall Demographics



### Enrollment Intensity



Full Time      Part Time

**Promise Cohort**      **87.6%**      **12.4%**

**Associates Overall**      **49.2%**      **50.8%**

Source: Retention Across Academic Periods, 10/17 of cohort year



### Gender



Male      Female

**Promise Cohort**      **42.0%**      **57.3%**

**Associates Overall**      **39.2%**      **59.7%**

Source: Retention Across Academic Periods, 10/17 of cohort year



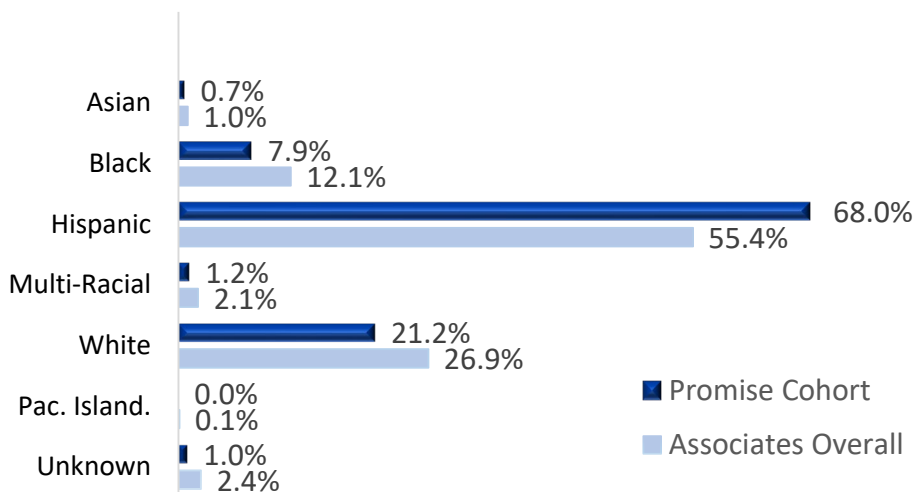
### Pell Grant Eligibility

**Promise Cohort**      **66.6%**

**Associates Overall**      **57.2%**

Source: Retention Across Academic Periods, 10/17 of cohort year

### Race/Ethnicity



Source: Retention Across Academic Periods, 10/17 of cohort year

### First Generation

**53.9%**

Welcome

Compared to 52.4% for associates overall

Source: Retention Across Academic Periods, 10/17 of cohort year



### Top 5 Associate Degree Primary Programs of Study

Promise Cohort	#
A.A. Degree - Health Science Track	651
A.A. Degree - Business Admin. Track	271
A.A. Degree - Engineering Track	159
A.A. Degree - Criminal Justice Track	113
A.A. Degree - Biology Preprofessional Track	106

Associates Overall	#
A.A. Degree - Health Science Track	2,327
A.A. Degree - Business Admin. Track	848
A.S. Degree - Computer Information Technology	461
A.A. Degree - Engineering Track	439
A.A. Degree - Psychology Track	423

Source: Retention Across Academic Periods, 10/17 of cohort year

## Percentage of Prior Year High School Graduates Taking Courses at IRSC in the Subsequent Fall Term after Graduation

High School Name	2018-19 HS Grads	Enrolled Fall 2019	%	2019-20 HS Grads	Enrolled Fall 2020	%	2020-21 HS Grads	Enrolled Fall 2021	%	2021-22 HS Grads	Enrolled Fall 2022	%	2022-23 HS Grads**	Enrolled Fall 2023	%
Vero Beach (310031)	634	213	33.6%	657	149	22.7%	699	145	20.7%	581	195	33.6%	614	245	39.9%
Sebastian River (310291)	374	94	25.1%	395	84	21.3%	429	90	21.0%	434	162	37.3%	433	181	41.8%
Indian River Charter (315001)	163	62	38.0%	145	46	31.7%	146	57	39.0%	160	72	45.0%	160	80	50.0%
<b>Indian River County Total</b>	<b>1171</b>	<b>369</b>	<b>31.5%</b>	<b>1197</b>	<b>279</b>	<b>23.3%</b>	<b>1274</b>	<b>292</b>	<b>22.9%</b>	<b>1175</b>	<b>429</b>	<b>36.5%</b>	<b>1207</b>	<b>506</b>	<b>41.9%</b>
<b>% of 4-County Total</b>	<b>19.7%</b>	<b>20.7%</b>		<b>19.0%</b>	<b>19.2%</b>		<b>20.6%</b>	<b>20.3%</b>		<b>19.3%</b>	<b>16.8%</b>		<b>18.8%</b>	<b>20.0%</b>	
<b>Martin County (430031)</b>	<b>502</b>	<b>126</b>	<b>25.1%</b>	<b>535</b>	<b>130</b>	<b>24.3%</b>	<b>437</b>	<b>81</b>	<b>18.5%</b>	<b>456</b>	<b>181</b>	<b>39.7%</b>	<b>513</b>	<b>192</b>	<b>37.4%</b>
<b>Spectrum (430073)</b>	<b>24</b>	<b>2</b>	<b>8.3%</b>	<b>26</b>	<b>3</b>	<b>11.5%</b>	<b>53</b>	<b>4</b>	<b>7.5%</b>	<b>36</b>	<b>6</b>	<b>16.7%</b>	<b>44</b>	<b>10</b>	<b>22.7%</b>
<b>South Fork (430241)</b>	<b>437</b>	<b>116</b>	<b>26.5%</b>	<b>467</b>	<b>98</b>	<b>21.0%</b>	<b>415</b>	<b>92</b>	<b>22.2%</b>	<b>427</b>	<b>158</b>	<b>37.0%</b>	<b>393</b>	<b>119</b>	<b>30.3%</b>
<b>Jensen Beach High (430351)</b>	<b>323</b>	<b>93</b>	<b>28.8%</b>	<b>366</b>	<b>77</b>	<b>21.0%</b>	<b>375</b>	<b>80</b>	<b>21.3%</b>	<b>343</b>	<b>124</b>	<b>36.2%</b>	<b>382</b>	<b>124</b>	<b>32.5%</b>
<b>Clark Advanced Learning (430400)</b>	<b>78</b>	<b>20</b>	<b>25.6%</b>	<b>94</b>	<b>19</b>	<b>20.2%</b>	<b>88</b>	<b>27</b>	<b>30.7%</b>	<b>94</b>	<b>24</b>	<b>25.5%</b>	<b>88</b>	<b>25</b>	<b>28.4%</b>
<b>Martin County Total</b>	<b>1364</b>	<b>357</b>	<b>26.2%</b>	<b>1488</b>	<b>327</b>	<b>22.0%</b>	<b>1368</b>	<b>284</b>	<b>20.8%</b>	<b>1356</b>	<b>493</b>	<b>36.4%</b>	<b>1420</b>	<b>470</b>	<b>33.1%</b>
<b>% of 4-County Total</b>	<b>23.0%</b>	<b>20.1%</b>		<b>23.6%</b>	<b>22.5%</b>		<b>22.1%</b>	<b>19.7%</b>		<b>22.3%</b>	<b>19.3%</b>		<b>22.1%</b>	<b>18.6%</b>	
<b>Okeechobee (470101)</b>	<b>360</b>	<b>108</b>	<b>30.0%</b>	<b>402</b>	<b>74</b>	<b>18.4%</b>	<b>315</b>	<b>72</b>	<b>22.9%</b>	<b>353</b>	<b>156</b>	<b>44.2%</b>	<b>326</b>	<b>121</b>	<b>37.1%</b>
<b>Okeechobee County Total</b>	<b>360</b>	<b>108</b>	<b>30.0%</b>	<b>402</b>	<b>74</b>	<b>18.4%</b>	<b>315</b>	<b>72</b>	<b>22.9%</b>	<b>353</b>	<b>156</b>	<b>44.2%</b>	<b>326</b>	<b>121</b>	<b>37.1%</b>
<b>% of 4-County Total</b>	<b>6.1%</b>	<b>6.1%</b>		<b>6.4%</b>	<b>5.1%</b>		<b>5.1%</b>	<b>5.0%</b>		<b>5.8%</b>	<b>6.1%</b>		<b>5.1%</b>	<b>4.8%</b>	
<b>Lincon Park Academy (560121)</b>	<b>238</b>	<b>70</b>	<b>29.4%</b>	<b>211</b>	<b>44</b>	<b>20.9%</b>	<b>194</b>	<b>58</b>	<b>29.9%</b>	<b>180</b>	<b>89</b>	<b>49.4%</b>	<b>178</b>	<b>95</b>	<b>53.4%</b>
<b>Fort Pierce Central (560161)</b>	<b>619</b>	<b>237</b>	<b>38.3%</b>	<b>639</b>	<b>137</b>	<b>21.4%</b>	<b>666</b>	<b>158</b>	<b>23.7%</b>	<b>613</b>	<b>312</b>	<b>50.9%</b>	<b>702</b>	<b>338</b>	<b>48.1%</b>
<b>Performance Based Prep (560162)</b>	<b>47</b>	<b>4</b>	<b>8.5%</b>	<b>75</b>	<b>6</b>	<b>8.0%</b>	<b>87</b>	<b>4</b>	<b>4.6%</b>	<b>81</b>	<b>15</b>	<b>18.5%</b>	<b>81</b>	<b>4</b>	<b>4.9%</b>
<b>Fort Pierce Westwood (560201)</b>	<b>329</b>	<b>77</b>	<b>23.4%</b>	<b>375</b>	<b>65</b>	<b>17.3%</b>	<b>362</b>	<b>56</b>	<b>15.5%</b>	<b>403</b>	<b>181</b>	<b>44.9%</b>	<b>386</b>	<b>123</b>	<b>31.9%</b>
<b>Acceleration Academy (560212)</b>	<b>28</b>	<b>1</b>	<b>3.6%</b>	<b>83</b>	<b>8</b>	<b>9.6%</b>	<b>69</b>	<b>3</b>	<b>4.3%</b>	<b>57</b>	<b>8</b>	<b>14.0%</b>	<b>127</b>	<b>14</b>	<b>11.0%</b>
<b>Port St. Lucie (560301)</b>	<b>423</b>	<b>119</b>	<b>28.1%</b>	<b>382</b>	<b>91</b>	<b>23.8%</b>	<b>391</b>	<b>82</b>	<b>21.0%</b>	<b>381</b>	<b>162</b>	<b>42.5%</b>	<b>356</b>	<b>130</b>	<b>36.5%</b>
<b>St. Lucie Centennial (560401)</b>	<b>601</b>	<b>199</b>	<b>33.1%</b>	<b>634</b>	<b>158</b>	<b>24.9%</b>	<b>593</b>	<b>163</b>	<b>27.5%</b>	<b>604</b>	<b>292</b>	<b>48.3%</b>	<b>672</b>	<b>306</b>	<b>45.5%</b>
<b>Treasure Coast High (560411)</b>	<b>672</b>	<b>212</b>	<b>31.5%</b>	<b>703</b>	<b>209</b>	<b>29.7%</b>	<b>732</b>	<b>203</b>	<b>27.7%</b>	<b>725</b>	<b>334</b>	<b>46.1%</b>	<b>801</b>	<b>336</b>	<b>41.9%</b>
<b>Somerset College Prep (560712)</b>	<b>53</b>	<b>19</b>	<b>35.8%</b>	<b>104</b>	<b>48</b>	<b>46.2%</b>	<b>97</b>	<b>48</b>	<b>49.5%</b>	<b>113</b>	<b>65</b>	<b>57.5%</b>	<b>117</b>	<b>61</b>	<b>52.1%</b>
<b>Mosaic Digital Academy (567004)</b>	<b>25</b>	<b>8</b>	<b>32.0%</b>	<b>22</b>	<b>8</b>	<b>36.4%</b>	<b>36</b>	<b>15</b>	<b>41.7%</b>	<b>32</b>	<b>20</b>	<b>62.5%</b>	<b>43</b>	<b>22</b>	<b>51.2%</b>
<b>St. Lucie County Total</b>	<b>3035</b>	<b>946</b>	<b>31.2%</b>	<b>3228</b>	<b>774</b>	<b>24.0%</b>	<b>3227</b>	<b>790</b>	<b>24.5%</b>	<b>3189</b>	<b>1478</b>	<b>46.3%</b>	<b>3463</b>	<b>1429</b>	<b>41.3%</b>
<b>% of 4-County Total</b>	<b>51.2%</b>	<b>53.1%</b>		<b>51.1%</b>	<b>53.2%</b>		<b>52.2%</b>	<b>54.9%</b>		<b>52.5%</b>	<b>57.8%</b>		<b>54.0%</b>	<b>56.6%</b>	
<b>4-County Total</b>	<b>5930</b>	<b>1780</b>	<b>30.0%</b>	<b>6315</b>	<b>1454</b>	<b>23.0%</b>	<b>6184</b>	<b>1438</b>	<b>23.3%</b>	<b>6073</b>	<b>2556</b>	<b>42.1%</b>	<b>6416</b>	<b>2526</b>	<b>39.4%</b>

\*vw\_SDB\_HSMatric and FLDOE PK-12 Accountability Data for Completers by School

\*\*2223CompletersSchool.xlsx Std.

## Kate Beckwith Woody

Born in Pittsburgh and a graduate of Chatham University with a degree in Human Service Administration focused on fundraising, Kate Woody brings a wealth of experience and dedication to the Indian River State College Foundation Board.

Her passion for education and the arts is evident through her involvement with the Women's Committee of the Carnegie Museum of Art, where she successfully ran the prestigious antique show. A seasoned board member, Kate has previously served on the boards of The Ellis School, a premier girls' school in Pittsburgh, and St. Edward's School, contributing her expertise from 2006 to 2012.

Her commitment to advancing educational opportunities is further highlighted by her strong support of Indian River State College. Kate and her family named the Chip Woody Legacy HVAC Center at the Eastman Advanced Workforce Training Center in memory of her late husband. She has actively engaged with IRSC leadership, attending key events like the ribbon-cutting ceremony for the Eastman Center and the Entrepreneur of the Year event, where she was honored to be hosted by Dr. Moore, whose mission has left Kate consistently impressed. Her participation in numerous meetings and discussions with leaders such as Manon Bone, Annabel Robertson, and Col. Scott Caine (Ret.) has further solidified her commitment to IRSC's mission.

Kate is excited to join the IRSC Foundation Board, where she will contribute her expertise to the Fundraising and Membership Committees, as well as support initiatives including hosting the Campaign's cocktail reception plans for Indian River County.



## **Proposed 2024/2025 IRSC Foundation Board Committees**

### **Investment, Budget, & Audit Committee**

1. Doug Marcello (MC), Chair
2. Michael Adams (SL)
3. Stanley Campbell (MC)
4. Richard Mellin (IR)
5. Marc Adler (Member-at-Large)
6. Alex Johns (OK)
7. Brandon Tucker (OK)
8. Amber Woods (SL)
9. Brian Melear (OK)

### **Membership and Board Effectiveness Committee**

1. Scott Caine (IR), Chair
2. Ryan Abernethy (SL)
3. Curtis Johnson, Jr. (SL)
4. Frank Libutti (MC)
5. Brian Melear (OK)
6. Amber Woods (MC)

### **Fundraising**

1. Bert Culbreth (OK), Chair
2. Ryan Abernethy (SL)
3. Stanley Campbell (MC)
4. Curtis Johnson, Jr. (SL)
5. Brandon Tucker (OK)
6. Rich Mellin (IR)

### **Executive Committee**

1. Ryan Abernethy (SL), Chair
2. Christa Luna, BOT Chair
3. Frank Libutti (MC), Vice Chair
4. Bert Culbreth (OK), Fundraising Committee Chair
5. Doug Marcello (IR), Investment Committee Chair
6. Mike Adams (SL), Audit Committee Chair
7. Scott Caine (IR), Membership/Board Effectiveness Chair



**Indian River State College Foundation**  
**2025 Proposed Board Meeting Schedule**

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Meetings will be held where indicated on the 4<sup>th</sup> Monday of the month at 1:00 PM unless otherwise noted. Committee meetings will be held before the Board Meeting as needed.

**Monday, February 24, 2025**

**1:00 PM**

Brown Center (Y-Building), Y102  
IRSC Massey Campus, Fort Pierce

**Monday, April 21, 2025**

**1:00 PM**

Williamson Conference Center Auditorium, C112  
IRSC Dixon Hendry Campus, Okeechobee

**Monday, June 23, 2025**

**1:00 PM**

Clark Advanced Learning Center (D Building), Rooms 142/143  
IRSC Chastain Campus, Stuart

**Monday, August 25, 2025**

**1:00 PM**

STEM Center Auditorium  
IRSC Pruitt Campus, Port St. Lucie

**Monday, October 27, 2025**

**1:00 PM**

Richardson Center Auditorium  
IRSC Mueller Campus

**Monday, December 8, 2025**

**1:00 PM**

Brown Center (Y-Building), Y102  
IRSC Massey Campus, Fort Pierce



**Foundation Board of Directors**

**Consent Items (VOTE):**

- a.** Membership/Board Effectiveness Minutes (October)
- b.** Executive Committee Minutes (October)

**Ryan Abernethy, *Chair***  
IRSC Foundation Board of Directors

**Membership & Board Effectiveness Committee Minutes**

Administration (A-Building), Room 107, and Microsoft Teams

**October 15 at 11:30 a.m.**

**Present:** Scott Caine, Chair; Ryan Abernethy, Curtis Johnson, Jr. (Teams), Amber Woods(Teams), Tim Moore, IRSC President; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording.

**Absent:** Brian Melear and Frank Libutti

Membership Committee Chair Scott Caine called the meeting to order at 11:35 a.m.

**Board Self-Evaluation (Vote)** – tabled because we have not received all of the self-evaluation forms.

**Committees and Membership (Vote)** – Scott Caine/Annabel Robertson

- a. Merge Investment and Audit Committees
- b. Committee Membership

Members were provided with a list of current committees and members and a proposed list for 2025. A brief discussion took place, noting that the only time the Audit committee is necessary is at Audit time, and merging the Investment and Audit Committees seems logical. The members discussed the overall makeup of the committees and made some adjustments to the proposed list.

Scott Caine motioned to approve the merger of the investment and audit committees and the committee membership, as outlined in the attached form, which Ryan Abernethy seconded. The motion was unanimously approved.

**Recommend Board Approval of New Board Member (Vote)**

The committee discussed the approval of Kate Beckwith Woody and was provided a copy of her bio. The discussion included Kate's attributes that would be beneficial to our board.

Ryan Abernethy motioned to approve Kate Beckwith as a new Foundation Board member, and Scott Caine seconded. The motion was unanimously approved.

**Discuss and Evaluate the Potential New Board Candidates**

- a. James "Austin" Alderman
- b. Tom Hurley

The committee discussed both candidates and agreed to pursue them as potential board members. Brianne will coordinate a lunch for Austin, and Dr. Moore will contact Tom to initiate a conversation and connect him with Annabel.

**2025 Foundation Board Meeting Schedule**

The members were given a list of proposed board meeting dates for 2025 and locations. Discussed proposed dates and locations or any need to change from what we have done. It was decided that the proposed schedule will be recommended as outlined in the attached document. It was noted that we should add Campus Directors to the agenda when visiting the different campuses.

With no further business or discussion, the meeting was adjourned at 12:10 p.m.

### **Executive Committee Minutes**

Administration Building, Room 107, and Microsoft Teams  
**October 15, 2024**

**Present:** Ryan Abernethy; Mike Adams (Teams); Scott Caine; Doug Marcello (Teams); Tim Moore, IRSC President; Annabel Robertson, Ex-officio; Ken Kurdziel, JMCO (Teams), Kim Foresta, JMCO, (Teams), Bill Burns, Mercer (Teams), Sean Novak, Mercer (Teams), Michael Petraglia, Mercer (Teams) and Brianne Hutchinson, Recording.

**Absent:** Bert Culberth, Christa Luna, IRSC District BOT Chair, and Frank Libutti (Teams)

Chair Ryan Abernethy called the Executive Committee meeting to order at 10:35 am.

#### **Foundation Financial Statements**

Ken Kurdziel reported on the IRSC Foundation Financial Statements (as of August 31, 2024):

- A review of the Statement of Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position—Budget versus Actual

#### **Investment Report Overview**

Mercer Investment Consultant Bill Burns provided a brief investment report as of October 15<sup>th</sup>:

- Market Review
- Performance Summary
- Outlook
- Higher Education Trends

#### **VP Institutional Advancement Report**

Annabel provided an update on Promise. She discussed current student trends. We have increased press and media, setting the groundwork for getting our message out.

We have a new Director of Development, Maygan Johnson. Maygan will focus on making connections in St. Lucie County.

Our annual report is in draft form, and we hope to have it for the board meeting on Monday.

#### **Approval of Promise Program 2025-2026 (Vote)**

##### **Inclusion of accredited, in-district private schools in Promise Program (Vote)**

A discussion was held on the current budget and Promise funding. The starting year Promise cost \$2.5 million, and year 2 was \$ 3 million. The project for this year was \$3.6 million. Including private schools is projected to cost an additional \$175,000, with an estimated 126 graduates enrolling annually—the overall discussion favored including accredited in-district private schools in the Promise Program.

Scott Caine motioned to approve the Promise Program for 2025-2026, including accredited, in-district private schools, which Tim Moore seconded. The motion was unanimously approved.

Without further discussion or questions, the meeting was adjourned at 11:26 a.m.

**Calendar of Events**

*Note: The Foundation Board meetings are listed in blue.*

<b><u>DATE</u></b>	<b><u>EVENT / TIME / LOCATION</u></b>
August 30, 2024 (Friday)	Board of Trustees Meeting, Massey Campus (Fort Pierce) Administration Building, Room 301, 1 pm
December 9, 2024 (Monday)	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
December 17 <sup>th</sup>	Fall Commencement: Location: Westside Church 9:00 am and 2:00 pm
December 18 <sup>th</sup>	Fall Commencement: Location: Westside Church 9:00 am
December TBA, 2024	IRSC Annual Winter Festival, Massey Campus Building/Location: TBA
January 8, 2025	Cocktail event Okeechobee County, location TBA
January 15, 2025	Cocktail event Indian River County, location TBA
January 22, 2025	Cocktail event Martin County, location TBA
January 29, 2025	Cocktail event St. Lucie County, location TBA
February 24, 2025	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
April 21, 2025	Foundation Board Meeting, IRSC Dixon Hendry Campus (Okee) Williamson Conference Center Auditorium, C112 12 pm Lunch, 1 pm Board Meeting
June 23, 2025	Foundation Board Meeting, Chastain Campus (Stuart) Clark Advanced Learning Center (D Building) 12 pm Lunch, 1 pm Board Meeting
August 25, 2025	Foundation Board Meeting, Pruitt Campus (Port St. Lucie) STEM Center Auditorium 12 pm Lunch, 1 pm Board Meeting
October 27, 2025	Foundation Board Meeting, Mueller Campus (Vero) Richardson Center Auditorium 12 pm Lunch, 1 pm Board Meeting
December 8, 2025	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
April 29, 2025	Take Stock in Children Awards Ceremony Massey Campus, McAlpin, 7:00 pm

Please let us know if you have any questions or need additional information.  
Contact: Brianne Hutchinson by email [bhutchin@irsc.edu](mailto:bhutchin@irsc.edu) call 772-462-7856. Thank you.



**Foundation Board of Directors**

## **Foundation Board Self-Evaluation Results**

**Scott Caine**

Membership Chair



# Indian River State College Foundation Board of Directors Self Evaluation

## Summary

Rating Scale: Strongly Agree = 4, Agree = 3, Disagree = 2, Strongly Disagree = 1

<b>BOARD ORGANIZATION</b>	<b>RATING</b>
Board Members work together as a team to accomplish the work of the Board.	3.9 / 98%
As a new Board Member, I was provided a thorough orientation and a copy of the IRSC Foundation Board Handbook.	3.2 / 79%
Board members make decisions after thorough discussion and exploration of many perspectives.	3.8 / 96%
Our Board maintains a future-oriented, visionary focus in board discussions.	3.8 / 96%
Board meetings are conducted in an orderly, efficient manner that allows for sufficient discussion.	3.8 / 96%
Meeting agenda items are provided in a timely manner and contain sufficient background information and recommendations for the Board.	3.5 / 88%
<b>BOARD LEADERSHIP</b>	<b>RATING</b>
<i>As a Board Member:</i>	
I am knowledgeable about the responsibilities of the Foundation Board, as defined by Florida Statutes and outlined in the IRSC Foundation Board Handbook.	3.7 / 94%
I am prepared for board meetings.	3.6 / 90%
I actively support the mission and values of the Foundation/College.	3.9 / 98%
I support the College by attending various events.	3.5 / 88%
I am knowledgeable about community and regional needs and expectations.	3.4 / 87%
I am an active advocate for the Foundation/College in the community.	3.8 / 96%
I maintain good relationships with community leaders.	3.6 / 90%

<b>BOARD – FOUNDATION RELATIONS</b>	<b>RATING</b>
<i>As a Board Member:</i>	
I maintain open communication with the Foundation Executive Director.	3.6 / 90%
I maintain open communication with the Foundation Staff.	3.7 / 94%
I delegate the administration of the Foundation to the Executive Director.	3.8 / 96%
I encourage the professional growth of the Executive Director.	3.9 / 98%
A climate of mutual trust and respect exists between the Board, the Executive Director, and the Staff.	3.8 / 96%
<b>STANDARDS FOR COLLEGE OPERATIONS</b>	<b>RATING</b>
<i>As a Board Member:</i>	
I am knowledgeable about the educational programs, the Strategic Plan, the Technology Plan, and the long-range facilities plan of the College.	3.6 / 90%
I am given the opportunity to review the financial position of the College at each Board meeting.	4 / 100%
I support policies that set standards for quality, ethics, and prudence in Foundation operations.	4 / 100%
I am provided the necessary information to monitor the effectiveness of the Foundation in fulfilling its mission.	3.8 / 96%
I am provided with the necessary performance metrics to monitor student success and learning.	3.5 / 88%
I have the opportunity to celebrate the significant achievements of College staff for local, State, and national accomplishments.	4 / 100%
<b>COMMENTS:</b>	
Over the last year Board effectiveness has improved greatly	
I have seen great tremendous improvement in the organization and efficiency of the Foundation since I have been on the board. In addition, the Foundation now aligns its goals with the College	
I'd appreciate more info regarding the metrics to monitor student success and learning. I'm deeply honored to be on the IRSC Foundation Board.	
The achievements of this school and its board are definite, clear, and measurable. Working as a team with clearly defined goals and objectives is key. Members are respected and respectful to each other, and this service is our most valuable asset.	





**Foundation Board of Directors**

## **Open Board Forum**

The Open Board Forum allows Foundation Board members to ask questions or make recommendations for items they would like to discuss at future Board Meetings.

**Ryan Abernethy, Chair**

IRSC Foundation Board of Directors



**Foundation Board of Directors**

**Adjourn**

**Ryan Abernethy, Chair**

IRSC Foundation Board of Directors