



**Valencia College Foundation
Meeting of the Board of Directors
West Campus, Special Events Center, Building 8
Wednesday, September 24, 2025
Noon to 2 p.m.**

Board Members Present:

Ms. Sheri Torres, Chair
Ms. Janice Abrew-Coriano
Mr. Robert Agrusa
Mr. Waymon Armstrong
Ms. Sharon Arroyo
Mr. David Berelsman (via Zoom)
Mr. Steve Burriss
Ms. Pat Engfer (via Zoom)
Ms. Jennifer Englert
Mr. Darren Hinshaw
Ms. Stephanie Howell
Mr. John Martinez
Mr. Mike Nichola
Mr. Alex Poreda
Ms. Lee Rambeau
Ms. Nora Rodriguez-Patterson

Staff Present:

Dr. Carla McKnight
Ms. Carlee Thomas

Mr. Oscar Cristancho
Mr. Joseph Mera
Mr. Bill Mullowney
Ms. Cynthia Santiago-Guzman
Ms. Pamela Dorn
Ms. Tambrea Hurst
Ms. Amanda Little
Ms. Angela Mendolaro
Ms. Crystal St. Julien

Retired Foundation Board Members:

Ms. Carolyn Fennell
Mr. Richard McCree
Mr. Joshua Murdock
Mr. Toufic Simaan
Mr. Brian Weber

Guest:

Mr. Rob Bradley, Oak Strategies (via Zoom)

Call to Order

Chair Torres called the meeting to order at 12:05 p.m.
A quorum was present.

She shared there is a new web-based format, meeting materials are available on-line and will be more efficient.

Approval of Minutes

A motion to approve the minutes for March 12, 2025, May 7, 2025, and June 12, 2025, was made, by Director Hinshaw and seconded by Director Engfer. Approval was unanimous.

President's Report

Dr. McKnight mentioned that Dr. Plinske will not be attending the meeting today as she is speaking at a meeting of the State Board of Education.

Dr. McKnight shared that part of her new role will be working with the Foundation Board of Directors. Ms. Thomas will now report to Dr. McKnight

She reported that Valencia College had another year of incredible growth and provided a college update.

Executive Director's Update

Ms. Thomas provided an update on the Valencia College Foundation.

She reported the fundraising goal of \$4.25 million. We are at 48 percent of goal. We have over \$2 million in gifts and pledges.

The Foundation has disbursed \$677,577 in scholarships serving 819 students for Fall.

The Red Black and Boundless Gala raised \$300,000 and was over our goal of \$278,000. The silent auction raised \$18,976. There were \$5,730 new gifts from 24 donors.

Legislative Update

Mr. Bradley, Partner, Oak Strategies, provided a legislative update.

Finance Update

Mr. Cristancho reported that the Foundation hired the consulting firm CliftonLarsonAllen (CLA) and, following recent personnel changes, outsourced finance operations to them effective July 1, 2025. He also introduced Joseph Mera, the new Assistant Vice President for Finance and Accounting Operations.

Financial Overview (as of August 31, 2025)

- Net Assets: \$127.3 million (up by \$10 million from \$117.0 million at the end of FY 2025)
- Contribution Goal: \$4.2 million

- Annual Operating Budget: \$2 million
- Revenue and Expenses: Expected surplus driven by salary savings

As of August 31, 2025, cash contributions totaled \$185,000. Ms. Thomas reported that the total, including pledges as of September 22, 2025, exceeded \$300,000. Mr. Cristancho clarified that his report reflects only cash received through August 31, and that the total will continue to increase over time. Administrative fees are assessed quarterly; this report reflects the second quarter (50%). Total revenues slightly exceeded the \$2 million budget. The largest expenditure category is salaries and benefits, budgeted at \$1.3 million. Actual spending was \$356,000, reflecting savings from unfilled positions. The resulting surplus will remain within the operating budget.

Key Performance Indicators

- Contributions: \$2.1 million
- Disbursements/Gifts: \$653,000
- Investments: \$118 million — performance exceeding market benchmarks

Annual Audit and 990 Approval

Mr. Cristancho noted that Berman Hopkins CPA and Associates serves as the Foundation's audit firm, responsible for the annual financial statements, Form 990, and audit. Their work includes:

- Assessing risk
- Reviewing internal controls
- Evaluating accounting policies
- Providing an independent audit opinion

The Foundation received an unmodified (clean) opinion, with no significant deficiencies in internal controls — a strong fiscal year result.

Financial Highlights

- Net Assets: Increased by \$5.4 million to \$117.0 million
- Profit & Loss: Declined to \$12.8 million from \$16.8 million, primarily due to the net realized and unrealized losses on investments

- Program Expenses: Showed the largest variances, reflecting lower disbursements activity with respect to the prior year
- Change in Net Assets: \$5.4 million, reflected on the balance sheet

A motion to approve the annual audit and Form 990 was made, with first approval by Director Rambeau and seconded by Director Agrusa. Approval was unanimous.

Revisions to Gift Acceptance Policy

Ms. Thomas shared information regarding the revision to the Gift Acceptance Policy. She mentioned that we are looking at all the Valencia Foundation policies, aligning with best practices, providing clear guidance, and working towards getting gift agreements from donors.

A motion to approve the Gift Acceptance Policy was made, by Director Hinshaw and seconded by Director Agrusa. Approval was unanimous.

New Board Director Candidate

A motion to approve Ms. Ettori for membership to the Valencia Foundation Board of Directors was made, by Director Rambeau and seconded by Director Agrusa. Approval was unanimous.

**Board Development
Sunshine Laws**

Mr. Mullooney shared a PowerPoint Presentation regarding Florida's Sunshine Laws. He reported that Valencia Foundation is the official direct support organization of Valencia College and is subject to the Sunshine Law and is certified by the Valencia College District Board of Trustees. All board members are subject to the Sunshine Law.

He shared additional information and asked board members to complete the Conflict of Interest form.

**Foundation Strategic Discussion
Governance Pillar**

Dr. McKnight shared information regarding the Governance Pillar stating it is part of the Strategic Plan. There are three pillars: Advancement, Operations, and Governance.

Dr. McKnight asked board members to let Ms. Thomas know if they are interested in serving on a committee. The Standing Committees are Executive, Finance and Audit,

and Governance. The Ad Hoc Committees are Philanthropy, and Corporate Partnerships and Advocacy.

Recognizing Board Members

Chair Torres said we would like to recognize our retiring board members: Ms. Carolyn Fennell, Mr. Richard McCree, Jr., Mr. Joshua Murdock, Mr. Toufic Simaan and Mr. Brian Weber.

Dr. McKnight read a note from Dr. Plinske thanking the retiring board members for their dedication and service.

Chair Torres, Dr. McKnight, and Ms. Thomas presented them with an award and photographs were taken.

Adjournment

Chair Torres adjourned the meeting at 1:49 p.m.