



## ST. PETERSBURG COLLEGE

Board of Trustees Meeting  
October 8, 2024  
SPC Allstate Center  
3200 34<sup>th</sup> Street S (DeSoto Room)  
St. Petersburg, FL

**SPECIAL MEETING: 9:00 A.M.**

### **I. CALL TO ORDER**

- A. Invocation
- B. Pledge of Allegiance

### **II. RECOGNITIONS/COMMENTS**

- A. Board of Trustees
  - Chair
  - Trustees
- B. General Counsel

### **III. REVIEW AND APPROVAL OF MINUTES**

Board of Trustees' Meeting of September 20, 2024 (*Action*)

### **IV. PUBLIC COMMENT Pursuant to §286.0105 FS\***

### **V. PRESIDENT'S REPORT**

### **VI. CONSENT AGENDA**

A. OLD BUSINESS (**items previously considered but not finalized**)

B. NEW BUSINESS

#### 1. ADMINISTRATIVE MATTERS

- a. Human Resources
  - i. Personnel Report (*Action*)

#### 2. GRANTS/RESTRICTED FUNDS CONTRACTS

- a. Florida Department of Education—Pathways to Career Opportunities Grant—Grow Your Own Teacher Apprenticeship Program (*Action*)

- b. Florida Department of Education - Open Door Grant Program (*Action*)
- c. Veterans Florida—Entrepreneurship Program (*Action*)

3. CAPITAL OUTLAY, MAINTENANCE, RENOVATION, AND CONSTRUCTION

- a. Certification of Final Inspection/Project Acceptance, Deferred Maintenance Roof Projects (*Action*)

- C. AUDITS AND OTHER STATUTORY REQUIREMENTS OF DIRECT SUPPORT ORGANIZATIONS, APRIL 2023, THROUGH MARCH 31, 2024 (St. Petersburg College Foundation, and Institute for Strategic Policy Solutions) (*Action*)

**VII. INFORMATIONAL REPORTS**

- A. Direct Support Organization
  - 1. Institute for Strategic Policy and Solutions (*Informational*)
  - 2. St. Petersburg College Foundation (*Informational*)
- B. Palladium at St. Petersburg College (*Informational*)
- C. Leepa Rattner Museum of Art (*Informational*)
- D. Fiscal Year 2024-2025 College General Operating Budget Report with Tuition Revenue (*Informational*)
- E. Innovate our Future 2024 (*Informational*)
- F. Quarterly Informational Report of Contract Items (*Informational*)
- G. Quarterly Informational Report of Exempt and Non-Exempt Purchases (*Informational*)

**VIII. NEXT MEETING DATE AND SITE**

**November 19, 2024, EpiCenter, Collaborative Labs**

**IX. ADJOURNMENT**

**ST. PETERSBURG COLLEGIATE HIGH SCHOOL GOVERNING BOARD MEETING  
TO IMMEDIATELY FOLLOW –**

*Presenter: Catherine Kennedy, AVP, Academic Affairs and Partnerships (see separate agenda)*

\*St. Petersburg College Board of Trustees welcomes public comments during its regular monthly meetings. Any person or group wishing to make public comments must complete a “Public Comment Card.” Procedures for making public comments are as follows:

1. Complete Public Comment card including your name, address, telephone number and agenda item number referring to the purpose of your public comment.
2. Prior to the start of the Board of Trustees Meeting, submit the completed card to the Board of Trustees Clerk. Comment Cards will not be accepted at any other time during the meeting.
3. When your name is called, approach the podium with the microphone, and state your name and address for the record.
4. Comments are limited to three minutes. This is the opportunity for people to make public comments regarding an agenda item prior to the approval of the agenda item.

Student appeals for grades or discipline issues are not heard by the St. Petersburg College Board of Trustees. Students wishing to file an appeal are referred to the SPC Board of Trustee Procedure P6Hx23-4.36.


Any person(s) not adhering to the Board’s guidelines or who make comments which could be perceived as slanderous or disruptive may be barred from making future comments before the Board .

Items summarized on the agenda may not contain full information regarding the matter being considered. Further information regarding these items may be obtained by calling the Board Clerk at (727) 341-3241.

10/8//2024

**MEMORANDUM**

**TO:** Board of Trustees, St. Petersburg College

**FROM:** Dr. Tonjua Williams, President 

**SUBJECT:** Personnel Report

**Approval is sought for the following recommended personnel transactions:**

**HIRE Budgeted Administrative & Professional**

Name	Title	Department/Location	Effective Date
Benson, Amanda	Director, Emergency Management	Business Services	9/3/2024
Chavez, Micaela	Instructional Design Spec	Online Learning and Services	9/3/2024
Hasubizimana, Valens	Career & Academic Advisor	Counseling & Advisement DT	9/3/2024
Jacques, Richard A	Associate Administrative VP	Marketing & Strategic Comm	8/26/2024
Jones, Larissa A	Community Engagement Coord	Enrollment Management DO	9/9/2024
Lopez-Lugo, Viridiana	Community Engagement Coord	Enrollment Management DO	9/3/2024
Milosevic, Manuela A	Certificate Prgm Coordinator	Workforce & Prof Development	9/16/2024
Porta, Brocdyl J	Associate Dean	Academic Affairs	8/26/2024
Romero, Vanessa	Sr Web Analyst/Programmer	Online Learning and Services	9/3/2024
Thomas, Bradley E	Research Analyst	Institutional Research/Effect	9/3/2024
Waechter, Katherine M	Assoc Dir, Leadership Giving	Resource Development	9/16/2024
Smith, Donna S	Scholarship Manager	Resource Development	9/3/2024

**TRANSFER/PROMOTION Budgeted Administrative & Professional**

Name	Title	Department/Location	Effective Date
Cumberlidge, Benjamin	Learning Success Coordinator	Learning Resources	9/14/2024
Deranian, Leah K	Instructional Technology Spec	Online Learning and Services	9/7/2024
Geving, Sandra	Sr Accountant/FinancialAnalyst	Accounting Services	8/24/2024
Jean-Baptiste, Claudius K	Provost, DT	Provost Office DT	9/21/2024
Jeffries, Jane L	Instructional Tech Manager	NTPI/WMD Grant - AC	8/24/2024
Taylor, Jennifer L	Manager of Org Development	Human Resources	8/24/2024

**HIRE Budgeted Career Service**

Name	Title	Department/Location	Effective Date
Allen, Faith A	Student Support Advisor	Collegiate High School - DT	9/4/2024
Cruikshank, John D	Onboarding Support Advisor	Enrollment Management DO	8/26/2024
Dillard, Myron J	Student Support Advisor	Student Services	9/16/2024
Foley, Kathleen	Veteran Service Advisor	Veterans Services	8/26/2024
Gray, Alexander C	Security Officer	Campus Security SPG	9/9/2024
Jarquín, Josue	Technology Support Specialist	Desktop Software Support	9/3/2024
O'Brien, Alanna	Onboarding Support Advisor	Enrollment Management DO	8/26/2024
Phandara, David V	Onboarding Student Advisor	Enrollment Management DO	8/26/2024
Sears, Nelson G	Human Resources Assistant	Human Resources	9/3/2024
Steele, Michael A	Student Support Advisor	SSS TRIO Grant	9/16/2024

**TRANSFER/PROMOTION Budgeted Career Service**

Name	Title	Department/Location	Effective Date
Goodfellow, Lisa A	Academic Records Specialist	Admissions & Central Records	8/24/2024
Lynch, Laurel	Administrative Svcs Specialist	Natural Science TS	9/14/2024
Sheppard, Angelica Y	Library Svcs Paraprofessional	Learning Resources	9/14/2024

**RENEWAL CONTRACT Budgeted Administrative & Professional**

Name	Title	Department/Location	Effective Date
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<b>FACULTY</b>			
<b>Name</b>	<b>Title</b>	<b>Department/Location</b>	<b>Effective Date</b>

<b>SUPPLEMENTAL Temporary</b>			
<b>Name</b>	<b>Title</b>	<b>Department/Location</b>	<b>Effective Date</b>

Berry, Marva Y	Adjunct Faculty	Communications SPG	8/23/2024
Boehme-Terrana, Linae M	Project Deliverable-Flat Amt	Natural Science CL	9/20/2024
Carrillo, Edwin	Faculty - supplemental	Business Administration SP	9/3/2024
Carrillo, Edwin	Faculty - supplemental	Business Administration SP	9/3/2024
Culmer, Shantell	Faculty - supplemental	Human Services HC	8/29/2024
Cutlip, Paul G	Project Deliverable-Flat Amt	Natural Science CL	9/11/2024
Donohue, Sharon E	Adjunct Faculty	Communications SPG	8/23/2024
Donohue, Sharon E	Adjunct Faculty	Communications SPG	8/23/2024
Gonzalez, Alison A	Project Deliverable-Flat Amt	Online Learning and Services	8/31/2024
Gonzalez, Alison A	Project Deliverable-HourlyRate	Mathematics SPG	9/5/2024
Harris, Dana	Adjunct Faculty, Bach	Business Administration SP	9/4/2024
HawkinsJohnson, Jacqueline	Faculty - supplemental	Nursing HC	8/29/2024
Hudson, Robert F	Project Deliverable-Flat Amt	Natural Science CL	9/11/2024
Klee, Amber L	Adjunct Faculty	Communications SPG	8/23/2024
Miller, Jennelle L	Professional, Hourly-OPS	Veterinary Technology	8/28/2024
Murphy, Ericka C	Adjunct Faculty	Ethics CL	8/29/2024
Negron, Jarrad A	Professional Trainer-OPS	Fire Sciences	8/29/2024
Negron, Jarrad A	Professional Trainer-OPS	Fire Sciences	8/29/2024
Negron, Jarrad A	Professional Trainer-OPS	Fire Sciences	8/29/2024
Pappalardo, Mark T	Adjunct Faculty, Bach	Business Administration SP	9/4/2024
Peters, Mark T	Faculty - supplemental	College of Computer & InfoTech	9/9/2024
Peters, Mark T	Faculty - supplemental	College of Computer & InfoTech	9/9/2024
Poshi, Marietta	Project Deliverable-Flat Amt	Online Learning and Services	8/31/2024
Poshi, Marietta	Project Deliverable-Flat Amt	Online Learning and Services	8/31/2024
Pupke, Timothy C	Professional Trainer-OPS	CJI AA/AS DOC AC	9/12/2024
Raniszewski, Nancy	Professional Trainer-OPS	Emergency Medical Services HC	9/9/2024
Restom Gaskill, Teresa G	Project Deliverable-Flat Amt	Natural Science CL	9/10/2024
Servis, Michael S	Professional Trainer-OPS	Emergency Medical Services HC	8/27/2024
Smith, Alysha M	Project Deliverable-Flat Amt	College of Education	9/18/2024
Smith, Laura O	Faculty - supplemental	Nursing HC	8/29/2024
Sweitzer Jr, Kenneth H	Professional Trainer-OPS	Fire Sciences	8/29/2024
Sweitzer Jr, Kenneth H	Professional Trainer-OPS	Fire Sciences	8/29/2024
Sweitzer Jr, Kenneth H	Professional Trainer-OPS	Fire Sciences	8/29/2024
Vukota, Kaylie B	Professional Trainer-Supplmntl	Emergency Medical Services HC	8/22/2024
Watkins, Stephanie	Project Deliverable-Flat Amt	Online Learning and Services	8/24/2024
Weaver, Eric R	Adjunct Faculty, Bach	Business Administration SP	9/4/2024
Weber, Susan E	Project Deliverable-Flat Amt	College of Education	9/18/2024

<b>HIRE Temporary</b>			
<b>Name</b>	<b>Title</b>	<b>Department/Location</b>	<b>Effective Date</b>

Bodie, Nathan A	OPS Career Level 6	Workforce & Prof Development	9/9/2024
Castillo, Kristopher A	OPS Career Level 7	Human Resources	9/23/2024
Gonzalez, Eduardo J	Adjunct Faculty	Humanities & Fine Arts SE	9/6/2024
Hubbard, Sarah Mae R	OPS Career Level 5	Humanities & Fine Arts SE	9/16/2024
King, Lawrence M	Adjunct Faculty, HTF for HEC	Emergency Medical Services HC	9/23/2024
Kowalik, Martyna	OPS Career Level 5	Admissions & Central Records	9/9/2024
Kuhn, Kimberly M	Professional Trainer-OPS	Criminal Justice AC	9/9/2024
Kutzko, Steven	Adjunct Faculty, HTF for HEC	Respiratory Care HC	9/16/2024
Long, Tina M	OPS Career Level 4	Early College/Dual Enrollment	9/23/2024
Ocana-Mayor, Vanessa F	OPS Career Level 4	Associate Provost Office DT	9/23/2024
O'Neill, James D	Contributed Service	Workforce & Prof Development	9/9/2024
Pascalli, Stephanie M	Adjunct Faculty	Ethics SPG	8/26/2024
Pierce, James V	Adjunct Faculty, Bach	Ethics CL	9/23/2024
Ross, Brenda	Adjunct Faculty	Ethics SPG	9/9/2024
Sengamphone, Fransalien Ann Sodé	OPS Career Level 4	Early College/Dual Enrollment	9/23/2024

Silvey, Jessica	OPS Career Level 7	Human Resources Training	9/16/2024
Sumter, La'Quata	Contributed Service	Workforce & Prof Development	9/3/2024
Vigilante, Micheal A	OPS Career Level 5	Desktop Software Support	9/3/2024
Wellman, Sally A	OPS Career Level 1	Communications TS	8/26/2024
White, Elizabeth J	OPS Career Level 5	New Initiative Program - HC	9/23/2024


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Darryl Wright-Greene, Chief Human resources and Talent Officer, bringing the actions forward, recommends approval.

DSB 9-23-2024

October 8, 2024

**MEMORANDUM**

**TO:** Board of Trustees, St. Petersburg College  
**FROM:** Tonjua Williams, Ph.D., President   
**SUBJECT:** Florida Department of Education—Pathways to Career Opportunities Grant—  
Grow Your Own Teacher Apprenticeship Program

**Confirmation is sought for a proposal that was submitted, subject to Board of Trustees' approval, to the Florida Department of Education by St. Petersburg College for the Pathways to Career Opportunities Grant—Grow Your Own Teacher Apprenticeship Program. Permission is also sought to accept an estimated \$241,084 in funding over a one-year period for this proposal, if awarded, and enter into any amendments, extensions or agreements as necessary, within the original intent and purpose of the grant.**

The Florida Department of Education Pathways to Career Opportunities Grant—Grow Your Own Teacher Apprenticeship Program sub initiative creates a teacher pipeline for Florida's school districts and encourages innovative partnerships between related technical instruction entities and participating school districts to provide innovative, no cost pathways to the teaching profession. All apprentice teachers will be awarded credit for practicum and internship coursework. The College of Education at St. Petersburg College will assist apprentices with registration and navigation to ensure they are successful in the online classroom environment and provide other college resources. Pinellas County Schools will provide mentoring and support to all apprentices as they work to complete their degree in education through on-the-job training and online course work. A part-time apprenticeship coordinator will be hired by the College to provide targeted and undivided support to the program and the apprentices to ensure successful program completion.

The estimated period of performance is from July 1, 2024 through June 30, 2025. The total project budget is projected to be \$241,084 over a one-year period. Of this amount, the College anticipates receiving approximately \$79,467 for its services in its related technical instruction capacity over this same period. See attached Information Summary for additional information. Funding supports personnel and fringe, travel, supplies and contracted services.

Matthew Liao-Troth, Vice President, Academic Affairs; Heather Duncan, Dean, College of Education; and Mia Conza, Vice President, General Counsel and Compliance, recommend approval.

Attachment

gms92024

**BOT INFORMATION SUMMARY  
GRANTS/RESTRICTED FUNDS CONTRACTS**

**Date of BOT Meeting:** October 8, 2024

**Funding Agency or Organization:** Florida Department of Education

**Name of Competition/Project:** Pathways to Career Opportunities Grant (PCOG) Grow Your Own Teacher Apprenticeship Program

**SPC Application or Sub-Contract:** SPC Application

**Grant/Contract Time Period:** **Start:** 7/1/2024      **End:** 6/30/2025

**Administrator:** Matthew Liao-Troth

**Manager:** Heather Duncan

**Focus of Proposal:**

The purpose of the Florida Department of Education 2024-2025 Pathways to Career Opportunities Grant—Grow Your Own Teacher Apprenticeship Program sub initiative is to create a teacher pipeline for Florida’s school districts and to encourage innovative partnerships between related technical instruction entities and participating school districts to provide innovative, no cost pathways to the teaching profession by increasing the supply of qualified teachers.

The Pathways to Career Opportunities Grant—Grown Your Own Teacher Apprenticeship Program is a commitment between Pinellas County Schools as the partnering school district, and St. Petersburg College as the related technical instruction provider to participate in the Florida Department of Education Pre-Baccalaureate Registered Apprenticeship Program. Identified teacher apprentices will receive their related instruction from St. Petersburg College at no cost to the teacher apprentice. This is a core condition of the grant funding for partnered related technical instruction institutions and the school districts awarded the FDOE Grow Your Own Teacher Apprenticeship Program. Apprentices who successfully complete their program pathway will receive a Bachelor's Degree in Education and will be eligible to apply for their reading endorsement in the state of Florida and will be eligible for certification in their field of study. Course instructors for the apprentice cohorts will consist of full-time faculty in the College of Education as well as credentialed district employees.

**Budget for Proposal:**

(Only Major categories—This is an estimated budget description based on expected funding and services. Specific budget categories may vary as the funding amount and/or services change.)

Personnel	\$ 52,512
Fringe	\$ 19,223
Travel	\$ 1,500
Contract services	\$ 3,000



Supplies and Equipment	\$ 3,232
Contractual (Consortium Partners)	<u>\$ 161,617</u>
Total Budget	\$ 241,084

**Funding:**

Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below)	\$ 241,084
Total amount from funder:	\$ 241,084 (SPC portion \$ 79,467)

Amount/value of match:	Cash: \$241,084 (SPC's Contribution - \$0)
	In-kind: N/A (SPC's Contribution - \$0)
	Other Funding Sources: N/A (SPC's Contribution - \$0)

Required match or cost sharing:	No	<input checked="" type="checkbox"/>	Yes
Voluntary match or cost sharing:	No	<input checked="" type="checkbox"/>	Yes
Source of match/cost sharing:	N/A		
Negotiated indirect cost:	N/A		
(Fixed) administrative fee:	N/A		
Software/materials:	N/A		
Equipment:	N/A		
Services:	N/A		
Staff Training:	N/A		
FTE:	N/A		
Other:	N/A		

**College Values, Strategic Initiatives and Activities Addressed:**

Value(s):	1. Community Focus
	2. Growth and Empowerment
	3. Student Success
Strategic Initiative(s):	1. Drive Economic Advancement

October 8, 2024

**MEMORANDUM**

**TO:** Board of Trustees, St. Petersburg College

**FROM:** Tonjua Williams, Ph.D., President



**SUBJECT:** Florida Department of Education—Open Door Grant Program

**Confirmation is sought for a proposal that was submitted, subject to Board of Trustees' approval, to the Florida Department of Education by St. Petersburg College for the Open Door Grant Program. Permission is also sought to accept an estimated \$1,301,423 in funding over twelve months for this proposal, if awarded, and enter into any amendments, extensions or agreements as necessary, within the original intent and purpose of the grant.**

The Florida Department of Education is offering its Open Door Grant Program to incentivize current and future workers to enroll in career and technical education programs that lead to a credential, certificate or degree. Open Door grant funds were allocated as a financial aid program for students at a school district postsecondary technical career center, Florida College System institution, or a charter technical career center.

SPC's Open Door proposal will focus on recruitment and enrollment in short-term programs that lead to high demand occupations in Information Technology, Public Safety, Manufacturing, Building Arts, and Healthcare. SPC's Open Door program will provide scholarships for eligible students in programs that lead to industry credentials such as Certified Clinical Medical Assistant, CompTIA A+, and Firefighter. Funding will provide tuition, exam fees, books, and materials to expand affordability and help individuals gain mid to high wage careers.

The estimated period of performance will be from July 1, 2024, through June 30, 2025. The total project budget is projected to be \$1,301,423 over a twelve-month period, of which the College anticipates receiving the full amount.

Matthew Liao-Troth, Vice President, Academic Affairs; Jackie Skryd, Vice President of Workforce and Corporate Partnerships; and Mia Conza, Vice President, General Counsel and Compliance, recommend approval.

Attachment

gms92024

**BOT INFORMATION SUMMARY  
GRANTS/RESTRICTED FUNDS CONTRACTS**

**Date of BOT Meeting:** October 8, 2024

**Funding Agency or Organization:** Florida Department of Education

**Name of Competition/Project:** Open Door Grant Program

**SPC Application or Sub-Contract:** SPC Application

**Grant/Contract Time Period:** **Start:** 7/1/2024 **End:** 06/30/25

**Administrator:** Marie Couch

**Manager:** Meghan Cottrell

**Focus of Proposal:**

The Florida Department of Education is providing Open Door grant funds to support student completion of short-term, high-demand credit and non-credit career and technical education (CTE) programs. SPC will provide workforce training for individuals. The program will focus on training programs that directly align with credentials on the Florida Department of Education Master Credential List, to help individuals move quickly from training to employment.

Funding will support tuition, exam fees, books, and materials for students in targeted programs.

**Budget for Proposal:**

**Scholarships** **\$ 1,301,423**

**Funding:**

Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below) **\$ 1,301,423**

Total amount from funder: **\$ 1,301,423**

Amount/value of match: Cash: N/A  
In-kind: N/A

Required match or cost sharing: No  Yes

Voluntary match or cost sharing: No  Yes

Source of match/cost sharing: N/A

Negotiated indirect cost: N/A

(Fixed) administrative fee: N/A

Software/materials: N/A

Equipment: N/A

Services:	N/A
Staff Training:	N/A
FTE:	N/A
Other:	N/A


**College Values, Strategic Initiatives and Activities Addressed:**

Value(s):	<ol style="list-style-type: none"><li>1. Student Success</li><li>2. Growth and Empowerment</li></ol>
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Strategic Initiative(s):	<ol style="list-style-type: none"><li>1. Deliver Excellence in Teaching &amp; Learning</li><li>2. Drive Economic Advancement</li></ol>
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October 8, 2024

**MEMORANDUM**

**TO:** Board of Trustees, St. Petersburg College  
**FROM:** Tonjua Williams, Ph.D., President   
**SUBJECT:** Veterans Florida—Entrepreneurship Program

**Confirmation is sought for a proposal that was submitted, subject to Board of Trustees' approval, to Veterans Florida by St. Petersburg College for the Entrepreneurship Program. Permission is also sought to accept an estimated \$51,500 in funding over a one-year period for this proposal and enter into any amendments, extensions or agreements as necessary, within the original intent and purpose of the grant.**

Veterans Florida is a non-profit organization created by the State of Florida to help military veterans transition to civilian life and to promote tools for veterans to connect them with employers and provide the knowledge to successfully launch and operate businesses. SPC has submitted a proposal to provide training for an on-site Startup business stage entrepreneur for a minimum of 10 veterans based on the Lean Startup method using the Business Model Canva. SPC will partner with the Greenhouse to provide this education to selected veteran participants. The Greenhouse is St. Petersburg's front-door to business growth, providing business owners and entrepreneurs with the education, resources and assistance necessary to thrive in the local economy.

Funding will support project coordination; supplies and curriculum development; scholarships for tuition and fees for participants; vendor costs and marketing.

The period of performance will be from October 1, 2024, through June 30, 2025. The total project budget is projected to be \$51,500 over a one-year period, of which the College anticipates receiving the full amount.

Jackie Skryd, Vice President, Workforce Development and Corporate Partnerships; Margie Burnham, Director of Workforce Education; and Mia Conza, Vice President, General Counsel and Compliance, recommend approval.

Attachment

gms92024

**BOT INFORMATION SUMMARY  
GRANTS/RESTRICTED FUNDS CONTRACTS**

**Date of BOT Meeting:** October 8, 2024

**Funding Agency or Organization:** Veterans Florida

**Name of Competition/Project:** Entrepreneurship Program

**SPC Application or Sub-Contract:** SPC Application

**Grant/Contract Time Period:** **Start:** 10/01/24      **End:** 06/30/25

**Administrator:** Margie Burnham

**Manager:** Meghan Cottrell

**Focus of Proposal:**

The Veterans Florida Entrepreneurship Program is a comprehensive entrepreneurship program implemented across a network of Florida-based partner entities throughout the state of Florida. Veterans Florida’s objective is for veterans to finish the program with the skills and confidence to become successful business owners or grow their businesses. The Program offers a pipeline for veteran entrepreneurs to take a business idea from conception through execution and scalability with participants recognizing the entrepreneurial process and how to put their newly learned entrepreneurial skills to work. The driving principle for the Program is training and assistance to meet the entrepreneur where they are at in the entrepreneurial journey. Participants must be veterans of the United States military, an active-duty member of the United States military within 12 months of separation or retirement, a member of the National Guard or United States Reserves, or a spouse who attends with another participant of a qualifying category, and who resides in Florida. SPC will recruit participants, determine eligibility, conduct assessments, track outcomes, provide support resources and services and market the entrepreneurship program through a collaboration between the Workforce Institute and the Veterans’ Office in the support of veteran entrepreneurial training.

SPC will partner with the St. Petersburg Greenhouse in offering two facilitated, in person Start Up entrepreneurial programs with a cohort of 10-15 participants each based upon the Business Model Canvas which includes components on Validity and Marketability, Building Your Value Proposition, Infrastructure and Channels, Revenue Streams and Cost Structures. Participants will have access to wrap around supports, motivational guest speakers, opportunities to network with St. Petersburg Chamber of Commerce members, workshops and pitches and attendance at the annual Veterans Florida Expo. The program will build professional connections and business growth for the veteran entrepreneur to last a lifetime.

**Budget for Proposal:**

(Only Major categories—This is an estimated budget description based on expected funding and services. Specific budget categories may vary as the funding amount and/or services change.)

Coach Mentors	\$ 1,500
Instructional Support	\$ 3,919
Supplies	\$ 1,000
Vendors	\$ 9,500
Marketing	\$ 2,000
Workforce Business Programs	\$ 32,081
Other (Expo Attendance)	\$ 1,500

**Total Budget** **\$51,500**

**Funding:**

Total proposal budget: (includes amount requested from funder, cash and in-kind matches listed below) **\$ 51,500**  
 Total amount from funder: \$ 51,500

Amount/value of match: None  
 Required match or cost sharing: No X Yes  
 Voluntary match or cost sharing: No X Yes  
 Source of match/cost sharing: N/A

**College Values, Strategic Initiatives and Activities Addressed:**

Value(s): 1. Growth and Empowerment  
 2. Student Success

Strategic Initiative(s): 1. Strengthen our Community  
 2. Deliver Excellence in Teaching & Learning  
 3. Drive Economic Advancement

October 8, 2024

Agenda Item VI – B.3a

**MEMORANDUM**

**TO:** Board of Trustees, St. Petersburg College

**FROM:** Tonjua Williams, Ph.D., President 

**SUBJECT:** Certification of Final Inspection/Project Acceptance, Deferred Maintenance Roof Projects

**Authorization is requested for Certificate of Final Inspection/Project Acceptance for Deferred Maintenance Roof Projects as listed below.**

Garland/DBS, Inc. was selected through an Omnia Cooperative Purchasing Program to solicit roofing proposals for roof repairs and replacements collegewide. The funding for these scopes of work constitutes a portion of the overall budget for Deferred Maintenance Projects as approved in May 2023.

The State Requirements for Education Facilities (SREF), 2014, Chapter 4, Section 4.3, requires that final payment shall not be made until the project has been inspected and the Board of Trustees accepts the project. Garland/DBS, INC., has inspected the work projects listed below and certifies these projects are substantially complete. Board acceptance of the project will allow for final payment and project closeout subject to the correction of final punch list items and receipt of complete project close-out documents.

<b>Project Number</b>	<b>Project Name</b>	<b>Building</b>	<b>Substantial Completion</b>
337-E-23-15	Downtown Center Reno, DFR DT	Downtown Center	5/6/24
337-C-23-4	Seminole Campus Reno, DFR, SE	Dental	4/10/24
337-C-23-4	Seminole Campus Reno, DFR, SE	Technology Learning	6/7/24
337-D-23-5	Tarpon Springs Campus Reno DFR, TS	Lyceum	7/30/24
337-D-23-5	Tarpon Springs Campus Reno DFR, TS	Administration	7/30/24

Janette Hunt, Vice President, Finance and Business Operations; and Adam Colby, Associate Vice President, Facilities Planning and Institutional Services, recommend approval.



**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**

**(A Component Unit of St. Petersburg College)**

**Basic Financial Statements  
and Supplementary Information**

**March 31, 2024 and 2023**

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Financial Statements**  
**March 31, 2024 and 2023**

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## PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

### INDEPENDENT AUDITORS' REPORT

Board of Directors  
Institute for Strategic Policy Solutions, Inc.

#### **Report on the Audit of the Financial Statements**

##### ***Opinion***

We have audited the accompanying financial statements of the business-type activities of the Institute for Strategic Policy Solutions, Inc. ("Institute"), a component unit of St. Petersburg College, as of and for the years ended March 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Institute's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Institute as of March 31, 2024 and 2023, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

##### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Institute, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

##### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 3, 2024 on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control over financial reporting and compliance.



Prida Guida Perez P.A.  
Tampa, Florida  
July 3, 2024

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Unaudited)**

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management’s Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

The management of the Institute for Strategic Policy Solutions Inc. (“Institute” or “ISPS”) at St. Petersburg College (“College”) presents the following management’s discussion and analysis (“MD&A”) narrative overview and analysis of the financial activities of the Institute for the year ended March 31, 2024, with comparative information for the years ended March 31, 2023 and 2022. The purpose of this discussion is to enable the reader to identify and understand the significant issues and the financial condition of the Institute. The information presented here should be read in conjunction with accompanying audited financial statements and footnotes. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

**Financial Highlights**

**Overview:** The Institute’s financial position as a whole increased during the year ended March 31, 2024, with net position increased by \$1,279,683 or 9% primarily due to favorable investment activity gains offset by an operating activity loss, overall increasing the net position balance to \$15,440,638.

**Presentation:** The Institute presents its financial report in accordance with Governmental Accounting Standards Board (“GASB”) Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities – an Amendment of GASB Statement No. 34*, which focuses the reader of the financial reports on an organization’s overall financial condition and change in net position and cash flows taken as a whole.

**Condensed Schedule of Net Position**

	March 31, 2024	Change		March 31, 2023	Change		March 31, 2022
<b>Assets</b>							
Current assets	\$ 15,569,127	\$ 1,256,106 9%		\$ 14,313,021	\$ (20,402) .0%		\$ 14,333,423
<b>Liabilities</b>							
Current liabilities	\$ 128,489	\$ (23,577) -16%		\$ 152,066	\$ 147,553 3,270%		\$ 4,513
<b>Net position</b>							
Restricted - expendable	-	(247) -100%		247	(36,381) -99%		36,628
Unrestricted	15,440,638	1,279,930 9%		14,160,708	(131,574) -1%		14,292,282
Total net position	15,440,638	1,279,683 9%		14,160,955	(167,955) -1%		14,328,910
Total liabilities and net position	\$ 15,569,127	\$ 1,256,106 9%		\$ 14,313,021	\$ (20,402) .0%		\$ 14,333,423

The statement of net position includes all assets and liabilities of the Institute. Net position serves as a useful indicator of an organization’s financial health over time.

The condensed schedule of net position shows the assets, liabilities, and net position as of March 31, 2024, 2023, and 2022. Current assets consist of cash, cash equivalents, and investments, and current liabilities consist of amounts due to St. Petersburg College. Current assets increased by \$1,256,106 or 9% during 2024 and decreased by \$20,402 or <1% during 2023.

Current liabilities decreased by \$23,577 or 16% during 2024 and increased by \$147,553 or 3,270% during 2023. The reason for the 2024 and 2023 current liabilities was due to the change in the net amount due to the College for operating expenses paid on behalf of the Institute.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management's Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

**Condensed Schedule of Revenue, Expenses, and Change in Net Position**

	Year Ended March 31, 2024	Change		Year Ended March 31, 2023	Change		Year Ended March 31, 2022
Operating revenue and expenses							
Operating revenues	\$ 16,864	\$ (5,056)	-23%	\$ 21,920	\$ (58,659)	-73%	\$ 80,579
Operating expenses	529,112	(26,499)	-5%	555,611	150,215	37%	405,396
Operating (loss) income	(512,248)	21,443	-4%	(533,691)	(208,874)	64%	(324,817)
Nonoperating revenue	1,791,931	1,426,195	390%	365,736	365,736	100%	-
Nonoperating transfer of assets from St. Petersburg College Foundation	-	-	100%	-	(14,232,693)	-100%	14,232,693
Change in net position	1,279,683	1,447,638	-862%	(167,955)	(14,075,831)	-101%	13,907,876
Net position, beginning of year	14,160,955	(167,955)	-1%	14,328,910	13,907,876	3,303%	421,034
Net position, end of year	<u>\$ 15,440,638</u>	<u>\$ 1,279,683</u>	<u>9%</u>	<u>\$ 14,160,955</u>	<u>\$ (167,955)</u>	<u>-1%</u>	<u>\$ 14,328,910</u>

The statement of revenues, expenses, and change in net position categorizes revenues earned and expenses incurred during the year that are connected directly to the Institute's primary functions as operating revenues and expenses.

The condensed schedule of revenues, expenses and change in net position reflects operating revenue for the years ended March 31, 2024, 2023 and 2022. Operating revenue is primarily generated from contributions, sponsorships, and in-kind contributions from the College. Operating expenses exceeded operating revenues during 2024 resulting in an operating loss of \$512,248. Due to nonoperating income from investments of \$1,791,931 during the year ended March 31, 2024, offset by operating losses, net position increased \$1,279,683.

**Using the Information in the Financial Report**

The Institute's financial statements are immediately following this discussion and analysis.

This annual report consists of a series of financial statements prepared in accordance with pronouncements issued by the GASB. These statements focus the reader of the financial reports on the Institute's overall financial condition, and change in net position and cash flows, taken as a whole.

One of the most important questions asked about the Institute's finances is whether the Institute is better or worse off as a result of the year's activities. The keys to understanding this question are the statement of net position, statement of revenues, expenses and change in net position, and the statement of cash flows. These statements present financial information in a form similar to that used by private sector companies. The Institute's net position (the difference between assets and liabilities) is one indicator of the Institute's financial health when considered in combination with other nonfinancial information.



**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management's Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

**Using the Information in the Financial Report (Continued)**

The statements of net position report assets, liabilities, and net position as of March 31, 2024 and 2023. The balances are a reflection of activities that have occurred during the respective fiscal years and come from transactions between assets and liabilities or from transactions in the statements of revenues, expenses and change in net position. The balances are presented as either current (expected to be realized within 12 months) or noncurrent in nature.

The statements of revenues, expenses and change in net position report revenue earned and expenses incurred during the year as either operating or nonoperating. Contributions, sponsorships, and donations, and administration, programming and fundraising related activities are reported as operating revenue and expenses. Investment activity is reported as nonoperating revenue. Both the statements of net position and the statements of revenues, expenses and change in net position are prepared using the accrual basis of accounting.

The remaining required statement is the statement of cash flows showing the sources and use of funds, in essence, accounting for the change in cash and cash equivalents balances for the reporting periods.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Economic Outlook for Fiscal Year 2024-2025**

In 2023, the Institute focused on organizational governance, statewide impact, and measuring outcomes. The Institute, in its third year of the three-year strategic plan (2022-2025), focused on branding, content development, and statewide impact. In accordance with that plan, and to achieve the commitment to statewide impact, the Institute collaborated with four Florida State Colleges for the annual Grand Debate, (Eastern Florida State College, Hillsborough Community College, Miami-Dade College and Polk Community College), held programs at Hillsborough Community College and Pasco-Hernando State College, and connected with the Association of Florida Colleges (“AFC”) and the Florida College System Activities Association (“FCSAA”). This past year, the Institute engaged with 52 community speakers, collaborated with 16 partners, had 31 press mentions, and increased website users to 10,600 and newsletter subscribers to 7,000.

The Institute produced a documentary on Congressman Bill Young, interviewing several of the Congressman’s colleagues and persons instrumental to the creation of the Institute. The Institute’s outreach efforts increased in strength from the continued efforts of the Statewide Coordinator role to expand the Institute’s presence in Florida. Administratively, the Institute acquired General Liability and Directors, Officers & Organization Liability policies, enhanced transparency with firm policies and financial controls, and cultivated private support and fundraising. The Institute’s investment policy proved robust and yielded significant gains over the past year.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management’s Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

**Economic Outlook for Fiscal Year 2024-2025 (Continued)**

In the next fiscal year, the Institute plans to pivot to economic programming with an emphasis on Artificial Intelligence (“AI”), workforce opportunities transportation, and the legacy of Congressman Young’s statewide appropriations. The Institute will continue to strengthen its organizational governance and refine the mode and methods of engagement with the Florida College System.

The Institute’s goal for the 2026-2029 Strategic Plan will be to achieve a broader impact statewide by developing a stronger bond with the CIA-Council for Instructional Affairs, CWE-Council of Workforce Engagement, and CSA-Council of Student Advisors. The Institute welcomes the opportunity to a Florida Day at the Capitol and a Student-led Summit within the next three years. The Institute will continue to elevate efforts to connect with the community that comprises the Florida College System.

Questions concerning this report or requests for additional information should be addressed to:

Kimberly G. Jackson, Esq., Executive Director  
Institute of Strategic Policy Solutions, Inc.  
P.O. Box 13489 | St. Petersburg, FL 33733

## **BASIC FINANCIAL STATEMENTS**

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Statements of Net Position**

	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 256,518	\$ 1,166,094
Investments	15,312,609	13,146,927
Total current assets	15,569,127	14,313,021
Total assets	\$ 15,569,127	\$ 14,313,021
<b>Liabilities and net position</b>		
Current liabilities		
Accounts payable	\$ 9,128	\$ 8,522
Due to St. Petersburg College	119,361	143,544
Total current liabilities	128,489	152,066
Net position		
Restricted - expendable	-	247
Unrestricted	15,440,638	14,160,708
Total net position	15,440,638	14,160,955
Total liabilities and net position	\$ 15,569,127	\$ 14,313,021

Read the accompanying notes to the financial statements.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Statements of Revenues, Expenses, and Change in Net Position**

	<b>Year Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating revenue</b>		
In-kind operating contributions	\$ 8,190	\$ 7,695
Contributions and sponsorships	8,674	14,225
Total operating revenues	<u>16,864</u>	<u>21,920</u>
<b>Operating expenses</b>		
Personnel services	394,681	353,681
Advertising and marketing	20,323	17,828
Travel (refund) expense, net	34,704	86,672
Other expenses	18,572	4,720
Contractual and professional services	48,958	77,107
Facilities and utilities	7,840	7,695
Materials and supplies	4,034	7,908
Total operating expenses	<u>529,112</u>	<u>555,611</u>
Operating loss	<u>(512,248)</u>	<u>(533,691)</u>
<b>Nonoperating revenue</b>		
Interest and dividends, net of fees	331,985	99,010
Net change in fair value of investments	<u>1,459,946</u>	<u>266,726</u>
Total nonoperating revenue	<u>1,791,931</u>	<u>365,736</u>
Change in net position	<u>1,279,683</u>	<u>(167,955)</u>
Net position at beginning of year	<u>14,160,955</u>	<u>14,328,910</u>
Net position at end of year	<u>\$ 15,440,638</u>	<u>\$ 14,160,955</u>

Read the accompanying notes to the financial statements.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Statements of Cash Flows**

	<b>Year Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Cash received from donors and members	\$ 8,674	\$ 14,225
Cash paid to St. Petersburg College	(510,486)	(300,428)
Cash paid to suppliers of goods and services	(34,013)	(64,693)
Net cash used in operating activities	(535,825)	(350,896)
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	7,457,362	3,731,370
Purchase of investments	(7,831,113)	(16,512,561)
Net cash used in investing activities	(373,751)	(12,781,191)
Net change in cash and cash equivalents	(909,576)	(13,132,087)
Cash and cash equivalents, beginning of year	1,166,094	14,298,181
Cash and cash equivalents, end of year	\$ 256,518	\$ 1,166,094
<b>Reconciliation of operating loss to net cash used in operating activities</b>		
Operating loss	\$ (512,248)	\$ (533,691)
Adjustments to reconcile operating loss to net cash used in operating activities		
Changes in:		
Due from St. Petersburg College	(24,183)	178,786
Accounts payable	606	4,009
Net cash used in operating activities	\$ (535,825)	\$ (350,896)

Read the accompanying notes to the financial statements.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 1 – Organization**

*Nature of operations* – The Institute for Strategic Policy Solutions, Inc. (“Institute”) is a Florida nonprofit corporation. The Institute was formed in September 2011 and is governed by a Board of Directors (“Board”). The Institute was formed to benefit St. Petersburg College (“College”) in the promotion of educational and civic engagement and excellence through its operations and activities by providing students, faculty, college employees, and the community at large, a forum and center for learning and scholarly public discourse on key civic matters which may be local, regional, national, or international in scope and impact.

*Reporting entity* – The Institute is a direct support organization of the College, and its financial statements are presented in the College’s financial statements as a component unit.

As a direct support organization, the Institute is subject to the policies and procedures of the College. Accordingly, the Institute, for reporting purposes, is considered a governmental organization subject to reporting under the Governmental Accounting Standards Board (“GASB”).

**Note 2 – Summary of Significant Accounting Policies**

A summary of the significant accounting policies applied in preparation of the accompanying financial statements is presented below:

*Basis of accounting* – The financial statements are prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as promulgated by the GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. As a general rule, the effects of inter-fund activities have been eliminated from the Institute’s financial statements. The Institute reports as an entity engaged in one business-type activity.

*Classification of current and noncurrent assets and liabilities* – The Institute considers assets to be current if, as part of its normal business operations, they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the statement of net position date. Similarly, liabilities are considered to be current if they can be expected, as part of normal Institute business operations, to be due and paid within 12 months of the statement of net position date. All other assets and liabilities are considered to be noncurrent.

*Cash and cash equivalents* – The Institute’s cash and cash equivalents consist of cash in a demand deposit account and cash held in money market accounts which are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000 per depositor and the Securities Investor Protection Corporation (“SIPC”) up to \$500,000 per depositor. In addition, the Institute maintains accounts that qualify as public depositories pursuant to Chapter 280, Florida Statutes. Institute accounts maintained in accordance with Chapter 280, are not liable for losses. Any losses to public depositors are satisfied first through any applicable deposit insurance, and then through the sale of collateral pledged or deposited by the defaulting depository. For reporting cash flows, the Institute considers all high credit quality instruments with a duration of 30 days or less to be cash equivalents.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

*Investments* – Investments are carried at fair value. Fair value is defined by GASB Statement No. 72, *Fair Value Measurement and Application* (“GASB 72”), as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of determining the fair value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets such as the New York Stock Exchange or the National Association of Securities Dealers Automated Quotations. In the case of pooled funds or mutual funds, the fair value is determined by multiplying the number of units held in the pool by the prices per unit share as quoted by the broker and/or investment manager. The net change in the fair value of investments consists of both realized and unrealized gains and losses on investments. Gains or losses on the sale of components within any investment pool resulting from investment management decisions are attributed to the pool.

*Fair value measurements* – The Institute categorizes its fair value measurements within the fair value hierarchy established by GASB 72. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities are organized into hierarchy based on the levels of inputs observable in the marketplace that are significant to the fair value measurement, as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible for identical assets or liabilities. Level 1 investments include publicly traded securities, exchange traded funds, mutual funds, and certain exchange change derivatives (warrants, rights, options, futures).

*Level 2* – Inputs to the valuation methodology are quoted prices in the markets that are not considered active, dealer quotations, or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable either directly or indirectly. Level 2 investments include certain fixed or variable income securities and institutional funds not listed in active markets.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to their fair value measurements.

The following is a description of the valuation methodologies used for the Institute’s investments measured at fair value:

*Equity securities* – The fair value of equity securities reflects market closing prices reported from publicly traded exchanges and are recorded as Level 1.

*Fixed income mutual funds* – Funds are reported as Level 1 as they trade with sufficient frequency and volume to enable the Institute to obtain pricing information on an ongoing basis.

*Equity mutual funds* – Funds are measured at fair value using quoted market prices and are recorded as Level 1 as they are traded in an active market for which closing prices are readily available.

*Federal agency obligations* – Investments are recorded as Level 2 and are measured based on quoted prices for similar securities in active markets.



**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

*Net position* – The Institute’s net position is classified into the following categories:

- *Restricted - expendable* – Assets subject to externally imposed conditions that can be fulfilled by the actions of the Institute or by the passage of time.
- *Unrestricted* – All other categories.

*Classification of revenues and expenses* – Proprietary funds distinguish operating revenue and expenses from nonoperating revenue and expenses. The Institute considers operating revenues and expenses in the statement of revenues, expenses, and change in net position to be those revenues and expenses that result from activities that are connected directly to the Institute’s primary functions. Such transactions include promoting educational excellence, special event fundraising revenues, contributions, and in-kind contributions. The Institute’s operating expenses include all fiscal transactions related to promoting and supporting the purposes of the Institute, instruction, administration, academic support, and student services. Certain other transactions are reported as nonoperating income and loss. These nonoperating activities include the Institute’s noncapital financing activities and net investment income.

*Contributions* – Contributions are recorded as revenue when all eligibility requirements are met. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions designated by donors to be used in future years are recorded as restricted - expendable until such time restrictions have elapsed. Contributions that are restricted by the donor are reported as an increase in unrestricted net position if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net position restricted - expendable or nonexpendable depending on the nature of the restriction. When a restriction expires, net position restricted - expendable is reclassified to unrestricted net position.

*Donated items* – The value of donated materials, services, and other nonmonetary items are recorded in the financial statements as contributions based upon the fair value of the goods or services received at the time of the donation. Employees of the College operate the Institute. The College also provides office space for the Institute which is recognized as in-kind contribution revenue and expenses.

*Functional expenses* – Operating expenses of the Institute other than program services are allocated to functional categories based on management’s estimate of the time spent and direct expenses incurred in each of the functions. These functions are defined as follows:

*Program services* – Includes the costs associated with the operation of the Institute, events, and forums.

*Administrative* – The costs of operating the Institute offices, including gathering, processing, and maintaining financial and legal information.

*Fundraising* – The costs associated with the direct solicitation of contributions to the Institute.

*Application of restricted resources* – When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Institute’s policy is to apply restricted resources first.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

*Use of estimates* – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

*Income taxes* – The Institute is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Institute is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Institute is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

**Note 3 – Cash, Cash Equivalents, and Investments**

Cash, cash equivalents, and investments consist of the following as of March 31:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents		
Commercial banks	\$ 181,626	\$ 714,407
Money market	74,892	451,687
Total cash and cash equivalents	<u>256,518</u>	<u>1,166,094</u>
Investments		
U.S. treasury notes	\$ 2,916,096	\$ 3,098,440
Federal agency obligations	5,085,418	4,139,847
Equity securities	4,956,876	3,778,812
Mutual funds	2,354,219	2,129,828
Total investments	<u>15,312,609</u>	<u>13,146,927</u>
Total cash, cash equivalents, and investments	<u>\$ 15,569,127</u>	<u>\$ 14,313,021</u>

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

The following are maturities and credit quality ratings for the Institute’s investments at March 31:

Investment Type	Fair Value	Investment Maturities (in Years)				Ratings	
		Less than 1	1 to 5	6 to 10	More than 10	S&P	Moody's
<b>2024</b>							
Investments							
U.S. Treasury notes	\$ 2,916,096	\$ 2,523,942	\$ 131,474	\$ 131,272	\$ 129,408	(1)	(1)
Federal agency obligations	5,085,418	4,821,108	-	127,959	136,351	AA+/NA	Aaa/NA
Fixed income mutual funds	138,563	-	138,563	-	-	BBB-	Baa
Fixed income mutual funds	1,167,563	-	-	-	1,167,563	AA/NA	Aaa/NA
Fixed income mutual funds	714,011	-	-	-	714,011	BBB/BBB-	Baa
Equity mutual funds	334,082	334,082	-	-	-	Not rated	
Equity securities	4,956,876	4,956,876	-	-	-	Not rated	
Total investments	<u>\$ 15,312,609</u>	<u>\$ 12,636,008</u>	<u>\$ 270,037</u>	<u>\$ 259,231</u>	<u>\$ 2,147,333</u>		

Investment Type	Fair Value	Investment Maturities (in Years)				Ratings	
		Less than 1	1 to 5	6 to 10	More than 10	S&P	Moody's
<b>2023</b>							
Investments							
U.S. Treasury notes	\$ 3,098,440	\$ 2,966,878	\$ 131,562	\$ -	\$ -	(1)	(1)
Federal agency obligations	4,139,847	4,012,057	-	127,790	-	AA+/NA	Aaa/NA
Fixed income mutual fund	127,238	-	127,238	-	-	BBB-	Baa
Fixed income mutual fund	898,288	-	-	-	898,288	AA/NA	Aaa/Aa
Fixed income mutual fund	658,779	-	-	-	658,779	BBB/BBB-	Baa
Equity mutual funds	445,523	445,523	-	-	-	Not rated	
Equity securities	3,778,812	3,778,812	-	-	-	Not rated	
Total investments	<u>\$ 13,146,927</u>	<u>\$ 11,203,270</u>	<u>\$ 258,800</u>	<u>\$ 127,790</u>	<u>\$ 1,557,067</u>		

(1) Disclosure of credit risk is not required for this investment type.

Investment revenues and expenses from these investments is summarized as follows for the years ended March 31:

	2024	2023
Net change in fair value of investments	\$ 1,459,946	\$ 266,726
Interest and dividends	413,181	131,168
Investment fees	(81,196)	(32,158)
	<u>\$ 1,791,931</u>	<u>\$ 365,736</u>

There are many factors that can affect the value of investments, including:

*Credit risk* – Fixed income securities are subject to credit risk, which is the risk that bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer’s ability to make these payments will cause prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments. A bond’s credit quality is an assessment of the issuer’s ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody’s Investors Service or Standard and Poor’s. The lower the rating, the greater the chance that the bond issuer will default or fail to meet payment obligations. Generally, the lower a bond’s credit rating, the higher its yield should be to compensate for the additional risk.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

The Institute’s investment policy provides that fixed income securities shall be limited to high-credit quality, short and intermediate duration bonds including obligations of the U.S. government or those explicitly guaranteed by the U.S. government that have little or no credit risk. These securities may include diversified commingled investment vehicles such as index funds or exchange-traded-funds (“ETFs”).

*Interest rate risk* - Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter maturities.

The Institute’s investment policy limits investments in fixed income securities high-credit quality, short and intermediate duration bonds (both U.S. and non-U.S., corporate and government, including government agencies and inflation-protected and non-inflation protected. As of March 31, 2024 and 2023, the Institute had \$8,001,514 and \$7,238,287, respectively, in obligations of the U.S. government and federal agencies.

*Concentration of credit risk* – Concentration of credit risk is the risk of loss associated with a lack of diversification, having too much invested in a few individual issuers, thereby exposing the Institute to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Securities issued or explicitly guaranteed by the U.S. government, Fannie Mae, and government agencies are not considered by management to be a concentration of credit risk.

The Institute’s policy provides that investments in fixed income securities of a single security, issuer, or company may not exceed 10% of the overall portfolio. The Investment Manager has full responsibility for security selection and diversification subject to the guidelines of the Institute’s policy. The policy also provides that the target asset allocation for the investment portfolio is \$1 million reserve in cash or cash equivalents, \$7 million in liquid low risk income producing instruments such as U.S. Treasury notes or federal agency bonds, and any remaining balance of the investment portfolio not to exceed a 60% equity allocation.

*Custodial Credit Risk* - Custodial credit risk is the risk that, in the event of failure of the counterparty, the Institute will not be able to recover the value of its cash and cash equivalents.

The Institute’s investment policy does not address custodial risk. Institute investments in debt securities are uninsured, not registered in the name of the Institute, and held by financial institutions, and as such, are exposed to custodial credit risk. From time to time the Institute holds deposits in excess of the amount insured by the FDIC and the SIPC. Management believes that the risk of loss on these deposits is remote.

*Foreign currency risk* – Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment’s fair value. As of March 31, 2024 and 2023, the investment portfolio does not hold any foreign bonds. While foreign securities are held in an international equity account, they are held as American depository receipts (“ADR’s”) which are denominated in U.S. dollars and trade like U.S. domestic equities on U.S. domestic stock exchanges.

Under the Institute’s investment policy, permissible investments include common stocks, including ADRs and foreign issues traded on U.S. exchanges, as well as securities convertible into common stocks, International Developed Markets and Emerging Market Equities including common and preferred stocks listed on established exchanges.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

*Fair value measurements* – The Institute’s Level 1 investments primarily consist of publicly traded equity securities, mutual funds, and exchange traded funds. Level 2 investments primarily consist of federal agency obligations and corporate bonds. The Institute does not hold any Level 3 or Net Asset Value (“NAV”) investments in its portfolio.

The following summarizes the investments reported at fair value within the fair value hierarchy as of March 31:

2024

Asset Type	Fair Value	Level 1	Level 2	Level 3
Equity securities	\$ 5,290,958	\$ 5,290,958	\$ -	\$ -
Fixed or variable income securities				
U.S. government guaranteed	8,001,514	2,916,096	5,085,418	-
Other U.S. dollar denominated	2,020,137	-	2,020,137	-
Total assets in the fair value hierarchy	\$ 15,312,609	\$ 8,207,054	\$ 7,105,555	\$ -

2023

Asset Type	Fair Value	Level 1	Level 2	Level 3
Equity securities	\$ 4,224,335	\$ 4,224,335	\$ -	\$ -
Fixed or variable income securities				
U.S. government guaranteed	7,238,287	3,098,440	4,139,847	-
Other U.S. dollar denominated	1,684,305	-	1,684,305	-
Total assets in the fair value hierarchy	\$ 13,146,927	\$ 7,322,775	\$ 5,824,152	\$ -

**Note 4 – Related-Party Transactions**

*St. Petersburg College*

The Institute is related to the College by virtue of its primary purpose, which is to engage in activities for the promotion of educational and civic engagement and excellence through its operations for the benefit of the College, its students, and community. The President of the College, or his or her designee, serves on the Institute’s Board as an Ex-officio member. New board members recommended by the Institute’s steering committee must be approved by the President of the College prior to an official vote by the Institute’s Board.

During the year, the Institute transfers cash to the College for payment of operating expenses. As of March 31, 2024 and 2023, operating expenses paid by the College on behalf of the Institute exceed the cash received from the Institute in the amount of \$119,361 and \$143,544, respectively. The amount owed to the College is recorded as Due to St. Petersburg College as a current liability.

The College provides office space for the Institute without charge. Management estimates fair market value of the annual rent, including utilities, to be approximately \$7,800 and \$7,700 for the years ended March 31, 2024 and 2023, respectively.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 5 – In-Kind Contributions**

In-kind contributions are included in operating revenues within the statements of revenues, expenses, and change in net position. During the years ended March 31, 2024 and 2023, the Institute received in-kind donations from various local broadcast media and the College. Management estimates that the fair value of in-kind contributions are as follows for the years ended March 31:

	2024	2023
Operating contributions in-kind from the College	\$ 7,840	\$ 7,695
Other operating contribution	350	-
	\$ 8,190	\$ 7,695

**Note 6 – Net Position Restricted - Expendable**

Net position restricted - expendable consists of \$0 and \$247 as of March 31, 2024 and 2023, respectively. The funds are restricted to benefit planned programming related to autism.

Changes in restricted - expendable net position are as follows for the years ended March 31:

	2024	2023
Restricted - expendable at beginning of year	\$ 247	\$ 36,628
Release of restrictions	(247)	(36,381)
Restricted - expendable at end of year	\$ -	\$ 247

Releases from donor restrictions were recognized because the Institute incurred expenses satisfying the restricted purposes.

**Note 7 – Functional Distribution of Expenses**

The operating expenses on the statements of revenues, expenses, and change in net position are presented in their natural classifications. Below are those same expenses presented in functional classifications. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. The operating expenses of the Institute are allocated to the following functional departments:

*Program services* – includes the costs associated with the operation of the Institute, events, and forums.

*Administrative* – includes the costs of operating the Institute’s offices, including gathering, processing, and maintaining financial and legal information.

*Fundraising* – includes the costs associated with the direct solicitation of contributions and developing members of the Institute.

**INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 7 – Functional Distribution of Expenses (Continued)**

The functional classification of expenses is summarized as follows for the years ended March 31:

	<u>2024</u>	<u>2023</u>
Program services		
Advertising and marketing	\$ 12,000	\$ 11,567
Personnel services	147,788	143,994
Food and beverages	-	12
Contractual and professional services	22,313	24,821
Materials and supplies	1,982	2,610
Travel expense, net	34,779	83,798
Other expenses	5,987	2,550
Total program services	<u>224,849</u>	<u>269,352</u>
Administrative		
Personnel services	208,621	161,523
Contractual and professional services	25,561	26,603
Facilities and utilities	7,840	7,695
Food and beverages	-	27
Office supplies	-	385
Advertising and marketing	8,323	6,250
Materials and supplies	2,036	4,920
Travel expense	12	3,316
Other expenses	13,352	3,304
Total administrative	<u>265,745</u>	<u>214,023</u>
Fundraising		
Personnel services	38,271	48,161
Contractual and professional services	-	24,000
Other expenses	247	75
Total fundraising	<u>38,518</u>	<u>72,236</u>
Total expenses	<u>\$ 529,112</u>	<u>\$ 555,611</u>

**Note 8 – Subsequent Events**

The Institute has evaluated subsequent events through July 3, 2024, the date which the financial statements were available to be issued. No events have occurred subsequent to the statement of net position date, that would require adjustment to, or disclosure in, the financial statements.



## PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

### **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Institute for Strategic Policy Solutions, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of Institute for Strategic Policy Solutions, Inc. ("Institute"), a component unit of St. Petersburg College, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Institute's basic financial statements, and have issued our report thereon dated July 3, 2024.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Institute's internal control over financial reporting ("internal control") to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Institute's internal control. Accordingly, we do not express an opinion on the effectiveness of Institute's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* (Continued)**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Institute's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink, reading "Prida Guida Perez". The signature is written in a cursive style with a large initial "P" and "G".

Prida Guida Perez P.A.  
Tampa, Florida  
July 3, 2024

September 25, 2024

Tonjua Williams, Ph.D.  
President  
St. Petersburg College  
P.O. Box 13489  
St. Petersburg, FL 33733

Re: Compliance: Florida Statute 1004.70 and Board of Trustee Rule 6Hx23-1.33.

Dear Dr. Williams,

This letter is to confirm to you and the St. Petersburg College Board of Trustees that the St. Petersburg College Foundation, Inc., certified as a community college direct-support organization, is in full compliance with Florida Statute 1004.70. This information is provided as required by the Board of Trustees Rule 6Hx23-1.33.

Prida, Guida and Perez, P.A. prepared the audit and completed it on August 12, 2024. Our SPC Foundation treasurer, Mike Meigs, presented the audit to our SPC Foundation Board of Directors on August 15, 2024. (See attachment below).

Prida, Guida and Perez, P.A., is preparing and plans to file the 990 on or before October 31, 2024. The 990 will be presented to our SPC Foundation Board of Directors for review by Mike Meigs before filing.

Should you have any additional questions, please do not hesitate to contact us.

Sincerely,



Jesse A. Turtle  
Vice President | Institutional Advancement  
Executive Director | Foundation  
St. Petersburg College

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**

**(A Component Unit of St. Petersburg College)**

**Basic Financial Statements  
and Supplementary Information**

**March 31, 2024 and 2023**

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Financial Statements**  
**March 31, 2024 and 2023**

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# PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
St. Petersburg College Foundation, Inc.

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of the business-type activities of St. Petersburg College Foundation, Inc. ("Foundation"), a component unit of St. Petersburg College, as of and for the years ended March 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Foundation as of March 31, 2024 and 2023, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

## INDEPENDENT AUDITORS' REPORT (Continued)

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Unaudited Information***

Management is responsible for the other unaudited information included in the financial statements. The other unaudited information comprises the unaudited schedule of collections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other unaudited information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other unaudited information and consider whether a material inconsistency exists between the other unaudited information and the basic financial statements, or the other unaudited information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other unaudited information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 12, 2024 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.



Prida, Guida & Perez, P.A.  
Tampa, Florida  
August 12, 2024

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Unaudited)**



**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management's Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

The management of St. Petersburg College Foundation, Inc., ("Foundation") presents the following management's discussion and analysis ("MD&A") narrative overview and analysis of the financial activities of the Foundation for the year ended March 31, 2024, with comparative information for the years ended March 31, 2023 and 2022. The purpose of this discussion is to enable the reader to identify and understand the significant issues and changes in the financial condition of the Foundation. The information presented here should be read in conjunction with the accompanying audited financial statements and footnotes. The financial statements, footnotes, and this MD&A were prepared by management are the responsibility of management.

The Foundation is a direct support organization supporting St. Petersburg College ("College").

### **Financial Highlights**

During fiscal year 2024, the Foundation's net position, which represents the excess of total assets over total liabilities, increased by \$17.60 million or 23%. This is compared to a decrease in net position of \$6.52 million or 8% during fiscal year 2023.

The change in net position annually is the result of three primary factors:

- 1) changes from year to year in the contributions made to current use and endowed gift funds,
- 2) the amount of grants and support given to the College and scholarships awarded to students, and
- 3) the investment returns on the Foundation's financial portfolio.

In fiscal year 2024, contribution revenue, in the form of donor contributions, support from the College, and administrative fees on investments was higher than in fiscal year 2023. Contributions to endowed funds were significantly higher than in fiscal year 2023 due to an increase in fundraising activities during the year. Investment returns were considerably higher in the current fiscal year compared to fiscal year 2023 and 2022 due to the financial markets having higher returns. In fiscal year 2024, the Foundation's investment portfolio reflected a gain of 18%, net of fees, compared to a loss of 11%, net of fees, in fiscal year 2023.

The Foundation expects fluctuations in contribution revenue as well as investment results from year to year. Very significant contributions may be periodically received from donors as a result of relationships cultivated over many years. The timing of these contributions is not entirely predictable, and often will correlate with a campus initiative. Likewise, the Foundation manages the endowment portfolio with a long-term philosophy of capital appreciation: single year fluctuations are normal and expected.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management's Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

**Presentation and Using This Report**

The Foundation presents its financial report in accordance with Governmental Accounting Standards Board Statement ("GASB") No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an Amendment of GASB Statement No. 34*, which focuses the reader of the financial reports on an organization's overall financial condition and change in net position and cash flows taken as a whole.

The Foundation's financial statements are immediately following management's discussion and analysis.

One of the most important questions asked about the Foundation's finances is whether the Foundation is better or worse off as a result of the year's activities. The keys to understanding this question are the statements of net position; statements of revenues, expenses, and change in net position; and the statement of cash flows.

The statements of net position include all assets and liabilities of the Foundation. It is one indicator of the Foundation's financial health, when considered in combination with other nonfinancial information. The statements of net position report assets, liabilities, and net position as of March 31, 2024 and 2023. The balances reflect activities that have occurred during the respective fiscal years and come from transactions between assets and liabilities or from transactions in the statements of revenues, expenses, and change in net position.

The statements of revenue, expenses, and change in net position report the revenue earned and the expenses incurred during the year as either operating or non-operating. Gifts to the Foundation, grants to the College, and scholarships awarded to students, are reported as operating revenue and expenses. Investment results are reported as non-operating income or expense. Gifts to permanent endowments and changes in endowment investments are also reported separately from operating revenue and expenses.

The remaining required financial statements are the statements of cash flows which show the sources and uses of funds, in essence, accounting for the change in cash and cash equivalents during the reporting period.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements are found immediately following the basic financial statements.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management's Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

**Condensed Schedules of Net Position**

	March 31, 2024	Change		March 31, 2023	Change		March 31, 2022
<b>Assets</b>							
Current assets	\$ 62,766,960	\$ 17,617,201	39%	\$ 45,149,759	\$ (5,891,563)	-12%	\$ 51,041,322
Noncurrent assets	32,578,823	(14,668)	0%	32,593,491	(624,775)	-2%	33,218,266
Total assets	<u>\$ 95,345,783</u>	<u>\$ 17,602,533</u>	<u>23%</u>	<u>\$ 77,743,250</u>	<u>\$ (6,516,338)</u>	<u>-8%</u>	<u>\$ 84,259,588</u>
<b>Liabilities</b>							
Current liabilities	\$ -	\$ -	0%	\$ -	\$ -	0%	\$ -
<b>Net position</b>							
Restricted							
Expendable	52,666,627	14,856,328	39%	37,810,299	(7,700,005)	-17%	45,510,304
Nonexpendable	37,956,812	3,167,760	9%	34,789,052	796,248	2%	33,992,804
Unrestricted	<u>4,722,344</u>	<u>(421,555)</u>	<u>-8%</u>	<u>5,143,899</u>	<u>387,419</u>	<u>8%</u>	<u>4,756,480</u>
Total net position	<u>95,345,783</u>	<u>17,602,533</u>	<u>23%</u>	<u>77,743,250</u>	<u>(6,516,338)</u>	<u>-8%</u>	<u>84,259,588</u>
Total liabilities and net position	<u>\$ 95,345,783</u>	<u>\$ 17,602,533</u>	<u>23%</u>	<u>\$ 77,743,250</u>	<u>\$ (6,516,338)</u>	<u>-8%</u>	<u>\$ 84,259,588</u>

The condensed schedules of net position reflect the assets, liabilities, and net position for fiscal years 2024, 2023, and 2022.

***Assets***

Current assets, comprised of cash and cash equivalents, investments, and the portion of promises to give due within one year, increased by \$17.62 million or 39% during fiscal year 2024. The increase in assets in fiscal year 2024 was primarily attributable to the net effect of considerably stronger investment returns on the investment portfolio. Current assets tend to be fairly stable from year to year but may increase or decrease depending on the timing of certain types of transactions. Noncurrent assets consist primarily of endowed investments and other assets held for sale. Noncurrent assets decreased by \$15,000 or <1% during fiscal year 2024, compared to a \$625,000 decrease or 2% during fiscal year 2023. The decrease in noncurrent assets in fiscal year 2024 was primarily attributable to the sale of other assets.

***Liabilities and Net Position***

Current liabilities are comprised of amounts payable at the end of the fiscal year that are due within a year. There were no current liabilities at March 31, 2024 or 2023.

Total net position increased by \$17.60 million or 23% for fiscal year 2024 compared to a decrease of \$6.52 million or 8% for fiscal year 2023. The most significant cause of the 2024 increase is the overall positive performance of the financial markets.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management's Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

**Condensed Schedules of Revenues, Expenses, and Change in Net Position**

	Year Ended March 31, 2024	Change			Year Ended March 31, 2023	Change			Year Ended March 31, 2022
Operating revenue and expenses									
Operating revenue	\$ 5,114,300	\$ (1,659,355)	-24%	\$ 6,773,655	\$ 193,552	3%	\$ 6,580,103		
Operating expenses	7,230,500	1,392,447	24%	5,838,053	(253,224)	-4%	6,091,277		
Operating (loss) income	(2,116,200)	(3,051,802)	-326%	935,602	446,776	91%	488,826		
Nonoperating income (loss)	16,550,328	24,798,515	-301%	(8,248,187)	(7,604,288)	1181%	(643,899)		
Changes to permanent endowments	3,168,405	2,372,158	298%	796,247	(1,057,074)	-57%	1,853,321		
Nonoperating transfer of assets to Institute for Strategic Policy Solutions, Inc.	-	-	100%	-	14,232,693	0%	(14,232,693)		
Change in net position	17,602,533	24,118,871	-370%	(6,516,338)	6,018,107	-48%	(12,534,445)		
Net position, beginning of year	77,743,250	(6,516,338)	-8%	84,259,588	(12,534,445)	-13%	96,794,033		
Net position, end of year	<u>\$ 95,345,783</u>	<u>\$ 17,602,533</u>	23%	<u>\$ 77,743,250</u>	<u>\$ (6,516,338)</u>	-8%	<u>\$ 84,259,588</u>		

The condensed schedules of revenue, expenses, and change in net position reflect operating and nonoperating revenue and expenses, changes to permanent endowments, and nonoperating transfer of assets for fiscal years 2024, 2023, and 2022.

***Operating Revenue***

Operating revenue for the Foundation consists of recognizable expendable charitable gifts, promises to give, in-kind support from the College and others, and administrative fees earned on the investment portfolio. This revenue can fluctuate significantly each year depending on gifts received and changes in support from the College and others. Operating revenue decreased by \$1.66 million or 24% in fiscal year 2024 compared to fiscal year 2023 and increased \$194,000 or 3% in fiscal year 2023 compared to fiscal year 2022.

***Operating Expenses***

Operating expenses consist primarily of grants made to the College of expendable contribution fund balances. These grants are made for purposes that comply with donor restrictions placed on contributions in support of many College programs and needs, including student aid, and faculty and general departmental support. The timing of these grants to the College typically lags in comparison to the timing of the incoming contribution revenue and endowed payouts. Changes in the amounts of grants made to the College annually occur in relation to the College's needs for use of the funds or the timing of expenditures made on capital projects funded by contributions. Due to these factors, it is common for the Foundation to have operating losses or only modest operating gains during a year.

For the fiscal year ended 2024, the Foundation recorded an operating loss of \$2.12 million and for the fiscal year ended 2023, the Foundation recorded operating income of \$936,000.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Management's Discussion and Analysis (Unaudited)**  
**March 31, 2024 and 2023**

**Condensed Schedules of Revenues, Expenses, and Change in Net Position (Continued)**

***Nonoperating Income (Loss)***

Nonoperating income (loss) relates primarily to the Foundation's investment portfolio returns. The Foundation uses a balanced and diversified approach to its portfolio asset mix within a stated investments policy. In any one year, certain components of the portfolio may perform better than others. In fiscal year 2024, the Foundation recorded nonoperating income of \$16.55 million, compared to a nonoperating loss of \$8.25 million for fiscal year 2023. The nonoperating income in fiscal year 2024 was primarily due to the unrealized gains from the Foundation's investment portfolio resulting from the overall positive performance of the financial markets.

***Changes to Permanent Endowments***

The Foundation places a high priority on increasing the gifts to, and the return on, the endowment. The timing of these gifts is unpredictable and may vary significantly from year to year. Endowed gifts received in fiscal year 2024 increased \$2.17 million or 252% and decreased \$0.99 million or 53% in fiscal year 2023. The size of the endowment relates directly with providing permanent resources for the benefit of the College and its students.

**Factors Impacting Future Periods**

Factors that can significantly impact future periods include the state of the overall economy, tax law changes, and the financial markets, which impact charitable giving and the value of investments. The Board of Directors of the Foundation monitors the status of the economy, its impact on overall giving, and the investment portfolio.

Charitable support is an important resource to the College. The Foundation anticipates a higher rate of use of Foundation held funds in the future in the form of grants to support student scholarships and College programs.

Management is not aware of any factors within management's control that would have a significant impact on future periods.

Questions concerning this report or requests for additional information should be addressed to:

Jesse Turtle, Executive Director  
St. Petersburg College Foundation, Inc.  
PO Box 13489 | St. Petersburg, FL 33733

## **BASIC FINANCIAL STATEMENTS**

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Statements of Net Position**

	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 3,050,813	\$ 2,510,308
Unconditional promise to give, current	454,984	1,113,696
Investments	59,261,163	41,525,755
Total current assets	62,766,960	45,149,759
Noncurrent assets		
Endowment investments	32,578,823	32,565,842
Other assets held for sale	-	27,649
Total assets	\$ 95,345,783	\$ 77,743,250
<b>Liabilities and net position</b>		
Current liabilities		
Accounts payable	\$ -	\$ -
Net position		
Restricted		
Expendable	52,666,627	37,810,299
Nonexpendable	37,956,812	34,789,052
Unrestricted	4,722,344	5,143,899
Total net position	95,345,783	77,743,250
Total liabilities and net position	\$ 95,345,783	\$ 77,743,250

Read the accompanying notes to the financial statements.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Statements of Revenue, Expenses, and Change in Net Position**

	<b>Year Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Operating revenue</b>		
Contributions	\$ 4,412,832	\$ 6,101,653
Foundation fee	701,468	672,002
Total operating revenue	5,114,300	6,773,655
 <b>Operating expenses</b>		
Program services		
Scholarships	2,826,161	2,448,554
Grants to St. Petersburg College	2,654,667	1,848,147
Forums and events	-	33,695
	5,480,828	4,330,396
Administrative		
Personnel services	582,920	478,924
Other	82,738	80,502
	665,658	559,426
Fundraising		
Personnel services	582,920	478,924
Development	309,908	294,930
Other	191,186	174,377
	1,084,014	948,231
Total operating expenses	7,230,500	5,838,053
 Operating (loss) income	(2,116,200)	935,602
 <b>Nonoperating income (loss)</b>		
Investment earnings (losses):		
Interest and dividends, net of fees	484,365	405,211
Net change in fair value of investments	16,065,963	(8,653,398)
Total nonoperating income (loss)	16,550,328	(8,248,187)
 Income (loss) before changes to permanent endowments	14,434,128	(7,312,585)

Read the accompanying notes to the financial statements.



**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Statements of Revenue, Expenses, and Change in Net Position (Continued)**

	<b>Year Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Changes to permanent endowments</b>		
Contributions	3,027,175	859,513
Investment earnings (losses):		
Interest and dividends, net of fees	9,338	8,234
Net change in fair value of investments	131,892	(71,500)
Total changes to permanent endowments	<u>3,168,405</u>	<u>796,247</u>
Change in net position	17,602,533	(6,516,338)
Net position at beginning of year	<u>77,743,250</u>	<u>84,259,588</u>
Net position at end of year	<u>\$ 95,345,783</u>	<u>\$ 77,743,250</u>

Read the accompanying notes to the financial statements.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Statements of Cash Flows**

	<b>Year Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Gifts received from donors and grantors	\$ 3,875,512	\$ 6,001,500
Payments to vendors	(534,728)	(513,496)
Payments for scholarships	(2,826,161)	(2,448,554)
Payments for programs	(2,645,930)	(1,881,842)
Net cash (used in) provided by operating activities	(2,131,307)	1,157,608
<b>Cash flows from noncapital financing activities</b>		
Endowment contributions received	3,027,175	859,513
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	1,141,881	3,738,407
Purchase of investments	(1,497,244)	(6,443,195)
Net cash used in investing activities	(355,363)	(2,704,788)
Net change in cash and cash equivalents	540,505	(687,667)
Cash and cash equivalents, beginning of year	2,510,308	3,197,975
Cash and cash equivalents, end of year	\$ 3,050,813	\$ 2,510,308
<b>Reconciliation of operating (loss) income to net cash (used in) provided by operating activities</b>		
Operating (loss) income	\$ (2,116,200)	\$ 935,602
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities		
Foundation fee	(701,468)	(672,002)
Changes in:		
Pledge receivable	658,712	894,008
Other assets	27,649	-
Net cash (used in) provided by operating activities	\$ (2,131,307)	\$ 1,157,608

Read the accompanying notes to the financial statements.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 1 – Organization**

*Nature of operations* – St. Petersburg College Foundation, Inc. (“Foundation”) is a Florida nonprofit corporation. The Foundation was formed in September 1980 and is governed by a 20-member Board of Directors (“Board”). The primary purposes of the Foundation are to be a community advocate for St. Petersburg College (“College”) and to encourage charitable donations to provide financial support for the College and its students. As a public charity, the Foundation accepts donations to enhance the College’s many and varied teaching and public service programs, as well as to support capital projects, and other related College improvements.

*Reporting entity* – The College provides the resources necessary to cover the costs of the operation and administration of the Foundation’s activities, including personnel, facilities, and administration. The Foundation’s primary expenditures are related to providing scholarships to students attending the College and grants made to the College in support of campus needs, in compliance with donor restrictions on gifts.

The Foundation is a direct support organization of the College, and its financial statements are presented in the College’s financial statements as a component unit.

**Note 2 – Summary of Significant Accounting Policies**

A summary of the significant accounting policies applied in preparation of the accompanying financial statements is presented below.

*Basis of accounting* – The Foundation follows financial reporting requirements for enterprise funds, which use the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for governmental business-type activities. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred. As a general rule, the effects of interfund activities have been eliminated from the Foundation’s financial statements. The Foundation reports as an entity engaged in one business-type activity.

*Classification of current and noncurrent assets and liabilities* – The Foundation considers assets to be current if, as part of its normal business operations, they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the statement of net position date. Similarly, liabilities are considered to be current if they can be expected, as part of normal Foundation business operations, to be due and paid within 12 months of the statement of net position date. All other assets and liabilities are considered to be noncurrent.

*Cash and cash equivalents* – The Foundation’s cash and cash equivalents consist of demand deposits, money market accounts, and cash held in investment accounts, which are used to deposit Foundation contribution receipts and make transfers to the College to expend in accordance with donor restrictions.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000 per depositor and the Securities Investor Protection Corporation (“SIPC”) up to \$500,000 per depositor. In addition, the Foundation maintains accounts that qualify as public depositories pursuant to Chapter 280, Florida Statutes. Foundation accounts maintained in accordance with Chapter 280, are not liable for losses. Any losses to public depositors are satisfied first through any applicable deposit insurance, and then through the sale of collateral pledged or deposited by the defaulting depository.

*Unconditional promise to give* – Unconditional promises to give that are expected to be collected within one year are carried at estimated present value which approximates fair value. Unconditional promises to give that are expected to be received in future periods are initially recorded at estimated fair value determined using the discounted present value of expected cash flows, net of an allowance for uncollectable promises to give. The discount rates are determined at the time the unconditional promise to give is initially recorded based on the risk and term of the gift.

*Investments* – Investments are carried at fair value. Fair value is defined by GASB Statement No. 72, *Fair Value Measurement and Application* (“GASB 72”), as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of determining the fair value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets such as the New York Stock Exchange or the National Association of Securities Dealers Automated Quotations. In the case of pooled funds or mutual funds, the fair value is determined by multiplying the number of units held in the pool by the prices per unit share as quoted by the broker and/or investment manager. The net change in the fair value of investments consists of both realized and unrealized gains and losses on investments. Gains or losses on the sale of components within any investment pool resulting from investment management decisions are attributed to the pool.

*Other assets held for sale* – Other assets held for sale are assets that have been donated and were recorded at fair value on the date of transfer. The donor has specified that the item be sold, and the majority of the proceeds are to be used for specific purposes as designated by the donor. These are part of the restricted - expendable net position.

*Fair value measurements* – The Foundation categorizes its fair value measurements within the fair value hierarchy established by GASB 72. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities are organized into hierarchy based on the levels of inputs observable in the marketplace that are significant to the fair value measurement, as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible for identical assets or liabilities. Level 1 investments include publicly traded securities, exchange traded funds, mutual funds, and certain exchange change derivatives (warrants, rights, options, futures).

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

*Fair value measurements (continued)*

*Level 2* – Inputs to the valuation methodology are quoted prices in the markets that are not considered active, dealer quotations, or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable either directly or indirectly. Level 2 investments include certain fixed or variable income securities and institutional funds not listed in active markets.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to their fair value measurements.

The following is a description of the valuation methodologies used for the Foundation's investments measured at fair value:

*Equity securities* – The fair value of equity securities reflects market closing prices reported from publicly traded exchanges and are recorded as Level 1.

*Fixed income mutual funds* – Funds are reported as Level 2 as they trade with sufficient frequency and volume to enable the Foundation to obtain pricing information on an ongoing basis.

*Equity mutual funds* – Funds are measured at fair value using quoted market prices and are recorded as Level 1 as they are traded in an active market for which closing prices are readily available.

*Real estate investment trusts* – The fair value of these investments reflects market closing prices reported from publicly traded exchanges and are recorded as Level 1.

*Federal agency obligations* – Investments are recorded as Level 2 and are measured based on quoted prices for similar securities in active markets.

*Capital assets* – Property and equipment with a cost in excess of \$5,000 and an estimated life in excess of one year are capitalized. When appropriate, depreciation is provided using the straight-line method over the estimated useful lives of the assets. Capital assets were fully depreciated for the years ended March 31, 2024 and 2023.

*Donated property* – Property contributed to the Foundation is recorded at fair value on the date contributed. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as unrestricted support.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

*Collections* – Collections donated to the Foundation are not capitalized. It is the policy of the Foundation not to purchase any collections. The Foundation has received gifts of donated art objects, microfilm, and microfiche that will be held for educational purposes. The donor agreements for the art objects require that the artwork be stored or displayed in perpetuity in a museum. Collections are held for exhibition to the public and for educational purposes, not for financial gain. Collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic, and historical value of the collections perpetually.

*Net position* – The Foundation’s net position is classified into the following net position categories:

*Restricted - expendable* – Assets subject to externally imposed conditions that can be fulfilled by the actions of the Foundation or by the passage of time. These assets may include accumulated appreciation on the endowment funds, accumulated endowment spending allocations, and restricted - expendable funds.

*Restricted - nonexpendable* – Assets subject to externally imposed conditions that the Foundation will retain in perpetuity. This classification of net position represents the net corpus of true donor-restricted endowed funds. To the extent that the market value of a fund is below its historical cost (corpus), the difference is recorded as unrestricted in the statements of net position.

*Unrestricted* – All other categories.

*Endowment spending policy* – The Foundation’s endowed funds are managed in an investment pool in accordance with the Foundation’s board-approved investment policy and the Florida Uniform Prudent Management of Institutional Funds Act (“FUPMIFA”). The FUPMIFA provides statutory guidance for management, investment, and expenditure of endowed funds. Investment decisions are based on a long-term investment strategy intended to preserve the investment capital and its purchasing power, meet payout requirements, and maximize the endowment portfolio’s long-term total return. At March 31, 2024 and 2023, the Foundation’s endowment portfolio target mix was 70% invested in equity and 30% in fixed income holdings with further refinement regarding the types of positions held within those general classes, plus or minus 10%. The Foundation, through its finance and investment advisory committee, continues to monitor and review the investment policy and asset mix to enhance the long-term performance of the endowment investments.

*Endowment payout rate* – The Foundation’s finance and investment advisory committee establishes the endowment payout rate annually, giving prudent consideration to asset allocation, expected returns, future capital market assumptions, inflation, and other market conditions and the expendable income needs of the endowment fund holders. The rate for the years ended March 31, 2024 and 2023, was 4.5%. Endowment payout is calculated by multiplying the payout rate by the market value of investments at the end of the fiscal year on accounts held less than five years or by the five-year average fair value for all other accounts. For endowed funds with a fair value that is less than historical cost (corpus), referred to as "underwater funds", payout is not limited to actual cash income earned under the FUPMIFA. The FUPMIFA allows for the expenditure of the endowment fund as the governing body determines to be prudent for the uses and purposes of which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment fund, without regard to the source of the payout.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

*Classification of revenues and expenses* – Proprietary funds distinguish operating revenue and expenses from nonoperating revenue and expenses. The Foundation considers operating revenue and expenses in the statement of revenues, expenses, and change in net position to be revenue and expenses that result from activities that are connected directly to the Foundation’s primary functions. Such transactions include contributions received and scholarships and grants the Foundation makes to the College. The Foundation has no revenue from exchange transactions that would be considered operating revenue. Certain other transactions are reported as nonoperating income and loss. These nonoperating activities include the Foundation’s noncapital financing activities and net investment income (loss).

*Contributions and pledges* – Contributions, including unconditional promises to give, are recorded as revenue when all eligibility requirements are met. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions designated by donors to be used in future years are recorded as restricted - expendable until such time restrictions have elapsed. Contributions that are restricted by the donor are reported as an increase in unrestricted net position if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net position restricted - expendable or nonexpendable depending on the nature of the restriction. When a restriction expires, net position restricted - expendable is reclassified to unrestricted net position.

Unconditional promises to give, are initially recognized at fair value as revenues in the period the promise is received. If management expects cash from unconditional promises to give to be received more than one year in the future, contribution revenue and associated receivable are discounted for the time value of money at a rate commensurate with the risk and term of the gift.

*Donated items* – The value of donated securities, materials, services, small equipment, land, and other nonmonetary items are recorded in the financial statements as contributions based upon the fair value of the goods or services received at the time of the donation. Employees of the College operate the Foundation. The College also provides office space for the Foundation as well as other miscellaneous supplies and services. These items are all recognized as in-kind contribution revenue and expenses.

*Investment earnings (losses)* – Investment earnings (losses) and net change in fair value of investments from restricted contributions are recorded as increases or decreases to net position restricted - expendable or nonexpendable, in accordance with donor stipulations.

*Foundation fee* – The Foundation assesses an administrative fee on all funds maintained to cover expenses associated with the management of those assets over time. The fee is calculated quarterly, is deducted from the interest and dividend revenues of the individual funds and is included in operating revenue. The fee was 1% annually of non-endowed investments for each of the quarters ended March 31, 2024 and December 31, 2023, and was 1% annually of all investments for each of the quarters ended September 30, 2023 and June 30, 2023. The fee was 1% annually of all investments for the year ended March 31, 2023.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

*Functional expenses* – Operating expenses of the Foundation other than program services are allocated to functional categories based on management’s estimate of the time and expense spent for each of the functions. These functions are defined as follows:

*Program services* – Scholarship and program expenses paid to the College are recognized as expenses and liabilities when commitment to pay the scholarship and program expenses is made, not when cash is paid.

*Administrative* – The costs of operating the Foundation offices, including gathering, processing, and maintaining financial and legal information.

*Fundraising* – The costs associated with the direct solicitation of contributions to the Foundation.

*Application of restricted resources* – When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Foundation’s policy is to apply restricted resources first.

*Use of estimates* – The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

*Income taxes* – The Foundation is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which the Foundation is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

**Note 3 – Cash, Cash Equivalents, and Investments**

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures - an Amendment GASB Statement No. 3* (“GASB 40”), the Foundation’s investments are reported by investment type at fair value in the table below. GASB 40 also requires the disclosure of various types of investment risk based on the type of investment, as well as stated policies adopted by the Foundation to manage those risks.



**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

Cash, cash equivalents, and investments consist of the following as of March 31:

	2024	2023
Cash and cash equivalents		
Commercial banks	\$ 2,012,186	\$ 1,223,216
Money markets	1,038,627	1,287,092
Total cash and cash equivalents	3,050,813	2,510,308
Investments		
U.S. government obligations	4,104,916	3,629,480
Federal agency obligations	3,708,344	1,397,119
Bonds and notes	11,186,698	10,039,272
Equity securities	70,698,911	56,193,969
Mutual funds	1,905,139	2,578,012
Real estate investment trusts	235,978	253,745
Total investments	91,839,986	74,091,597
Total cash, cash equivalents, and investments	\$ 94,890,799	\$ 76,601,905
Current - cash and cash equivalents	\$ 3,050,813	\$ 2,510,308
Current - investments	59,261,163	41,525,755
Noncurrent - endowment investments	32,578,823	32,565,842
	\$ 94,890,799	\$ 76,601,905

The following are maturities and credit quality ratings for the Foundation's investments at March 31:

Investment Type	Fair Value	2024				Ratings	
		Investment Maturities (in Years)				S&P	Moody's
		Less than 1	1 to 5	6 to 10	More than 10		
Investments							
U.S. government obligations	\$ 4,104,916	\$ 215,951	\$ 1,112,016	\$ 1,676,806	\$ 1,100,143	(1)	(1)
Federal agency obligations	3,708,344	-	677,956	22,798	3,007,590	AA+	Aaa
Bonds and notes	11,186,698	138,762	2,063,610	2,160,856	6,823,470	AAA-N/R	Aaa-N/R
Fixed income mutual fund (2)	214,758	-	214,758	-	-	AAA-BBB	Not rated
Fixed income mutual fund (2)	128,677	-	-	128,677	-	AAA	Not rated
Fixed income mutual fund (2)	433,515	-	-	433,515	-	Not rated	Not rated
Fixed income mutual fund (2)	109,487	-	-	-	109,487	AA-N/R	Not rated
Fixed income mutual fund (2)	459,825	-	-	-	459,825	BBB	Bbb
Real estate investment trusts	235,978	235,978	-	-	-	Not rated	Not rated
Equity mutual funds	558,877	558,877	-	-	-	Not rated	Not rated
Equity securities	70,698,911	70,698,911	-	-	-	Not rated	Not rated
Total investments	\$ 91,839,986	\$ 71,848,479	\$ 4,068,340	\$ 4,422,652	\$ 11,500,515		

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

The following are maturities and credit quality ratings for the Foundation’s investments at March 31:

Investment Type	Fair Value	2023				Ratings	
		Investment Maturities (in Years)				S&P	Moody's
		Less than 1	1 to 5	6 to 10	More than 10		
Investments							
U.S. government obligations	\$ 3,629,480	\$ 627,148	\$ 781,838	\$ 1,678,726	\$ 541,768	(1)	(1)
Federal agency obligations	1,397,119	79,887	370,627	306,196	640,409	AA+	Aaa
Bonds and notes	10,039,272	589,942	2,190,820	1,696,590	5,561,920	AAA-N/R	Aaa-N/R
Fixed income mutual fund (2)	165,934	-	165,934	-	-	AAA-BBB	Not rated
Fixed income mutual fund (2)	102,147	-	-	102,147	-	AAA	Not rated
Fixed income mutual fund (2)	1,280,732	-	-	1,280,732	-	AAA-N/R	Aaa-N/R
Fixed income mutual fund (2)	84,037	-	-	-	84,037	AA-N/R	Not rated
Fixed income mutual fund (2)	445,416	-	-	-	445,416	BBB-BB	Bbb-Bb
Real estate investment trusts	253,745	253,745	-	-	-	Not rated	Not rated
Equity mutual funds	499,746	499,746	-	-	-	Not rated	Not rated
Equity securities	56,193,969	56,193,969	-	-	-	Not rated	Not rated
Total investments	<u>\$ 74,091,597</u>	<u>\$ 58,244,437</u>	<u>\$ 3,509,219</u>	<u>\$ 5,064,391</u>	<u>\$ 7,273,550</u>		

(1) Disclosure of credit risk is not required for this investment type.

(2) These fixed income mutual funds have a weighted average maturities.

Investment earnings (losses) from these investments is summarized as follows for the years ended March 31:

	2024	2023
Net change in fair value of investments from:		
Investments	16,065,963	(8,653,398)
Endowment investments	131,892	(71,500)
Net change in fair value of investments	<u>16,197,855</u>	<u>(8,724,898)</u>
Interest and dividends from:		
Investments	1,811,687	1,648,190
Endowment investments	14,270	12,625
Interest and dividends	<u>1,825,957</u>	<u>1,660,815</u>
Less: Investment fees	(630,786)	(575,368)
Less: Foundation fee	(701,468)	(672,002)
Interest and dividends, net	<u>493,703</u>	<u>413,445</u>
Investment earnings (losses), net	<u><u>16,691,558</u></u>	<u><u>(8,311,453)</u></u>

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

There are many factors that can affect the value of investments, including:

*Credit risk* – Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. The Foundation maintains policies to manage credit risk, which include requiring minimum credit ratings issued by nationally recognized rating organizations.

The Foundation's investment policy provides that debt issues of investment grade "BBB" or better is preferred. However, investment managers may purchase lesser quality debt investments as long as the purchases represent no more than 25% of a manager's fixed income portfolio. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, have little or no credit risk.

*Interest rate risk* - Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter maturities.

The Foundation's investment policy limits investments in fixed income securities to maturities of no longer than 30 years. Investments in securities of a single issue (with the exception of U.S. Government, Fannie Mae, and Government Agencies) may not exceed 5% of total assets with each money manager, and policy provides that debt issues of investment grade "BBB" or better is preferred. However, investment managers may purchase lesser quality debt investments as long as the purchase represents no more than 25% of a manager's fixed income portfolio. As of March 31, 2024 and 2023, the Foundation has \$19.00 million and \$15.07 million, respectively, in obligations of the U.S. government, federal agencies, and bonds and notes that include embedded options consisting of the option at the discretion of the issuer to call their obligation.

*Concentration of credit risk* – Concentration of credit risk is the risk of loss associated with a lack of diversification, having too much invested in a few individual issuers, thereby exposing the Foundation to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Securities issued or explicitly guaranteed by the U.S. government, Fannie Mae, and government agencies are not considered by management to be a concentration of credit risk.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

The Foundation’s policy provides that investments in fixed income securities of a single issue must not exceed 5% of fair value total investment assets with each money manager. U.S. government and federal agency obligations are not subject to this limitation. For equities, no single major industry may represent more than 15% of the market value of the total amount each investment firm has to invest at the time of purchase, and in no case should an individual security be purchased that exceeds 5% of the portfolio total without approval from the investment committee. The updated policy also provides that the target asset allocation for the investment portfolio is 75% in equities and 25% in fixed income.

*Custodial credit risk* – Custodial credit risk is the risk that, in the event of failure of the counterparty, the Foundation will not be able to recover the value of its investments.

The Foundation’s investment policy does not address custodial risk. Foundation investments in debt securities are uninsured, not registered in the name of the Foundation, and held by financial institutions, and as such, are exposed to custodial credit risk. From time to time the Foundation holds deposits in excess of the amount insured by the FDIC and the SIPC. Management believes that the risk of loss on these deposits is remote.

*Foreign currency risk* – Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment’s fair value. As of March 31, 2024 and 2023, the investment portfolio does not hold any foreign bonds. While foreign securities are held in an international equity account, they are held as American depository receipts (“ADR’s”), which are denominated in U.S. dollars and trade like U.S. domestic equities on U.S. domestic stock exchanges. Under the Foundation’s investment policy, there is no provision to purchase individual foreign denominated securities.

*Fair value measurements* – The Foundation’s Level 1 investments primarily consist of publicly traded equity securities, mutual funds, and exchange traded funds. Level 2 investments primarily consist of Federal agency obligations and corporate bonds. The Foundation does not hold any Level 3 or Net Asset Value (“NAV”) investments in its portfolio.

The following summarizes the investments reported at fair value within the fair value hierarchy as of March 31:

Asset Type	2024			
	Fair Value	Level 1	Level 2	Level 3
Equity securities	\$ 70,698,911	\$ 70,698,911	\$ -	\$ -
Fixed or variable income securities				
U.S. government guaranteed	7,813,260	4,104,916	3,708,344	-
Other U.S. dollar denominated	13,327,815	2,141,117	11,186,698	-
Total assets in the fair value hierarchy	<u>\$ 91,839,986</u>	<u>\$ 76,944,944</u>	<u>\$ 14,895,042</u>	<u>\$ -</u>

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 3 – Cash, Cash Equivalents, and Investments (Continued)**

The following summarizes the investments reported at fair value within the fair value hierarchy as of March 31:

Asset Type	2023			
	Fair Value	Level 1	Level 2	Level 3
Equity securities	\$ 56,193,969	\$ 56,193,969	\$ -	\$ -
Fixed or variable income securities				
U.S. government guaranteed	5,026,599	3,629,480	1,397,119	-
Other U.S. dollar denominated	12,871,029	2,831,757	10,039,272	-
Total assets in the fair value hierarchy	<u>\$ 74,091,597</u>	<u>\$ 62,655,206</u>	<u>\$ 11,436,391</u>	<u>\$ -</u>

**Note 4 – Related Party Transactions**

*St. Petersburg College*

The Foundation is related to the College by virtue of its primary purpose, which is to engage in activities to foster, promote, and provide funds to or for the benefit of the College and its students. During the years ended March 31, 2024 and 2023, the Foundation provided scholarships and program expenses to the College of approximately \$5.48 million and \$4.33 million, respectively.

The Foundation permanently loaned the Leepa-Rattner-Gentle art collection to the College for \$1. The College loaned the collection to The Leepa-Rattner Museum of Art, Inc. (“Museum”). Through June 30, 2021, the collections were administered by the Museum. Commencing July 1, 2023, the collections were transferred to the College and the Museum became an operating department of the College.

The College provides the office space for the Foundation to operate without charge. Management estimates fair value of the annual rent, including utilities, to be approximately \$11,000 and \$18,000 for the years ended March 31, 2024 and 2023, respectively. The College also provides the employees to operate the Foundation at an estimated cost of approximately \$1,166,000 and \$958,000 for the years ended March 31, 2024 and 2023, respectively. The College provided other miscellaneous services and supplies in estimated amounts of approximately \$26,000 and \$17,000 for the years ended March 31, 2024 and 2023, respectively. These donated amounts are recognized in the statements of revenues, expenses, and change in net position as operating revenue as a part of contributions and various elements of operating expenses. The College provides the insurance for the Foundation; however, an allocation for the insurance cost cannot be determined at this time.

During the years ended March 31, 2024 and 2023, the Foundation received cash donations from members of the Board, corporations, and organizations affiliated with directors of the Board.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 5 – In-Kind Contributions**

In-kind contributions are included in contributions in the statements of revenues, expenses, and change in net position. The majority of in-kind contributions are from the College. The remainder of in-kind contributions are from individuals or corporations. Management estimates that the fair value of in-kind contributions are as follows for the years ended March 31:

	2024	2023
Materials and supplies	\$ 12,632	\$ 1,400
Contributions in-kind from the College		
Donated personnel	1,165,840	957,848
Facilities	10,576	18,027
Services, materials, and supplies	25,896	16,886
	1,202,312	992,761
	\$ 1,214,944	\$ 994,161

**Note 6 – Net Position Restricted - Expendable**

Net position restricted - expendable was available for the following purposes at March 31:

	2024	2023
Program support	\$ 26,547,701	\$ 20,444,155
Scholarships and grants to students	24,504,712	16,203,097
Awards for endowed teaching chairs	1,142,094	776,210
Student recognition awards	472,120	386,837
	\$ 52,666,627	\$ 37,810,299

Changes in restricted - expendable net position are as follows for the years ended March 31:

	2024	2023
Restricted - expendable at beginning of year	\$ 37,810,299	\$ 45,510,304
Contributions	2,933,819	4,411,826
Release of restrictions	(4,627,819)	(3,862,244)
Investment earnings (losses)		
Interest and dividends, net of fees	484,365	403,811
Net change in fair value of investments	16,065,963	(8,653,398)
Total investment earnings (losses)	16,550,328	(8,249,587)
Restricted - expendable at end of year	\$ 52,666,627	\$ 37,810,299

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 6 – Net Position Restricted – Expendable (Continued)**

Releases from donor restrictions were recognized because the Foundation incurred expenses satisfying restricted purposes as follows during the years ended March 31:

	2024	2023
Scholarship expenses	\$ 2,826,161	\$ 2,448,554
Capital project construction	-	44,493
Other program expenses	2,425,102	1,515,622
Change in donor restrictions	(623,444)	(146,425)
	\$ 4,627,819	\$ 3,862,244

Certain donors changed their restrictions during the years ended March 31, 2024 and 2023, resulting in reclassifications of net assets.

**Note 7 – Net Position Restricted - Nonexpendable**

Net position restricted - nonexpendable consist of donor-restricted assets (“endowments”) subject to the spending policy of the Foundation. The income from these endowments is sometimes restricted for a specific purpose by the donor. Realized and unrealized gains and losses on endowments are recorded as unrestricted, restricted - expendable or nonexpendable, consistent with interest and dividend income treatment, unless otherwise specified by the donor.

Net position restricted - nonexpendable is summarized as follows as of March 31:

	2024	2023
Program support	\$ 10,471,541	\$ 9,855,256
Scholarships and grants to students	26,449,665	23,929,475
Awards for endowed teaching chairs	789,795	758,561
Student recognition awards	245,811	245,760
	\$ 37,956,812	\$ 34,789,052

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Notes to the Financial Statements**  
**March 31, 2024 and 2023**

**Note 7 – Net Position Restricted - Nonexpendable (Continued)**

Changes in restricted - nonexpendable net position are as follows for the years ended March 31:

	2024	2023
Restricted - nonexpendable at beginning of year	\$ 34,789,052	\$ 33,992,804
Contributions	3,027,175	859,513
Investment earnings (losses)		
Interest and dividends, net of fees	9,338	8,234
Net change in fair value of investments	131,892	(71,500)
Total investment earnings (losses)	141,230	(63,266)
Change in donor restrictions	(645)	1
Restricted - nonexpendable at end of year	\$ 37,956,812	\$ 34,789,052

Certain donors changed their restrictions during the years ended March 31, 2024 and 2023, resulting in reclassifications of net assets.

**Note 8 – Unrestricted Designated Net Position**

The Foundation has a board designated endowment fund recorded as unrestricted net assets which was designated by the Board in 2017 with the proceeds from a BP Deepwater Horizon settlement. The Board decides the use of these funds on an annual basis.

Since these funds are not the result of donor-imposed or contractual restrictions, they are reflected as a component of unrestricted net position on the statement of net position. As of March 31, 2024 and 2023, the amount of board designed unrestricted net position was \$609,530 and \$728,841, respectively.

**Note 9 – Subsequent Events**

The Foundation has evaluated subsequent events through August 12, 2024, the date which the financial statements were available to be issued. No events have occurred subsequent to the statement of net position date, that would require adjustment to, or disclosure in, the financial statements.



**OTHER UNAUDITED INFORMATION**

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Schedule of Collections (Unaudited)**  
**March 31, 2023**

The Foundation has received various gifts of donated art objects, microfilm, and microfiche, being held for educational purposes, which are not reflected on the financial statements. They include:

1. Wendall Ware Microfilm Collection - A collection of 25,000,000 images. Independently appraised to be worth \$1,932,447.
2. Canadian Donors Art Collections - A collection of contemporary prints and artists' proofs. Independently appraised to be worth \$988,653.
3. Anonymous Oriental Art Objects Collection -A collection of Chinese Qing dynasty and Japanese Taisno, Heisei, and Showa Period objects d'art. Independently appraised to be worth \$44,275.
4. Abraham Rattner, Allen Leepa, and Esther Gentle Art Collection - Over 5,000 artworks with an estimated fair market value of \$22 million.
5. Two art quilts by Pauline Salzman. Independently appraised to be worth \$5,600 and \$4,000.
6. Contemporary Florida Art Collection and American Fine Crafts from the Gulf Coast Museum of Art. Independently appraised to be worth \$544,210.
7. Stella Anderson Photographs - A collection of 10 black and white photographs of downtown St. Petersburg donated by Stella Anderson with an estimated fair market value of \$2,500.
8. Martha Campbell painting with an estimated fair market value of \$800.
9. Florence Putterman Paintings - Two paintings with an estimated fair market value of \$1,600.
10. Victoria Block Pieces -A collection of nine wall-mounted oil on ceramic pieces with an estimated fair market value of \$3,500.
11. Jack King Piece - A mixed-media wall construction art piece with an estimated fair market value of \$1,100.
12. Jack Barrett painting - "Knight of the Brownstones" with an estimated fair market value of \$6,800.
13. Winslow Homer - A collection of prints (370). Estimated fair market value \$46,955.
14. Original drawings and watercolors by Joseph Weinzette (14). Donated by Joseph Weinzette. Estimated fair market value of \$5,800.
15. Digital print by Robert Derr donated by the artist. Estimated fair market value of \$1,100.
16. Paintings (26) by various artists and art books (11), donated by John and Betty Milson. Estimated fair market value of \$14,500.
17. Four ethnographic sculptures and one decorative lamp, donated by Rita Scott estate. Estimated fair market value of \$21,700.
18. Carved Bass Wood - Golden Retriever "Buddy" by Mark Noll. Estimated fair market value of \$750.
19. 12 works by David P. Anderson. Donated by Lawrence Konrad & Robert Pope. Not valued.
20. Paintings (2) by Joseph Weinzette; Portrait of an African Girl and Urban Landscape. Estimated fair market value of \$1,200.
21. Paintings by D. Anderson - Russian Peasant and My Heart Greatly Rejoices. Estimated fair market value of \$5,000 and \$9,000 respectively.
22. Painting by W. Nelson - Stage Coach. Estimated fair market value of \$4,500.
23. Painting by Lisa Williamson - Kentucky Landscape, painting by Mary Bassham - Still Life with Tea Pot and untitled painting by Maria Calandra, donated by Ken Rollins. Estimated fair market value of \$9,500.

**ST. PETERSBURG COLLEGE FOUNDATION, INC.**  
**(A Component Unit of St. Petersburg College)**  
**Schedule of Collections (Unaudited) (Continued)**  
**March 31, 2023**

- 24. Collection of ceramic Panamanian/pre-Columbian artifacts donated by Lourdes Oliveira. Not valued.
- 25. Dog with Dragon Fly Sculpture. Estimated fair market value of \$885.
- 26. Mixed media artwork "Landscape" by Morgan. Estimated fair market value of \$2,800.
- 27. Japanese Tatami Mats (2). Estimated fair market value of \$4,200.
- 28. 30 Painting/Sculptures. Estimated fair market value of \$1.
- 29. Robert Wood Landscape with Stream. Estimated fair market value of \$5,600

Total fair market value: \$25,668,976



# PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
St. Petersburg College Foundation, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of St. Petersburg College Foundation, Inc. ("Foundation"), a component unit of St. Petersburg College, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated August 12, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting ("internal control") to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS (CONTINUED)**

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Prida, Guida & Perez, P.A.  
Tampa, Florida  
August 12, 2024

### Programs

October 9<sup>th</sup>, 2024 @ USF's Marshall Student Center - MSC 4100 (6:00 pm to 7:30 pm)

#### The Future of Florida's Transportation

ISPS and our panel of experts, including Vickie Chachere (Event Moderator), Journalist and Communications Consultant, Wade Elliot, Senior VP of Marketing and Business Development, Port Tampa Bay, Jason Jackman, Senior Research Associate, Center for Urban Transportation Research at the University of South Florida and Gina Dew, Government Relations Director, Tampa International Airport, will discuss Florida's infrastructure, emerging developments, and how it impacts our statewide workforce.

### News

- Board of Directors Updates
  - ISPS will host a [quarterly](#) Board of Directors' meeting on November 4th.
    - The various working committees of the board will host their quarterly meetings the week prior on October 22<sup>nd</sup>.
  - Kimberly G. Jackson appeared on [Radio St. Pete](#) to chat about ISPS with Joe Bourdow.
- Team Updates
  - ISPS is excited to launch our Economic Interview Series. ISPS will be hosting one-on-one interviews to discuss economic trends and initiatives with experts from different backgrounds across the state of Florida.
    - The first two episodes dropped with [Christie Bruner](#), St. Petersburg Area Chamber of Commerce's Vice President of Advocacy and [Roy Kirchner](#), the CEO of Ultimate 3D Printing Store and Services.
  - ISPS was announced as a [Silverberg Excellence Award Recipient from the SPC Foundation](#).
  - Morgan Labita joined the ISPS team as a Student Fellow.
  - ISPS published its [September](#) newsletter.
- Staff Updates
  - Sam Jenkins was accepted into the [Fall 2024](#) cohort of the Nonprofit Leadership Center's Certificate in Leadership.
  - Aron Bryce joined the Radio St. Pete board and advanced as a finalist for Creative Loafing's Best of the Bay's "Best Activist."
  - Katie Algarin was selected as the Head Delegate for the NMUN DC conference.
  - Michael Ballard helped photograph the Hope in Action event hosted by Dr. Jane Goodall and the Roots & Shoots Alliance.



Kindly follow us on:

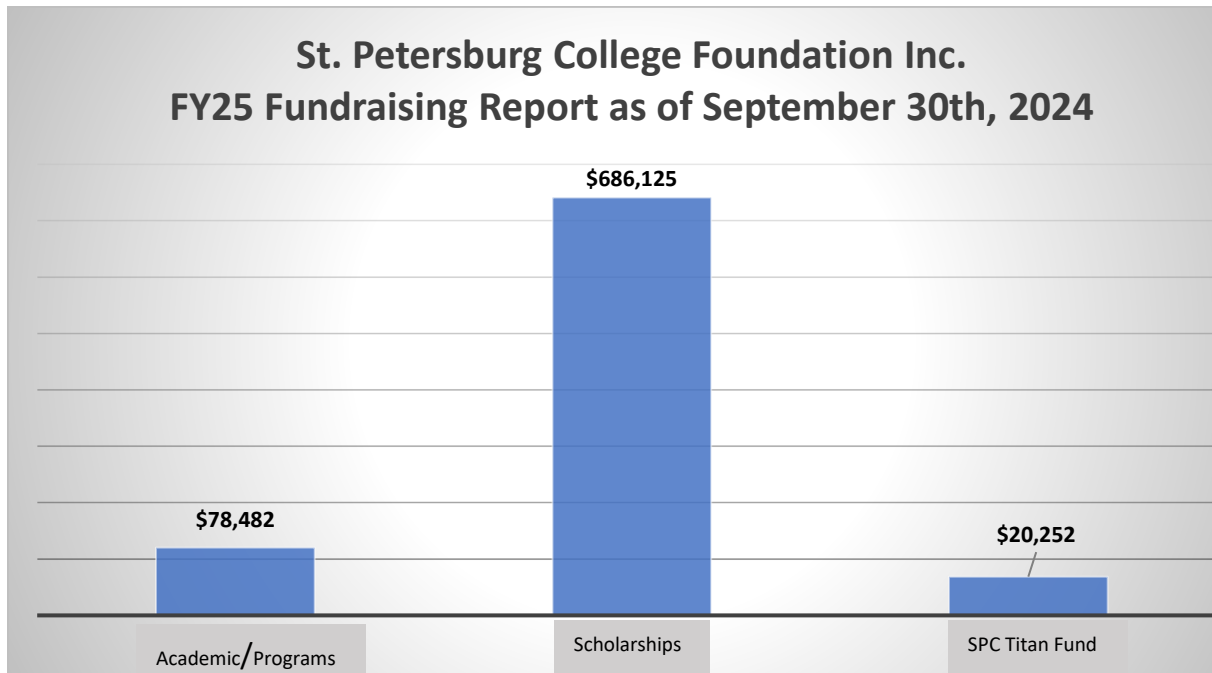


Kimberly G. Jackson, Esq.  
Executive Director  
ISPS

# Foundation Report

BOT September 2024 Update

## Dashboard



Fund Category	FY25	FY24
Academic/Student Programs	\$ 78,482	\$ 4,572,124
Scholarships	\$ 686,125	\$ 4,539,186
SPC Titan Fund	\$ 20,252	\$ 148,237
<b>Total:</b>	<b>\$ 784,859</b>	<b>\$ 9,259,547</b>

## Expense Report:

As of September 30<sup>th</sup>, the Foundation provided the following support to SPC:

- **\$1.7M** in scholarships to SPC students.
- **\$1.8M** in program support, providing support to such programs as
  - Alumni Association
  - Academic Affairs Department
  - African American Male Initiative
  - Athletic Boosters
  - Black Girl Magic Event
  - Business Plan & Elevator Pitch Competition
  - College of Education
  - College of Nursing
  - Dental Hygiene Department
  - Fall Enrollment Initiative
  - Grants Department

- Humanities & Fine Arts Department
- Learning Resources Centers
- College Marketing & Communications
- Mental Health Awareness/Allied Health
- Natural Sciences
- Palladium Theater
- Social Justice Initiative
- SPC Collegiate High School
- Veterinary Technology Program
- Welcome Back Titans Event
- Women on the Way & Keys to Manhood
- Workforce Development

## **Topic of the Month**

- The Annual Donors & Scholars Luncheon.



# **St. Petersburg College Board of Trustees Report**

## **Palladium Theater**

### **October 2024**

1. The fall season started with a full production of the opera Samon and Delilah, by St. Petersburg Opera.
2. The Palladium Chamber Series returns for five-concerts in the 24-25 season and our season subscriptions went on sale in September. These popular concerts draw more than 400 fans to Hough Hall on Wednesday nights. We also raise around \$30,000 per season in support of this series.
3. With \$9 million in pledges and direct gifts in hand, the Cap Campaign will soon launch a “Buy A Seat” Campaign expected to raise between \$800,000 and \$1 million. A humorous video in the final editing stage and will be shown before most performances and shared with donors and supporters and on social media. The date for the launch of the seat campaign is still TBD.
4. Our Jimmy Buffett celebration concert, on October 12<sup>th</sup>, features four members of the Coral Reefer band and Buffett’s original guitarist, Gulfport resident Roger Bartlett. As of September 23<sup>rd</sup>, the show has sold 500 tickets.

**Leepa-Rattner Museum of Art (LRMA)  
October 2024 Report of SPC BOT**

**LRMA Updates**

- **Community Outreach** – LRMA participated in SPC Day on 9/12. Christine Renc-Carter and Sara Felice will be speaking about LRMA at the Tarpon Springs Rotary on 10/10 and Tarpon Arts on 10/20.
- **Florida Association of Museums (FAM) Conference** – Christine Renc-Carter is presenting a session on leveraging AR technology in museums. Christine was nominated by Dr. Davis for a Museum Leadership Award.
- **Student Attendance** – Over 400 SPC students visited LRMA so far this semester for class tours and assignments.
- **Education initiative** - Chad Mairn is the LRMA Liaison (shared faculty position under the FA/HUM) to help integrate the museum into SPC programs, spearhead collaborations with other departments, and technology initiatives. LRMA working with Workforce Institute to offer workshops.
- **SPC Innovation Grant** – LRMA awarded \$20,000 to create an interactive Rattner museum exhibit.

**LRMA Exhibitions**

**August 24 – December 15, 2024**

- **Recontextualizing the Atlas: Five Decades of Barton Gilmore** (James W. Mitchell, Jr. Gallery) - Retrospective celebrates SPC Professor and Photography Dept. Chair Barton Gilmore who retires this fall after 33 years. Highlighting more than 70 photographic and mixed media works, this exhibit delves into the profound connection between Gilmore's practice in photography, the influences that have shaped his career and his role as an educator.

**August 24 – December 8, 2024**

- **Bruce Marsh: Terra Incognita** (Interactive Gallery) - Marsh shaped the SPJC Fine Arts department in the 1960s and the University of South Florida (retiring as Professor Emeritus in 2003). Exhibition includes loaned paintings from Raymond James and Tampa Museum of Art.
- **Dolores Coe: Lost Worlds** (Center Gallery) - Unveils new paintings by Dolores Coe, retired professor at Ringling College of Art & Design.
- **Peter Milton, City of Dreams: Through the Veil of Surrealism** (Uhl Works on Paper Gallery) celebrates the new acquisition of master printmaker Peter Milton's detailed etchings and loaned prints from Eckerd College.

**January 11 – April 27, 2025**

- Noelle Mason (USF Professor) and Ron Rampolla (Tampa photographer) explore the human condition (focus on migrant workers and portraits of the homeless) making the invisible visible.

**January 21 – March 6, 2025** Pinellas County Schools: Visual Metaphors High School Show (Interactive Gallery)

**March 11 – April 27, 2025** Pinellas County Schools: State of the Digital Arts (SODA) K-8<sup>th</sup> Grade (Interactive Gallery)

**LRMA Education/Programs** - Please visit <https://leeparattner.org/calendar/>

- Weekly **Docent tours:** Wednesdays & Sundays at 2 p.m.
- Monthly **Focus Friday lecture series** at 12 p.m.:
  - Oct. 4 – Ricardo Mosner, "Untitled," 1986, lithograph \*Hispanic Heritage Month
  - Nov. 1 – Bill Renc, "Trout Palms," 1996, watercolor
  - Dec. 6 – Peter Milton works on paper exhibition
- Monthly **Leap into Art: Monthly children's story/art hour.** Partner with Palm Harbor Library, 3-4 p.m.
- Bi-Monthly **ABC Art Book Reading Club.** Partner with Palm Harbor Library, 11:30 am – 1p.m.

**Upcoming Special Programs**

- Artist Talk: Barton Gilmore - Friday, October 4, 2024 at 6 – 8 p.m.
- Artist Talk: Bruce Marsh - Thursday, October 17, 2024 at 6 – 8 p.m.

**LRMA in the Media**

10/3/24 - ABC Action News is coming to LRMA to highlight the museum's recent AAM Reaccreditation

9/19/24 - St. Pete Catalyst – Arts Alive! Podcast Interview with Christine Renc-Carter

[Arts Alive!: Christine Renc-Carter, Leepa-Rattner Museum of Art • St Pete Catalyst](#)

9/5/24 - TBN Weekly / The Beacon - Artists as Educators: Fall Exhibitions at LRMA Celebrate Creativity

[https://www.tbnweekly.com/diversions/article\\_5393edf8-6b03-11ef-971e-e78746cba3c5.html](https://www.tbnweekly.com/diversions/article_5393edf8-6b03-11ef-971e-e78746cba3c5.html)

9/5/24 - World Atlas - These 9 Towns in Florida Have Bustling Main Streets

<https://www.worldatlas.com/cities/these-9-towns-in-florida-have-bustling-main-streets.html>

8/30/24 - Tampa Bay Times – Maggie Duffy arts writer says goodbye

<https://www.tampabay.com/life-culture/arts/2024/08/30/tampa-bay-arts-writer-leaving/>



# Innovating Our Future 2024

*Educate* • *Empower* • *Engage*

Dr. Matthew Liao-Troth  
Vice President  
Academic Affairs

BOT Meeting October 2024



# SPC

THROUGH A COMMUNITY OF CARE & EQUITY LENS

ACADEMIC  
EXCELLENCE

ECONOMIC  
MOBILITY

COMMUNITY  
ENGAGEMENT

FINANCIAL VITALITY

EMPLOYEE EXPERIENCE & ENGAGEMENT

## MISSION STATEMENT

The mission of St. Petersburg College is to empower our students and community to achieve success and economic mobility through academic excellence and engagement.

## VISION STATEMENT

A premier college enriching and strengthening lives through a community of care.

## VALUES

Student Success | Equity | Integrity  
Community Focus | Growth & Empowerment  
Communication



## OUR COMMITMENT

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**WE ARE** innovative and engaged in improving the learning environment within a supportive, collegial culture. We have the responsibility to create conditions for all to succeed.

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**WE CREATE** opportunities for our students to be prepared for high-wage, high-need careers and professional growth. We recognize that equality of opportunity does not equate to equality of outcome.

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**WE INVEST** in the well-being and growth of our community and cultivating a culture of care for our employees and those we serve.

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Closing achievement gaps through excellence in teaching and ensuring students are learning.

# ACADEMIC EXCELLENCE



Support Faculty for Student Success

Embed High Impact Teaching and Learning Practices

Elevate Equity-Mindedness and Engagement in the Classroom



Foster Student Progression, Completion and Transition

Strengthen Holistic Support Services

Build Clear Educational Pathways





Preparing students for in-demand careers and driving economic growth in the community.

# ECONOMIC MOBILITY



Prepare Students For the Workforce

Strengthen Corporate Partnerships

Assess and Align Programs to Workforce Needs

Improve Equitable Access and Transition to College

Enhance Job Placement and Workforce Readiness



# COMMUNITY ENGAGEMENT

Serving as a catalyst for positive change in our community through key partnerships, civic engagement, and service learning.



Integrate  
Community & Civic  
Engagement

Increase Engagement Opportunities for  
Community Impact

Leverage Community and Corporate Partnerships

Branding SPC as a Convener and  
Thought Leader for Community Improvement





# EMPLOYEE ENGAGEMENT & EXPERIENCE

Building an inclusive culture of care and sense of belonging to strengthen employee engagement, productivity, and growth.



Hire and Retain  
Excellent  
Employees

Strengthen Employee Involvement

Promote Employee Equity, Growth and Creativity

Improve Communication and Inclusion





# FINANCIAL VITALITY

Delivering the strategic vision using financially sustainable and entrepreneurial practices while maintaining affordability for students.



Reinforce Transparent and Sound Financial Model

Budget to Strategic Plan Priorities

Utilize Entrepreneurial Practices Informed by Data

Optimize Property and Technology Assets



## BY FOCUSING ON:

- Closing Achievement Gaps
- Increasing Attainment
- Increasing Job Placement



## WE WILL ACHIEVE:

- Becoming a strong candidate for the Aspen Prize
- Achieving Carnegie Classification Recognition for Community Engagement
- Being Nationally Recognized for Closing Achievement Gaps
- Becoming the #1 Workforce Institution

# Annual Accountability Dashboard

## Academic Excellence

**Close Black Retention Gap to 5%**

YEARS	ALL SPC	BLACK	GAP
F19-F20	64.1%	57.1%	-7.0%
F20-F21	65.2%	59.0%	-6.2%
F21-F22	63.9%	56.7%	-7.2%
F22-F23	65.2%	59.5%	-5.7%
F23-F24	65.0%	58.9%	-6.1%

**Close 150% Grad Rate Gap to 2%**

YEARS	NATION	SPC	GAP
2016-19	28.2%	24.4%	-3.4%
2017-20	29.3%	23.1%	-6.2%
2018-21	30.2%	24.8%	-5.4%
2019-22	30.2%	23.8%	-6.4%
2020-23	%	27.7%	%

**Close Success Gap to 8% 2023-24**

ALL	81.3%		
BLACK	71.8%	-9.4%	
HISPANIC	79.7%	-1.5%	
WHITE	83.6%	2.4%	
22-23	+0.9%	23-24	+1.2%

Note: Nation 2-year FTFT/ SPC First Time FT and PT

## Community Engagement

**Community and Civic Engagement**  
Goal: \$1M Volunteer Economic Impact - 2021-22


Year	Hours	Economic Impact
2020-21	28,790	\$732,135
2021-22	51,436	\$1,530,410
2022-23	527,664	\$\$15,803,537
2023-34	N/A	N/A

## Employee Engagement and Experience

Goal: Time to Fill Vacancies <45 weekdays		Goal: Increase Employee Training Hours (15 hrs each)		Goal: First Year Turnover <10%	
F19-F20	70.0	F19-F20	0	F19-F20	22.5%
F20-F21	67.6	F20-F21	1.2	F20-F21	21.6%
F21-F22	67.9	F21-F22	13.4	F21-F22	11.3%
F22-F23	82.11	F22-F23	11.9	F22-F23	17.1%
F23-F24	60.0	F23-F24	7.5	F23-F24	14.0%

## Economic Mobility

2025 Goal: 60% Pinellas Degree Attainment		Goal: Top 4 in FCS	
2019	54.3%	<b>92%</b> Job & Continuing Ed Placement 2021-22  Ranking: <b>7</b> of <b>28</b> FCS	19-20 -5% Rank ↓ 11
2020	N/A COVID		20-21 7% Rank ↑ 11
2021	57.5%		
2022	58.8%		



## Financial Vitality

**Goal: Primary Reserve Ratio >40%**

2020-21	51.0%
2021-22	64.6%
2022-23	71.0%
2023-24	64.9%


- Final Annual Accountability Update – Fall 2024
- Board Champion Committee Meetings – October and March



QUESTIONS ?

October 8, 2024

**MEMORANDUM**

**TO:** Board of Trustees, St. Petersburg College  
**FROM:** Tonjua Williams, Ph.D., President   
**SUBJECT:** Quarterly Informational Report of Contract Items

This informational report includes executed contracts and/or items that have been approved by either the President or designee during the preceding Quarter and are being reported to the Board pursuant to Board of Trustees' Rule 6Hx23-5.903.

**Section A: Program Related Contracts**

1. Affiliation Agreement with **BluePearl Management, LLC** to provide clinical experience to students in the Veterinary Technology Program. The Agreement will commence as soon as possible and continue for the period of one year. There is no cost to the College. This item was approved by Matthew Liao-Troth on July 15, 2024. Department—Veterinary Technology
2. Agreement with **Flagler County School Board** to provide student internship, practicum, and observation experience for College of Education students. The Agreement will commence as soon as possible and continue for a period of five years. There is no cost to the College. This item was approved by Matthew Liao-Troth on September 16, 2024. Department—College of Education
3. Affiliation Agreement with **Florida Health Sciences dba Tampa General Hospital** to provide clinical experience for students enrolled in the Nursing, EMS, Continuing Education Health, Respiratory Care, Health Information Technology/Informatics, and Physical Therapist Assistant programs. The Agreement will commence as soon as possible and continue unless terminated by either party. There is no cost to the College. This item was approved by Natavia Middleton for Matthew Liao-Troth on August 21, 2024. Department—College of Health Sciences
4. Agreement with **Indian River School District** to provide student internship, practicum, and observation experience for College of Education students. The Agreement will commence as soon as possible and continue through July 31, 2029. There is no cost to the College. This item was approved by Matthew Liao-Troth on August 12, 2024. Department—College of Education

5. Affiliation Agreement with **Kindred Hospitals East, LLC dba Kindred Hospital – Bay Area – Tampa** to provide clinical experience to Health Information Management and Medical Coder students. The Agreement will commence as soon as possible and continue for the period of five years. There is no cost to the College. This item was approved by Matthew Liao-Troth on July 25, 2024. Department—College of Health Sciences
6. Agreement with **School District of Palm Beach County** to provide student internship, practicum, and observation experience for College of Education students. The Agreement will commence as soon as possible and continue for a period of five years. There is no cost to the College. This item was approved by Matthew Liao-Troth on September 13, 2024. Department—College of Education

**Section B: Contracts above \$100,000 (\$100,001-\$325,000)**

7. Agreement with **Brainfuse, Inc.** to provide online tutoring services for the period of one year. The cost to the College for this Agreement is \$136,800. This item was approved by Matthew Lio-Troth on July 29, 2024. Department—Learning Resources
8. Agreements with **Carahsoft Technology Corporation** and **Degree Analytics** to provide access to the Degree Analytics Platform and services to assist the College in making data-informed decisions associated with space occupancy and utilization, supporting campus operations, and optimizing resource allocation. The Agreements will commence as soon as possible and continue for the period of three years. The cost to the College for these Agreements is \$144,456. This item was approved by John Goodfellow for Patrick Rinard on July 15, 2024 and Janette Hunt on July 16, 2024. Department—Facilities Planning & Institutional Services
9. Agreement with **Melissa Gonzalez** to provide independent consulting services relative to a broad range of initiatives and priorities of the College, including local, state, and federal government relations; strategic planning and execution; development of organizational culture, engagement, and communication; and enhancing opportunities with educational institutions, industry leaders, and other community organizations. The Agreement will commence as soon as possible and continue through June 30, 2025. The cost to the College for this Agreement is \$174,000, plus any pre-approved event-related expenses. This item was approved by the President on July 16, 2024. Department—President’s Office
10. Agreement with **IonTuition CP, LLC** to continue to provide the College with student loan management services to student borrowers. IonTuition will use its best efforts to keep student borrowers in a current repayment status and remove delinquency to help student borrowers repay loans and deliver the lowest possible cohort default rate. Specifically, IonTuition will provide services such as student loan assistance; telephone, email and direct mail student borrower communications; reporting package information regarding repayment status; student borrower access to IonTuition and Webchat through the College's intranet portal; access to Presto (IonTuition's Income Driven Repayment tool); and loan record detail report analysis. The Agreement is for the period of one year. The cost to the College for services under this Agreement is anticipated to be \$15,103 per month

for a total anticipated cost of \$181,236. This item was approved by Patrick Rinard on behalf of the President on July 24, 2024. Department-Financial Assistance Services

11. Agreement with **Modern Campus USA, Inc. aka Open Presence, Inc.** for a renewal subscription to its platform that provides a central location for all Student Activities collegewide, including clubs, orientation activities, and civic engagement opportunities. The platform allows for reporting on student participation versus student success and other analysis. The Agreement will commence as soon as possible and continue for a period of three years. The cost to the College over the three-year Agreement is \$112,000. This item was approved by Jamelle Conner on July 9, 2024. Department—Student Affairs
12. Agreement with **Oracle Elevator Hold co.** to provide service and maintenance for the College’s elevators for the period of three years. The Agreement will commence on August 1, 2024 and continue through July 31, 2027. The cost to the College over the three-year period is \$262,512. Thereafter, the Agreement provides for two 1-year options for renewal; however, if the Agreement is continued, additional approval will be sought at that time. This item was approved by Patrick Rinard on behalf of the President on July 22, 2024. Department—Facilities Planning & Institutional Services

**Section C: Contracts above \$50,000 (\$50,001-\$100,000)**

13. Agreement with **Info-Tech Research Group** to continue the advisory membership that provides access to powerful diagnostic tools and key research to help the College systematically improve the Information Technology Department’s performance. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$62,759.34. This item was approved by Patrick Rinard on July 11, 2024. Department—Information Technology
14. Agreement with **Parchment, LLC** to for a Parchment Award Services subscription whereby Parchment will provide Print to Student diplomas and certificates to students. Parchment shall also provide the ability for the College to issue digital credentials directly to students via email and optionally via SMS text message. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this one-year subscription is \$62,685. This item was approved by Jamelle Conner on September 24, 2024. Department—Admissions & Records
15. Agreement with **SpearMC Management Consulting, Inc.** to provide consulting services and deliverables related to the PeopleSoft Campus Solutions Data Archiving project. SpearMC will provide services associated with Requirements Gathering/Fit Gap; Design, Development, and Testing the Data Archiving Solution; and Execution of Production Archive and Post-Production Support. The cost to the College for this Agreement is \$50,000. The Agreement will commence as soon as possible and continue through project completion. This item was approved by Patrick Rinard on August 12, 2024. Department—Information Technology
16. Agreement with **St. Petersburg Downtown Partnership, Inc. (SPDP)** to continue to lease space at the Downtown Center for the period of July 1, 2024 through June 30, 2027. SPDP



will pay the College an estimated amount of \$73,944.07 over three years. This amount includes rental fees and the estimated sales tax. This item was approved by Janette Hunt on July 16, 2024. Departments—Finance & Business Operations and Facilities Planning

**Section D: Contracts above \$10,000 (\$10,001-\$50,000)**

17. Agreement with **Action Target, Inc.** to provide for the safe disposal of hazardous waste and rubber berm trap cleaning at the College's firing range. The Agreement will commence as soon as possible and continue through December 31, 2024. The cost to the College for this Agreement is \$23,450. This item was approved by Matthew Liao-Troth on July 17, 2024. Department—Public Safety Academies
18. Agreement with **ADO Professional Solutions, Inc. dba LLH and LLH Recruitment Solutions** to provide permanent staffing services for the Accounting Department. The terms of the Master Contract to Hire Services Agreement will govern individual hires as needed. The Master Contract is ongoing unless terminated by either party. The initial hires anticipated under this Professional Services Agreement are for an Accountant for the Palladium; a Senior Accountant; and Accounts Payable Support. The Professional Services Agreement is for the period of one year at an anticipated cost to the College of \$36,570. This item was approved by Janette Hunt on August 27, 2024. Department—Business Services, Accounting
19. Agreement with **Agility PR Solutions** to provide media monitoring, targeting and reporting of PR services. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$16,665. This item was approved by Jesse Turtle on September 4, 2024. Department—Marketing & Strategic Communications
20. Agreement with **CBT Nuggets** to provide 40 single-user subscription licenses to on-demand training for IT professionals including training library with individual courses, quizzes, hands-on training with virtual labs, coaching to achieve goals, and progress measurement with reporting. The cost to the College for this Agreement is \$18,960. The Agreement will commence as soon as possible and continue for the period of one year. This item was approved by Patrick Rinard on August 21, 2024. Department—Information Technology
21. Agreement with **CFM Partners, Inc.** to continue to access the Policy Management Tool being implemented by the College. The Agreement includes Access Compliance EDU licensing fees and professional services for the continued development, customization and use of the system during the renewal period. The Agreement commenced on July 1, 2024 and will continue through June 30, 2025. The cost to the College for this Agreement is \$36,550. This item was approved by Mia Conza on July 11, 2024. Department—Office of the General Counsel
22. Agreement with **ChalkTalk Solutions, Inc. (CTS)** to provide services related to the SAT/ACT program for up to 350 students at the St. Petersburg Collegiate High School - St. Petersburg/Gibbs. Services include access to the CTS student platform; access to the

CTS teacher platform; testing and reporting; and professional development opportunities. The Agreement will commence as soon as possible and continue through July 30, 2025. The cost to the College for this Agreement is \$12,844.14. This item was approved by Matthew Liao-Troth on August 5, 2024. Department—St. Petersburg Collegiate High School—SP/G

23. Agreement with **Diversified Business Machines, Inc.** to continue to provide maintenance on the College’s nine photo ID printers used collegewide. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this period will be \$12,150. This item was approved by Jamelle Conner on July 12, 2024. Department—Enrollment Management
24. Agreement with **Economic Modeling, LLC of Moscow, Idaho (Lightcast)** for a license to continue to access and use its Analyst and Career Coach software. Economic Modeling will create career coach website based on data collection of SPC’s program offerings in its geographic service area. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$32,000. This item was approved by Jackie Skryd on July 31, 2024. Department—Workforce Development & Corporate Partnerships
25. Agreement with **Economic Modeling, LLC of Moscow, Idaho (Lightcast)** to conduct an economic impact study that includes an Economic Impact Analysis (EIA) and an Investment Analysis (IA). The EIA will examine the direct and indirect multiplier effects that occur as the College, its employees, and students spend money in the region, as well as the economic benefits generated by past students who live and work within the regional community. The IA indicates the strength of the College as an investment from the perspectives of students, taxpayers, and society as whole and projects various benefits into the future, discounts them to current dollars, and compares the present values with the costs of generating the benefits. The Agreement will commence as soon as possible and is anticipated to continue through project completion. The cost to the College for this Agreement will be \$22,000. This item was approved by Jesse Turtle on August 20, 2024 and Natavia Middleton for Matthew Liao-Troth on August 20, 2024. Departments—SPC Foundation and Institutional Research & Effectiveness
26. Agreement with **EnergyCAP, LLC** to continue to provide the use of its EnergyCAP Utility Management Express Subscription Services for the period of one year. The EnergyCAP software captures the College’s energy consumption and costs. The cost to the College for this Agreement is \$13,846.80. This item was approved by Hector Lora for Janette Hunt on July 30, 2024. Department—Facilities Services
27. Agreement with **ERP Analysts, Inc.** to conduct and assessment of the PeopleSoft architecture focused on validating the architecture, the technical configuration of the architecture, and providing recommendations for areas that need improvement. The Agreement will commence as soon as possible and continue through project completion (approximately December 31, 2024). The cost to the College for this Agreement is expected to be \$12,000. This item was approved by Patrick Rinard on August 1, 2024. Department—Information Technology

28. Agreement with **Fiesta Solutions Party Rental** to provide stage, tents, tables and chairs for the College's Discovery Day to be held on October 20, 2024. The rental fees include delivery, set-up and take down. The cost to the College for this Agreement is \$20,898.59. This item was approved by Darryl Wright-Greene on August 20, 2024. Department—Human Resources
29. Agreement with **Hyatt Place St. Petersburg Downtown** to provide the use of its meeting space, guest rooms, group food and beverage and all meeting related charges (set-up, audio/visual and information technology) associated with the Florida College System Council of Business Affairs (COBA) Conference to be held January 29-31, 2025. The cost to the College for this Agreement is \$42,000. This item was approved by Janette Hunt on August 23, 2024. Department—Finance & Business Operations
30. Agreement with **Humani HR Co.** to provide Human Resources consulting services to conduct an HR Assessment related to: Mandatory Compliance for Florida; HR Operations and Best Practices; and HR Team Assessment. Services will also include the review of requested HR documents, a final report and recommendations. The Agreement will commence as soon as possible and continue through project completion. The cost to the College for this Agreement is \$18,150 plus any approved travel expenses. This item was approved by Darryl Wright-Greene on July 22, 2024. Department—Human Resources
31. Amendment to Agreement with **Humani HR Co.** to provide additional consulting services associated with the Human Resources Assessment project. The additional services will include a handbook audit, a pay practices audit, and a compliance audit. The Agreement will commence as soon as possible and continue through project completion. The additional cost to the College for this Amendment is \$7,200 for a total cost of \$25,350. This item was approved by Darryl Wright-Greene on September 5, 2024. Department—Human Resources
32. Agreement with **Innisbrook Resort & Golf Club** to provide the use of the Edinburgh Foyer and Ballroom for the Welcome Back Titans event on September 20, 2024. The cost to the College for this Agreement is \$15,000. This item was approved by Matthew Liao-Troth on August 1, 2024. Department—Academic Affairs
33. Agreement with the **Juvenile Welfare Board of Pinellas County** and **St. Petersburg College Foundation** to continue the St. Petersburg College Early Childhood Education Scholarship Program. The Program will provide scholarships to early childhood educators seeking a certificate or degree in Early Childhood Education at the College. The College will assist with recruiting, recipient selection, student support services, verifications and reporting. The Foundation will assist with scholarship advertising, scholarship application, verifications and reporting. The Foundation will also provide a pool of eligible applicants for scholarship selection. The JWB will provide scholarship eligibility requirements and funds in the amount of \$34,000 to be used for these scholarships. The Agreement will commence as soon as possible and continue through September 30, 2025. This item was approved by Jesse Turtle on September 9, 2024 and Natavia Middleton for Matthew Liao-Troth on August 21, 2024. Departments—SPC Foundation and Academic Affairs

34. Agreement with **Qualys, Inc.** to continue to provide external vulnerability scanning services to meet Board of Trustee's policy requirements regarding auditing and assessment of critical SPC systems. The renewal Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this period is \$10,734. This item was approved by Patrick Rinard on August 22, 2024. Department—Information Technology
35. Amendment to the Agreement with **State College of Florida, Manatee-Sarasota (SC)** to continue to provide services as part of the National Science Foundation Louis Stokes Alliance for Minority Participation (LSAMP) grant received by the College. This Amendment is to provide an additional \$32,000 to SCF for its services as approved by the College. Other than the budget increase, the Agreement with SCF will continue through November 30, 2025 under the same terms and conditions as previously approved. This item was approved by Jamelle Conner on September 9, 2024. Department—Grants Development
36. Agreement with **Tampa Bay Food Truck Rally, Inc.** to provide 11 food trucks for Discover Day lunch on October 29, 2024. The cost to the College for this Agreement is \$28,150. This item was approved by Darryl Wright-Greene on September 3, 2024. Department—Human Resources
37. Agreement with **Time Management Systems** to upgrade to a cloud-based *tmsTime* Subscription for use in Facilities for employee attendance/time management. The Subscription includes software licensing, implementation, hosting and updates, training, and technical support. The Agreement will commence as soon as possible and continue for the period of three years. The cost to the College for the three-year period is \$18,486 plus travel costs, if any. This item was approved by Patrick Rinard on August 14, 2024. Department—Information Technology
38. Agreement with **Trane US, Inc.** to provide chiller leak repair services associated with the chiller equipment at the Midtown Keene Center. The cost to the College for this Agreement is \$14,958.18. This item was approved by Adam Colby on September 17, 2024. Department—Facilities Planning & Institutional Services

**Section E: Contracts \$10,000 and below**

39. Agreement with **Access Interpreting Services, LLC** to continue to provide interpreting services for students in the Accessibility Services department. The Agreement will commence as soon as possible and continue through June 30, 2025. The anticipated cost to the College for this Agreement is \$8,000. This item was approved by Jamelle Conner on August 12, 2024. Department—Retention Services
40. Agreement with **American Society of Composers, Authors and Publishers** to continue the Music Licensing Performance Agreement for an additional year through June 30, 2025. The cost to the College to continue the Agreement for this period is estimated to be

approximately \$6,000. This item was approved by Jamelle Conner on August 21, 2024. Departments—Student Affairs and Business Services—Accounting

41. Agreement with **Articulate Global, LLC** to provide access to the Articulate 360 Teams software platform to help students succeed in the introductory chemistry courses that are online. The subscription term will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$599. This item was approved by Matthew Liao-Troth on September 13, 2024. Department—Natural Science
42. Agreement with **BayCare Wellness Services, LLC** to provide two massage chairs and services at the College’s Discovery Day on October 29, 2024. The Agreement will commence as soon as possible and continue for the period of one year or until all Statements of Work have expired. The cost to the College for this Statement of Work is \$1,120. This item was approved by Darryl Wright-Greene on August 12, 2024. Department—Human Resources
43. Agreement with **Belfor USA Group, Inc.** (Belfor) to provide disaster and non-disaster restoration services as needed and as set forth in the OMNIA Partners’ Region 4 Education Service Center (ESC) Contract, which allows participating public agencies to use and ‘piggyback’ off of the Region 4 ESC Contract to procure Belfor’s services under the same terms and conditions. The College’s Agreement with Belfor will commence as soon as possible and continue through April 30, 2025. Although the costs associated with this Agreement are unknown, any costs would be consistent with the rates delineated in the Region 4 ESC Contract and handled via the Purchasing process. This item was approved by Hector Lora for Janette Hunt on August 2, 2024. Department—Facilities Planning & Institutional Services
44. Agreement with **Broadcast Music, Inc.** to continue the Music Licensing Performance Agreement for an additional year through June 30, 2025. The cost to the College to continue the Agreement for this period is estimated to be approximately \$6,200. This item was approved by Jamelle Conner on August 21, 2024. Departments—Student Affairs and Business Services—Accounting
45. Agreement with **Centegix** to provide a software license associated with the Purchase and use of its *CENTEGIX Core Visitor Management* software for the St. Petersburg Collegiate High School St. Petersburg/Gibbs. The Agreement includes the software and remote installation and training. The Agreement will commence as soon as possible and continue for the period of three years. The cost to the College for this Agreement is \$2,615. This item was approved by Matthew Liao-Troth on July 30, 2024. Department—SPCHS—SP/G
46. Agreement with **The Chronicle of Higher Education** to continue the site license to access news, analysis and insight in higher education. The Agreement will commence as soon as possible and continue through August 31, 2025. The cost to the College for this Agreement is \$5,635. This item was approved by Matthew Liao-Troth on July 17, 2024. Department—Learning Resources

47. Agreement with **Cognia, Inc.** for a subscription to its Cognia Learning Community platform that provides a complete professional learning ecosystem for teachers and leaders to study and learn from one another. This platform will be used by the St. Petersburg Collegiate High School North Pinellas. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$1,200. This item was approved by Matthew Liao-Troth on May 24, 2024. Department--St. Petersburg Collegiate High School North Pinellas
48. Agreement with **Commercial Products** to provide preventative semi-annual maintenance on the water heaters at the Epi Center. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$3,450. This item was approved by Adam Colby on September 18, 2024. Department—Facilities Services
49. Agreement with **CustomGuide, Inc.** to continue to provide a license to access the CustomGuide Enterprise Library for use by Workforce Education. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$7,490. This item was approved by Jackie Skryd on August 13, 2024. Department—Workforce Community and Corporate Partnerships
50. Agreement with **Decision Partners, Inc.** to continue to provide its Financial Literacy 101 course used for students in the College's Student Support Services Program. Students learn about budgeting management, credit card debt, personal finances, interest rates and financial aid. The renewal period will commence as soon as possible and continue for a period of one year. The cost to the College will be \$1,000. This item was approved by Jamelle Conner on August 22, 2024. Department—Student Support Services Program/Student Affairs
51. Agreement with **Docuseek, LLC** to continue the streaming license for the film *Empire of Reason*. The Agreement will commence as soon as possible and unless terminated by either party. The cost to the College for this Agreement will be \$450. This item was approved by Natavia Middleton for Matthew Liao-Troth on August 22, 2024. Department—District Library
52. Agreement with **Robert Entel, MD** to continue to provide services as Medical Director for the Radiography Program through June 30, 2025. The cost to the College for this Agreement is \$1,500. This item was approved by Matthew Liao-Troth on July 28, 2024. Department—Radiography
53. Agreement with the **Florida Division of Emergency Management (FDEM)** to participate in the Florida Recovery Obligation Calculation (F-ROC) Program. The F-ROC Program is managed by FDEM and provides a standardized, streamlined, and simplified Public Assistance grant process for declared emergencies in the state. SPC will be able to submit all requests for FEMA or FDEM assistance through the F-ROC Program. The Agreement will commence as soon as possible and continue for the period of one year. There is no cost to the College associated with entering into this Agreement. This item was approved by Janette Hunt on September 9, 2024. Department—Emergency Management

54. Agreement with **Github Education** to participate in its GitHub campus program that provides enterprise-level tools for College of Computer & Information Technology students to gain hands-on experience. Access to these tools is free for educational institutions. The Agreement will commence as soon as possible and continue for the period of one year. This item was approved by Jamelle Conner on July 23, 2024. Department—College of Computer & Information Technology
55. Amendment to the Agreement with **Melissa Gonzalez** to provide professional services as an independent contractor to perform duties of a Strategic Executive for the College through Jun 30, 2024. This Amendment is to provide for a no-cost extension to the Agreement through August 31, 2024. All other terms and conditions will remain as previously approved. This item was approved by the President on July 16, 2024. Department—President’s Office
56. Agreement with **Benaissa Grouicha** to provide on-the-ground assistance to prospective students in Morocco regarding information and enrollment in SPC programs. Benaissa Grouicha will also provide assistance in international recruitment efforts. The College agrees to pay an amount of \$1,000 minus any required taxes, per enrolled student after the 20<sup>th</sup> day of the student’s first semester in the program. Such cost is offset by student fees for the program(s). The Agreement will commence as soon as possible and continue for the period of two years. This item was approved by Matthew Liao-Troth on September 16, 2024. Department—International Programs
57. Agreement with the **President and Fellows of Harvard College** (Harvard) and **Addgene** to obtain biological materials from Harvard that are stored at Addgene. The materials are to be used in SPC’s Biotechnology class. The cost to the College to obtain materials is \$130. This item was approved by Natavia Middleton for Matthew Liao-Troth on August 23, 2024. Department—Natural Science
58. Memorandum of Understanding with **Honeywell Aerospace** to express the intent of the parties to enter into good faith discussions regarding Honeywell supporting increased knowledge and interest in STEM among students through STEM initiative and engagement opportunities. Potential opportunities include STEM events; student mentoring; HON Site Tours/Educator Job Shadowing; Internships; Industry Advisory Boards and Collaborations; and grant collaboration for qualified programs. The College will be responsible for the supervision of its staff and students and will identify a team of staff to work with Honeywell. Each party will bear its own costs and expenses in connection with the negotiation and consummation of the initiative. The MOU will commence as soon as possible and continue through May 31, 2027. This item was approved by Jackie Skryd on July 3, 2024. Department—Workforce Community and Corporate Partnerships
59. Agreement with **Honorlock, Inc.** to provide proctoring of PERT tests for students. The Agreement will commence as soon as possible and continue through July 31, 2025. The fees associated with testing will be paid by the student per exam. This item was approved by Jamelle Conner on September 24, 2024. Department—Admissions & Records

60. Agreement with **HUDL** to provide live streaming of SPC Women’s Volleyball games, via the Athletics website, during the 2024-25 school year. The cost to the College for this Agreement is \$2,146. This item was approved by Jamelle Conner on July 15, 2024. Department—Athletics
61. Agreement with **Immersive Dental Systems, LLC** to provide access to its online content for use in the Dental Hygiene program. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$1,995. This item was approved by Matthew Liao-Troth on August 13, 2024. Department—Dental Hygiene
62. Articulation Agreement with **Indiana University/Purdue University, Indianapolis** Purdue School of Engineering and Technology, to continue to provide a framework for the transfer of credits earned in SPC’s A.S. in Biomedical Engineering Technology degree program to IUPUI’s B.S. in Healthcare Engineering Technology Management degree program. There is no cost to the College. The renewal Agreement will commence upon execution and continue for the period of two years. This item was approved by Matthew Liao-Troth on July 16, 2024. Department—Engineering
63. Agreement with **Instructional Empowerment, Inc. dba Learning Services International dba Marzano Education Center** to continue the subscription to its iObservation Marzano (Building) License for all three collegiate high schools. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$3,666. This item was approved by Matthew Liao-Troth on August 9, 2024. Departments—Collegiate High Schools—Gibbs, Tarpon, and Downtown STEM
64. Agreement with **Integrated Imaging, Inc.** to continue to provide annual maintenance on the x-ray equipment used in the Veterinary Technology department. The cost to the College for this Agreement is \$2,500. The Agreement will commence as soon as possible and continue through December 31, 2024. This item was approved by Matthew Liao-Troth on July 26, 2024. Department—Veterinary Technology
65. Agreement with **Learn by Doing, Inc.** to provide access to its online learning platform for up to 150 students and instructors in the St. Petersburg Collegiate High School North Pinellas. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$3,083. This item was approved by Matthew Liao-Troth on August 6, 2024. Department—St. Petersburg Collegiate High School North Pinellas
66. Agreement with **MTI Music Theater International** for a license that will allow the College’s theater department to perform the musical production, “Into the Woods.” A total of performances will be held from June 27-29, 2025. The cost to the College for this Agreement is \$2,715. This item was approved by Matthew Liao-Troth on September 13, 2024. Department—Humanities & Fine Arts



67. Amendment to the Agreement with **National Student Clearinghouse** that will allow the College to submit required data in support of the Gainful Employment initiative. The Agreement will commence as soon as possible and is ongoing. There is no cost to the College. This item was approved by Jamelle Conner on August 21, 2024. Department—Admissions & Records
68. Agreement with **Orkin Pest Control** to provide pest control services at the Chiller Plant at the St. Petersburg/Gibbs Campus. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$1,057.20. This item was approved by Adam Colby on September 18, 2024. Department—Custodial Services
69. Agreement with **Orkin Pest Control** to provide pest control services at the Allstate Center, including the portables and firing range. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$3,768.24. This item was approved by Adam Colby on September 16, 2024. Department—Custodial Services
70. Agreement with **Orkin Pest Control** to provide pest control services for the interior/exterior of the Health Education Center. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$2,294.76. This item was approved by Adam Colby on September 16, 2024. Department—Custodial Services
71. Agreement with **Orkin Pest Control** to provide pest control services at the Barnes & Noble bookstore on the Seminole Campus. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$963. This item was approved by Hector Lora for Janette Hunt on July 26, 2024. Department—Custodial Services
72. Agreement with **Orkin Pest Control** to provide pest control services at the Barnes & Noble bookstore on the St. Petersburg/Gibbs Campus. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$1,152.10. This item was approved by Hector Lora for Janette Hunt on July 26, 2024. Department—Custodial Services
73. Agreement with **Orkin Pest Control** to provide pest control services at the Bilirakis Building and Warehouse on the Tarpon Springs Campus. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$2,196. This item was approved by Hector Lora for Janette Hunt on August 5, 2024. Department—Custodial Services
74. Agreement with **Anthony Ottaviani, DO** to provide physician input and related clinical expertise regarding pulmonary medicine during Sessions I & II, 2024-25. The cost to the College for this Agreement is \$2,050. This item was approved by Matthew Liao-Troth on August 12, 2024. Department—Respiratory Care

75. Agreement with **Patterson Dental Supply, Inc.** to continue to provide maintenance and support for the Eaglesoft health information system used in the Dental Hygiene Clinic. The Agreement will commence as soon as possible and continue for the period of one year at a cost to the College of \$2,581.20. This item was approved by Natavia Middleton for Matthew Liao-Troth on August 21, 2024. Department—Dental Hygiene
76. Agreement with **Dr. John Peters** to continue to provide services as Medical Director of the Respiratory Care Program at the College. The Program is required to have a Medical Director to meet the terms of Accreditation. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$5,450. This item was approved by Matthew Liao-Troth on August 13, 2024. Department—Respiratory Care
77. Amendment to the Memorandum of Understanding (MOU) with the **Pinellas County School Board (PCSB)** to outline responsibilities of the parties in managing the fiscal structure and related technical instruction associated with the apprenticeship pathway to the teaching profession for the 2024-26 cohort. This Amendment is to clarify that although the College agrees to waive direct tuition/fees costs for the first cohort (up to 30 apprentices) which begin in Fall 2024, such waiver only applies to the apprentices' first attempt at the apprenticeship cohort. The MOU commenced July 1, 2024 and continues through June 30, 2026. All other terms will remain as previously advised. This item was approved by Matthew Liao-Troth on July 23, 2024. Department—Dean – College of Education
78. Renewal of Agreement with **Pinellas Police Standards Council (PPSC)** for the use of space at the Allstate Center to provide the Police Applicant Screening Service (PASS). Since all recruits entering the law enforcement and corrections academies must be cleared through PASS, the housing of PASS at the Allstate Center continues to be a major advantage to the College's academy programs. Given the foregoing benefits to the College, there is no charge to PPSC for the use of the space. The College also provides janitorial services, four desktop computers and computer support services. The Agreement will commence on October 1, 2024 and continue for the period of one year. The Agreement may be terminated with 90- days' notice. This item was approved by Janette Hunt on September 4, 2024. Department—Provost Office/Allstate Center
79. Agreement with **Professional Learning Services, LLC (PLS)** to partner with the College to provide a Dental Hygiene Refresher course through Workforce Development. The 40-hour course is designed to update licensed dental hygienists, clinically prepare exam candidates, and/or assist in the re-instatement requirement of a dental hygienist with an expired license. PLS will provide 20 hours of training/supervision at the College's Dental Hygiene Program; advertise/screen candidates for enrollment; and provide training materials, equipment, course agenda, Dental Hygiene training webinars, hands-on clinical practice, and two dental hygiene clinical educators. The College will provide instructors, facility, marketing and security/custodial services. Under the terms of the Agreement, participants will pay \$3,195 for the course, PLS will retain \$2,595 for its services and the College will receive \$600 per participant. The Agreement will commence as soon as

possible and continue for the period of two years. This item was approved by Jackie Skryd on July 24, 2024. Department- Workforce, Community and Corporate Partners

80. Agreement with **ProServeIT** to conduct a Data Security engagement designed to review and address the College's most pressing data security goals and challenges. The engagement will showcase Microsoft 365 services and products and the capabilities to assist the College with data security, privacy, regulatory requirements, and the mitigation and protection against data security risks. The Agreement will commence as soon as possible and continue through project completion. There is no cost to the College for this Agreement. This item was approved by Patrick Rinard on August 22, 2024. Department—Information Technology
81. Agreement with **Society of European Stage, Authors and Composers** to continue the Music Licensing Performance Agreement for an additional year through June 30, 2025. The cost to the College to continue the Agreement for this period is estimated to be approximately \$2,500. This item was approved by Jamelle Conner on August 21, 2024. Departments—Student Affairs and Business Services—Accounting
82. Agreement with **Span Publishing, Inc.** to provide access to the National Directory of Law Enforcement Administrators and the Custom Data – Email Address Add On database to enhance the marketing capabilities of the Multijurisdictional Counterdrug Taskforce Training (MCTFT) program. This information will allow the MCTFT program to comply with the funder's (Florida National Guard) request to expand classes to specific regions (southern border states) as well as market training to agencies that are not familiar with the MCTFT program. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$2,000. This item was approved by Matthew Liao-Troth on July 10, 2024. Department—Center for Public Safety Innovation
83. Agreement with **Stanly Community College (SCC)** to continue the affiliation whereby SCC provides essential operational support to the Academy at SPC, which provides Cisco training through the College of Computer & Information Technology. SCC will provide unlimited support via email, telephone, and web format. SCC will also provide Netlab access for Academy instructors for their professional development opportunities. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$600. This item was approved by Matthew Liao-Troth on July 30, 2024. Department—College of Computer & Information Technology
84. Agreement with **Sunbelt Rentals, Inc.** for the rental of dehumidification units for the Clearwater Campus Barnes & Noble bookstore. The cost to the College for this Agreement is \$3,172.88. This item was approved by Adam Colby on August 22, 2024. Department—Facilities Services
85. Partnership Agreements with **Swipe Out Hunger** to provide resources, webinars, grant and networking opportunities that will further support the College's efforts to help students needing food assistance. The St. Petersburg/Gibbs Campus currently has an Agreement

with Swipe Out Hunger, and the following campuses will be added to this initiative: Health Education Center, Seminole Campus, Clearwater Campus, Tarpon Springs Campus and the Downtown Center. The Agreements will commence as soon as possible and are ongoing. There is no cost to the College associated with entering into these Agreements. This item was approved by Jamelle Conner on September 9, 2024. Department—Retention Services

86. Agreement with **Synergy Sports, LLC** to provide for the live streaming of men’s and women’s basketball games through June 30, 2025. The cost to the College for this Agreement is \$850. This item was approved by Jamelle Conner on September 11, 2024. Department--Athletics
87. Agreement with **Trend Magazines, Inc. (Florida Trend)** for a full-page advertisement in the Pinellas Spotlight Edition of Florida Trend’s NEXT magazine at a cost to the College of \$5,940. The Agreement will commence as soon as possible and continue through October 31, 2024. This item was approved by Jesse Turtle on August 21, 2024. Department—Marketing & Strategic Communications
88. Agreement with **United Agents, Ltd.** for a musical license to use the original composition for the play *Animal Farm* by Tatty Hennessy. The College’s Fine Arts and Humanities department will present six performances of the play in October 2024. The cost to the College for this Agreement is \$300. This item was approved by Matthew Liao-Troth on July 22, 2024. Department—Fine Arts & Humanities
89. Agreement with **Vertiv Corporation** to continue to provide maintenance services for two Liebert Precision Cooking systems used in the Information Technology Department. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$11,002.72. This item was approved by Patrick Rinard on August 14, 2024. Department—Information Technology
90. Agreement with **Weatherproofing Technologies, Inc.** to complete a conditions assessment of the ductwork of the Natural Science building at the St. Petersburg/Gibbs Campus. The Agreement will commence as soon as possible and continue through project completion. The cost to the College for this Agreement is \$1,975.60. This item was approved by Adam Colby on August 14, 2024. Department—Facilities Services
91. Agreement with **XLeap, Inc.** to continue the subscription to XLeap software for Collaborative Labs meetings. The Agreement will commence as soon as possible and continue for the period of one year. The cost to the College for this Agreement is \$9,900. This item was approved by Jackie Skryd on July 2, 2024. Department—Collaborative Labs

Pamela S. Smith, Legal Services Coordinator, prepared this Quarterly Informational Report on contract items, including those with expenditures not exceeding \$325,000.

Mia Conza, Vice President, General Counsel & Compliance, recommends approval.

ps093024

October 8, 2024

**MEMORANDUM**

**TO:** Board of Trustees, St. Petersburg College

**FROM:** Tonjua Williams, Ph.D., President



**SUBJECT:** Quarterly Informational Report of Exempt and Non-Exempt Purchases

This informational report includes purchases above Category 3 (\$65,000.) but not exceeding Category 5 (\$325,000.) as specified in Board of Trustee’s Rule 6Hx23-5.12. These transactions during the preceding quarter have been approved by the President’s designee and may be exempt from the bidding procedure pursuant to the State Board of Education Procurement Requirements 6A-14.0734.

Because each transaction stands on its own and does not occur in sequence with other transactions, a cumulative dollar amount is not implied when the same vendor appears more than once on the report. A summary appears at the end of the report, grouping vendors that appear on the report more than once, showing a total for each during the period.

The acronyms “SBE”, “BOT” and “ITB” stand for the State Board of Education, the St. Petersburg College Board of Trustees, and Invitation to Bid, respectively.

**The listing is by Purchase Order Number:**

1. **P.O. #119731– ERP Analysts INC.** – This is in the amount of \$128,600.00 for Peopletool upgrades. **Authority:** SBE & BOT Rule 6Hx23-5.12, G: “Information technology ...”. **Recommended** by Jerome Eberhard, Executive Director of Enterprise systems
2. **P.O. #119833– Calltower INC.** – This is in the amount of \$164,569.56 for Microsoft Teams phone services. **Authority:** SBE & BOT Rule 6Hx23-5.12, G: “Information technology ...” **Recommended** by John Goodfellow, Executive Director of IT Infrastructure.
3. **P.O. #119912– Aspiredu INC.** – This is in the amount of \$165,000.00 for student dropout detection and intervention software and services. **Authority** RFC/BOT approval Req#40318 **Recommended** by John Goodfellow, Executive Director of IT Infrastructure.
4. **P.O. #119945– Printscan LLC.** – This is in the amount of \$80,000.00 for FDLE fingerprinting services. **Authority** SBE & BOT Rule 6Hx23-5.12, E: “Services or commodities ...” **Recommended** by Darryl Wright-Greene, Chief HR & Talent Officer.

5. **P.O. #119977– Pinellas Suncoast Transit Authority**– This is in the amount of \$69,000.00 for transit access program. **Authority:** RFC 31546 continuation **Recommended** by Jamelle Conner, Vice President of Student Affairs.
6. **P.O. #120035– Barnes and Noble College Booksellers LLC.** – This is in the amount of \$150,000.00 for books for the Gibbs collegiate high school. **This is grant funded.** **Authority** Grant authorized payment **Recommended** by Vonda Woods, Director of Accounting Services.
7. **P.O. #120055 – Pinellas County School Board.** – This is in the amount of \$250,000.00 for staffing support and resources for Early College Program. **Authority:** RFC/Presidential approval. **Recommended** by Matthew Liao-Troth, Vice President of Academic Affairs.
8. **P.O. #120062– Barnes and Noble College Booksellers LLC.** – This is in the amount of \$130,000.00 for books for the Tarpon collegiate high school. **This is grant funded.** **Authority:** Grant authorized payment **Recommended** by Ryan Halstead, Principal.
9. **P.O. #120124– Barnes and Noble College Booksellers LLC** – This is in the amount of \$130,000.00 for books for the Downtown collegiate high school. **This is grant funded.** **Authority:** Grant authorized payment **Recommended** by Raquel Hairston, Principal.
10. **P.O. #120152– Melissa Iris Gonzalez** – This is in the amount of \$174,000.00 for consulting services related to government regulation and strategic planning. **Authority:** SBE & BOT Rule 6Hx23-5.12, F: “Professional services...”. **Recommended** by Tonjua Williams, President.
11. **P.O. #120227– Iontuition CP LLC** – This is in the amount of \$181,236.00 for student loan management services. **Authority:** SBE & BOT Rule 6Hx23-5.12, F: “Services or commodities ...”. **Recommended** by Michael Bennet, Associate Vice President of Financial Assistance Services.
12. **P.O. #120242– Oracle Elevator** – This is in the amount of \$87,504 for elevator maintenance services. **Authority:** Awarded after ITB review **Recommended** by Adam Colby, AVP of Facilities Planning & Institutional Services.
13. **P.O. #120332– Oracle America Inc.** – This is in the amount of \$168,000.00 for Oracle Enterprise cloud services. **Authority:** SBE & BOT Rule 6Hx23-5.12, G: “Information technology ...” **Recommended** by Jerome Eberhard, Executive Director of Enterprise systems.
14. **P.O. #120350– B&H Photo- Video INC.** – This is in the amount of \$85,404.00 for Cintiq Pro drawing pas for Seminole Fine Arts program. **Authority:** E&I contract piggyback **Recommended** by Nathan Muehl, Associate Dean.

15. **P.O. #120372– Sunrise Landscaping LLC.** – This is in the amount of \$103,555.00 for landscaping services. **Authority:** RFP 06-23-24 Recommended by Gary Falasca, Director of Facilities Services.
16. **P.O. #120397– James Donald O’Neill.** – This is in the amount of \$135,340.80 for line worker class instructional services. **Authority:** SBE & BOT Rule 6Hx23-5.12, G: “Professional services...”. **Recommended** by Christopher Cain, Program Coordinator Advanced Manufacturing & engineering Tech.

**Change Orders listed in numeric order:**

N/A

**Summary of Vendors Appearing More Than Once (exclusive of change orders)**

**Barnes and Noble College Booksellers LLC**  
**PO 120035- \$150,000.00**  
**PO 120062- \$130,000.00**  
**PO 120124- \$130,000.00**  
**Total- \$410,000.00**

**For Information: Excerpt from Board of Trustees Rule 6Hx23-5.12 Purchasing**

All non-exempt purchases exceeding the Category Three threshold amount [\$65,000] as specified in Section 287.017, Florida Statutes, require a competitive solicitation requested from at least three responsible vendors, when possible. In addition, competitive solicitation awards exceeding the Category Five threshold amount [\$325,000] as specified in Section 287.017, Florida Statutes, must be approved by the Board of Trustees. Whenever two or more such solicitations, which are equal with respect to price, quality, and service, are received for the procurement of commodities or services, a solicitation response received from a business that certifies it has implemented a drug-free workplace program as specified in Section 287.087, Florida Statutes, shall be given preference in the award process. In the event it is desired to competitively solicit commodities or services that are included in the exempt from competitive solicitation category, the competitive solicitation must originate through Purchasing.

**The following are exceptions to competitive solicitations SBE 6A-14.0734(2):**

- A. Educational tests, textbooks, instructional materials and equipment, films, filmstrips, video tapes, disc or tape recordings or similar audio-visual materials, graphic and computer based instructional software.
- B. Library books, reference books, periodicals, and other library materials and supplies.

C. Purchases at the unit or contract prices established through competitive solicitations by any unit of government established by law or non-profit buying cooperatives.

D. Food.

E. Services or commodities available only from a single or sole source.

F. Professional services, including, but not limited to, artistic services, instructional services, health services, academic program reviews, lectures by individuals, attorneys, legal services, auditors, and management consultants.

G. Information technology resources defined as all forms of technology used to create, process, store, transmit, exchange and use information in various forms of voice, video and data, and shall also include the personnel costs and contracts that provide direct information technology support consistent with each individual college's information technology plan..

H. Single source procurements for purposes of economy or efficiency in standardization of materials or equipment.

I. Items for resale.

(3) The college president or designee, may waive solicitation requirements in emergencies when there is an imminent threat to students, employees, or public safety or in cases when necessary to prevent damage to the facilities caused by an unexpected circumstance in accordance with rules established by the local board of trustees.

(4) When a board of trustees solicits the submittal of competitive offers and only one responsive offer is submitted, the college may purchase such products or service under the best terms it can negotiate.

*Specific Authority 946.519, 1001.02(1), (9), 1001.65 FS. Law Implemented 1001.02(9), 1010.01, 1010.02 FS. History—Formerly 6A-8.121, Repromulgated 12-19-74, Amended 12-26-77, 6-12-83, 6-27-85, Formerly 6A-14.734, Amended 9-30-86, 11-12-91, 12-18-94, 6-18-96, 2-10-99, 7-20-04.*

This Quarterly Informational Report was compiled by Karen Reynolds, Procurement Director