

"To Transform Lives and Invest in Tomorrow"

PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, June 25, 2025

East Campus, Robert W. Judson Building, A-240 Conference Center

5:30 PM - Meeting Called to Order

Networking and Refreshments at 5:00 PM

Join Zoom Meeting

<https://phsc.zoom.us/j/88403982026>

Meeting ID: 884 0398 2026

AGENDA

1. GENERAL FUNCTIONS

1.1 Call to Order

1.2 Roll Call

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum

1.4 President's Introduction – Dr. Eric Hall

1.5 Items for Approval

1.5.1 Minutes, Executive Board Meeting, March 26, 2025

1.5.2 Minutes, Full Board Meeting, March 26, 2025

1.5.3 Minutes, Special Full Board Meeting, May 12, 2025

1.5.4 Warrant Registers for February, March and April 2025

1.6 Finance Committee Report — Skip Miller

1.6.1 Dashboard Report

1.6.2 2025 PHSC Foundation Budget Review

1.6.3 Unused Projects Report

1.6.4 Items for Approval

1.6.4.1 Tennis Courts Fund

1.6.4.2 Leota McClellan Loan Fund

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Members of the Foundation Board.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, March 26, 2025

West Campus, Conference Center, Bldg. R

5:30 PM - Meeting Called to Order

MINUTES

1. GENERAL FUNCTIONS

1.1 Call to Order – Meeting was called to order at 5:32 PM

1.2 Roll Call

Present: The Honorable Barbara-Jo Bell, Dr. Daniel Powell, Skip Miller, Brandon May, Ron May

Staff: Dr. Lisa Richardson, Andrea Brvenik, Michelle Bullwinkel, Carla Crow, Kimberly Hatfield, Jennifer Ferguson, Claudia Martins

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (4) No conflicts of interest or recusals and a quorum was met at 5:32 PM

1.4 Approval –

1.4.1 Meeting Minutes for January Executive Board Meeting

Motion to approve: Skip Miller

Second: Brandon May

Motion approved unanimously.

1.4.2 Meeting Minutes for January Full Board Meeting

Motion to approve: Skip Miller

Second: Brandon May

Motion approved unanimously.

1.4.3 Warrant Register for January 2025

Motion to approve: Skip Miller

Second: Brandon May

Motion approved unanimously.

1.4.4 Mineral Rights Release Requests

Motion to approve: Ron May

Second: Daniel Powell

Motion approved unanimously.

1.5 Executive Director's Report — Dr. Lisa Richardson

1.5.1 Director of Development – Nathan Hendriksen

1.6 Finance Committee Report — Skip Miller

1.6.1 Dashboard Report: Mr. Miller reviewed the dashboard report as of December 31, 2024. Total investments in December 2024 were approximately \$74.3 million compared to 2023 when investments totaled \$68 million. For cash and cash equivalents, investments were \$2.6 million, and retail banks were a little over \$800,000 with a total of \$3.4 million. 3

1.6.2 Gift Acceptance Policy Changes – Carla Crow

Changes to the Gift Acceptance Policy included updating the names of the Boards, increasing the amount to establish an endowment from \$15,000 to \$20,000 and adding on-line credit card donations as a donation option.

Motion to approve: Daniel Powell

Second: Barbara-Jo Bell

Motion approved unanimously.

1.7 New Business

1.8 Informational Items

2. **ADJOURNMENT** – Motion to adjourn the meeting by Brandon May on March 26 at 5:48 PM

Barbara-Jo Bell, Chair

Daniel Powell, Secretary

The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Members of the Foundation Board. [OBJ]

"To Transform Lives and Invest in Tomorrow"

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION FULL BOARD MEETING

Wednesday, March 26, 2025

West Campus, Conference Center Bldg. R

MINUTES

1. GENERAL FUNCTIONS

1.1 Call to Order- Meeting was called to order at 6:28 PM

1.2 Roll Call

Present: The Honorable Barbara-Jo Bell, Dr. Daniel Powell, Skip Miller, Brandon May, Ron May, Andy Taylor, Charles Spinner, Ben Cooper, Misty Price, Ryan Doddridge, Pam Wilfong, John Dougherty, Emmalise Feliciano

Staff: Dr. Jesse Pisors, Dr. Lisa Richardson, Andrea Brvenik, Michelle Bullwinkel, Carla Crow, Nathan Hendriksen, Kimberly Hatfield, Jennifer Ferguson, Claudia Martins, Nancy Claassen

1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (8) No conflicts of interest or recusals and a quorum was met at 6:28 PM

1.4 Ratification –

1.4.1 Meeting Minutes for January Executive Board Meeting

Motion to approve: Ben Cooper

Second: Skip Miller

Motion approved unanimously

1.4.2 Meeting Minutes for January Full Board Meeting

Motion to approve: Ben Cooper

Second: Skip Miller

Motion approved unanimously

1.4.3 Warrant Register for January 2025

Motion to approve: Ben Cooper

Second: Skip Miller

Motion approved unanimously

1.4.4 Mineral Rights Release Requests

Motion to approve: Ron May

Second: Brandon May

Motion approved unanimously

1.5 Executive Director's Report — Dr. Lisa Richardson

1.5.1 Fundraising Updates – Jen Ferguson

Mrs. Ferguson spoke about the upcoming Foundation Annual Golf

Tournament in May 2026 and encouraged board members to seek support for one of the foursomes. Brandon May committed BayCare to one foursome at today's meeting.

Lisa Richardson spoke about Dr. Eddie Williams' 5k events and Dr. Ackley & Pasco Dental Association's marketing campaign for the dental program.

1.5.2 Scholarship Update – Michelle Bullwinkel

Goal 5: Objective 2-3

Goal: Increase the total received through Foundation grants by 5% per year.

2024: Received \$219,251

2025 Goal: \$230,214

First Generation Matching Grant

2:1 matching grant from the State

Received the second half of the match in January - \$26,397

Provide just over \$79k in scholarships during the 24-25 AY

Our contracted grant writer, Kari Whaley, is working on grant applications for the **Duke Energy Foundation** and **Wells Fargo Foundation**.

Our Dean of Workforce, Dr. Alysén Heil, is working on applying for a **Lowe's Foundation grant**.

We anticipate receiving a grant of about \$40k in April from the Edward K. Roberts Community College Fund through the Community Foundation of Sarasota County.

This is a grant we have received annually since 2011, which supports scholarships for:

- Part-time students who may not qualify for other financial aid, and or
- Students who are parents, whether single or married.

Goal 5: Objective 3-2

Amount of PHSC Foundation Scholarships Awarded

Goal: Increase to \$1.6 million annually by 2029

Increase by approximately \$400,000 over the next 5 years – about \$84,000 per year

2024 Awarded: \$1,177,742

2025 Goal: \$1,261,742

Spring 2025: \$609,886

In summer 2024, we awarded \$179k and anticipate we will award about the same this summer. Between summer and fall term awards, **we are confident we will meet or exceed our 2025 goal.**

Notes:

2023-2024 Academic Year - \$1,382,300 to 1,111 students

2024-2025 Academic Year - \$945,843 to 722 students

Fall 2024: \$354,750

Summer 2024: \$179k

1.5.3 Number of Donors Update – Kimberly Hatfield

Mrs. Hatfield provided a brief overview of the donor numbers for the year to date. As of March 3, 2025, we have a total of 193 donors. Of these, 37 are alumni, and 139 are employees of PHSC. Our goal for 2025 is to reach 387 donors.

1.5.4 Director of Development – Nathan Hendriksen

1.6 President’s Report – Dr. Jesse Pisors

1.7 Finance Committee Report — Skip Miller

1.7.1 Dashboard Report: Mr. Miller reviewed the dashboard report as of December 31, 2024. Total investments in December 2024 were approximately \$74.3 million compared to 2023 when investments totaled \$68 million. For cash and cash equivalents, investments were \$2.6 million, and retail banks were a little over \$800,000 with a total of \$3.4 million.

1.7.2 Gift Acceptance Policy Changes

Changes to the Gift Acceptance Policy included updating the names of the Boards, increasing the amount to establish an endowment from \$15,000 to \$20,000 and adding on-line credit card donations as a donation option.

Motion to approve: Andy Taylor

Second: Misty Price

Motion approved unanimously

1.8 New Business

1.9 Informational Items

1.9.1 Suncoast News PHSC apprenticeship program

1.9.2 OurTownFLA.com - TECO

2. ADJOURNMENT

Barbara-Jo Bell, Chair

Daniel Powell, Secretary

"To Transform Lives and Invest in Tomorrow"

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION SPECIAL FULL BOARD

MEETING

Monday, May 12, 2025

East Campus - Conference Center

A-240

MINUTES

1. **GENERAL FUNCTIONS**

1.1 Call to Order: Meeting was called to order by the Honorable Barbara-Jo Bell at 5:34 PM

1.2 Roll Call

Present: Barbara-Jo Bell, Seth Mann, Daniel Powell, Kerra Kuzmick, Leanne Salazar, Monica Mills, Ben Cooper, George Angeliadis, Misty Price, John Dougherty, Pam Wilfong, Emmalise Feliciano

Via Zoom: Skip Miller, Trustee Nicole Newlon, Andy Taylor, Brandon May, Ken Burdzinski, Shonda Wilson

Absent: Ron May, Charles Spinner, Bill Cronin

Staff: Lisa Richardson, Carla Crow, Michelle Bullwinkel, Nathan Hendriksen, Kimberly Hatfield, Claudia Martins

Welcome Guest: Brian Koji

Public in person (27)

Joined via Zoom (28)

- **Note:** **Foundation Board Members joining via virtual options are invited to discuss any agenda items. However, per Florida Sunshine Law, Board Members joining a meeting virtually, unless under a state of emergency declared by the Governor, cannot participate in voting.*

1.3 Code of Ethics — Conflict of Interests Recusals — Quorum (8): No conflicts of interest or recusals and a quorum was met at 5:34 PM

A motion was made to amend the agenda to add public comment in the agenda as 1.8

Motion to approve: George Angeliadis

Second: Seth Mann

Motion carried unanimously

1.4 Resignation of Dr. Pisors

Seth Mann asked for any insight into why Dr. Pisors resigned. Do we have a report from DBoT in regard to the report presented at the May 2nd Special Meeting? Who, when, how was this report compiled and the source? Are the criteria used the same criteria the other colleges presented. How was this verified?

Misty Price stated that the faculty and Assistant Deans Sameea Perkins, Jan Rodriguez, Kathy Rodriguez-Powell and Arlene York submitted a Memorandum to Dr. Jesse Pisors, President of PHSC at the time on April 30, 2025, with the subject: Questions, Clarification, and Information Regarding the Enrollment Management Executive Summary: Informed Leadership and Decision-Making. (a handout was provided to the board members in attendance).

Andy Taylor asked if there was an update on the past Candidates:

Daniel Powell pointed out that Andrea Brvenik was appointed to reach out and inquire if they were still available and interested in the possibility of an interview with DBoT understanding that the position is interim with the possibility of applying for the permanent position.

Nicole Newlon – Two finalists have been identified and will be prepared to interview on May 20th.

Misty Price – Faculty Union recorded both DBoT meetings, May 2nd and May 6th.

Autumn Alexis – via zoom shared that the minutes for both DBoT meetings are not finalized, and she will share them with us as soon as possible. (On 5/13/25, Claudia Martins received the “draft” that is still to be reviewed by the Board of Trustees.)

1.5 PHSC Foundation Counsel – Dr. Lisa Richardson

A recommendation was made to consider hiring Mr. Brian Koji, temporarily, while Andrea Brvenik is Acting President, or in the event he continues as Interim President since Mr. Brvenik cannot serve as counsel during his time as acting president.

During discussion, the board decided to table this decision subject to the college’s approval.

1.6 Approval: Update of By-Laws for Checks and Depositories of the Foundation

The recommendation was tabled, and it will be revisited at the next Foundation Board Meeting. Two signatures were recommended for best business practice. Board members agreed and will revisit adding the President's designee at the next Foundation Board Meeting scheduled for June 25, 2025, at the East Campus. In the meantime, the signature will continue to be the Foundation Board Chair and the acting President.

1.7 Fundraising Amid Transition

Dr. Daniel Powell suggested the idea of creating a recovery plan once an interim president is selected. Emmalise Feliciano suggested a fundraiser at the Krate in Wesley Chapel. Monica Mills spoke about Dr. Eddie Williams planning 5k's at the East Campus and the IPAC.

1.8 Public Comment

Dr. Kathleen Hughes expressed concern as a longtime faculty member and mother of a child who is considering attending PHSC.

2. ADJOURNMENT – Meeting adjourned at 7:20 PM

Motion to approve: Seth Mann
Second: Ben Cooper
Motion carried unanimously

Barbara-Jo Bell, Chair

Daniel Powell, Secretary

Pasco-Hernando State College Foundation, Inc.
Warrant Register
February 2025

Date Paid	Check #	Vendor name	Description	Amount	Bank name
2/6/2025	39	AT&T Mobility	Jan2025 wireless services	\$66.47	Truist
2/3/2025	3215	Autumn Alexis	Sams Club - Pres. conference room guest refreshments	\$116.98	Truist
2/3/2025	3216	Minuteman Press of NPR	Signature stamp self inking B.Bell Job 125717	\$21.60	Truist
2/3/2025	3216	Minuteman Press of NPR	PAC 2024/2025 series - 100 booklets Job125726	\$261.18	Truist
2/3/2025	3217	RESolutions TECH Inc.	3 YR TSP - 2nd YR RE support package	\$7,000.00	Truist
2/3/2025	3218	Tix, Inc.	Internet Fees 1/24/25-1/30/2025	\$11.50	Truist
2/3/2025	3219	Touchpoint Management Services LI	2024 Annual Report ProjMgmt,Graphic Design,Proof,Print,Mail	\$6,478.00	Truist
2/5/2025	3220	Hungry Harry's	Catering for Workforce Development Fundraiser with Gratuity	\$3,561.00	Truist
2/10/2025	3221	Pasco-Hernando State College	Q4 expense - SPD and Salaries	\$160,560.87	Truist
2/10/2025	3222	Tix, Inc.	Internet Fees 1/31/25-2/6/2025	\$17.00	Truist
2/17/2025	3223	Tix, Inc.	Internet Fees 2/7/25-2/13/2025	\$19.75	Truist
2/17/2025	3224	VESH, INC.	President's Investiture VIP breakfast 2-25-25 balance	\$4,053.86	Truist
2/17/2025	3225	William Clare Entertainment	2/21/25 Gregggy and the Jets PAC Show	\$6,000.00	Truist
2/21/2025	1513	Trusit Bank	Truist Bank Fees for February	\$79.71	Truist
2/24/2025	3226	Burgess Chambers & Assoc., Inc.	Q4-24 Investment Advisory Fee	\$18,359.89	Truist
2/24/2025	3227	Tix, Inc.	Internet Fees 2/14/25-2/20/2025	\$32.50	Truist
Truist				<u>\$206,640.31</u>	
2/2/2025	518	Bank of America	Bank of America Merchant Account Fee for February	\$69.86	Bank of America
2/27/2025	520	Bank of America	Bank of America Merchant Account Fee for February	\$0.19	Bank of America
2/4/2025	4166	Bank of America	\$General - PHSC Kumquart booth refreshments; Aatrix NEC Filing Fees 1099 YE24; Amazon supplies; Carrabba's - Strategic Planning Committee Appreciation; Crown Awards - steward Board ; \$Tree - Board mtg supplies; FL Div of Corp - annual rpt filing fee; Forevergift - Spread the Love Van day supplies; Greater Hernando Cnty Chamber - sponsor event; Hernando CoC - membership; \$Latintwist Cafe - donor/Board mtg; Michaels - Frames for Golf outing pics; Minuteman Press - signature stamp; NPR Rotary Club - membership; Publix - Alum&Donor, Board mtg, PAC show artists & volunteers supplies; Staples - off supplies; The Bristo Cafe at Campus - staff mtg & donor cultivation; Walmart - donor cultivation.	\$5,145.33	Bank of America
Bank of America, NA				<u>\$5,215.38</u>	
Total				<u>\$211,855.69</u>	

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

Pasco-Hernando State College Foundation, Inc.
Warrant Register
March 2025

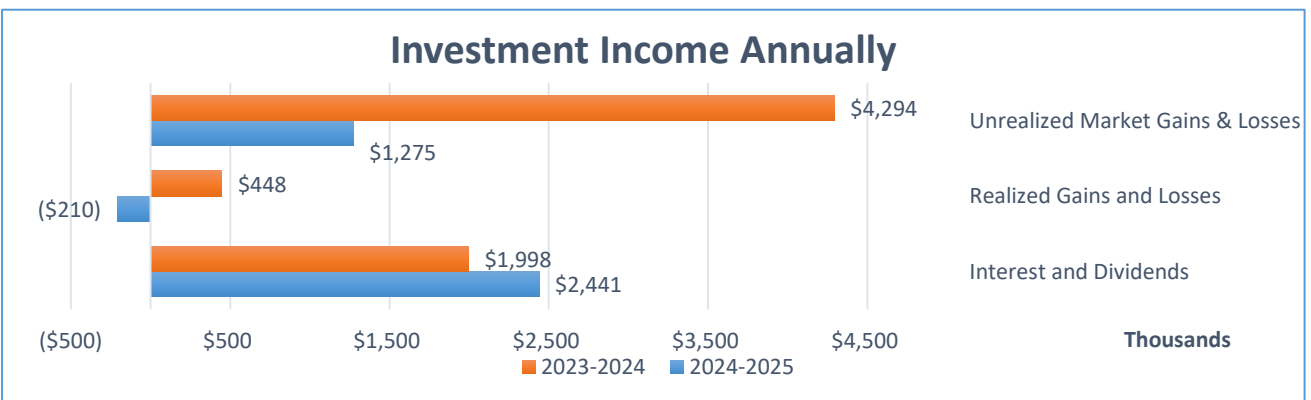
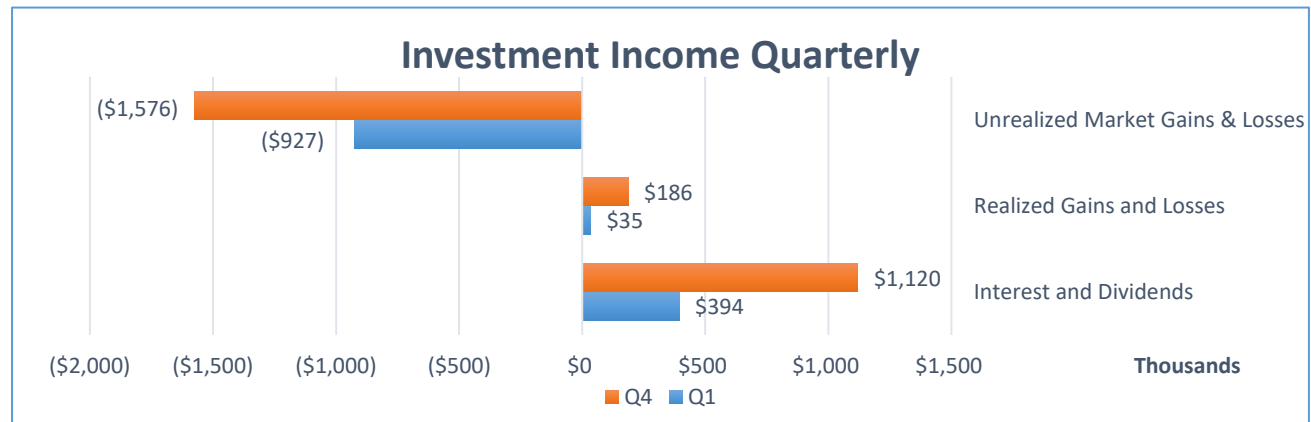
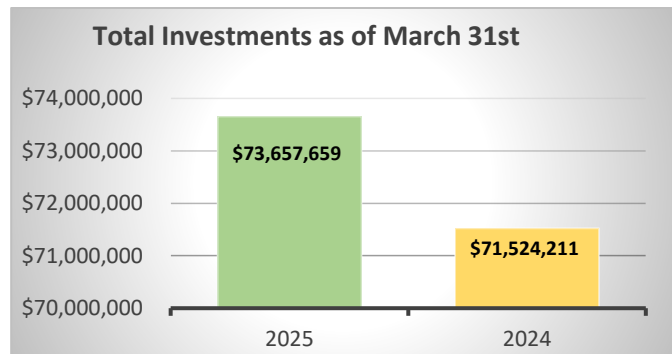
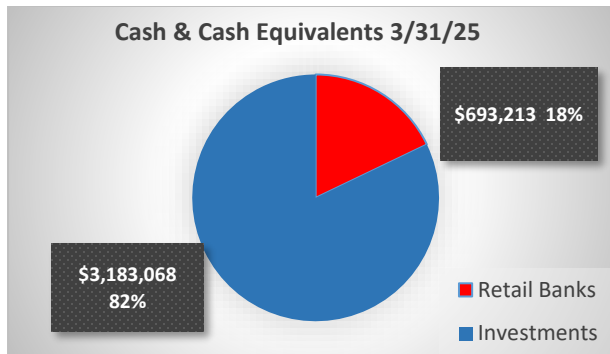
Date Paid	Check #	Vendor name	Description	Amount	Bank name
3/5/2025	40	AT&T Mobility	Feb2025 wireless services	\$66.47	Truist
3/3/2025	3228	Minuteman Press of NPR	PAC 2024/2025 series - 100 booklets Job1126117	\$261.18	Truist
3/3/2025	3229	Richardson, Lisa	Publix - steward donor	\$16.04	Truist
3/3/2025	3230	Tix, Inc.	Internet Fees 2/21/25-2/27/2025	\$16.50	Truist
3/3/2025	3231	VESH, INC.	President's Investiture VIP breakfast 2-25-25 final bill	\$169.16	Truist
3/17/2025	3232	Tampa Type/Print, Inc.	Banner & Signs for Golf Tournament	\$414.00	Truist
3/17/2025	3233	Tix, Inc.	Internet Fees 2/28/25-3/6/2025	\$25.50	Truist
3/17/2025	3234	Unique Awards and Engraving	8 trophies for Golf Outing Fundraiser	\$856.00	Truist
3/17/2025	3235	William Clare Entertainment	3/21/2024 Rocky and the Rollers - PAC show	\$6,000.00	Truist
3/17/2025	3236	Richardson, Lisa	Amazon - Bday gift Stewardship LR	\$13.87	Truist
3/24/2025	3237	Prosource Specialties LLC	Golf Tournament give bag items for 108 golfers	\$2,962.19	Truist
3/24/2025	3238	Lake Jovita Golf and Country Club	Golf Tournament, Food, and gratuity fee (48-65 attendees)	\$8,543.88	Truist
3/24/2025	3239	Tix, Inc.	Internet Fees 3/14/25-3/20/2025	\$19.00	Truist
3/25/2025	3240	CETA	Stud Scholarship Sponsor-Platinum-Career & Tech	\$1,500.00	Truist
3/31/2025	3241	Community Florist	Arrangement for Tracy Meshey	\$81.00	Truist
3/31/2025	3241	Community Florist	Arrangement for Cherry Kinnunen	\$81.00	Truist
3/31/2025	3242	John Stalter Jr.	4x6 photos developed for golfers at tournament	\$387.00	Truist
3/31/2025	3243	Pasco-Hernando State College	JC's Customs: WC Museum window tinting Inv#50278	\$5,973.11	Truist
3/31/2025	3244	Tix, Inc.	Internet Fees 3/21/25-3/27/2025	\$29.25	Truist
3/31/2025	3245	William Clare Entertainment	4/4/2024 Shades of Buble - PAC show	\$7,000.00	Truist
3/19/2025	1531	Truist - payment	Blackbaud Disbursement 3-19-25	\$25.00	Truist
3/21/2025	1536	Truist	Truist Bank Fees for March	\$83.47	Truist
Truist				\$34,523.62	
3/2/2025	519	Bank of America	Bank of America Merchant Account Fee for February	\$83.81	Bank of America
3/6/2025	4168	Bank of America	Leadership Pasco 2025 sponsorship; VIP breakfast: Tablecloths Factory, Hobby Lobby; Staff mtgs: Slice of Life, KafeKokopelli; Publix: PAC show; Spread the Love day supplies: Walmart, Hobby Lobby; Trustee mtgs: US CapVisitor Ctr Café, Stoglina, Hayward House; DBOT mtgs: Goodies Eatery, Hayward House; Michaels: Picture frames Golf Outing.	\$1,933.06	Bank of America
Bank of America, NA				\$2,016.87	
Total				\$36,540.49	

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

Pasco-Hernando State College Foundation, Inc.
Warrant Register
April 2025

Date Paid	Check #	Vendor name	Description	Amount	Bank name
4/7/2025	41	AT&T Mobility	Apr2025 wireless services	\$95.29	Truist
4/7/2025	3246	Tix, Inc.	Internet Fees 4/4/25-4/10/2025	\$9.50	Truist
4/14/2025	3247	Tix, Inc.	Internet Fees 3/07/25-3/13/2025	\$25.50	Truist
4/21/2025	3248	Sunden Tampa LLC	Lake Jovita: 2024 Golf Outing - PHSC logo balls	\$550.00	Truist
4/22/2025	3249	Spectrum Reach	2025 PHSC-Dental Program Advertising	\$51,550.00	Truist
4/28/2025	3250	Touchpoint Innovative Solutions Inc.	Workforce BBQ article (content Dev./Copywriting)	\$138.15	Truist
4/22/2025	1551	Truist	Truist Bank Fees for April 2025	\$83.53	Truist
Truist				\$52,451.97	
4/2/2025	555	Bank of America	Bank of America Merchant Account Fee for April 2025	\$81.90	Bank of America
4/7/2025	4169	Bank of America	Publix-new Board member orientation supplies; Walgreens-Stewardship Thank you cards; Hula Grill Waikiki-Trustees mtg at ACCT Conf.; Dunkin & Kafe Kokopelli-Donor cultivation; Publix-PAC show artists dinner; Havana Dreamers, LLC-Fnd BOAD mtg refreshments; Amazon & Publix-Stewardship Donors; Publix- Fnd BOAD mtg supplies; Panera Bread & Publix-Sierra Fndn Project presentation; The Urban Oak Brick Oven-Stewardship Board member; Golf Tournament: Michaels & Amazon-picture frames, Walmart-beverages & snacks, Lake Jovita Golf & CC-special diet meal.	\$2,117.75	Bank of America
Bank of America, NA				\$2,199.65	
Total				\$54,651.62	

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



Budget Variance Report
2025

Account Number	Amended Budget	3/31/2025	Variance	%
Revenues				
Total Operating Revenues	\$2,290,215	\$1,111,896	(\$1,178,319)	49%
Expenses				
Total Support Services	\$598,601	\$136,694	\$461,907	23%
Total College Support	\$2,315,062	\$839,429	\$1,475,633	36%
Total Investments Expense	\$245,000	\$24,723	\$220,277	10%
Total Expenses	\$3,158,663	\$1,000,846	\$2,157,817	32%
NET SURPLUS/(DEFICIT)	(\$868,448)	\$111,050	\$979,498	
Total Additions to Endowments	\$100,000	\$29,050	(\$70,950)	29%

2025 Foundation Funded Salaries

Foundation Salaries/Administrative Assessment

	Totals
Michelle Bullwinkel (.5)	61,132.20
Lisa Harrison	31,752.63
Kimberly Hatfield	68,993.00
Nathan Hendrickson	108,294.00
Jennifer Ferguson	88,455.12
Total	<u>\$ 358,626.95</u>
Administrative Assessment for 2025	\$ 565,215.00
Difference	<u><u>\$ 206,588.05</u></u>

Other College Salaries/Donor Funds

Michelle Bullwinkel (.5)	61,132.00
Nursing Salaries	33,000.00
CROP Salaries	92,659.00
Dental Assistant Instructor	81,130.00
	<u>\$ 267,921.00</u>
Total Salaries Provided by the Foundation	<u>\$ 626,547.95</u>

Pasco-Hernando State College Foundation, Inc.
Project Activity Report
12/31/2022
Unused Projects

Project ID	Type	Purpose	Project Description	Unrestricted	Restricted	Endowed	Total	Documentation	Last used	Notes	Actions
				Ending Balance	Ending Balance	Ending Balance					
1008	U	P	Spring Hill	\$636,035.43	\$500.00	\$0.00	\$636,535.43	Yes	N/A	Sale of Spring Hill Campus Property owned by the Foundation	This is being held as potential matching funds.
1018	R	P	Honorary Coaches Program	\$0.00	\$380.00	\$0.00	\$380.00	RE Info	5/5/2017	Athletics	Spoke with Bob Bade - Changed this to the Honorary 1st Pitch VIP Fund budgeted for 2025
1019	R	P	Brooke Gonzalez Softball Fund	\$0.00	\$4,652.77	\$0.00	\$4,652.77	Yes	N/A	Athletics	Met with Bob Bade & Steve Winterling to come up with a plan. Funding was used in the fall.
1040	E	P	General PHSC Use	\$0.00	\$76,925.26	\$36,715.86	\$113,641.12	No	N/A	Endowment	Reviewed with AB - Funding was used in the fall.
1546	R	S	CenterState Bank Nursing Scholarship	\$0.00	\$5,000.00	\$0.00	\$5,000.00	No	N/A	A match for the Roy T. and Martha B. Hardy Nursing Scholarship; hence, these funds will be awarded in the manner outlined within the Roy T. and Martha B. Hardy Scholarship Fund	Began awarding in fall of 2023
1554	R	S	Gordon H and Marie Matheny Scholarship	\$0.00	\$4,014.57	\$0.00	\$4,014.57	Yes	6/5/2018	1. Must have attended the PHCC Preparation GED program and earned a GED or Attended Pasco County Schools Underage and Dropout Prevention and earned a GED. 2. Full-time and/or part-time. 3. First Generation in College. 4. Resident of Pasco or Hernando Counties. 5. U.S. citizen. 6. Demonstrate financial need. 7. For tuition only, or can be used for fees, books, and lab fees.	Will be used for First Generation Matching gift match for 25-26 AY.
1555	R	S	Andrew C. and June E. Balog Scholarship	\$0.00	\$1,987.51	\$0.00	\$1,987.51	Yes	6/5/2018	1. Must have attended the PHCC Preparation GED program and earned a GED or Attended Pasco County Schools Underage and Dropout Prevention and earned a GED. 2. Full-time and/or part-time. 3. First Generation in College. 4. Resident of Pasco or Hernando Counties. 5. U.S. citizen. 6. Demonstrate financial need. 7. For tuition only, or can be used for fees, books, and lab fees.	Will be used for First Generation Matching gift match for 25-26 AY.
1624	E	S	PHSC Athletic	\$0.00	\$4,588.62	\$2,052.50	\$6,641.12	No	N/A	Funds from Golf Outings/Unendowed??	Release approved by Board in January - Combined with Tennis Court Fund and used in the Fall
1672	E	S	Wings Level Aviation Endowed Scholarship	\$0.00	\$1,457.72	\$43,250.04	\$44,707.76	Yes	N/A		Began awarding in 2023
1732	R	S	Bob Bade Scholarship	\$0.00	\$3,500.00	\$0.00	\$3,500.00	Yes	N/A		Received Fund agreement and began awarding in 2024
1797	E	S	Suncoast Health & Education Foundation Scholarship	\$0.00	\$4,763.33	\$17,000.00	\$21,763.33	Yes	N/A	1. Must be an incoming first year student having just immediately graduated or will be graduating from high school during the year of application to PHSC 2. Minimum overall high school GPA 3.73. Must have completed at minimum 100 hours of volunteer service at Regional Medical Center Bayonet Point, Hudson, FL.	No Candidates. Michelle Bullwinkle will request a meeting with the donor to discuss criteria.
1846	R	S	The Adel Bakhos Memorial Scholarship	\$0.00	\$1,500.00	\$0.00	\$1,500.00	Yes	N/A		Began awarding in 2023
1962	R	S	President's Institute Engaged in Service Fund	\$0.00	\$2,609.10	\$0.00	\$2,609.10	Yes	N/A	To be used for application & graduation fees	Changed criteria to veteran scholarships. Awarded in 2024.
2050	E	S	Fraternal Order of Police Pasco Sheriff's Lodge #29	\$0.00	\$10,368.89	\$5,000.00	\$15,368.89	Yes	12/4/2019	Law enforcement or CJS program; Pasco County or Dade City resident.	Not Budgeted yet. Low balance.
2060	E	S	L. C. Hawes, Sr., Methodist Church	\$0.00	\$28,714.47	\$9,475.00	\$38,189.47	Yes	11/19/2018	No other scholarships; upper 30%; degree-seeking, ministry; 1st United Methodist Church, Dade City.	Budgeted to award but criteria is very restrictive. May need to meet with donor.
2301	E	S	Couch Norm Pingley Scholarship	\$0.00	\$4,505.52	\$15,700.00	\$20,205.52	Yes	N/A	1. The applicant must be a graduate of Hernando High School (Brooksville, FL) 2. The applicant must be a PHSC student athlete on one of the College's intercollegiate sports teams. 3. Preference for applicants enrolled in a Health or Wellness Degree Program at PHSC (with the exception of Psychology).	The 2nd criterion has been removed from the fund agreement. We should be able to begin awarding soon.
7008	E	P	PHSC Staff & Faculty SPD	\$0.00	\$16,710.42	\$14,386.84	\$31,097.26	No	10/11/2018	No Documentation - Staff & Program Development	Reviewed with AB - Emailed Teresa Montanez and budgeted \$1,000. Will alternate with #7009.
7009	E	P	Theresa Henninger	\$0.00	\$37,140.18	\$17,529.07	\$54,669.25	Yes	N/A	Staff & Program Development	\$1,000 budgeted under HR for Staff & Program Development. Will alternate with #7008.
7017	E	S	Schneider, Robin & Gerard Endowed Scholarship	\$0.00	\$3,334.54	\$15,975.00	\$19,309.54	Yes	N/A	1. Resident of Pasco or Hernando County 2. Enrolled full-time or part-time 3. Preference given to students with financial need	Budgeted to award for 23-24
7018	E	S	Marilyn Pearson-Adams Endowed Scholarship	\$0.00	\$2,969.11	\$13,000.00	\$15,969.11	Yes	N/A	1. Hernando County Resident 2. Enrolled full or part time 3. Based on Financial need with a 3.2 GPA or higher	Budgeted to award for 25-26
7027	E	S	Nancy & John Ruffer Endowed Scholarship	\$0.00	\$2,662.32	\$15,000.00	\$17,662.32	Yes	N/A		Began awarding in 2023
7028	E	S	Geraldine E. Bishop Memorial Scholarship	\$0.00	\$5,227.91	\$35,000.00	\$40,227.91	Yes	N/A	1. The recipient exhibit financial need 2. The recipient have a minimum 2.5 cumulative GPA 3. The scholarship be provided to a full or part time student enrolled in any of the law related programs at PHCC (for ex: law enforcement academy, paralegal program, corrections officer program etc.)	Budgeted to award for 23-24
7029	E	S	Dr. Muralidhar K. Acharya/Hardy Nursing Sch Fund	\$0.00	\$34,312.02	\$249,808.33	\$284,120.35	Yes	N/A	A match for the Roy T. and Martha B. Hardy Nursing Scholarship; hence, these funds will be awarded in the manner outlined within the Roy T. and Martha B. Hardy Scholarship Fund	Budgeted to award for 25-26
7040	E	S	Cheryl Vaughn Elliott Memorial Nursing Scholarship	\$0.00	(\$10,405.75)	\$134,770.15	\$124,364.40	Yes	N/A	1. Resident of Hernando County 2. Graduate of a Hernando County High School, 3. GPA of 3.0-4. Associate in Science in Nursing degree 5. Based upon financial need 6. Open to students of ethnic minorities with preference to African American students	Endowment is no longer underwater and will be awarded in 25-26
7120	R	S	JPMorgan Chase Pathways to Student Success Scholarship Prog	\$0.00	\$50,000.00	\$0.00	\$50,000.00	Yes	N/A		Awarded \$10,000 in 2024.
7125	E	S	Deputy Conor Schmelter Memorial Scholarship	\$0.00	(\$2,115.65)	\$20,745.00	\$18,629.35	Yes	N/A	Underwater	Endowment is no longer underwater and will be awarded in 25-26
7248	R	P	V. P. Porter Campus at Wiregrass Ranch	\$0.00	\$1,353.58	\$0.00	\$1,353.58	Yes	12/31/2017	Earth Day, Kids Fair, Gallery	Dr. Jones has left the College. I will work with the new Provost to use these funds.

8011	R	P	Tennis Courts	\$0.00	\$489.69	\$0.00	\$489.69	Yes	N/A	Nets for East Campus Tennis Courts	Funds used for Tennis Court renderings. There is a balance left of \$282.04.
8012	R	P	Alma Mater Song	\$0.00	\$2,481.83	\$0.00	\$2,481.83	No	N/A	No Documentation	Emailled Lauran Murray & Dr. Thompson - they will work on a new song.
8016	R	P	Leota McClellan Loan Fund	\$0.00	\$43,601.88	\$0.00	\$43,601.88	Yes	N/A	This is to be used as a student loan fund and preference be given to students in, preparing for, or contemplating nurses training.	Reviewed with AB and decided we will see if there are any living relatives and then use the funding for a purpose as close to the original intent as possible.
8020	E	P	Library Development Fund	\$0.00	\$437,509.07	\$209,705.26	\$647,214.33	Yes	N/A	Established in 1988 for the purchase of Library Books & Materials for the West Campus Library	The Mckethan Library Fund has been being used for Library needs. I will begin alternating the funding source.
8024	E	P	Museum Fund	\$0.00	\$36,946.00	\$9,762.11	\$46,708.11	Yes	6/30/2019	Land set aside to build a museum on West Campus	Reviewed with AB and decided we will request Board approval to release or modify the restrictions.
8025	E	P	Bv. Women's Club Kinner	\$0.00	\$10,727.15	\$2,177.92	\$12,905.07	Yes	N/A	North Campus Library	Budgeted under Ingrid Purrenhage \$400 for 2025
8026	E	P	Rosenquist Fund	\$0.00	\$15,872.50	\$8,333.00	\$24,205.50	Yes	N/A	Visual Arts Program	I was told this is Workforce Development - Trying to determine a use for these funds.
8027	E	P	Glen Dill Historical Coll	\$0.00	\$30,499.15	\$6,045.00	\$36,544.15	Yes	N/A	Established in 1985 for the upkeep of Florida History Collection Donation in West Campus Library	Reviewed with AB - Collection was given to USF in 2007. Can be used to create a new Florida History Collection in the Library with information on Glen Dill and the USF archives material. Funds used in 2024.
8028	E	P	Ellen Geilhufe Museum	\$0.00	\$10,248.45	\$1,667.00	\$11,915.45	Yes	N/A	Can be used for Library & Museum Development	Need to budget under Ingrid Purrenhage for Library use. Amount is very small.
8032	R	P	American Flag	\$0.00	\$1,703.19	\$0.00	\$1,703.19	X	N/A	To use to purchase American Flags	Steve Wasilevsky to purchase flags for the College
8035	R	CF	Campus Construction and Renovation Projects	\$0.00	\$1,605.44	\$0.00	\$1,605.44	No	N/A	No Documentation/Payroll Deductions	Give Funds to College for Construction Projects. To be used in 2025
8038	R	P	Student Activities Fund	\$0.00	\$2,196.86	\$0.00	\$2,196.86	No	N/A	No Documentation	Release approved by Board in January - Combined with Tennis Court Fund and used in the Fall
8039	R	P	Fallen Officers Memorial	\$0.00	\$267.00	\$0.00	\$267.00	No	N/A	No Documentation - gift given by Sherriff Nocco	East Campus is working on installing this memorial for 2025.
8050	R	P	Nursing/Med. Misc.	\$0.00	\$10,171.53	\$0.00	\$10,171.53	Yes	N/A	1989 Nursing Education Challenge Grant Fund for Community Colleges 1. Private contributions to be matched have been received and deposited by the Foundation in its own fund 2. Private contributions to be matched have not been and will not be used for other state matching programs 3. The DBOT and Foundation have determined a use for the proceeds in the fund in accordance and intent of the law.	Use for nursing needs
8052	E	P	SPD Nursing	\$0.00	\$74,074.61	\$17,581.02	\$91,655.63	No	N/A	No Documentation	Use for nursing needs
8065	E	P	Hospital Partnership Endowment	\$0.00	\$409,601.81	\$434,466.00	\$844,067.81	Yes	N/A	According to the contract with the hospitals, any proceeds over and above the cost of the sponsorships is to be endowed. Earnings from the endowment are to be used for the nursing program. MTG	\$30,000 Budgeted under Billie Gabbard for Nursing Professional Development in 2025.
8101	E	P	Theater Guild	\$0.00	\$41,237.43	\$8,732.13	\$49,969.56	No	N/A	No Documentation	Reviewed with AB - Endowment is too small. Request permission to combine with the Theater Fund Endowment #8100.
8103	E	P	Cultural Events	\$0.00	\$63,163.39	\$19,121.48	\$82,284.87	No	N/A	No Documentation	Reviewed with AB - Funds used in 2024. Lauren Murray budget \$3,000 for 2025
8104	E	P	Theater Seats	\$0.00	\$3,409.20	\$834.00	\$4,243.20	No	N/A	There is no designation for these funds. There are only letters stating they will be used to purchase an engraved name plate.	Reviewed with AB - Endowment is too small. Request permission to combine with the Theater Fund Endowment #8100.
8214	R	P	Pharmacy Tech Program	\$0.00	\$200.00	\$0.00	\$200.00	Yes	N/A	Donation by Jayne Snyder - Program is closed	Donor gave permission to use for Nursing Institute. The funds were moved to Project #8050.
8215	R	P	Literacy Programs	\$0.00	\$130.00	\$0.00	\$130.00	Yes	N/A	Donation from the Tampa Bay Lighting - We do not have literacy program	Literacy books were purchased by the Library. Funds have all been used.
					\$1,492,792.62	\$1,363,832.71	\$3,492,660.76				

33 Action Taken

15 Action Needed

48 Total Projects

LAST WILL AND TESTAMENT

OF

LEOTA F. McCLELLAN

I, LEOTA F. McCLELLAN, a legal resident of the State of Florida domiciled in Pasco County, do hereby make, publish, and declare this to be my Last Will and Testament, revoking all former Wills and Codicils heretofore made by me.

FIRST: I direct my Personal Representative, hereinafter named, to pay all of my just debts, my funeral expenses, and the costs of the administration of my estate from my estate. I further direct that my Personal Representative pay out of my residuary estate all estate, inheritance, succession, or other taxes, as well as any penalties thereon, assessed by reason of my death with regard to all property and assets subject to such taxes, whether such property and assets pass under this Will and whether or not such taxes would be payable by any recipient or beneficiary or possessor of said property.

SECOND: I give and devise the sum of TEN THOUSAND DOLLARS (\$10,000.00) to my friend, JANET TODD, currently residing on Anchor Way, New Port Richey, FL, provided that she survives me, or in the event she predeceases me, then this devise shall lapse and become a part of my residuary estate.

THIRD: I give and devise the sum of TEN THOUSAND DOLLARS (\$10,000.00) to the UNITED METHODIST CHURCH in Coldwater, Michigan. It is my request that this devise be used in the Building Fund and be held and managed by the property authorities for use from time to time for the maintenance, renovating, remodeling or addition to its buildings.

FOURTH: I give and devise the sum of TEN THOUSAND DOLLARS (\$10,000.00) to the TIBBETS OPERA FOUNDATION, INC., (a non-profit corporation) of Coldwater, Michigan.

FIFTH: I give and devise the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00) to PASCO-HERNANDO COMMUNITY COLLEGE FOUNDATION, INC. It is my request that this devise be held and managed as a Student Loan Fund and that preference be given to students in, preparing for, or contemplating nurses training.

A Dream Come True

On the beautiful West Campus of Pasco-Hernando Community College, Moon Lake Road, New Port Richey, land has been set aside to build a Museum.

You can lend support through a minimum membership of \$5.00. All individuals and organizations in the area are being asked to assist in this worthwhile project. We need a West Pasco Museum.

Your donation will be put to good usage. Through the efforts of local residents, it is envisioned that a museum can be built within the next two years.

We hope you will join us and contribute with enthusiasm. Remember, it is tax deductible through the Pasco-Hernando Community College Foundation.

Please complete the information on the following page. Newsletters and other activities are planned to keep you informed.



MEMBERSHIP IN THE FRIENDS OF THE WEST PASCO MUSEUM

Name Louis Colello

Address 88 Gulfway, Sea Pines

City Hudson, FL 33568

Organization
Represented [if any] _____

Amount of Donation \$100.00

Date of Contribution 7/21/77

Received by Albert W. SigTune

If contribution is made by check,
please make payable to:

Friends of the West Pasco Museum
2401 State Highway 41, North
Dade City, Florida 33525
Phone 904/567-6701

PHSC Foundation, Inc.
2025 Budget Amendment 1

Account Description	2025 Approved Budget	Amendment 1	2025 Proposed Amended Budget
Revenues			
Administrative Assessment (.9%)	565,215		565,215
Donations	600,000		600,000
State Matching Grant Funds	50,000		50,000
Fundraising	75,000		75,000
In-Kind Revenues	0		0
Investment Income	1,000,000		1,000,000
Total Operating Revenues	2,290,215	0	2,290,215
Expenses			
Support Services (Foundation)			
Advertising	1,500		1,500
Contingency	20,000		20,000
Contracted Services	463,551		463,551
Fees and miscellaneous	49,800		49,800
In-Kind Expenses	0		0
Insurance	5,500		5,500
Printing	20,750		20,750
Equipment/Rentals	1,000		1,000
Supplies	36,500		36,500
Travel Reimbursements	0		0
Total Support Services	598,601	0	598,601
College Support			
Scholarships	1,400,000		1,400,000
Contingency	30,000		30,000
Staff & Program Development	885,062	40,565	925,627
Total College Support	2,315,062	40,565	2,355,627
Investments Expense			
Investments	245,000		245,000
Total Investments Expense	245,000	0	245,000
Total Expenses	3,158,663	40,565	3,199,228
NET SURPLUS/(DEFICIT)	(868,448)	(40,565)	(909,013)
Additions to Endowments			
Endowed Donations	100,000		100,000
Total Additions to Endowments	100,000	0	100,000

* Excludes Investment gains and losses.

2025 Foundtion Support Budget Changes

Foundation Coordinator of Development	(101,818)
.5 Director, Alumni and Donor Relaitons	30,566
.5 Foundation Staff Accountant	19,088
1.0 Coordinator, Foundation Events and Marketing	44,727
Total	<u>(7,438)</u>

2025 College Staff & Program Development Budget Changes

Dental Assistant Instructor for half year	40,565
Total	<u>40,565</u>

**Pasco-Hernando
State College Foundation, Inc.**

A Component Unit of Pasco-Hernando State College

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

King & Walker, CPAs, PL

Certified Public Accountants

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PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

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Government Audit Quality Center

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Independent Auditor's Report

To the Board of Directors
Pasco-Hernando State College Foundation, Inc.
New Port Richey, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Pasco-Hernando State College Foundation, Inc. ("Foundation"), a component unit of Pasco-Hernando State College, as of and for the years ended December 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 respective financial position of the business-type activities of the Pasco-Hernando State College Foundation, Inc., as of December 31, 2024, and 2023, and the respective 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditor's 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 auditor's report that includes our opinions. 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 GAAS 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 GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 who considers it to be 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 audit 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 April 21, 2025, 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.

King & Walker, CPAs

April 21, 2025
Tampa, Florida

DRAFT

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis - (Unaudited)

The management of Pasco-Hernando State College Foundation, Inc. (the Foundation) presents this Management's Discussion and Analysis (MD&A) to provide a narrative overview and analysis of the Foundation's financial activities for the year ended December 31, 2024. This report includes comparative information for the years ended December 31, 2023, and 2022.

The purpose of this discussion is to help readers identify and understand the significant issues and changes in the Foundation's financial condition. It is important to read this information alongside the accompanying audited financial statements and the notes to those financial statements. Both the financial statements and the notes, along with this MD&A, were prepared by management and are the responsibility of management.

The Foundation is a component unit of Pasco-Hernando State College.

FINANCIAL HIGHLIGHTS

The year 2024 marked a significant transition for the College and the Foundation. Dr. Jesse Pisors commenced his role as the fifth president of Pasco-Hernando State College. One of his first tasks was to create a 5-year strategic plan, which was put in place in January of 2025. This plan will guide the College and the Foundation until the year 2030. During the year ending December 31, 2024, the Foundation's investment portfolio achieved a 10.0% return, net of fees. This marks a significant improvement compared to a positive return of 7.71% in the prior year and a negative return of 10.50% two years ago. As a result, the Foundation's net position, which represents the difference between total assets and total liabilities, increased from \$68.7 million to \$74.2 million by December 31, 2024. This growth was primarily driven by realized and unrealized gains in the markets.

The Foundation's revenue from donor contributions and fundraising totaled over \$1.1 million for the year ended December 31, 2024. This represents a 60% decrease compared to a 182% increase in 2023. During the year ended December 31, 2024, the Foundation provided support to campus needs through scholarships and grants amounting to \$2.01 million, while in 2023, this support was \$2.23 million.

Scholarships awarded decreased from \$1,328,067 in 2023 to \$1,117,742 in 2024. The combination of this support for the College, along with other operating expenses and donor contributions, resulted in an operating loss of \$1,677,219 for the year ended December 31, 2024, compared to an operating loss of \$296,242 for the year ended December 31, 2023. However, due to positive investment returns in 2024, the Foundation achieved a non-operating gain of \$6.7 million compared to \$4.9 million in 2023. Additionally, additions to permanent endowments totaled \$402,899 for the year ended December 31, 2024.

The Foundation anticipates fluctuations in both contribution revenue and investment results from year to year. Significant contributions may occasionally come from donors with whom we have developed relationships over many years. The timing of these contributions is often unpredictable and may align with specific campus initiatives. Additionally, since the Foundation manages the endowment portfolio with a long-term goal of capital appreciation, it is normal and expected for there to be variations in any single year.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis - (Unaudited)

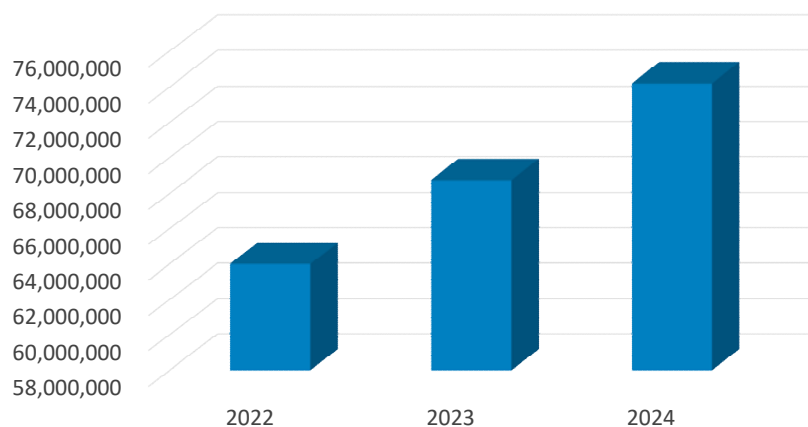
Presentation

The Foundation presents its financial report in accordance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments* (GASB 34), which focuses the reader of the financial reports on the Foundation's overall financial condition, and changes in net position and cash flow, taken as a whole.

Condensed Statement of Net Position

	12-31-2024	Change		12-31-2023	Change		12-31-2022
ASSETS							
Current Assets	\$ 3,736,688	\$ (2,525,381)	-40%	\$ 6,262,069	\$ 2,607,738	71%	\$ 3,654,331
Land, Property and Equipment, net	57,487	(233,365)	-80%	290,852	(796)	0%	291,648
Noncurrent Assets, other	70,681,568	7,595,497	12%	63,086,071	2,677,385	4%	60,408,686
Total Assets	<u>\$ 74,475,743</u>	<u>\$ 4,836,751</u>	<u>7%</u>	<u>\$ 69,638,992</u>	<u>\$ 5,284,327</u>	<u>8%</u>	<u>\$ 64,354,665</u>
LIABILITIES							
Current and Other Liabilities	\$ 254,831	\$ (611,817)	-71%	\$ 866,648	\$ 525,500	154%	\$ 341,148
Total Liabilities	<u>254,831</u>	<u>(611,817)</u>	<u>-71%</u>	<u>866,648</u>	<u>525,500</u>	<u>154%</u>	<u>341,148</u>
NET POSITION							
Restricted							
Expendable	40,486,965	4,231,263	12%	36,255,702	4,200,068	13%	32,055,634
Nonexpendable	28,933,916	727,577	3%	28,206,339	69,517	0%	28,136,822
Unrestricted	<u>4,800,031</u>	<u>489,728</u>	<u>11%</u>	<u>4,310,303</u>	<u>489,242</u>	<u>13%</u>	<u>3,821,061</u>
Total Net Position	<u>74,220,912</u>	<u>5,448,568</u>	<u>8%</u>	<u>68,772,344</u>	<u>4,758,827</u>	<u>7%</u>	<u>64,013,517</u>
Total Liabilities and Net Position	<u>\$ 74,475,743</u>	<u>\$ 4,836,751</u>	<u>7%</u>	<u>\$ 69,638,992</u>	<u>\$ 5,284,327</u>	<u>8%</u>	<u>\$ 64,354,665</u>

Total Net Postion



PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis - (Unaudited)

The Statement of Net Position encompasses all the assets and liabilities of the Foundation. Net position is a valuable indicator of the organization's financial health over time. Several factors related to the Foundation's financial operations contributed to the change in net position for the year ending December 31, 2024.

The Condensed Statement of Net Position presents the assets, liabilities, and net position as of December 31 for the years 2024, 2023, and 2022. The Foundation's current assets primarily consist of cash, cash equivalents, and investments.

In 2024, current assets decreased by \$2,525,381, or 40%, while in 2023 they increased by \$2,607,738, or 71%. Additionally, cash and cash equivalents fell by approximately \$1.4 million in 2024, and deposits in transit also saw a decline of \$1.08 million during the same year.

Noncurrent assets mainly include endowment investments, land, property, equipment, and long-term receivables. These assets increased by 12%, rising to \$70.7 million from \$63.1 million in the previous year.

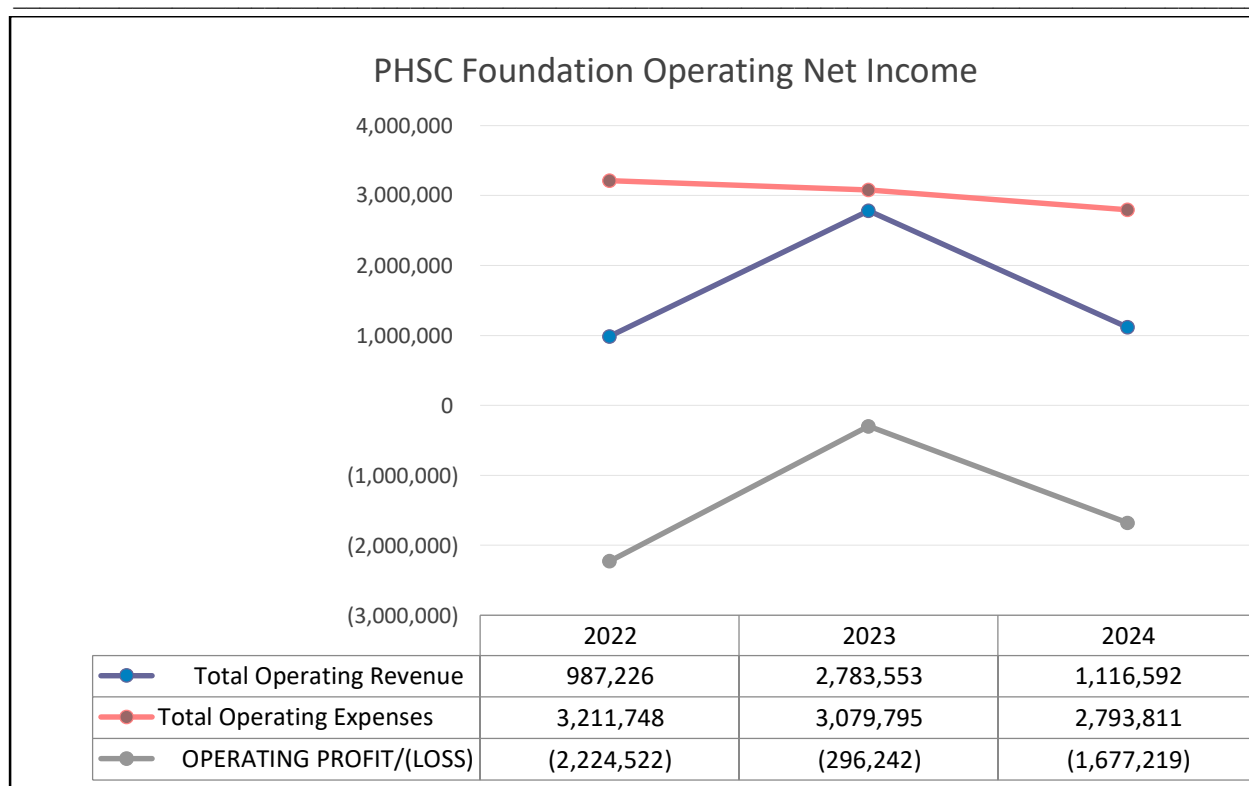
Current liabilities primarily consist of accrued and unpaid scholarships and program costs at the year's end, as well as deferred revenue and deferred liabilities. Current liabilities decreased by 71%, or \$611,817, compared to the previous year, largely due to unpaid fall scholarships in 2023.

Condensed Statement of Revenues, Expenses, and Change in Net Position

	12-31-2024	Change		12-31-2023	Change		12-31-2022
Operating Revenues and Expenses							
Contributions and Other	\$ 1,116,592	\$ (1,666,961)	-60%	\$ 2,783,553	\$ 1,796,327	182%	\$ 987,226
Operating Expenses	2,793,811	(285,984)	-9%	3,079,795	(131,953)	-4%	3,211,748
Operating (Loss)	(1,677,219)	(1,380,977)		(296,242)	1,928,280	-87%	(2,224,522)
Nonoperating Revenue	6,722,888	1,733,226	35%	4,989,662	12,529,947	-166%	(7,540,285)
Additions to Permanent Endowments	402,899	337,492	516%	65,407	(28,880)	-31%	94,287
Change in Net Position	5,448,568	689,741		4,758,827	14,429,347	-149%	(9,670,520)
Net Position, beginning of year	68,772,344	4,758,827	7%	64,013,517	(9,670,520)	-13%	73,684,037
Net Position, end of year	<u>\$ 74,220,912</u>	<u>\$ 5,448,568</u>	8%	<u>\$ 68,772,344</u>	<u>\$ 4,758,827</u>	7%	<u>\$ 64,013,517</u>

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis - (Unaudited)



The Statement of Revenues, Expenses, and Change in Net Position provides an overview of revenues earned and expenses incurred during the year, categorized as operating, nonoperating, or additions to permanent endowments. Incoming gifts to the Foundation are reported as operating revenue, while grants made to the College are classified as operating expenses. Additionally, the results of investments are recorded as nonoperating income or expense.

The Condensed Statement of Revenues, Expenses, and Change in Net Position summarizes the operating and non-operating revenues and expenses, as well as additions to permanent endowments, for the years ending December 31, 2024, 2023, and 2022. For the year ending December 31, 2024, the organization reported a net operating loss of \$1.68 million. This is an increase in the loss compared to \$296,242 for the year ending December 31, 2023, and a decrease from a loss of \$2.22 million for the year ending December 31, 2022.

During the year ended December 31, 2024, operating revenue included approximately \$1.1 million in contributions and other revenues. This represents a 60% decrease compared to the year ended December 31, 2023, when contributions increased by approximately \$1.8 million, or 182%, from the year ended December 31, 2022. These contributions result from long-term donor cultivation as well as specific appeals for immediate needs, and they are not entirely predictable.

During the year ended December 31, 2024, operating expenses amounted to \$2.8 million, reflecting a decrease of \$285,984 compared to the year ended December 31, 2023. In 2023, operating expenses fell by \$131,953 compared to the year ended December 31, 2022. A significant portion of the operating expenses includes grants made by the Foundation to the College in response to funding requests from intended campus beneficiaries. These grants are allocated for purposes that align with the donor restrictions associated with contributions, supporting various college programs and needs, including student aid and general departmental assistance. Typically, the disbursement of grants to the College lags behind the timing of incoming contribution revenues

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis - (Unaudited)

and endowed payouts. This lag can vary from a short period to several years. The annual changes in grant amounts given to the College depend on the College's needs for the funds and the timing of expenditures on capital projects funded by contributions. As a result of these factors, operating expenses have exceeded contribution revenue in the fiscal years ending December 31 for 2024, 2023, and 2022, leading to operating losses in all three years.

Nonoperating revenues consist of net investment income and the net appreciation or depreciation of investments for both unrestricted and restricted expendable funds. For the year ending December 31, 2024, nonoperating revenues increased by \$1.73 million, representing a 35% rise compared to the year ending December 31, 2023. In contrast, nonoperating revenues for the year ending December 31, 2023, increased by \$12.5 million, or 166%, compared to the year ending December 31, 2022. These fluctuations from year to year are primarily due to changes in the market.

During the year ended December 31, 2024, endowed gifts contributed an additional \$402,899 to the Foundation's net position, a significant increase from the \$65,407 received in the year ended December 31, 2023. Increasing both the number of gifts and the overall value of the endowment is crucial for the Foundation. The size of the endowment directly influences the availability of permanent resources that benefit the College and its students.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Several factors can significantly influence future periods, particularly the condition of financial markets and the overall economy, including ongoing inflation and rising interest rates. These elements affect investment values and can impact charitable contributions. The Foundation Board members continuously monitor the state of the economy, its direct effect on overall giving, and the investment pool.

Private support has become an increasingly important source of revenue for students and the various campuses. The Foundation expects a higher rate of utilization of its held funds in the future.

USING THE INFORMATION IN THE FINANCIAL REPORT

The Foundation's financial statements follow this discussion and analysis. The annual report includes a series of financial statements that are prepared in accordance with pronouncements issued by the Governmental Accounting Standards Board. These statements provide insights into the Foundation's overall financial condition, changes in net position, and cash flows, considered as a whole.

One of the most important questions asked regarding the Foundation's finances is whether its overall situation has improved or worsened due to the year's activities. To understand this question, it is essential to examine the Statement of Net Position, the Statement of Revenues, Expenses, and Change in Net Position, and the Statement of Cash Flows. These statements present financial information in a format similar to that used by private sector companies. The Foundation's net position, which is the difference between its assets and liabilities, serves as one indicator of the Foundation's financial health, particularly when considered alongside other non-financial information.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis - (Unaudited)

The Statement of Net Position reports assets, liabilities, and net position as of December 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 Statement of Revenues, Expenses, and Change in Net Position. The balances are presented as either current (expected to be realized in 12 months) or noncurrent in nature.

The Statement of Revenues, Expenses, and Change in Net Position showcases the operational results for the years ending December 31, 2024, and 2023. Activities are categorized as operating, nonoperating, or additions to permanent endowments. Non-endowed gifts are recorded as operating revenue, while investment results are classified as nonoperating revenue. Both the Statement of Net Position and the Statement 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 which details the sources and uses of funds, effectively accounting for the change in cash and cash equivalent balances for the reporting period.

The notes to the financial statements offer crucial information and detailed explanations that are necessary for a complete understanding of the data presented in the financial statements. You can find these notes immediately after the basic financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Foundation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Dr. Lisa Richardson, Vice President of Advancement, Innovation and Strategic Partnerships, Pasco-Hernando State College Foundation, 10230 Ridge Road, New Port Richey, FL 34654-5199.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
STATEMENT OF NET POSITION
DECEMBER 31, 2024 AND 2023

	<u>ASSETS</u>	
	<u>2024</u>	<u>2023</u>
Current Assets:		
Cash and Cash Equivalents	\$ 3,373,979	\$ 4,796,608
Investments	24,962	71,650
Interest Receivable	219,593	136,342
Pledges Receivable	22,063	84,888
State Matching Grants Receivable	26,397	27,698
Deposits in Transit	28,333	1,103,951
Prepaid Expenses and Other Current Assets	41,361	40,932
Total Current Assets	<u>3,736,688</u>	<u>6,262,069</u>
Noncurrent Assets:		
Land	-	232,569
Property and Equipment, net	57,487	58,283
Investments	41,747,651	34,856,314
Endowment Investments	28,933,916	28,206,339
Long-Term Receivables	1	23,418
Total Noncurrent Assets	<u>70,739,055</u>	<u>63,376,923</u>
TOTAL ASSETS	<u><u>\$ 74,475,743</u></u>	<u><u>\$ 69,638,992</u></u>
 <u>LIABILITIES AND NET POSITION</u>		
Current Liabilities:		
Accounts Payable	\$ 40,480	\$ 44,464
Due to Pasco-Hernando State College	160,561	802,433
Deferred Revenue	53,790	19,751
Total Current Liabilities	<u>254,831</u>	<u>866,648</u>
Net Position:		
Restricted:		
Expendable	40,486,965	36,255,702
Nonexpendable	28,933,916	28,206,339
Unrestricted	4,800,031	4,310,303
Total Net Position	<u>74,220,912</u>	<u>68,772,344</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 74,475,743</u></u>	<u><u>\$ 69,638,992</u></u>

The Notes are an integral part of these financial statements.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
For The Years Ended DECEMBER 31, 2024 and 2023

	2024	2023
Operating Revenues:		
Contributions	\$ 430,669	\$ 2,010,903
State Matching Grant Funds	52,794	55,396
Fundraising	38,874	79,879
In-Kind Contributions	594,255	637,375
Total Operating Revenue	<u>1,116,592</u>	<u>2,783,553</u>
Operating Expenses:		
Program Services:		
Scholarships	1,177,742	1,328,607
Staff & Program Development	832,139	910,516
Total Program Services	<u>2,009,881</u>	<u>2,239,123</u>
Support Services:		
Fundraising	43,690	155,974
Administrative Expenses	160,671	165,050
Depreciation	796	796
In-Kind Personnel Services	578,773	518,852
Total Support Services	<u>783,930</u>	<u>840,672</u>
Total Operating Expenses	<u>2,793,811</u>	<u>3,079,795</u>
OPERATING PROFIT/(LOSS)	<u>(1,677,219)</u>	<u>(296,242)</u>
Nonoperating Revenues:		
Investment income, net of fees	1,939,146	1,739,930
Net Unrealized Gain/(Loss) of Investments	4,783,742	3,249,732
Total Nonoperating Revenues	<u>6,722,888</u>	<u>4,989,662</u>
Income before additions to Permanent Endowments	<u>5,045,669</u>	<u>4,693,420</u>
Additions to Permanent Endowments:		
Contributions	402,899	65,407
Total Additions to Permanent Endowments	<u>402,899</u>	<u>65,407</u>
CHANGE IN NET POSITION	<u>5,448,568</u>	<u>4,758,827</u>
NET POSITION - BEGINNING	<u>68,772,344</u>	<u>64,013,517</u>
NET POSITION - ENDING	<u><u>\$ 74,220,912</u></u>	<u><u>\$ 68,772,344</u></u>

The Notes are an integral part of these financial statements.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
For The Years Ended DECEMBER 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Contributions from donors and grantors	\$ 1,734,388	\$ 1,298,278
Payments to vendors	(208,145)	(358,383)
Payments for scholarships	(1,177,742)	(1,328,607)
Payments for programs	(1,474,011)	(394,062)
Net cash provided/(used) by operating activities	(1,125,510)	(782,774)
Cash flows from noncapital financing activities:		
Endowment contributions	402,899	65,407
Net cash provided by noncapital financing activities	402,899	65,407
Cash flows from capital and related financing activities:		
Sale of Capital Assets	232,569	-
Net cash (used) by capital and related financing activities	232,569	-
Cash flows from investing activities:		
Proceeds from sale of investments	39,414,475	22,729,893
Purchase of investments	(42,030,904)	(48,123,731)
Cash received from investment income, net of fees	1,683,842	27,712,688
Net cash provided/(used) by investing activities:	(932,587)	2,318,850
Net Change in Cash and Cash Equivalents	(1,422,629)	1,601,483
Cash and Cash Equivalents - beginning of year	4,796,608	3,195,125
Cash and Cash Equivalents - end of year	\$ 3,373,979	\$ 4,796,608
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:		
Operating Profit/(Loss)	\$ (1,677,219)	\$ (296,242)
Adjustments to reconcile the operating loss to net cash provided/(used) by operating activities:		
Depreciation expense	796	796
Change in assets and liabilities:		
Accounts receivable	1,161,859	(1,006,693)
State matching grants receivable	1,301	32,314
Prepaid expenses	(430)	(38,449)
Accounts payable	(645,856)	511,229
Deferred revenue	34,039	14,271
Net cash used by operating activities	\$ (1,125,510)	\$ (782,774)

The Notes are an integral part of these financial statements.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. **DESCRIPTION OF ORGANIZATION**

Pasco-Hernando State College Foundation, Inc. is a nonprofit corporation based in Florida, established in December 1975. It is governed by a 21-member board. The Foundation primarily serves as an advocate for Pasco-Hernando State College and encourages charitable donations to provide financial support for the College and its students. As a public charity, the Foundation accepts contributions to enhance the College's diverse teaching and public service programs, support capital projects, and facilitate other related improvements. In addition, The Foundation provides an avenue for cultural events through the support of theater and art programs.

The College provides the necessary resources to cover facility costs, administration, and some personnel expenses. The Foundation's main expenditures are related to operations, including personnel costs, scholarships for students attending Pasco-Hernando State College, and funding for staff and program development that support campus needs, all while adhering to donor restrictions on gifts.

As a direct support organization for the College, the Foundation's financial statements are included in the College's financial statements as a component unit.

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 as promulgated by the Governmental Accounting Standards Board (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 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 defines assets as current if they are held as cash or can be easily converted to cash within 12 months of the Statement of Net Position date and are available for meeting operating needs or paying current liabilities. Similarly, liabilities are considered current if they are expected to be due and paid within 12 months of that same date, as part of normal Foundation business operations. All other assets and liabilities are classified as noncurrent.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

➤ **Cash and Cash Equivalents**

The Foundation's cash and cash equivalents consist of cash in banks, 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. The Foundation considers all resources invested in money market funds, certificates of deposit and highly liquid debt instruments issued with a maturity of three months or less to be cash equivalents.

➤ **Investments**

Investments are carried at fair value. 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 (NYSE) or the National Association of Securities Dealers Automated Quotations (NASDAQ). 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 fair value of investments consists of both realized and unrealized gain and loss on investments. Gains or losses on the sale of components within any investment pool resulting from investment management decisions are attributed to the pool.

➤ **Property and Equipment**

Acquisitions of property and equipment are recorded at cost, while donated equipment and tangible property are recorded at their fair market value at the time of donation. Depreciation is applied over the estimated useful lives of the assets using the straight-line method. Tangible property, such as works of art, is considered part of a collection and is not subject to depreciation.

➤ **Net Position**

The Foundation's net position is classified into the following net asset categories:

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. Generally, the donors of these assets permit the Foundation to use all, or part of the income earned on any related investments for general or specific purposes. To the extent that the market value of a fund is below its historical cost (corpus), the difference is recorded as restricted-expendable in the Statement of Net Position.

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.

Unrestricted – All other categories.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

➤ **Classification of Revenue and Expenses**

The Foundation considers operating revenue and expenses in the Statement of Revenues, Expenses and Changes 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 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 non-operating revenues and expenses in accordance with GASB Statement No. 34. These non-operating activities include the Foundation's noncapital financing activities and net investment income.

➤ **Contributions and Pledges**

Contributions are recognized when a donor makes an unconditional promise to give to the Foundation. If a donor imposes restrictions on the contribution, these are reported as an increase in unrestricted net position only if the restriction expires within the same reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in either expendable or nonexpendable net position, depending on the nature of the restriction. When a restriction expires, any net position that was restricted - expendable is reclassified to unrestricted net position.

Investment income and net realized or unrealized gains or losses on restricted contributions are recorded as increases or decreases to net position, either restricted - expendable or nonexpendable, in accordance with donor stipulations.

Unconditional promises to donate cash or other assets to the Foundation in the future are recorded as contribution revenue and pledges receivable. If management anticipates that the cash from these pledges will be received more than one year from now, both the contribution revenue and the pledges receivable are discounted for the time value of money.

➤ **Donated Items**

The fair value of donated securities, materials, services, small equipment, land, and other nonmonetary items is recorded in the financial statements as contributions at the time of the donation.

Employees of the College manage the Foundation. The expenses covered by the College are recognized as in-kind contribution revenue and expenses. Additionally, the College provides office space for the Foundation.

➤ **Expenses**

The expenses of the Foundation are allocated between Program Services and Support Services.

Program Services:

Program services include scholarships as well as expenses for staff and program development paid to the College. These scholarships and expenses are recognized as liabilities and expenses when the commitment to pay is made, rather than when the cash is actually disbursed.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Support Services:

Support services encompass the operating expenses associated with fundraising, administration, depreciation, and in-kind support. Administrative expenses cover the costs of running the Foundation's offices, which includes collecting, processing, and maintaining financial and legal information. Fundraising costs refer to the expenses related to the direct solicitation of contributions to the Foundation.

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.

➤ **Income Tax**

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. It qualifies for the charitable contribution deduction under Section 170(1)(A) and has been classified as an organization that is not a private foundation Section 509(a)(1). 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 the 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.

➤ **Use of Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that impact certain reported amounts and disclosures. Consequently, actual results may differ from these estimates.

➤ **Subsequent Events**

Management has reviewed all events that occurred after the balance sheet date and up to the report date, which is when these financial statements were made available for issuance. They continue to assess the effects of fluctuations in the investment market, as well as the impacts of inflation and rising interest rates. While it is reasonably possible that these factors could negatively affect the organization's financial position, operational results, and/or cash flows, the specific impact cannot be determined as of the date of these financial statements. Therefore, no adjustments have been made to the financial statements to reflect this uncertainty.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

In accordance with GASB Statement No. 40, Deposits and Investment Risk Disclosure, (GASB 40) the Foundation's investments are reported by investment type at fair value in the table below. GASB 40 also requires disclosure of various types of investment risk based on the type of investment, as well as, stated policies adopted by the Foundation to manage the risk.

The Foundation's cash, cash equivalents, and investments consist of the following as of December 31, 2024, and 2023:

	2024	2023
Cash and Cash Equivalents:		
Commercial Banks	\$ 810,292	\$ 1,523,487
Money Market Funds	2,563,686	3,273,121
Total Cash and Cash Equivalents	3,373,979	4,796,608
Investments:		
U.S Government Obligations	6,682,406	2,363,467
Federal Agency Obligations	4,472	2,928,270
Corporate Bonds & Notes	6,956,099	4,533,349
Asset Backed Securities	148,653	255,415
Mortgage Backed Securities	4,716,138	3,203,434
Taxable Munis	-	393,742
Mutual Funds	43,217,177	37,227,969
Stocks and Equity Securities	9,150,946	12,318,603
CFTB Investment Pool	50,231	46,396
Total Investments	70,926,122	63,270,645
Total Cash, Cash Equivalents, and Investments	74,300,101	68,067,253
Current - Cash and Cash Equivalents	\$ 3,373,979	\$ 4,796,608
Current - Investments	244,555	207,992
Noncurrent - Investments	70,681,567	63,062,653
Total	\$ 74,300,101	\$ 68,067,253

Fair Value Measurement

Generally accepted accounting principles in the United States of America establishes a hierarchy for which assets and liabilities must be grouped, based on significant levels of inputs (assumptions that market participants would use in pricing and asset or liability) as follows:

- Level 1 Input Valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume);
- Level 2 Input Valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market; and

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

- Level 3 Input Valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on Foundation-specific data.

Foundation Investments at fair value, as of December 31, 2024, and 2023, are classified as follows:

<u>2024</u>				
<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Debt Securities:				
U.S. Government Obligations	\$ 6,682,406	\$ 6,682,406	\$ -	\$ -
Federal Agency Obligations	4,472	4,472	-	-
Corporate Bonds & Notes	6,956,099	6,956,099	-	-
Asset Backed Securities	148,653	148,653	-	-
Mortgage Backed Securities	4,716,138	4,716,138	-	-
Taxable Munis	-	-	-	-
Total Debt Securities	<u>18,507,768</u>	<u>18,507,768</u>	<u>-</u>	<u>-</u>
Equities:				
Mutual Funds	43,217,177	43,217,177	-	-
Stocks	9,150,946	3,373,462	-	5,777,484
Total Equities	<u>52,368,123</u>	<u>46,590,639</u>	<u>-</u>	<u>5,777,484</u>
CFTB Investment Pool	50,231	50,231	-	-
TOTAL INVESTMENTS	<u>\$ 70,926,122</u>	<u>\$ 65,148,637</u>	<u>\$ -</u>	<u>\$ 5,777,484</u>

<u>2023</u>				
<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Debt Securities:				
U.S. Government Obligations	\$ 2,363,467	\$ 2,363,467	\$ -	\$ -
Federal Agency Obligations	2,928,270	2,928,270	-	-
Corporate Bonds & Notes	4,533,349	4,533,349	-	-
Asset Backed Securities	255,415	255,415	-	-
Mortgage Backed Securities	3,203,434	3,203,434	-	-
Taxable Munis	393,742	393,742	-	-
Total Debt Securities	<u>13,677,677</u>	<u>13,677,677</u>	<u>-</u>	<u>-</u>
Equities:				
Mutual Funds	37,227,969	37,227,969	-	-
Stocks	12,318,603	5,397,262	-	6,921,341
Total Equities	<u>49,546,572</u>	<u>42,625,231</u>	<u>-</u>	<u>6,921,341</u>
CFTB Investment Pool	46,396	46,396	-	-
TOTAL INVESTMENTS	<u>\$ 63,270,645</u>	<u>\$ 56,349,304</u>	<u>\$ -</u>	<u>\$ 6,921,341</u>

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

The following schedules show the maturities for the Foundation's investments in debt securities and mutual funds:

2024

Investment	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Government Obligations	\$ 6,682,406	\$ -	\$ 2,678,574	\$ 2,976,436	\$ 1,027,396
Federal Agency Obligations	4,472	-	4,472	-	-
Corporate Bonds and Notes	6,956,099	-	2,859,267	2,604,790	1,492,042
Asset Backed Securities	148,653	748	54,476	64,482	28,947
Mortgage Backed Securities	4,716,138	-	15,461	1,362,724	3,337,953
Taxable Munis	-	-	-	-	-
Mutual Funds	43,217,177	43,217,177	-	-	-
Total	<u>\$ 61,724,945</u>	<u>\$ 43,217,925</u>	<u>\$ 5,612,250</u>	<u>\$ 7,008,432</u>	<u>\$ 5,886,338</u>

2023

Investment	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Government Obligations	\$ 2,363,467	\$ 17,246	\$ 844,030	\$ 644,245	\$ 857,945
Federal Agency Obligations	2,928,270	-	1,425,241	-	1,503,029
Corporate Bonds and Notes	4,533,349	20,283	2,006,908	1,936,785	569,373
Asset Backed Securities	255,415	-	238,739	-	16,676
Mortgage Backed Securities	3,203,434	-	-	73,208	3,130,225
Taxable Munis	393,742	-	-	-	393,742
Mutual Funds	37,227,969	37,227,969	-	-	-
Total	<u>\$ 50,905,646</u>	<u>\$ 37,265,498</u>	<u>\$ 4,514,917</u>	<u>\$ 2,654,238</u>	<u>\$ 6,470,992</u>

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Investment income from these investments for the years ended December 31, 2024, and 2023 is summarized as follows:

	2024	2023
Net capital gains/(loss) on investments	\$ (230,000)	\$ 49,408
Interest and dividends	2,420,970	1,929,211
Investment fees and taxes	(251,824)	(238,689)
Total	<u>\$ 1,939,146</u>	<u>\$ 1,739,930</u>

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Foundation has adopted a written investment policy to provide the basis for the management of a prudent investment program appropriate to the particular fund type.

Interest Rate Risk

Interest rate risk refers to the possibility that the value of fixed-income securities will decrease as interest rates rise. Fixed-income securities with longer maturities are usually more sensitive to changes in interest rates and, consequently, tend to be more volatile than those with shorter maturities.

The Foundation's investment policy aims to manage risk by maintaining substantial balances in cash equivalents and other short-term investments. This strategy is effective because changing interest rates have a limited impact on the prices of these securities. Additionally, the policy restricts the duration of bond investments to between 80% and 120% of the fixed income benchmark.

The Foundation's investment policy stipulates that fixed income securities must have a rating of Baa2 or higher from Moody's, or BBB (mid) or higher from Standard and Poor's. Additionally, if any investment is downgraded below this minimum rating, it must be sold within 10 trading days.

Credit Risk

Fixed income securities carry credit risk, which is the risk that a bond issuer might fail to make timely interest or principal payments. Additionally, negative perceptions regarding the issuer's ability to meet these obligations can lead to a decline in bond prices. Various factors can contribute to this risk, including financial instability, bankruptcy, litigation, or adverse political events.

The credit quality of a bond reflects the issuer's ability to pay interest and, ultimately, to repay the principal. This quality is assessed by independent bond rating agencies, such as Moody's Investor Service or Standard & Poor's. Generally, a lower bond rating indicates a higher probability of default or failure to meet payment obligations. Consequently, bonds with lower credit ratings typically offer higher yields to compensate investors for the additional risk.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

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. The Foundation maintains policies to manage credit risk, which include requiring minimum credit ratings issued by nationally recognized rating organizations.

<u>2024</u>	<u>Ratings</u>		Percentage of total Debt Securities Investments
<u>Investment</u>	<u>Standard & Poor's</u>	<u>Moody's</u>	
U.S. Government Obligations	AA+	Aaa	36%
Federal Agency Obligation	N/A	N/A	0%
Corporate Bonds and Notes	AA - BBB	A1 - Baa2	38%
Asset Backed Securities	AAA - AA+	Aaa	1%
Mortgage Backed Securities	AAA - AA+	Aaa	25%
Taxable Munis	N/A	N/A	0%

<u>2023</u>	<u>Ratings</u>		Percentage of total Debt Securities Investments
<u>Investment</u>	<u>Standard & Poor's</u>	<u>Moody's</u>	
U.S. Government Obligations	AA+	Aaa	17%
Federal Agency Obligations	AA+	Aaa	21%
Corporate Bonds and Notes	AA+ - BBB	Aaa - Baa2	33%
Asset Backed Securities	AAA - NR	Aaa - NR	2%
Mortgage Backed Securities	AAA - NR	Aaa - NR	23%
Taxable Munis	AAA - AA-	Aaa - Aa3	4%

Concentration of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification of 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. The Foundation's investment policy limits the amount of investment with any one issuer to 5% of an investment manager's equity portfolio except for investments in: U.S. government guaranteed investments, mutual funds, external investment pools, and other pooled investments. In addition, investment in non-government bonds shall be limited to 2% of the total bond portfolio.

From time to time, the Foundation holds deposits in excess of the amount insured by the Federal Insurance Corporation. Management believes that the risk of loss on these deposits is remote.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Foundation, and are held by either: the counterparty or the counterparty's trust department or agent but not in the Foundation's name.

These securities registered in the Foundation's name are, according to industry standard, held in "book entry" format per our investment management agreements with individual financial institutions managing those assets.

The Foundation's investment policy states that custodial credit risk for deposits will be mitigated by limiting deposits to the amount insured by FDIC per banking institutions. Custodial credit risk for investments will be mitigated by prohibiting as investments those securities that are not eligible for depository trust company holdings.

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 December 31, 2024, and 2023, the portfolio does not hold any foreign bonds. The Foundation's investment policy limits foreign investments to 15% of the Foundation's assets and prohibits against the use of non-Depository Trust company eligible securities.

4. *PLEDGES RECEIVABLE*

Pledges receivable consist of the following as of December 31, 2024, and 2023:

	2024		
	< 1 year	1 - 5 years	> 5 years
Pledges Receivable	\$ 279,766	\$ -	\$ -
Allowance for Doubtful Pledges	(256,600)	-	-
Unamortized Discount on Pledges	(1,103)	-	-
Pledges Receivable, net	<u>\$ 22,063</u>	<u>\$ -</u>	<u>\$ -</u>

	2023		
	< 1 year	1 - 5 years	> 5 years
Pledges Receivable	\$ 337,107	\$ 25,818	\$ -
Allowance for Doubtful Pledges	(247,975)	-	-
Unamortized Discount on Pledges	(4,244)	(2,400)	-
Pledges Receivable, net	<u>\$ 84,888</u>	<u>\$ 23,418</u>	<u>\$ -</u>

Pledges receivable are reflected at the present value of future cash flows using a discount rate of 5% for 2024 and 2023.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

5. *LONG TERM RECEIVABLES*

The Foundation received as a gift, a 50 percent interest in an approximately 8 year mortgage note valued in total \$234,924 in December 2010. In the fiscal year ended December 2013, the Board elected to write down the unamortized value of the note to \$1. The Board determined the value of the mortgage note was overstated, as there is no ready market in which to sell the note, and efforts to collect scheduled payments have met with little success. The unamortized balance of principal plus accrued interest on the note before write-down was \$120,719. Efforts to collect on the balance will be continued and subsequent payments have been received and recorded as current gifts.

6. *STATE MATCHING GRANTS RECEIVABLE*

The Foundation qualifies as a recipient of state matching funds under the Dr. Philip Benjamin Matching Program for Community Colleges. Under the grant agreement, the Foundation receives dollar-for-dollar matching funds from the State of Florida for all contributions that are restricted to financial aid and scholarships. All other contributions received are matched on a \$4 for \$6 basis. The primary use of these funds is to benefit future as well as students currently enrolled at the College and to improve the quality of education. The Foundation records these funds as either net position restricted – expendable or net position restricted – nonexpendable (permanent endowments) depending on the restriction of the contribution they are matching.

Donations of \$2,814,713 that were received and deposited by June 29, 2011, are eligible for \$2,588,604 of State matching funds for which the Foundation requested. The State Legislature has not appropriated funding for this program since 2007. Due to the significant backlog of unmatched gifts, the 2011 Legislature decided to enact a freeze on matching any new donations received on or after June 30, 2011, until at least \$200 million of the existing backlog has been paid down

Existing eligible donations remain eligible for future matching funds. New contributions received from February 2, 2022, to February 1, 2023, are \$448,342 and contributions received from February 2, 2023, to February 1, 2024, are \$2,012,093.

The Foundation is also eligible to receive a \$2 for \$1 match of private donations for the First-Generation Matching Grant Program which provides scholarships for students who are the first in their family to attend College. The Foundation received eligible private donations totaling \$26,397 as of December 1, 2024, which were eligible for a 2:1 match of \$52,794 from the State of Florida. As of December 31, 2024, \$26,397 is shown as State match receivable on the Statement of Net Position.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

7. *PROPERTY AND EQUIPMENT*

Property and equipment at December 31, 2024, and 2023 are shown below:

	2024	2023
Land	\$ -	\$ 232,569
Mineral Rights	1	1
Equipment	15,399	15,399
Tangible Property, not depreciated	56,293	56,293
Total	71,693	304,262
<i>less: Accumulated Depreciation</i>	<i>(14,206)</i>	<i>(13,410)</i>
Total Property and Equipment	<u>\$ 57,487</u>	<u>\$ 290,852</u>

In September 2024, donated land from the Snell family, that was held for investment purposes, was sold. The land had a recorded value of \$232,569 and was sold for \$350,000. Following the donor's instructions, the net proceeds of \$324,531 were deposited into their endowed scholarship fund.

Depreciation expense for the year ended December 31, 2024, and 2023 was \$796 each year.

8. *CONTINGENCY – UNPAID PROPERTY TAXES ON MINERAL RIGHTS*

The Foundation owns mineral rights which are considered held for investment purposes per the respective counties in which they are located. Therefore, these counties are assessing property taxes against the Foundation for these mineral rights.

The Foundation Board does not feel that the potential value of these mineral rights warrants the payment of the taxes assessed and has elected not to pay these taxes. If the taxes are not paid within one year of assessment, the counties have the authority to sell tax certificates using the mineral rights as collateral. If the taxes are not paid within three years of assessment, the respective counties may, at the option of the certificate holder, put the mineral rights up for auction. At that time the Foundation would be forced to either pay the taxes and accrued interest on the tax certificates or forfeit the ownership of the mineral rights.

In the fiscal year ended June 30, 1992, the Board elected to write down the value of the mineral rights to \$1. The Board felt that the balance before the write down overstated the value of the mineral rights to the Foundation, as there is no ready market in which to sell these rights and the attempts to sell these rights to the major parcel holders who own the related surface rights have met with little or no success. For these reasons, the Board has elected not to pay the assessed taxes and has elected to write down the recorded value so as not to overstate the potential value of the mineral rights for financial statement reporting purposes.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

9. UNDERWATER ENDOWMENTS

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Uniform State Prudent Management of Institutional Funds Act (UPMIFA) requires the organization to retain as a fund of perpetual duration. Deficiencies of this nature exist in one donor-restricted endowment fund, with an original gift value of \$20,000, a current fair value of \$19,898 and a deficiency of \$102 as of December 31, 2024. This deficiency resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds were made.

10. NET POSITION RESTRICTED – NON-EXPENDABLE

Net Position restricted - nonexpendable consist of donor restricted endowments which can be spent as specified by the donor. The net position restricted - nonexpendable as of December 31, 2024, and 2023 are summarized as follows:

	2024	2023
Program support	\$ 8,376,160	\$ 8,373,963
Scholarships and grants to students	20,487,037	19,761,657
Foundation	70,719	70,719
Total	<u>\$ 28,933,916</u>	<u>\$ 28,206,339</u>

11. NET POSITION RESTRICTED – EXPENDABLE

Net position restricted – expendable on December 31, 2024 and 2023 were available for the following purposes:

	2024	2023
Program support	\$ 17,265,244	\$ 15,851,714
Scholarships and grants to students	23,221,721	20,403,988
Foundation	-	-
Total	<u>\$ 40,486,965</u>	<u>\$ 36,255,702</u>

12. RELATED PARTY TRANSACTIONS

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 December 31, 2024, and 2023, the Foundation provided scholarships and program expenses to the College in the amount of \$2,009,881 and \$2,239,123, respectively.

The College provided the office space and equipment for the Foundation to operate without charge. As these facilities are shared with the College, no objective basis is available to measure their value. It is management's position that the value of these facilities is insignificant in relationship to the entity as a whole.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

The College also provided five FTE employees to operate the Foundation at an estimated cost of approximately \$578,773 and \$518,852 for the years ending December 31, 2024, and 2023, respectively. The Foundation provided the funding for 2.5 FTE employees.

13. IN-KIND CONTRIBUTIONS

In-kind contributions are included in contributions in the Statement of Revenues, Expenses, and Change in Net Position. In accordance with Statement of Financial Accounting Standard No. 116, the Foundation recognizes the fair value of contributed services received if such services:

- a) Create or enhance nonfinancial assets or
- b) Require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed.

The majority of in-kind contributions are from the College in the form of personnel services. The College provided five FTE employees to operate the Foundation at a value of \$578,773 and \$518,852 in 2024 and 2023, respectively.

14. FUTURE PROMISES TO GIVE

The Foundation received endowed agreements for promises to give from donors in which the Foundation is to receive moneys with the passage of time. In accordance with GASB Statement 33 – Accounting for Financial Reporting for Non-exchange Transactions, the Foundation has not recorded a receivable for these bequests in its financial statements. In accordance with this Statement, the Foundation recognizes revenue from these bequests when the funds are received. As of December 31, 2024, \$2,550 of these unrecognized bequests are outstanding.

15. OVERSIGHT BY PASCO-HERNANDO STATE COLLEGE

As a direct support organization, the Foundation follows the policies and procedures of the College. All contributions made to the Foundation ultimately support the College. Therefore, for reporting purposes, the Foundation is classified as a governmental not-for-profit organization under the standards set by GASB (Governmental Accounting Standards Board) and is reported as a component unit of the College.

16. LEGAL MATTERS

During its regular operations, the Foundation sometimes becomes involved in legal actions and proceedings. Management believes that the final outcomes of these legal matters will not significantly impact the financial statements.

Members:
Florida Institute of CPAs
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**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***

Independent Auditor's Report

To the Board of Directors
Pasco-Hernando State College Foundation, Inc.
New Port Richey, Florida

We have audited, in accordance with the 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 the Pasco-Hernando State College Foundation, Inc. ("Foundation"), a component unit of the Pasco-Hernando State College, as of and for the years ended December 31, 2024, and 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated April 21, 2025.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 a 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 a 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 or significant deficiencies may exist that were not identified.

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 compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

King & Walker, CPAs

April 21, 2025
Tampa, Florida

DRAFT

**PASCO-HERNANDO STATE
COLLEGE FOUNDATION, INC.**

AGREED-UPON PROCEDURES REPORT:

January 1, 2024 – December 31, 2024

DRAFT

King & Walker, CPAs, PL

Certified Public Accountants

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**PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
REPORT ON AGREED-UPON PROCEDURES
INTERNAL AUDIT PROCEDURES**

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April 30, 2024

Dr. Lisa Richardson, Executive Director
Pasco-Hernando State College Foundation, Inc.
10230 Ridge Road
New Port Richey, FL 34654

Dear Dr. Richardson,

We are pleased to submit our report for the period January 1, 2024, to December 31, 2024, relating to the work performed by King & Walker, CPAs, in connection with our agreed-upon procedures engagement as described in the contract for Independent Auditing Services dated December 8, 2022.

We appreciate the opportunity to serve the Pasco-Hernando State College Foundation, Inc. We wish to thank all staff members for the assistance provided in order for us to complete our engagement and for their excellent cooperation.

Regards,

King & Walker, CPAs

ENGAGEMENT OBJECTIVES

We were contracted by Pasco-Hernando State College Foundation, Inc., (Foundation) to perform a review of selected financial procedures and transactions for the period January 1, 2024, to December 31, 2024. The following objectives were included as part of our agreed-upon procedures review:

- Conduct an in-depth review of the job duties and functions performed by Foundation employees relating to its fiscal operations in order to evaluate the segregation of duties among employees.
- Review the disbursement practice and procedures and compliance with donor restrictions of restricted funds of the Foundation.
- Review the methodology and allocations of realized gains/losses, unrealized gains/losses, interest, fees, and taxes to investments.

SUMMARY OF RESULTS

In order to meet our engagement objectives as stated on page 2, we performed the following procedures and have summarized the results as follows:

SEGREGATION OF DUTIES

Objective:

Conduct an in-depth review of the job duties and functions performed by Foundation employees relating to the Foundation's fiscal operations in order to evaluate the proper segregation of duties among employees. Perform and document internal control procedures of selected financial transactions to test the design and implementation of internal controls within the financial reporting system for a significant transaction class.

Procedures:

We conducted an in-depth review of the Foundation's policy and procedures and performed walkthroughs of randomly selected financial transactions. The walkthroughs consisted of a combination of inquiries of appropriate personnel (including their understanding of what is required by the prescribed procedures and controls), observation of procedures and controls, inspection of relevant documents and records, and observing a demonstration of or reperforming the control. The following procedures were performed:

1. Conducted an in-depth review of the following policies and procedures:

- Treasury - cash management & bank reconciliation procedures.
- Revenue - receipt procedures for donations received by checks, online credit card payments, ACH deposits, cash, stock, and non-cash donations.
- Payables - disbursement procedures for vendor invoices, Pasco-Hernando State College (PHSC) charges, and credit card purchases.
- Investments – recording of investment earnings and increases and decreases to the investment accounts.
- Fixed Assets recording of purchases and disposal of fixed assets as well as depreciation.
- Budgeting creation and monitoring of the annual budget.
- Generally Accepted Account Principles (GAAP) and the Year-End close out of financial transactions and Year-End financial reporting.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
REPORT ON AGREED-UPON PROCEDURES
INTERNAL AUDIT PROCEDURES (1-1-2024 to 12-31-2024)

2. Performed walkthrough procedures for the following:

- Daily cash & check receipts - Deposit on 3/24/25. Raisers Edge 2025-75, Journal Entry No. 2598.
- Gifts by credit card – Journal Entry No. 2582 on 3/5/25. Raisers Edge 2025-53.
- TIX (PAC) – Journal Entry No. 2587 for February 2025 sales.
- Gifts by ACH – Grant ACH report for February 2025. Journal Entry No. 2581 on 3/3/25. Raisers Edge 2025-61
- Vendor Invoices – Check No. 3236 on 3/17/25.
- Credit Card – Bank of America Check No. 4164 on 12/27/24 for the November 2024 credit card statement.
- PHSC Invoices – Check No. 3221 on 2/10/25, for Q4 Staff and Program Development Salary reimbursement.
- PHSC Invoices – Check No. 3196 on 12/10/24, for Scholarships.
- Investment Journal Entry 4th Quarter 2024.
- Fixed asset ledger and depreciation journal entries.
- Original budget preparation, budget to actual reports quarterly and budget amendments.
- September 2024 financial close report.

Results:

Controls were functioning as designed and the Foundation's procedures as tested were properly segregated.

RESTRICTED FUND USES

Objective:

To verify that the disbursements of restricted funds were in compliance with and met the requirements of donor restrictions.

Procedures:

For the period January 1, 2024, to December 31, 2024, we randomly selected 30 disbursements that were made from restricted use funds (15 scholarship & 15 Staff and Program Development), and applied the following criteria:

1. Is there documentation explicitly stating the restrictions for the use of the funds?
2. Did the disbursement meet all of the donor restrictions?
3. For scholarships, was there an application submitted by the student to apply for the specific scholarship?
4. For scholarships, did the student meet all of the requirements stated by the donor?

Results:

Based on our testing of 30 disbursements, we conclude that disbursements from the Foundation's restricted use funds were properly approved and adequately documented.

Recommendation:

As disclosed in our agreed upon procedures report dated April 14, 2023, approximately 40 older restricted and endowed funds received prior to 2010, totaling approximately \$3 million, were not being utilized. Upon inquiries of Foundation personnel, the reason for not utilizing these old, restricted funds resulted from the absence of the required documentation describing the donated funds criteria or that the restricted criteria no longer meet the needs of the College. We previously recommended, to the extent practical, Foundation personnel research as many old records as possible and attempt to determine allowable criteria for awarding these restricted funds. We further recommended any remaining funds with no documentation of allowable disbursement criteria, or fund criteria that are deemed to not meet the needs of the College, be analyzed by Foundation personnel, and presented to the Board and the Foundation attorney to determine the legal action needed for remedy.

During our current agreed-upon procedures engagement, Foundation personnel created lists of restricted and endowed funds that are either missing documentation or are not currently being utilized due to restrictions. Of the 48 funds, 32 funds were remedied, with 16 funds remaining unresolved totaling approximately \$1 million.

We recommend Foundation personnel continue its review of the remaining unused or undocumented funds to determine allowable criteria for awarding these restricted funds or determine the legal action needed for remedy.

Response:

The Foundation will continue to work on the 16 remaining unresolved funds.

INVESTMENT ALLOCATIONS

Objective:

To review the methodology and verify that the investment allocations are complete and accurate.

Procedures:

For the period January 1, 2024, to December 31, 2024, we reviewed allocation procedures for reasonableness of application and accuracy by reviewing all quarterly investment allocation entries for realized gains/losses, unrealized gains/losses, investment interest, investment fees, and taxes, while applying the following criteria:

1. Was the change in investments from unrealized and realized gains/losses, investment interest and fees, and tax fees posted monthly to Investment Allocation Fund Project Number 1150?
2. Were allocations properly calculated using the last day of the prior month of the quarter end? (i.e., November 30th for Q4.)
3. Did the Investment Allocation Fund Project Number 1150 have a zero balance at the end of each quarter based on the allocation?
4. Did all projects in the investment pool receive an allocated amount?

Results:

The allocation for the changes in investment earnings were made each quarter and the methodology of the allocation appears reasonable.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.
REPORT ON AGREED-UPON PROCEDURES
INTERNAL AUDIT PROCEDURES (1-1-2024 to 12-31-2024)

Report Distribution:

This report is intended solely for the information and use of the Foundation Board of Trustees and management of the Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

King & Walker, CPAs

April 30, 2025

DRAFT

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.**2024****Open to Public Inspection**

A For the 2024 calendar year, or tax year beginning , 2024 , and ending , 20																															
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<table><tr><td colspan="2">C Name of organization PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.</td><td>D Employer identification number 59-1731676</td></tr><tr><td colspan="2">Doing business as</td><td>E Telephone number (727) 816-3429</td></tr><tr><td>Number and street (or P.O. box if mail is not delivered to street address)</td><td>Room/suite</td><td></td></tr><tr><td>10230 RIDGE ROAD</td><td></td><td></td></tr><tr><td colspan="2">City or town, state or province, country, and ZIP or foreign postal code</td><td></td></tr><tr><td colspan="2">NEW PORT RICHEY, FL 34654-5199</td><td>G Gross receipts \$26,209,012.</td></tr><tr><td colspan="2">F Name and address of principal officer: Lisa Richardson, Ed.D., 10230 Ridge Road, New Port Richey, FL 34654</td><td>H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions.</td></tr><tr><td colspan="2">I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527</td><td>H(c) Group exemption number</td></tr><tr><td colspan="2">J Website: https://foundation.phsc.edu</td><td></td></tr><tr><td colspan="2">K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other</td><td>L Year of formation: 1975 M State of legal domicile: FL</td></tr></table>	C Name of organization PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.		D Employer identification number 59-1731676	Doing business as		E Telephone number (727) 816-3429	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite		10230 RIDGE ROAD			City or town, state or province, country, and ZIP or foreign postal code			NEW PORT RICHEY, FL 34654-5199		G Gross receipts \$26,209,012.	F Name and address of principal officer: Lisa Richardson, Ed.D., 10230 Ridge Road, New Port Richey, FL 34654		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions.	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number	J Website: https://foundation.phsc.edu			K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1975 M State of legal domicile: FL
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Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O FOR THE ORGANIZATION'S MISSION STATEMENT.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	21
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	19
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0
	6	Total number of volunteers (estimate if necessary)	6	40
		7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a
	b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	2,250,229.	905,225.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,978,619.	2,190,970.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	45,821.	10,399.
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,274,669.	3,106,594.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	2,135,123.	1,924,150.
Expenses	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	164,928.	75,802.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) 54,328.		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	465,523.	441,816.
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,765,574.	2,441,768.
	19	Revenue less expenses. Subtract line 18 from line 12	1,509,095.	664,826.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	69,638,992.	74,475,743.
	22	Net assets or fund balances. Subtract line 21 from line 20	866,648.	254,831.
			68,772,344.	74,220,912.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

Lisa Richardson, Ed.D., Vice President of Advancement

Type or print name and title

Paid Preparer Use Only

Preparer's name

Robert Walker, CPA

Preparer's signature

Robert Walker, CPA

Date

Check ☐ if self-employed

PTIN

P00291149Firm's name **ROBERT I WALKER CPA**Firm's EIN **20-0676201**Firm's address **2803 W. BUSCH BLVD. SUITE 106, TAMPA, FL 33618**Phone no. **(813) 624-8643**May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ NoFor Paperwork Reduction Act Notice, see the separate instructions. **BAA**

Cat. No. 11282Y

REV 03/12/25 PRO

Form **990** (2024)

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:SEE SCHEDULE O FOR THE ORGANIZATION'S MISSION STATEMENT.**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 1,924,150. including grants of \$ 0.) (Revenue \$ 3,106,594.)The PHSC Foundation is a direct-support organization for Pasco-Hernando State College, and provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Board of Directors.**4b** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,924,150.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? If "Yes," complete Schedule D, Part V	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a X	
b Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	X
c Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	0
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	X
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a	X
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	X
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	17	

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 21 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent 1b 19		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? 3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		X
6 Did the organization have members or stockholders? 6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? 7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	X	
b Each committee with authority to act on behalf of the governing body? 8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O 9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? 10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done 12c	X	
13 Did the organization have a written whistleblower policy? 13		X
14 Did the organization have a written document retention and destruction policy? 14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official 15a	X	
b Other officers or key employees of the organization 15b		X
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed FL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records.
 Lisa Richardson, Ed.D., Vice President of Advancement, New Port Richey,, FL 34654-5199 (727)816-3429

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Barbara-Jo Bell, JD Chair	2.00	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>						
(2) Brandon May Vice-Chair	1.00	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>						
(3) George Miller Treasurer	1.00	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>						
(4) Daniel Powell Secretary	40.00	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>					89,038.	
(5) Andy Taylor Board Member	1.00	<input checked="" type="checkbox"/>								
(6) Nicole Newlon Board Memeber	1.00	<input checked="" type="checkbox"/>								
(7) R. Seth Mann, Esq Board Member	1.00	<input checked="" type="checkbox"/>								
(8) Dr. Leanne Salazar Board Member	1.00	<input checked="" type="checkbox"/>								
(9) Monica Mills Board Member	1.00	<input checked="" type="checkbox"/>								
(10) Kerra Kuzmick Board Member	1.00	<input checked="" type="checkbox"/>								
(11) John Dougherty Board Member	1.00	<input checked="" type="checkbox"/>								
(12) Shonda Wilson Board Member	1.00	<input checked="" type="checkbox"/>								
(13) Dr. Misty Price Board Member	40.00	<input checked="" type="checkbox"/>							105,381.	
(14) Kenneth R Burdzinski Board Member	1.00	<input checked="" type="checkbox"/>								

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Charles Spinner Board Member	1.00	<input checked="" type="checkbox"/>								
(16) George Angeliadis Board Member	1.00	<input checked="" type="checkbox"/>								
(17) Ben Cooper Board Member	1.00	<input checked="" type="checkbox"/>								
(18) Ryan Doddridge Board Member	1.00	<input checked="" type="checkbox"/>								
(19) Pam Wilfong Board Member	1.00	<input checked="" type="checkbox"/>								
(20) Bill Cronin Board Member	1.00	<input checked="" type="checkbox"/>								
(21) Ronald May Board Member	1.00	<input checked="" type="checkbox"/>								
(22) Lisa Richardson, Ed.D. Vice President of Advancement	40.00				<input checked="" type="checkbox"/>				169,887.	
(23) Jesse Pisors, Ed.D. College President	40.00				<input checked="" type="checkbox"/>				303,339.	
(24)										
(25)										
1b Subtotal									667,645.	
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)									667,645.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		<input checked="" type="checkbox"/>
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		<input checked="" type="checkbox"/>

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	3,380.			
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	52,794.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	849,051.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 15,482.			
	h	Total. Add lines 1a-1f		905,225.			
	Program Service Revenue						
2a	Business Code						
b							
c							
d							
e							
f	All other program service revenue						
g	Total. Add lines 2a-2f						
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		2,420,970.	2,420,970.	0.	0.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	6a	(i) Real	(ii) Personal		
	b	Less: rental expenses	6b				
	c	Rental income or (loss)	6c				
	d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	7a	(i) Securities	(ii) Other		
	b	Less: cost or other basis and sales expenses	7b	22,847,324.			
	c	Gain or (loss)	7c	23,077,324.			
	d	Net gain or (loss)		-230,000.	0.	0.	-230,000.
	8a	Gross income from fundraising events (not including \$ 3,380. of contributions reported on line 1c). See Part IV, line 18	8a				
	b	Less: direct expenses	8b	35,493.			
	c	Net income or (loss) from fundraising events		10,399.		0.	10,399.
	9a	Gross income from gaming activities. See Part IV, line 19	9a				
	b	Less: direct expenses	9b				
	c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	10a				
	b	Less: cost of goods sold	10b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue							
	11a	Business Code					
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
12	Total revenue. See instructions			3,106,594.	2,420,970.	0.	-219,601.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	1,924,150.	1,924,150.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	75,802.	0.	67,674.	8,128.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	15,000.	0.	15,000.	0.
d Lobbying	20,250.	0.	0.	20,250.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	251,824.	0.	251,824.	0.
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion				
13 Office expenses	21,198.	0.	21,198.	0.
14 Information technology	44,895.	0.	44,895.	0.
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	796.	0.	796.	0.
23 Insurance	5,018.	0.	5,018.	0.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a <u>Bad Debt Expense</u>	54,000.	0.	54,000.	0.
b <u>Indirect Fundraising</u>	25,950.	0.	0.	25,950.
c _____				
d _____				
e All other expenses	2,885.	0.	2,885.	0.
25 Total functional expenses. Add lines 1 through 24e	2,441,768.	1,924,150.	463,290.	54,328.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	4,796,608.	1	3,373,979.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	112,586.	3	48,460.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	40,932.	9	41,361.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 71,693.		
	b Less: accumulated depreciation	10b 14,206.		
	11 Investments—publicly traded securities	290,852.	10c	57,487.
	12 Investments—other securities. See Part IV, line 11	63,270,645.	11	70,926,122.
	13 Investments—program-related. See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	1,127,369.	14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	69,638,992.	15	28,334.	
Liabilities	17 Accounts payable and accrued expenses	846,897.	16	74,475,743.
	18 Grants payable		17	201,041.
	19 Deferred revenue	19,751.	18	
	20 Tax-exempt bond liabilities		19	53,790.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		20	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21	
	23 Secured mortgages and notes payable to unrelated third parties		22	
	24 Unsecured notes and loans payable to unrelated third parties		23	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		24	
	26 Total liabilities. Add lines 17 through 25	866,648.	25	
	Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.		26
27 Net assets without donor restrictions		4,310,303.	27	4,800,031.
28 Net assets with donor restrictions		64,462,041.	28	69,420,881.
Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
29 Capital stock or trust principal, or current funds			29	
30 Paid-in or capital surplus, or land, building, or equipment fund			30	
31 Retained earnings, endowment, accumulated income, or other funds			31	
32 Total net assets or fund balances		68,772,344.	32	74,220,912.
33 Total liabilities and net assets/fund balances	69,638,992.	33	74,475,743.	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	3,106,594.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,441,768.
3	Revenue less expenses. Subtract line 2 from line 1	3	664,826.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	68,772,344.
5	Net unrealized gains (losses) on investments	5	4,783,742.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	74,220,912.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

Name of the organization

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Employer identification number

59-1731676

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5 ☒ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10 ☐ An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1,684,255.	2,396,045.	565,874.	2,250,229.	905,223.	7,801,626.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge	504,062.	412,677.	441,669.	518,852.	578,773.	2,456,033.
4 Total. Add lines 1 through 3	2,188,317.	2,808,722.	1,007,543.	2,769,081.	1,483,996.	10,257,659.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						10,257,659.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	2,188,317.	2,808,722.	1,007,543.	2,769,081.	1,483,996.	10,257,659.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	4,550,167.	2,463,365.	2,080,005.	1,929,211.	2,538,401.	13,561,149.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	0.	0.	0.	0.	0.	0.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	39,684.	22,406.	36,410.	45,821.	10,399.	154,720.
11 Total support. Add lines 7 through 10						23,973,528.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	42.79 %
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	35.04 %
16a 33¹/₃% support test—2024. If the organization did not check the box on line 13, and line 14 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33¹/₃% support test—2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 ¹ / ₃ % or more, check this box and stop here . The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) . . .	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%
19a 33¹/₃% support tests—2024. If the organization did not check the box on line 14, and line 15 is more than 33 ¹ / ₃ %, and line 17 is not more than 33 ¹ / ₃ %, check this box and stop here . The organization qualifies as a publicly supported organization . . . <input type="checkbox"/>		
b 33¹/₃% support tests—2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 ¹ / ₃ %, and line 18 is not more than 33 ¹ / ₃ %, check this box and stop here . The organization qualifies as a publicly supported organization . . . <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	
Section C—Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D—Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E—Distribution Allocations (see instructions)		(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1	Distributable amount for 2024 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required—explain in Part VI). See instructions.			
3	Excess distributions carryover, if any, to 2024			
a	From 2019			
b	From 2020			
c	From 2021			
d	From 2022			
e	From 2023			
f	Total of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2024 distributable amount			
i	Carryover from 2019 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2024 from Section D, line 7: \$			
a	Applied to underdistributions of prior years			
b	Applied to 2024 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7	Excess distributions carryover to 2025. Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2020 . . .			
b	Excess from 2021 . . .			
c	Excess from 2022 . . .			
d	Excess from 2023 . . .			
e	Excess from 2024 . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Pt II Ln 10: Other Income Part II, Line 10 Description: Net Fundraising 2020:
39684. 2021: 22406. 2022: 36410. 2023: 45821. 2024: 10399.

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

**Open to Public
Inspection**

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number (EIN)
PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.	59-1731676

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions \$
- 3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
- 4a Was a correction made? ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
- 4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
- 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**A** Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).**B** Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)	0.													
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	20,250.													
c	Total lobbying expenditures (add lines 1a and 1b)	20,250.													
d	Other exempt purpose expenditures	2,773,561.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	2,793,811.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	289,691.													
<table border="1"> <thead> <tr> <th>IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:	not over \$500,000	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000	\$1,000,000.		
IF the amount on line 1e, column (a) or (b), is:	THEN the lobbying nontaxable amount is:														
not over \$500,000	20% of the amount on line 1e.														
over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	72,423.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No													

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

		(a)		(b)
		Yes	No	Amount
For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.				
1	During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body? . . .			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? . .			
i	Other activities?			
j	Total. Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to not be described in section 501(c)(3)? . .			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912 .			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

		Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments, and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues . .	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5	Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV	Supplemental Information
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Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

[illegible]

Part IV Supplemental Information (continued)

This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook or legal stationery. There are no margins, text, or other markings present.

SCHEDULE D
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Employer identification number

59-1731676

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	\$
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.	
(i) Revenue included on Form 990, Part VIII, line 1	\$
(ii) Assets included in Form 990, Part X	\$ 56,293.
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.	
a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included in Form 990, Part X	\$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☒ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	64,462,041.	60,192,456.	70,189,005.	62,832,826.	56,537,946.
b Contributions	838,848.	2,079,161.	509,985.	2,053,317.	1,604,921.
c Net investment earnings, gains, and losses	6,617,338.	4,918,290.	-7,443,179.	8,334,518.	6,682,393.
d Grants or scholarships	1,177,742.	1,328,607.	1,464,187.	1,077,654.	1,131,783.
e Other expenditures for facilities and programs	1,319,604.	1,399,259.	1,599,168.	1,954,002.	860,651.
f Administrative expenses					
g End of year balance	69,420,881.	64,462,041.	60,192,456.	70,189,005.	62,832,826.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? ☒ Yes ☐ No

(ii) Related organizations? ☐ Yes ☒ No

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐ Yes ☐ No

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment	15,399.		14,206.	1,193.
e Other	56,294.			56,294.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				57,487.

Part VII Investments—Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
Total. (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .		

Part VIII Investments—Program Related

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII . ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	8,242,379.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	4,783,742.
b	Donated services and use of facilities	2b	578,773.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	25,094.
e	Add lines 2a through 2d	2e	5,387,609.
3	Subtract line 2e from line 1	3	2,854,770.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	251,824.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	251,824.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	3,106,594.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	2,793,811.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	578,773.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	25,094.
e	Add lines 2a through 2d	2e	603,867.
3	Subtract line 2e from line 1	3	2,189,944.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	251,824.
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	251,824.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,441,768.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt III, Line 4: Donated collectibles and works of art are on display in the
College's libraries.

Pt V, Line 4: Endowed earnings used to fund the College scholarships and staff
development programs.

Pt XI, Line 2d: Direct Fundraising expense.

Pt XII, Line 2d: Direct Fundraising expense.

[illegible]

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19; or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Employer identification number

59-1731676

Part I

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- | | |
|--|--|
| a <input type="checkbox"/> Mail solicitations | e <input type="checkbox"/> Solicitation of nongovernment grants |
| b <input type="checkbox"/> Internet and email solicitations | f <input type="checkbox"/> Solicitation of government grants |
| c <input type="checkbox"/> Phone solicitations | g <input type="checkbox"/> Special fundraising events |
| d <input type="checkbox"/> In-person solicitations | |
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total						

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1 PAC SHOWS (event type)	(b) Event #2 BASEBALL GOLF TOURNAMENT (event type)	(c) Other events 1 (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	26,679.	12,195.		38,874.
	2 Less: Contributions	887.	2,494.		3,381.
	3 Gross income (line 1 minus line 2)	25,792.	9,701.		35,493.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	25,094.			25,094.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				25,094.
11 Net income summary. Subtract line 10 from line 3, column (d)				10,399.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- | | | | |
|-----------|---|------------------------------|-----------------------------|
| 11 | Does the organization conduct gaming activities with nonmembers? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Is the organization a grantor, beneficiary, or trustee of a trust; or a member of a partnership or other entity formed to administer charitable gaming? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 13 | Indicate the percentage of gaming activity conducted in: | | |
| a | The organization's facility | 13a | % |
| b | An outside facility | 13b | % |
| 14 | Enter the name and address of the person who prepares the organization's gaming/special events books and records: | | |

Name _____

Address _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No
- b** If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____
- c** If "Yes," enter the name and address of the third party: _____

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided	Quantity	Unit price	Total price

☐ Director/officer☐ Employee☐ Independent contractor

17 Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ **Yes** ☐ **No**
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization	Employer identification number
PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.	59-1731676

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) Pasco-Hernando SC 10230 Ridge Road New Port Richey FL 34654	59-1385831		1,177,742.				Scholarships
(2) Pasco-Hernando SC 10230 Ridge Road New Port Richey FL 34654	59-1385831		832,139.				Staff & Program Development
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table							1
3 Enter total number of other organizations listed in the line 1 table							0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV	Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.
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**SCHEDULE J
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Employer identification number

59-1731676

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div><input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account</div> <div><input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)</div>		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	
3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <div><input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations</div> <div><input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Approval by the board or compensation committee</div>		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment? b Participate in or receive payment from a supplemental nonqualified retirement plan? c Participate in or receive payment from an equity-based compensation arrangement? If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.	4a 4b 4c	 x x x
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization? b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	5a 5b	 x x
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	6a 6b	 x x
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	x
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8	x
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	Lisa Richardson, Ed.D. Vice President of Advancement	169,887.	0.	0.	85,944.	8,872.	264,703.	0.
		0.	0.	0.	0.	0.	0.	0.
2	Jesse Pisors, Ed.D. College President	303,339.	0.	0.	137,838.	38,284.	479,461.	0.
		0.	0.	0.	0.	0.	0.	0.
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

[illegible]

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

**Open to Public
Inspection**

Name of the organization

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Employer identification number

59-1731676

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (.)				
26 Other (.)				
27 Other (.)				
28 Other (.)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

	Yes	No
30a		x
31	x	
32a		x
33		

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Name of the organization	Employer identification number
PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.	59-1731676

Other: Our mission is to provide support to students and Pasco-Hernando State College with the goal of fostering a dynamic, learning-centered educational institution, with a faculty and staff who are dedicated to student success, teaching excellence, and community service. PHSC provides an accessible, diverse teaching environment for students to attain academic success, workforce preparation, and cultural growth and to develop as citizens of a global society. The PHSC Foundation is a direct-support organization which provides strategic support and funding for scholarships, salaries, library resources, faculty and staff development, construction and renovation, student recruitment and outreach, academic programs, technology, and other College needs as deemed appropriate by the Board of Directors.

Pt VI, Line 19: Financial statements, by-laws, policies and procedures are available upon request.

Pt VI, Line 11b: The 990 is prepared by an independent CPA firm and a draft is provided to the Foundations's accountant for review. The final 990 is provided to the audit committee for approval. A copy of the final 990 is provided to the full governing Board at the next scheduled quarterly meeting, following the audit committee approval.

Pt VI, Line 12c: All Board members are required to sign a conflict of interest policy form. At each Board meeting, the agenda is notated to remind Board members to recuse from voting on any item that may be a conflict of interest.

Pt VI, Line 15a: An annual performance review is made of the Foundation's Vice President of Advancement.

SCHEDULE R
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection

Name of the organization

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Employer identification number

59-1731676

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) Pasco Hernando State College 59-1385831 10230 Ridge Road New Port Richey FL 34654	State College	FL	local gov't	NA	NA		X
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part III

Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered “Yes” on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512—514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)-----												
(2)-----												
(3)-----												
(4)-----												
(5)-----												
(6)-----												
(7)-----												

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered “Yes” on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)-----									
(2)-----									
(3)-----									
(4)-----									
(5)-----									
(6)-----									
(7)-----									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X
2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.		

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) Foundation provided funding to the College for student scholarships.	b	1,177,742.	Audit
(2) Foundation provided staff and program development funding to the College.	b	832,139.	Audit
(3) The College provided office space for the Foundation.	n	0.	Audit
(4) The College provided staffing to the Foundation	o	578,773.	Audit
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered “Yes” on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII

Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

[illegible]

IRS E-file Signature Authorization
for a Tax Exempt Entity

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

For calendar year 2024, or fiscal year beginning _____, 2024, and ending _____, 20_____

Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879TE for the latest information.

2024

Name of filer

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

EIN or SSN

59-1731676

Name and title of officer or person subject to tax

Lisa Richardson, Ed.D., Vice President of Advancement

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here . . . <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12) . . .	1b 3,106,594.
2a Form 990-EZ check here . . . <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here . . . <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here . . . <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5) . . .	4b
5a Form 8868 check here . . . <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b
6a Form 990-T check here . . . <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b
7a Form 4720 check here . . . <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b
8a Form 5227 check here . . . <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b
9a Form 5330 check here . . . <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b
10a Form 8038-CP check here . . . <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the 2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☐ I authorize _____

ERO firm name

to enter my PIN

--	--	--	--	--

Enter five numbers, but
do not enter all zeros

as my signature

on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☒ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax _____

Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

5	0	8	4	8	3	1	2	3	4	5
---	---	---	---	---	---	---	---	---	---	---

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____

Date _____

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So