

*"To Transform Lives and Invest in Tomorrow"*

# **PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.**

## **FOUNDATION FULL BOARD MEETING**

**Wednesday, June 24, 2026**

**East Campus, Conference Center, Bldg. A-240**

**Networking and Refreshments at 6:00 PM**

**6:30 PM - Meeting Called to Order**

**Join Zoom Meeting**

**<https://phsc.zoom.us/j/96432832024>**

**Meeting ID: 964 3283 2024**

## **AGENDA**

### **1. GENERAL FUNCTIONS**

**1.1 Call to Order**

**1.2 Roll Call**

**1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (8)**

**1.4 Ratification**

**1.4.1 Meeting Minutes for the March 25, 2026, Executive Board meeting**

**1.4.2 Meeting Minutes for the March 25, 2026, Full Board meeting**

**1.4.3 Warrant Registers for February, March, April and May 2026**

**1.5 Executive Director's Report — Dr. Lisa Richardson**

**1.5.1 Recognition**

**1.5.2 PHSC Foundation Board Evaluation Survey**

**1.5.3 Trustee Representative**

**1.5.4 2026 -2027 Fundraising Priorities**

**1.6 President's Report — Dr. Eric Hall**

**1.7 Audit Committee Report – Brandon May**

**1.7.1 2025 Audit Report (for ratification)**

**1.7.2 2025 AUP Report (for ratification)**

**1.7.3 2025 Form 990 (for ratification)**

**1.8 Finance Committee Report — Skip Miller**

**1.8.1 Dashboard Report**

**1.8.2 2026 Budget Amendment 1 (for ratification)**

**1.9 New Business**

**1.10 Informational Items-**

**1.10.1 Foundation Events Update – Jen Ferguson**

**2. ADJOURNMENT**

*“To Transform Lives and Invest in Tomorrow”*

# PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

FOUNDATION EXECUTIVE BOARD MEETING  
Wednesday, March 25, 2026  
West Campus, Conference Center, Bldg. R-151  
MINUTES

## 1. GENERAL FUNCTIONS

**1.1 Call to Order** – The meeting was called to order at 5:30 p.m.

**1.2 Roll Call** –

**Present:** The Honorable Barbara-Jo Bell, Dr. Prashanth Pilly, Trustee Nicole Newlon, Andy Taylor

**Via Zoom** – Skip Miller

**Staff:** Dr. Eric Hall, Michelle Bullwinkel, Christian Hernandez, Nathan Hendriksen, Kimberly Hatfield, Jennifer Ferguson, Lisa Harrison, 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 5:30 p.m.

**1.4 Approval**

**1.4.1 Meeting Minutes for January 2026 Executive Board Meeting**

**1.4.2 Meeting Minutes for January 2026 Full Board Meeting**

Motion to approve: Andy Taylor

Second: Dr. Prashanth Pilly

Motion approved unanimously.

**1.4.3 Warrant Registers for December 2025 and January 2026**

Motion to approve: Andy Taylor

Second: Nicole Newlon

Motion approved unanimously.

**1.4.4 Memorandum of Understanding between PHSC and PHSC Foundation**

Motion to approve: Dr. Prashanth Pilly

Second: Andy Taylor

Motion approved unanimously.

**1.5 Interim Executive Director’s Report — Michelle Bullwinkel** – Michelle thanked everyone for their effort and continued commitment to the Board. She noted

that three new board members will be present at the Full Board meeting and that she looks forward to welcoming them.

**1.6 Finance Committee Report** — Skip Miller presented financial results showing actual expenses of \$2.98 million against an amended budget of \$3.49 million, for a positive variance of \$498,000, and a net surplus of \$6.38 million. He attributed strong performance to higher revenues and lower expenses. Lisa Harrison noted that \$4 million in realized gains and \$3 million in unrealized gains contributed to the revenue increase. Mr. Miller clarified that these gains were taken as cash and later reinvested and noted that the team should take credit for the high revenue performance.

**1.6.1 Dashboard Report** - Mr. Miller highlighted the portfolio's strong performance, totaling more than \$81.7 million as of December 31, 2025, and reported over \$4 million in liquidity, including \$2.9 million in investment accounts. He also noted a favorable variance of nearly \$7 million in operating revenues compared to the amended budget of \$2.3 million, with actual revenues of \$9.3 million.

**1.7 New Business**

**1.8 Informational Items**

**1.8.1 PHSC Legal Counsel Designee** - A letter was shared with the Executive Board addressed to Chair Bell from President Hall designating Mr. Christian Hernandez, College Attorney, to serve as legal counsel to the PHSC Foundation.

**2. ADJOURNMENT** - Motion to adjourn the meeting by Andy Taylor, seconded by Dr. Prashanth Pilly. Meeting adjourned at 5:45 p.m.

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**Barbara-Jo Bell, Chair**

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**Dr. Prashanth Pilly, Secretary**

*“To Transform Lives and Invest in Tomorrow”*

# PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

## FOUNDATION FULL BOARD MEETING

Wednesday, March 25, 2026

West Campus, Conference Center, Bldg. R-151

### MINUTES

#### 1. GENERAL FUNCTIONS

**1.1 Call to Order** - The meeting was called to order at 6:31 p.m.

**1.2 Roll Call –**

**Present:** The Honorable Barbara-Jo Bell, Dr. Prashanth Pilly, Trustee Nicole Newlon, Andy Taylor, Ken Burdzinski, Ben Cooper, Bill Cronin, John Dougherty, Monica Mills, Dr. Stacey Thomson, Pam Wilfong, Jessica Zimmerman, Janei Harris

**Via Zoom –** Skip Miller

**Staff:** Dr. Eric Hall, Michelle Bullwinkel, Christian Hernandez, Nathan Hendriksen, Kimberly Hatfield, Jennifer Ferguson, Lisa Harrison, Claudia Martins

**1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (13)**

No conflicts of interest or recusals and a quorum was met at 6:31 p.m.

**1.4 Ratification**

**1.4.1 Meeting Minutes for January 2026 Executive Board Meeting**

**1.4.2 Meeting Minutes for January 2026 Full Board Meeting**

Motion to approve: Ben Cooper

Second: Andy Taylor

Motion approved unanimously.

**1.4.3 Warrant Registers for December 2025 and January 2026**

**1.4.4 Memorandum of Understanding between PHSC and PHSC Foundation**

Motion to approve: John Dougherty

Second: Bill Cronin

Motion approved unanimously.

**1.5 Interim Executive Director’s Report — Michelle Bullwinkel**

**1.5.1 Introduction of New Board Members**

Michelle welcomed three new Foundation Board Members: Dr. Stacey Thomson, Janei Harris, and Jessica Zimmerman. Michelle also announced the delivery of the 2025 Foundation Annual Report, which would be mailed to Board Members, and mentioned that Jennifer Ferguson would provide a recap of recent and upcoming Foundation events at the end of the meeting.

**1.6 President’s Report – Dr. Eric Hall**

Dr. Hall provided updates on several key College initiatives. He reported the approval of a new charter school, Dayspring Early College Academy, which will open in the fall, serving 11th and 12th grade students and is projected to grow to 460 students. He also outlined current legislative funding requests, including \$2.8–\$2.9 million for the general fund and support for The Institute for Nursing and Allied Health Advancement.

Additional updates included the hiring of Paul Peebles as Chief of Campus Safety, and the appointment of Ginnie Whitaker as Director of Strategic Initiatives. Dr. Hall invited the Board to attend the spring commencement ceremonies on May 7 at Grace World Outreach Church. Dr. Hall noted that the College is conducting a budget exercise to identify 5% reductions in nonpersonnel expenses while maintaining flat revenue levels. He also announced an upcoming ribbon cutting ceremony for the Wilton Simpson Science and Innovation Center at the East Campus.

Dr. Hall shared that Ms. Whitaker will attend the next meeting for a formal introduction and provided board members with talking points to assist in outreach to the legislative delegation in support of PHSC funding requests.

#### **1.7 Finance Committee Report — Skip Miller**

Mr. Miller presented the financial portfolio report showing strong results, with the portfolio growing from \$74.89 million at the end of 2024 to \$81.7 million as of December 31, 2025. The Foundation achieved a net surplus of \$6.38 million for the year, exceeding both revenue and expense projections.

**1.7.1 Dashboard Report** – Mr. Miller presented the Finance Committee report, highlighting the portfolio’s strong performance, which exceeded \$81.7 million as of December 31, 2025. He reported more than \$4 million in liquidity, including \$2.9 million in investment accounts. The report also reflected a favorable operating revenue variance of nearly \$7 million, with actual revenues of \$9.3 million compared to the amended budget of \$2.3 million.

#### **1.8 New Business**

#### **1.9 Informational Items**

**1.9.1 PHSC Legal Counsel Designee** - Christian Hernandez is the PHSC Foundation's legal counsel, as confirmed in a letter from Dr. Hall.

**1.9.2 Foundation Events – Jennifer Ferguson** – Mrs. Ferguson shared upcoming events with the Board, including the last show of the PAC series on April 10 at 7 p.m. at the Performing Arts Center at West Campus, the Golf Tournament on May 1 at Lake Jovita Golf and Country Club, the Texas

Roadhouse fundraising event on April 16 in Wesley Chapel, and a Charity Bingo Night planned for June 2 at Dade City Tap House and Spirits.

Mrs. Ferguson also invited Foundation Board members interested in volunteering for the Golf Tournament on May 1 to assist with registration and visiting with participants, reach out to potential sponsors and participants for the golf tournament and accept additional contacts from board members.

Mrs. Ferguson requested donations for silent auction items, basket items, or gift certificates for the Charity Bingo Night at Dade City Tap House and Spirits on June 2.

**2. ADJOURNMENT** - Motion to adjourn the meeting by Ben Cooper, seconded by Bill Cronin. Meeting adjourned at 7:03 p.m.

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**Barbara-Jo Bell, Chair**

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**Dr. Prashanth Pilly, Secretary**

Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
February 2026

<b>Date Paid</b>	<b>Check #</b>	<b>Vendor Name</b>	<b>Description</b>	<b>Amount</b>	<b>Bank Name</b>
02/03/2026	54	AT&T Mobility	Jan2026 wireless services	\$66.47	Truist
02/06/2026	57	AT&T Mobility	increase Jan wireless services	\$1.00	Truist
02/06/2026	58	AT&T Mobility	increase Dec wireless services	\$1.00	Truist
02/23/2026	1775	Truist BK	Jan Bank fees	\$87.10	Truist
02/28/2026	1887	Truist BK	Jan Bank fees	\$91.31	Truist
02/02/2026	3318	RESolutions TECH Inc.	3 YR TSP - 3rd YR RE support package	\$7,000.00	Truist
02/02/2026	3319	William Clare Entertainment	2/6/2026 Dwight Icenhower PAC show	\$6,500.00	Truist
02/02/2026	3320	Tix, Inc.	Internet Fees 1/23/26 to 1/29/26	\$26.75	Truist
02/09/2026	3321	Minuteman Press of NPR	200 PAC Booklets - Job 130515	\$215.00	Truist
02/09/2026	3322	Tix, Inc.	Internet Fees 1/30/26 to 2/5/26	\$29.50	Truist
02/16/2026	3323	Burgess Chambers & Assoc., Inc.	Q4-25 Investment Advisory Fee	\$20,133.01	Truist
02/16/2026	3324	Community Florist	Arrangement for Walter Casson	\$88.00	Truist
02/16/2026	3325	Tix, Inc.	Internet Fees 2/6/26 to 2/12/26	\$8.25	Truist
02/23/2026	3326	Tix, Inc.	Internet Fees 2/13/26 to 2/19/26	\$28.00	Truist
02/23/2026	3327	William Clare Entertainment	2/27/2026 Crystal Stark PAC show	\$6,000.00	Truist
			<b>Truist</b>	<b>\$40,275.39</b>	
02/02/2026	647	Bank of America	Bank of America Merchant Account Fee for February	\$127.15	Bank of America
02/03/2026	4180	Bank of America	Hobby Lobby - stewardship; Divi.of Corp - Annual FL rpt; Aatrix - 1099 Filing; Publix - PAC show artist dinner & Fndn Qtrly board mtg; Havana Dreamers - Fndn Board mtg; RubyTuesday - Donor cultivation; Amazon - stewardship gift; OfficeDepot - offie supplies.	\$960.49	Bank of America
			<b>Bank of America, NA</b>	<b>\$1,087.64</b>	
		<b>Total</b>		<b>\$41,363.03</b>	

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

Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
March 2026

<b>Date Paid</b>	<b>Check #</b>	<b>Vendor Name</b>	<b>Description</b>	<b>Amount</b>	<b>Bank Name</b>
03/04/2026	59	AT&T Mobility	Feb2026 wireless services	\$67.47	Truist
03/02/2026	3328	Community Florist	ARR arrangement LR	\$90.00	Truist
03/02/2026	3329	Pasco-Hernando State College	Q4-25 SPD & Nursing Salaries	\$295,963.93	Truist
03/02/2026	3330	Tix, Inc.	Internet Fees 2/20/26 to 2/26/26	\$29.75	Truist
03/16/2026	3331	Tampa Bay Times	2/16 & 2/21 Suncoastnews.com tampabeacon.com	\$340.00	Truist
03/16/2026	3332	Tix, Inc.	Internet Fees 2/27/26 to 3/5/26 & 3/6/26 to 3/12/26	\$37.00	Truist
03/23/2026	3333	Tix, Inc.	Internet Fees 3/13/26 to 3/19/26	\$7.50	Truist
03/23/2026	3334	William Clare Entertainment	3/20/2026 Edge Effect PAC show	\$6,000.00	Truist
03/30/2026	3335	Richardson, Lisa	Target & Walgreens - Donor stewardship	\$27.88	Truist
03/30/2026	3336	Tix, Inc.	Internet Fees 3/20/26 to 3/26/26	\$14.25	Truist
03/23/2026	1794	Truist BK	Bank Fees for March	\$91.31	Truist
			<b>Truist</b>	<b>\$302,669.09</b>	
03/02/2026	4182	Bank of America	Bank of America Merchant Account Fee for March	\$102.46	Bank of America
03/03/2026	4181	Bank of America	PUBLIX - PAC show artist's food; Governor's Club - Student Govt.Assn mtg; Earley's Kitchen - Student Govt.Assn stewardship; Bhive Awards - PAC seat name plaques for Donors; Olive Garden - Presidents Leadership Institute mtg.	\$1,107.68	Bank of America
			<b>Bank of America, NA</b>	<b>\$1,210.14</b>	
		<b>Total</b>		<b>\$303,879.23</b>	

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

Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
April 2026

<b>Date Paid</b>	<b>Check #</b>	<b>Vendor Name</b>	<b>Description</b>	<b>Amount</b>	<b>Bank Name</b>
04/03/2026	60	AT&T Mobility	Mar2026 wireless services	\$67.47	Truist
04/06/2026	3337	Tampa Bay Times	PAC advertising 3-1-26 to 3-31-26	\$899.99	Truist
04/06/2026	3338	Tix, Inc.	Internet Fees 3/27/26 to 4/3/26	\$8.50	Truist
04/06/2026	3339	William Clare Entertainment	4/10/2026 Honky Tonk Chicks PAC show	\$7,200.00	Truist
04/20/2026	3340	Minuteman Press of NPR	500 Fndn Scholarship Cards	\$69.95	Truist
04/20/2026	3341	Tix, Inc.	Internet Fees 4/3/26 to 4/9/2026	\$20.75	Truist
04/27/2026	3342	Pasco-Hernando State College	Q1-26 SPD & Nursing Salaries	\$174,883.51	Truist
04/27/2026	3343	Tix, Inc.	Internet Fees 4/10/26 to 4/16/2026	\$3.50	Truist
04/21/2026	1819	Truist BK	Bank Fees for April	\$88.49	Truist
04/30/2026	1834	Truist BK	Bank Fees for April	\$90.04	Truist
			<b>Truist</b>	<b>\$183,332.20</b>	
04/02/2026	676	Bank of America Merchant Account	Bank of America Merchant Account Fee for March	\$64.75	Bank of America
04/02/2026	4182	Bank of America	PUBLIX - Fndn Qrtly Board mtg supplies & PAC show entertainer food; Greater Hernando County Chamber of Commerce - mtg; Havana Dreamers - Fndn Board mtg; OFFICE DEPOT - office supplies.	\$561.57	Bank of America
			<b>Bank of America, NA</b>	<b>\$626.32</b>	
		<b>Total</b>		<b>\$183,958.52</b>	

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

Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
May 2026

<b>Date Paid</b>	<b>Check #</b>	<b>Vendor Name</b>	<b>Description</b>	<b>Amount</b>	<b>Bank Name</b>
05/05/2026	61	AT&T Mobility	Apr 2026 wireless services	\$67.47	Truist
05/05/2026	3345	John Stalter	Golfer photos taken and 4x6 photo prints for each golfer	\$590.00	Truist
05/12/2026	3346	King & Walker, CPAs, PL	Foundation Financial Audit 12/31/2025	\$18,000.00	Truist
05/12/2026	3350	Sunden Tampa LLC	2026 Golf Tournament, Food, and gratuity fee 60 attendees	\$10,995.80	Truist
05/12/2026	3351	Tampa Bay Times	PAC advertising 4-1-26	\$300.01	Truist
05/12/2026	3352	Tampa Type/Print, Inc.	Banner & Signs for Golf Tournament	\$207.00	Truist
05/18/2026	3353	Burgess Chambers & Assoc., Inc.	Q1-26 Investment Advisory Fee	\$20,035.60	Truist
05/26/2026	3354	Eric Wolters	Amer.RevolutionBookClub Spring2026 semester books	\$81.12	Truist
05/26/2026	3355	Pasco-Hernando State College	Spring 2026-2 Scholarships Awards	\$709,905.23	Truist
05/21/2026	1840	Truist	May Bank Fees	\$90.04	Truist
			<b>Truist</b>	<b>\$760,272.27</b>	
05/05/2026	4183	Bank of America	Gulfside Tshirts: Fndn Polo's; Marco Promo's& 4Imprint: Alumni & Fndn supplies; Sam's Club & 4Imprint & Everything Branded: Golf Tourney supplies; Dick's Sporting Goods & Crown Awards: Golf Tourney Prizes; Publix: Stewardship; Zaxby's & Publix: PAC show entertainer food; Things Remembered: 2026 Disq. Alumni Gift.	\$5,166.35	Bank of America
			<b>Bank of America, NA</b>	<b>\$5,166.35</b>	
		<b>Total</b>		<b>\$765,438.62</b>	

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

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

A Component Unit of Pasco-Hernando State College

FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

*DECEMBER 31, 2025 AND 2024*

***King & Walker, CPAs, PL***

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*Certified Public Accountants*

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

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Members:  
Florida Institute of CPAs  
American Institute of CPAs  
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, 2025, and 2024, 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, 2025, and 2024, 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 24, 2026, 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 24, 2026  
Tampa, Florida

# PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

## Management's Discussion and Analysis - (Unaudited)

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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, 2025. This report includes comparative information for the years ended December 31, 2024, and 2023.

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

In 2025, the financial landscape was significantly influenced by strong investments in AI, persistent inflation, fluctuating tariff rates, and high interest rates. It was also a robust year for investments. This year marked another important transition for both the College and the Foundation, as Dr. Eric Hall began his tenure as the sixth president of Pasco-Hernando State College. An alumnus of the college, Dr. Hall has already begun implementing several strategic changes to the College's structure.

During the year ending December 31, 2025, the Foundation's investment portfolio achieved a 12.1% return, net of fees. This is an improvement compared to a positive return of 10.0% in the prior year and a positive return of 7.71% two years ago. As a result, the Foundation's total net position, which represents the difference between total assets and total liabilities, increased from \$74.2 million to \$81.5 million by December 31, 2025. This growth was mainly fueled by both realized and unrealized gains in the markets.

The Foundation's revenue from donor contributions and fundraising totaled over \$1.6 million for the year ended December 31, 2025. This represents a 48% increase compared to a 60% decrease in 2024. Included in the donor contributions was a \$500,000 contribution from a strategic healthcare partner. During the year ended December 31, 2025, the Foundation provided support to campus needs through scholarships and grants amounting to \$2.34 million, while in 2024, this support was \$2.01 million.

Scholarships awarded increased from \$1,117,742 in 2024 to \$1,725,733 in 2025. The significant rise in 2025 was partly due to additional awards given in the spring to compensate for the shortfall of scholarships awarded in the fall of 2024. This shortfall was caused by the need to award scholarships manually in the new Banner system until automation became fully operational. The combination of this support for the College, along with other operating expenses, resulted in an operating loss of \$1,617,494 for the year ended December 31, 2025, compared to an operating loss of \$1,677,219 for the year ended December 31, 2024. However, due to positive investment returns in 2025, the Foundation achieved a non-operating gain of \$8.8 million compared to \$6.7 million in 2024. Additionally, new donations to permanent endowments totaled \$99,470 for the year ended December 31, 2025.

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

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

**Management’s Discussion and Analysis - (Unaudited)**

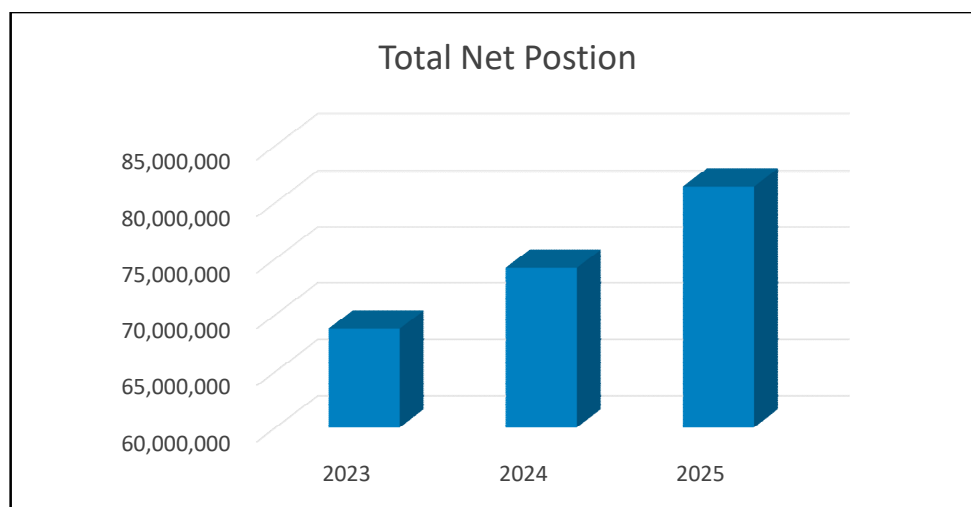
and may align with specific campus initiatives. Additionally, since the Foundation manages the endowment portfolio with a long-term goal of capital appreciation, it is normal and expected for there to be variations in any single year.

**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**

	12-31-2025	Change		12-31-2024	Change		12-31-2023
<b>ASSETS</b>							
Current Assets	\$ 4,872,754	\$ 1,136,066	30%	\$ 3,736,688	\$ (2,525,380)	-40%	\$ 6,262,068
Property and Equipment, net	56,691	(796)	-1%	57,487	(233,365)	-80%	290,852
Noncurrent Assets, other	77,011,552	6,329,984	9%	70,681,568	7,595,497	12%	63,086,071
<b>Total Assets</b>	<b>\$81,940,997</b>	<b>\$ 7,465,254</b>	<b>10%</b>	<b>\$74,475,743</b>	<b>\$ 4,836,752</b>	<b>7%</b>	<b>\$ 69,638,991</b>
<b>LIABILITIES</b>							
Current and Other Liabilities	\$ 479,207	\$ 224,376	88%	\$ 254,831	\$ (611,817)	-71%	\$ 866,648
<b>Total Liabilities</b>	<b>479,207</b>	<b>224,376</b>	<b>88%</b>	<b>254,831</b>	<b>(611,817)</b>	<b>-71%</b>	<b>866,648</b>
<b>NET POSITION</b>							
Restricted							
Expendable	47,197,196	6,710,231	17%	40,486,965	4,231,263	12%	36,255,702
Nonexpendable	29,027,775	93,859	0%	28,933,916	727,577	3%	28,206,339
Unrestricted	5,236,819	436,788	9%	4,800,031	489,728	11%	4,310,303
<b>Total Net Position</b>	<b>81,461,790</b>	<b>7,240,878</b>	<b>10%</b>	<b>74,220,912</b>	<b>5,448,568</b>	<b>8%</b>	<b>68,772,344</b>
<b>Total Liabilities and Net Position</b>	<b>\$81,940,997</b>	<b>\$ 7,465,254</b>	<b>10%</b>	<b>\$74,475,743</b>	<b>\$ 4,836,751</b>	<b>7%</b>	<b>\$ 69,638,992</b>



**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 Foundation'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, 2025.

The Condensed Statement of Net Position presents the Foundation's assets, liabilities, and net position as of December 31 for the years 2025, 2024, and 2023. The Foundation's current assets primarily consist of cash and cash equivalents, investments, and interest receivable.

In 2025, current assets increased by \$1,136,066, or 30%, while in 2024 they decreased by \$2,525,380, or 40%. This increase was due to cash and cash equivalents increasing by approximately \$1.1 million in 2025, and current investments by \$144,000.

Noncurrent assets mainly include endowment investments, land, property, equipment, and long-term receivables. These assets increased by 9%, rising to \$77.0 million from \$70.7 million in the previous year.

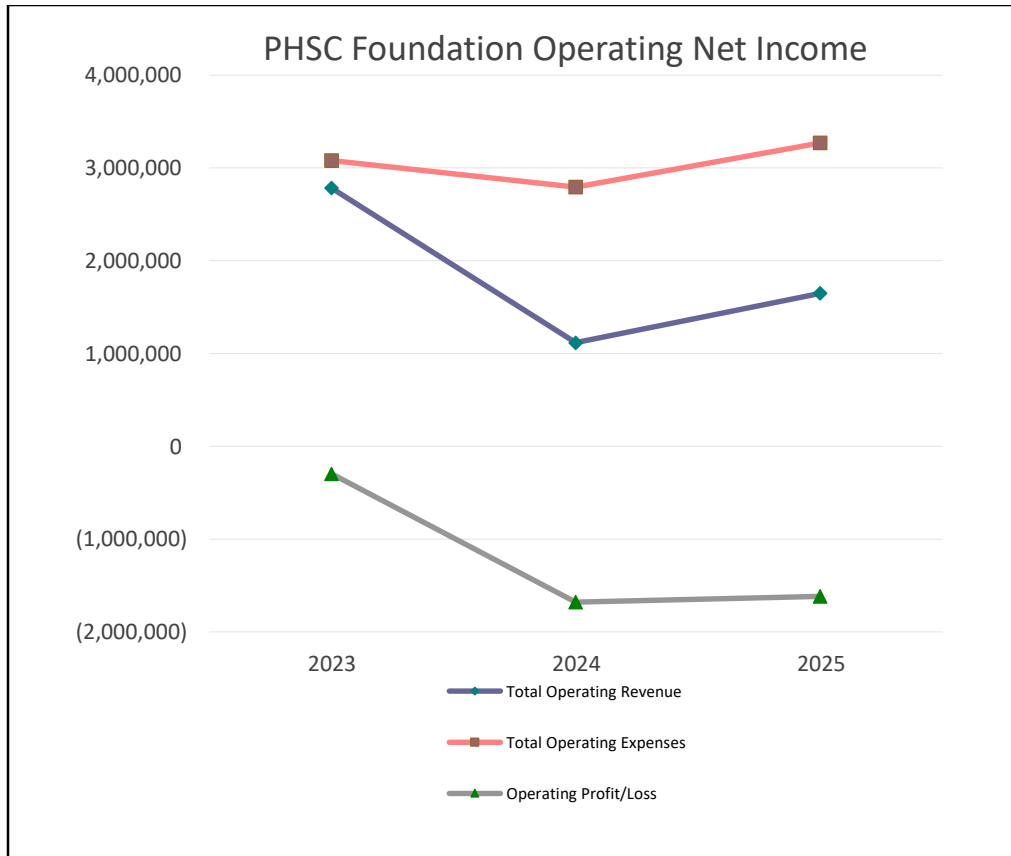
Current liabilities consist of accrued and unpaid scholarships and program costs at the end of the year, as well as deferred revenue and deferred liabilities. Current liabilities increased by 88%, or \$224,376, compared to the previous year, largely due to outstanding invoices and an increase in the College's year-end invoice.

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

	12-31-2025	Change		12-31-2024	Change		12-31-2023
Operating Revenues and Expenses							
Contributions and Other	\$ 1,648,943	\$ 532,351	48%	\$ 1,116,592	\$ (1,666,961)	-60%	\$ 2,783,553
Operating Expenses	3,266,437	472,626	17%	2,793,811	(285,984)	-9%	3,079,795
Operating (Loss)	(1,617,494)	59,725		(1,677,219)	(1,380,977)	466%	(296,242)
Nonoperating Revenue	8,758,902	2,036,014	30%	6,722,888	1,733,226	35%	4,989,662
Additions to Permanent Endowments	99,470	(303,429)	-75%	402,899	337,492	516%	65,407
Change in Net Position	7,240,878	1,792,310		5,448,568	689,741	14%	4,758,827
Net Position, beginning of year	74,220,912	5,448,568	8%	68,772,344	4,758,827	7%	64,013,517
Net Position, end of year	<u>\$ 81,461,790</u>	<u>\$ 7,240,878</u>	10%	<u>\$ 74,220,912</u>	<u>\$ 5,448,568</u>	8%	<u>\$ 68,772,344</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, 2025, 2024, and 2023. For the year ending December 31, 2025, the organization reported a net operating loss of \$1.62 million. This is a decrease in the loss compared to \$1.68 million for the year ending December 31, 2024, and an increase from a loss of \$296,242 for the year ending December 31, 2023.

During the year ended December 31, 2025, operating revenue included approximately \$1.65 million in contributions and other revenues. This represents a 48% increase compared to the year ended December 31, 2024, when contributions decreased by approximately \$1.7 million, or 60%, from the year ended December 31, 2023. These contributions result from long-term donor cultivation as well as specific appeals for immediate needs, and they are not entirely predictable.

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

### **Management's Discussion and Analysis - (Unaudited)**

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During the year ended December 31, 2025, operating expenses amounted to \$3.3 million, reflecting an increase of \$472,626 compared to the year ended December 31, 2024. In 2024, operating expenses fell by \$285,984 compared to the year ended December 31, 2023. 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 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 2025, 2024, and 2023, 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, 2025, nonoperating revenues increased by \$2.04 million, representing a 30% rise compared to the year ending December 31, 2024. In contrast, nonoperating revenues for the year ending December 31, 2024, increased by \$1.73 million, or 35%, compared to the year ending December 31, 2023. These fluctuations from year to year are primarily due to changes in the market.

During the year ended December 31, 2025, endowed gifts contributed an additional \$99,470 to the Foundation's net position, a significant decrease from the \$402,899 received in the year ended December 31, 2024. 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, tariffs and trade negotiations with foreign countries. 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.

## PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

### Management's Discussion and Analysis - (Unaudited)

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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.

The Statement of Net Position reports assets, liabilities, and net position as of December 31, 2025, and 2024. 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, 2025, and 2024. 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, 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, 2025 AND 2024**

	<u><b>ASSETS</b></u>	
	2025	2024
Current Assets:		
Cash and Cash Equivalents	\$ 4,400,446	\$ 3,373,979
Investments	168,651	24,962
Interest Receivable	219,350	219,593
Pledges Receivable	-	22,063
State Matching Grants Receivable	27,000	26,397
Deposits in Transit	10,448	28,333
Prepaid Expenses and Other Current Assets	46,859	41,361
Total Current Assets	4,872,754	3,736,688
Noncurrent Assets:		
Property and Equipment, net	56,691	57,487
Investments	47,983,776	41,747,651
Endowment Investments	29,027,775	28,933,916
Long-Term Receivables	1	1
Total Noncurrent Assets	77,068,243	70,739,055
<b>TOTAL ASSETS</b>	<b>\$ 81,940,997</b>	<b>\$ 74,475,743</b>

**LIABILITIES AND NET POSITION**

Current Liabilities:		
Accounts Payable	\$ 137,298	\$ 40,480
Due to Pasco-Hernando State College	295,964	160,561
Deferred Revenue	45,945	53,790
Total Current Liabilities	479,207	254,831
Net Position:		
Restricted:		
Expendable	47,197,196	40,486,965
Nonexpendable	29,027,775	28,933,916
Unrestricted	5,236,819	4,800,031
Total Net Position	81,461,790	74,220,912
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 81,940,997</b>	<b>\$ 74,475,743</b>

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, 2025 and 2024**

	2025	2024
Operating Revenues:		
Contributions	\$ 955,619	\$ 430,669
State Matching Grant Funds	64,000	52,794
Fundraising	112,057	38,874
In-Kind Contributions	517,267	594,255
Total Operating Revenue	1,648,943	1,116,592
Operating Expenses:		
Program Services:		
Scholarships	1,725,733	1,177,742
Staff & Program Development	616,383	832,139
Total Program Services	2,342,116	2,009,881
Support Services:		
Fundraising	159,967	43,690
Administrative Expenses	254,296	160,671
Depreciation	796	796
In-Kind Personnel Services	509,262	578,773
Total Support Services	924,321	783,930
Total Operating Expenses	3,266,437	2,793,811
OPERATING PROFIT/(LOSS)	(1,617,494)	(1,677,219)
Nonoperating Revenues:		
Investment income, net of fees	7,361,212	1,939,146
Net Unrealized Gain/(Loss) of Investments	1,397,690	4,783,742
Total Nonoperating Revenues	8,758,902	6,722,888
Income before additions to Permanent Endowments	7,141,408	5,045,669
Additions to Permanent Endowments:		
Contributions	99,470	402,899
Total Additions to Permanent Endowments	99,470	402,899
CHANGE IN NET POSITION	7,240,878	5,448,568
NET POSITION - BEGINNING	74,220,912	68,772,344
NET POSITION - ENDING	\$ 81,461,790	\$ 74,220,912

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, 2025 and 2024**

	2025	2024
Cash flows from operating activities:		
Contributions from donors and grantors	\$ 1,171,181	\$ 1,734,388
Payments to vendors	(322,943)	(208,145)
Payments for scholarships	(1,725,733)	(1,177,742)
Payments for programs	(480,980)	(1,474,011)
Net cash provided/(used) by operating activities	(1,358,475)	(1,125,510)
Cash flows from noncapital financing activities:		
Endowment contributions	99,470	402,899
Net cash provided by noncapital financing activities	99,470	402,899
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	20,890,767	39,414,475
Purchase of investments	(21,219,687)	(42,030,904)
Cash received from investment income, net of fees	2,614,392	1,683,842
Net cash provided/(used) by investing activities:	2,285,472	(932,587)
Net Change in Cash and Cash Equivalents	1,026,467	(1,422,629)
Cash and Cash Equivalents - beginning of year	3,373,979	4,796,608
Cash and Cash Equivalents - end of year	\$ 4,400,446	\$ 3,373,979
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:		
Operating Profit/(Loss)	\$ (1,617,494)	\$ (1,677,219)
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	39,948	1,161,859
State matching grants receivable	(603)	1,301
Prepaid expenses	(5,498)	(430)
Accounts payable	232,221	(645,856)
Deferred revenue	(7,845)	34,039
Net cash used by operating activities	\$ (1,358,475)	\$ (1,125,510)

The Notes are an integral part of these financial statements.

# PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

### 1. **DESCRIPTION OF ORGANIZATION**

Pasco-Hernando State College Foundation, Inc. (“Foundation”) is a nonprofit corporation based in Florida, established in December 1975. It is governed by a 19-member board. The Foundation primarily serves as an advocate for Pasco-Hernando State College (“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, 2025 and 2024**

➤ **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, 2025 and 2024

➤ **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, 2025 and 2024**

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, tariffs and trade negotiations with other countries. 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, 2025 and 2024**

**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, 2025, and 2024:

	2025	2024
Cash and Cash Equivalents:		
Commercial Banks	\$ 1,219,497	\$ 810,293
Money Market Funds	3,180,949	2,563,686
Total Cash and Cash Equivalents	4,400,446	3,373,979
Investments:		
U.S Government Obligations	5,879,895	6,682,406
Federal Agency Obligations	2,558	4,472
Corporate Bonds & Notes	8,013,458	6,956,099
Asset Backed Securities	117,764	148,653
Mortgage Backed Securities	5,776,094	4,716,138
Mutual Funds	48,496,273	43,217,177
Stocks and Equity Securities	9,065,059	9,150,946
CFTB Investment Pool	48,451	50,231
Total Investments	77,399,552	70,926,122
Total Cash, Cash Equivalents, and Investments	81,799,998	74,300,101
Current - Cash and Cash Equivalents	\$ 4,400,446	\$ 3,373,979
Current - Investments	388,001	244,555
Noncurrent - Investments	77,011,551	70,681,567
Total	\$ 81,799,998	\$ 74,300,101

***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
- 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.

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

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2025 and 2024**

Foundation Investments at fair value, as of December 31, 2025, and 2024, are classified as follows:

<u>2025</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	\$ 5,879,895	\$ 5,879,895	\$ -	\$ -
Federal Agency Obligations	2,558	2,558	-	-
Corporate Bonds & Notes	8,013,458	8,013,458	-	-
Asset Backed Securities	117,764	117,764	-	-
Mortgage Backed Securities	5,776,094	5,776,094	-	-
<b>Total Debt Securities</b>	<b>19,789,770</b>	<b>19,789,770</b>	<b>-</b>	<b>-</b>
Equities:				
Mutual Funds	48,496,272	48,496,273	-	-
Stocks	9,065,059	3,708,428	-	5,356,631
<b>Total Equities</b>	<b>57,561,331</b>	<b>52,204,701</b>	<b>-</b>	<b>5,356,631</b>
CFTB Investment Pool	48,451	48,451	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 77,399,552</b>	<b>\$ 72,042,922</b>	<b>\$ -</b>	<b>\$ 5,356,631</b>

<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	-	-
<b>Total Debt Securities</b>	<b>18,507,768</b>	<b>18,507,768</b>	<b>-</b>	<b>-</b>
Equities:				
Mutual Funds	43,217,177	43,217,177	-	-
Stocks	9,150,946	3,373,462	-	5,777,484
<b>Total Equities</b>	<b>52,368,123</b>	<b>46,590,639</b>	<b>-</b>	<b>5,777,484</b>
CFTB Investment Pool	50,231	50,231	-	-
<b>TOTAL INVESTMENTS</b>	<b>\$ 70,926,122</b>	<b>\$ 65,148,638</b>	<b>\$ -</b>	<b>\$ 5,777,484</b>

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

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2025 and 2024**

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

2025

Investment	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Government Obligations	\$ 5,879,895	\$ -	\$ 1,210,688	\$ 2,971,966	\$ 1,697,241
Federal Agency Obligations	2,558	-	2,558	-	-
Corporate Bonds and Notes	8,013,458	142,888	3,767,275	3,164,853	938,442
Asset Backed Securities	117,764	785	35,624	54,645	26,710
Mortgage Backed Securities	5,776,094	-	10,198	1,778,910	3,986,986
Mutual Funds	48,496,273	48,496,273	-	-	-
<b>Total</b>	<b>\$ 68,286,042</b>	<b>\$ 48,639,946</b>	<b>\$ 5,026,343</b>	<b>\$ 7,970,374</b>	<b>\$ 6,649,379</b>

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
Mutual Funds	43,217,177	43,217,177	-	-	-
<b>Total</b>	<b>\$ 61,724,945</b>	<b>\$ 43,217,925</b>	<b>\$ 5,612,250</b>	<b>\$ 7,008,432</b>	<b>\$ 5,886,338</b>

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Investment income from these investments for the years ended December 31, 2025, and 2024 is summarized as follows:

	2025	2024
Net capital gains/(loss) on investments	\$ 4,533,794	\$ (230,000)
Interest and dividends	3,056,307	2,420,970
Investment fees and taxes	(228,889)	(251,824)
Total	<u>\$ 7,361,212</u>	<u>\$ 1,939,146</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, 2025 and 2024**

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>2025</u>	<u>Ratings</u>		<u>Percentage of total</u>
<u>Investment</u>	<u>Standard &amp;</u>	<u>Moody's</u>	<u>Debt Securities</u>
	<u>Poor's</u>		<u>Investments</u>
U.S. Government Obligations	AA+	Aa1	30%
Federal Agency Obligation	N/A	N/A	0%
Corporate Bonds and Notes	AA - BBB	A1 - Baa2	40%
Asset Backed Securities	AAA - AA+	Aaa - Aa1	1%
Mortgage Backed Securities	AA+	Aa1	29%

<u>2024</u>	<u>Ratings</u>		<u>Percentage of total</u>
<u>Investment</u>	<u>Standard &amp;</u>	<u>Moody's</u>	<u>Debt Securities</u>
	<u>Poor's</u>		<u>Investments</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%

***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, 2025 and 2024

***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 Corporation (DTC) 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. The Foundation’s investment policy limits foreign investments to 15% of the manager’s portfolio and prohibits the use of non-Depository Trust Corporation (DTC) eligible securities. As of December 31, 2025, and 2024, the portfolio does not hold any foreign bonds.

**4. PLEDGES RECEIVABLE**

Pledges receivable consist of the following as of December 31, 2025, and 2024:

	2025		
	< 1 year	1 - 5 years	> 5 years
Pledges Receivable	\$ 258,600	\$ -	\$ -
Allowance for Doubtful Pledges	(258,600)	-	-
Unamortized Discount on Pledges	-	-	-
Pledges Receivable, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	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>

Pledges receivable are reflected at the present value of future cash flows using a discount rate of 5% for 2024. All pledges receivable for 2025 have been written off to allowance for doubtful pledges.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

**5. LONG TERM RECEIVABLES**

The Foundation received as a gift, a 50 percent interest in an approximately 8 year mortgage note valued at \$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, 2023, to February 1, 2024, are \$2,012,093, and contributions received from February 2, 2024, to February 1, 2025, are \$774,444.

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 \$27,000 as of December 1, 2025, which were eligible for a 2:1 match of \$54,000 from the State of Florida. As of December 31, 2025, \$27,000 is shown as State match receivable on the Statement of Net Position.

PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

7. **PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2025, and 2024 are shown below:

	<u>2025</u>	<u>2024</u>
Land	\$ -	\$ -
Mineral Rights	1	1
Equipment	15,399	15,399
Tangible Property, not depreciated	56,293	56,293
Total	<u>71,693</u>	<u>71,693</u>
<i>less:</i> Accumulated Depreciation	<u>(15,002)</u>	<u>(14,206)</u>
Total Property and Equipment	<u><u>\$ 56,691</u></u>	<u><u>\$ 57,487</u></u>

Depreciation expense for the year ended December 31, 2025, and 2024 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.

Recently, several property owners have reached out to the Foundation requesting a release or transfer of mineral rights to allow them to sell their property. The Foundation has agreed to release or transfer the rights, but has requested that the owners voluntarily provide a donation to the Foundation.

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

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2025 and 2024**

**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 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 endowed fund, with an original gift value of \$20,000, a current fair value of \$19,963, and a deficiency of \$37 as of December 31, 2025. This deficiency resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds was 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, 2025, and 2024 are summarized as follows:

	2025	2024
Program support	\$ 8,387,763	\$ 8,376,160
Scholarships and grants to students	20,569,293	20,487,037
Foundation	70,719	70,719
Total	\$ 29,027,775	\$ 28,933,916

**11. NET POSITION RESTRICTED – EXPENDABLE**

Net position restricted – expendable on December 31, 2025, and 2024 were available for the following purposes:

	2025	2024
Program support	\$ 20,423,541	\$ 17,265,244
Scholarships and grants to students	26,773,655	23,221,721
Foundation	-	-
Total	\$ 47,197,196	\$ 40,486,965

**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, 2025, and 2024, the Foundation provided scholarships and program expenses to the College in the amounts of \$2,342,116 and \$2,009,881, 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 relation to the entity as a whole.

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

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2025 and 2024**

In 2025, the College also provided five FTE employees for the first six months and three FTE employees for the final six months to operate the Foundation at an estimated cost of \$509,262. In 2024, the College provided five FTE employees for the entire year to operate the Foundation at an estimated cost of approximately \$578,773. The Foundation picked up the funding for two additional employees for the second half of the year, for a total of 4.5 FTE employees in 2025. In 2024, the Foundation funded 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. In 2024, the College provided five FTE employees for the first six months and three FTE employees for the final six months to operate the Foundation at an estimated cost of \$509,262. In 2024, the College provided five FTE employees for the entire year to operate the Foundation at an estimated cost of approximately \$578,773.

***14. FUTURE PROMISES TO GIVE***

The Foundation received endowed agreements for promises to give from donors, in which the Foundation is to receive money over 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, 2025, there were no unrecognized bequests 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.

**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, 2025, and 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated April 24, 2026.

**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.

A handwritten signature in black ink that reads "King & Walker, CPAs". The signature is written in a cursive style.

April 24, 2026  
Tampa, Florida

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

**AGREED-UPON PROCEDURES REPORT:**

**January 1, 2025 – December 31, 2025**

*King & Walker, CPAs, PL*

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*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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**KING & WALKER**  
CERTIFIED PUBLIC ACCOUNTANTS

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American Institute of CPAs  
Government Audit Quality Center

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April 23, 2026

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, 2025, to December 31, 2025, 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, 2025, to December 31, 2025. 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 (1-1-2025 to 12-31-2025)

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2. Performed walkthrough procedures for the following:

- Daily cash & check receipts - Deposit on 12/30/25. Raisers Edge 2026-5, Journal Entry No. 2869.
- Gifts by credit card – Journal Entry No. 2884 on 12/23/25. Raisers Edge 2025-59.
- TIX (PAC) – Journal Entry No. 594-601 for December 2025 sales.
- Gifts by ACH – Grant ACH report for December 2025. Journal Entry No. 2856 on 12/4/25. Raisers Edge 2025-44
- Vendor Invoices – Check No. 3294 on 11/17/25.
- Credit Card – Bank of America Check No. 4178 on 12/2/25 for the November 2025 credit card statement.
- PHSC Invoices – Check No. 3290 on 10/27/25, for Q3 Staff and Program Development Salary reimbursement.
- PHSC Invoices – Check No. 3297 on 11/24/25, for Scholarships.
- Investment Journal Entry 4<sup>th</sup> Quarter 2025.
- Fixed asset ledger and depreciation journal entries.
- Original budget preparation, budget to actual reports quarterly and budget amendments.
- September 2025 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, 2025, to December 31, 2025, 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. Furthermore, all 48 unused or undocumented restricted and endowed funds, disclosed in our agreed upon procedures report dated April 14, 2023, have been remedied through department use, the Foundation attorney and Board action.

## **INVESTMENT ALLOCATIONS**

### Objective:

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

### Procedures:

For the period January 1, 2025, to December 31, 2025, 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 30<sup>th</sup> 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 (1-1-2025 to 12-31-2025)

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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 23, 2026

Return of Organization Exempt From Income Tax

2025

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.

Open to Public Inspection

Header section A-M containing organization details: Name (PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.), EIN (59-1731676), address (10230 RIDGE ROAD, NEW PORT RICHEY, FL 34654-5199), and tax-exempt status (501(c)(3)).

Part I Summary

Summary table with 22 rows. Rows 1-7: Governance and revenue. Rows 8-12: Revenue breakdown. Rows 13-19: Expenses breakdown. Rows 20-22: Net assets or fund balances. Includes columns for Prior Year and Current Year.

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.

Signature of officer: Lisa Richardson, Ed.D., Vice President of Advancement. Includes date field.

Paid Preparer Use Only section. Includes fields for Preparer's name (Robert Walker, CPA), signature, date, firm's name (ROBERT I WALKER CPA), EIN (20-0676201), and address (2803 W. BUSCH BLVD. SUITE 106, TAMPA, FL 33618).

May the IRS discuss this return with the preparer shown above? See instructions. [X] Yes [ ] No

**Part III Statement of Program Service Accomplishments**

Check 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 \$ 2,332,111. including grants of \$ 2,332,111.) (Revenue \$ 8,764,013.)  
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 2,332,111.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A . . . . .</i>	<b>1</b> X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<b>2</b> X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I . . . . .</i>		X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II . . . . .</i>		X
<b>5</b> 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? <i>If "Yes," complete Schedule C, Part III . . . . .</i>		X
<b>6</b> 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? <i>If "Yes," complete Schedule D, Part I . . . . .</i>		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II . . . . .</i>		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III . . . . .</i>	X	
<b>9</b> 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? <i>If "Yes," complete Schedule D, Part IV . . . . .</i>		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V . . . . .</i>	X	
<b>11</b> 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.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI . . . . .</i>	X	
<b>b</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? <i>If "Yes," complete Schedule D, Part VII . . . . .</i>		X
<b>c</b> 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? <i>If "Yes," complete Schedule D, Part VIII . . . . .</i>		X
<b>d</b> 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? <i>If "Yes," complete Schedule D, Part IX . . . . .</i>		X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X . . . . .</i>		X
<b>f</b> 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)? <i>If "Yes," complete Schedule D, Part X . . . . .</i>		X
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII . . . . .</i>	X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .</i>		X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E . . . . .</i>		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .		X
<b>b</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? <i>If "Yes," complete Schedule F, Parts I and IV . . . . .</i>		X
<b>15</b> 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? <i>If "Yes," complete Schedule F, Parts II and IV . . . . .</i>		X
<b>16</b> 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? <i>If "Yes," complete Schedule F, Parts III and IV . . . . .</i>		X
<b>17</b> 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? <i>If "Yes," complete Schedule G, Part I. See instructions . . . . .</i>		X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II . . . . .</i>	X	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III . . . . .</i>		X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .		
<b>21</b> 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? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>	X	

**Part IV Checklist of Required Schedules** *(continued)*

	Yes	No
<b>22</b> 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? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
<b>23</b> 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? <i>If "Yes," complete Schedule J</i>	X	
<b>24a</b> 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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
<b>b</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? <i>If "Yes," complete Schedule L, Part I</i>		X
<b>26</b> 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? <i>If "Yes," complete Schedule L, Part II</i>		X
<b>27</b> 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? <i>If "Yes," complete Schedule L, Part III</i>		X
<b>28</b> 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).		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		X
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
<b>b</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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
<b>37</b> 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? <i>If "Yes," complete Schedule R, Part VI</i>		X
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O	X	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

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

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> <i>(continued)</i>		Yes	No
<b>2a</b>	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	<b>2a</b>	0
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	X
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>	
<b>4a</b>	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)?	<b>4a</b>	X
<b>b</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).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b>	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?	<b>6a</b>	X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	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?	<b>7a</b>	X
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	X
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	X
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	X
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>	X
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>	X
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	X
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</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	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>	
<b>15</b>	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.	<b>15</b>	X
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>	X
<b>17</b>	<b>Section 501(c)(21) organizations.</b> 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.	<b>17</b>	

**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
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . .		
	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>1b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .		
<b>2</b>	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? . . . . .		X
<b>3</b>	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? . . . . .		X
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		X
<b>6</b>	Did the organization have members or stockholders? . . . . .		X
<b>7a</b>	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? . . . . .		X
<b>7b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .		X
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>8a</b>	The governing body? . . . . .	X	
<b>8b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	X	
<b>9</b>	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 . . . . .		X

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

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .		X
<b>10b</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? . . . . .		
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	X	
<b>11b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	X	
<b>12b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	X	
<b>12c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	X	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .		X
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	X	
<b>15</b>	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?		
<b>15a</b>	The organization's CEO, Executive Director, or top management official . . . . .	X	
<b>15b</b>	Other officers or key employees of the organization . . . . .		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. . . . .		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		X
<b>16b</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? . . . . .		

**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)816-3410

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check 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	X		X				0.	0.	0.
(2) Brandon May Vice-Chair	1.00	X		X				0.	0.	0.
(3) George Miller Treasurer	1.00	X		X				0.	0.	0.
(4) Dr Prashanth Pilly Secretary	40.00	X		X				0.	79,187.	0.
(5) Andy Taylor Board Member	1.00	X						0.	0.	0.
(6) Nicole Newlon Board Memeber	1.00	X						0.	0.	0.
(7) R. Seth Mann, Esq Board Member	1.00	X						0.	0.	0.
(8) Monica Mills Board Member	1.00	X						0.	0.	0.
(9) John Dougherty Board Member	1.00	X						0.	0.	0.
(10) Kerra Kuzmick Board Member	1.00	X						0.	0.	0.
(11) Jessica Zimmerman Board Member	1.00	X						0.	0.	0.
(12) Shonda Wilson Board Member	1.00	X						0.	0.	0.
(13) Dr M Stacey Thomson Board Member	40.00	X						0.	0.	0.
(14) Kenneth R Burdzinski Board Member	1.00	X						0.	0.	0.

**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) George Angeliadis Board Member	1.00	X						0.	0.	0.
(16) Ben Cooper Board Member	1.00	X						0.	0.	0.
(17) Ryan Doddridge Board Member	1.00	X						0.	0.	0.
(18) Pam Wilfong Board Member	1.00	X						0.	0.	0.
(19) Bill Cronin Board Member	1.00	X						0.	0.	0.
(20) Janei Harris Board Member	1.00	X						0.	0.	0.
(21) Lisa Richardson, Ed.D. Vice President of Advancement	40.00				X			0.	168,133.	0.
(22) Dr Eric Hall College President	40.00				X			0.	197,373.	0.
(23) Jesse Pisors, Ed.D. Former College President	40.00					X		0.	241,171.	0.
(24)										
(25)										
<b>1b Subtotal</b>								0.	685,864.	0.
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>								0.	685,864.	0.

**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
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
<b>4</b> 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>	X	
<b>5</b> 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>		X

**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 Revenue**

Check 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		
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>					
	<b>b</b>	Membership dues . . . . .	<b>1b</b>					
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	51,094.				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>					
	<b>e</b>	Government grants (contributions)	<b>1e</b>	64,000.				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	1,055,089.				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$ 8,005.				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		1,170,183.				
	<b>Program Service Revenue</b>	<b>2a</b>	Business Code					
<b>b</b>								
<b>c</b>								
<b>d</b>								
<b>e</b>								
<b>f</b>		All other program service revenue . .						
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .						
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		3,056,307.	3,056,307.	0.	0.	
	<b>4</b>	Income from investment of tax-exempt bond proceeds						
	<b>5</b>	Royalties . . . . .						
	<b>6a</b>	Gross rents . . . . .	<b>6a</b>	(i) Real				
				(ii) Personal				
	<b>b</b>	Less: rental expenses	<b>6b</b>					
	<b>c</b>	Rental income or (loss)	<b>6c</b>					
	<b>d</b>	Net rental income or (loss) . . . . .						
	<b>7a</b>	Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities				
				(ii) Other				
					20,890,767.			
	<b>b</b>	Less: cost or other basis and sales expenses . . . . .	<b>7b</b>	16,356,973.				
	<b>c</b>	Gain or (loss) . . . . .	<b>7c</b>	4,533,794.				
	<b>d</b>	Net gain or (loss) . . . . .		4,533,794.	0.	0.	4,533,794.	
	<b>8a</b>	Gross income from fundraising events (not including \$ 51,094. of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>	60,963.				
	<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>	57,234.				
<b>c</b>	Net income or (loss) from fundraising events . . . . .		3,729.		0.	3,729.		
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>						
<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>						
<b>c</b>	Net income or (loss) from gaming activities . . . . .							
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>						
<b>b</b>	Less: cost of goods sold . . . . .	<b>10b</b>						
<b>c</b>	Net income or (loss) from sales of inventory . . . . .							
<b>Miscellaneous Revenue</b>	<b>11a</b>	Business Code						
	<b>b</b>							
	<b>c</b>							
	<b>d</b>	All other revenue . . . . .						
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .						
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		8,764,013.	3,056,307.	0.	4,517,523.		

**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
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	2,332,111.	2,332,111.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .	256,639.	0.	158,447.	98,192.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits . . . . .				
<b>10</b> Payroll taxes . . . . .				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .				
<b>c</b> Accounting . . . . .	18,000.	0.	18,000.	0.
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees . . . . .	228,889.	0.	228,889.	0.
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .				
<b>12</b> Advertising and promotion . . . . .				
<b>13</b> Office expenses . . . . .	27,034.	0.	27,034.	0.
<b>14</b> Information technology . . . . .	45,812.	0.	45,812.	0.
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .				
<b>17</b> Travel . . . . .				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings . . . . .				
<b>20</b> Interest . . . . .				
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	796.	0.	796.	0.
<b>23</b> Insurance . . . . .	5,003.	0.	5,003.	0.
<b>24</b> 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.)				
<b>a</b> <u>Bad Debt Expense</u> . . . . .	2,000.	0.	2,000.	0.
<b>b</b> <u>Indirect Fundraising</u> . . . . .	4,541.	0.	0.	4,541.
<b>c</b> _____				
<b>d</b> _____				
<b>e</b> All other expenses _____				
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	2,920,825.	2,332,111.	485,981.	102,733.
<b>26</b> <b>Joint costs.</b> 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 Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	3,373,979.	<b>1</b>	4,400,446.
	<b>2</b> Savings and temporary cash investments . . . . .		<b>2</b>	
	<b>3</b> Pledges and grants receivable, net . . . . .	48,460.	<b>3</b>	27,000.
	<b>4</b> Accounts receivable, net . . . . .		<b>4</b>	
	<b>5</b> 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 . . . . .		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	41,361.	<b>9</b>	46,859.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 71,693.		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 15,002.	57,487.	<b>10c</b> 56,691.
	<b>11</b> Investments—publicly traded securities . . . . .	70,926,122.	<b>11</b>	77,399,552.
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .		<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .		<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	28,334.	<b>15</b>	10,449.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	74,475,743.	<b>16</b>	81,940,997.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	201,041.	<b>17</b>	433,262.
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	53,790.	<b>19</b>	45,945.
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> 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 . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> 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 . . . . .		<b>25</b>	
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	254,831.	<b>26</b>	479,207.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	4,800,031.	<b>27</b>	5,236,819.
	<b>28</b> Net assets with donor restrictions . . . . .	69,420,881.	<b>28</b>	76,224,971.
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
	<b>32</b> Total net assets or fund balances . . . . .	74,220,912.	<b>32</b>	81,461,790.
<b>33</b> Total liabilities and net assets/fund balances . . . . .	74,475,743.	<b>33</b>	81,940,997.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	8,764,013.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	2,920,825.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	5,843,188.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	74,220,912.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	1,397,690.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	81,461,790.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
<b>1</b> 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.		
<b>2a</b> 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>b</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	
<b>c</b> 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	
<b>3a</b> 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>b</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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2025**

**Open to Public  
Inspection**

<b>Name of the organization</b> PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.	<b>Employer identification number</b> 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 33<sup>1</sup>/<sub>3</sub>% 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 33<sup>1</sup>/<sub>3</sub>% 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 must generally 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)						
<b>Total</b>						

**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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .	2,396,045.	565,874.	2,250,229.	905,223.	1,170,183.	7,287,554.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .	412,677.	441,669.	518,852.	578,773.	517,267.	2,469,238.
<b>4 Total.</b> Add lines 1 through 3 . . . . .	2,808,722.	1,007,543.	2,769,081.	1,483,996.	1,687,450.	9,756,792.
<b>5</b> 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) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4						9,756,792.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
<b>7</b> Amounts from line 4 . . . . .	2,808,722.	1,007,543.	2,769,081.	1,483,996.	1,687,450.	9,756,792.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .	2,463,365.	2,080,005.	1,929,211.	2,538,401.	3,056,307.	12,067,289.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .	0.	0.	0.	0.	0.	0.
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .	22,406.	36,410.	45,821.	10,399.	3,729.	118,765.
<b>11 Total support.</b> Add lines 7 through 10						21,942,846.
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13 First 5 years.</b> 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 <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	44.46 %
<b>15</b> Public support percentage from 2024 Schedule A, Part II, line 14 . . . . .	<b>15</b>	42.79 %
<b>16a 33 1/3% support test—2025.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input checked="" type="checkbox"/>
<b>b 33 1/3% support test—2024.</b> 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 <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2025.</b> 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 <b>stop here.</b> 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>b 10%-facts-and-circumstances test—2024.</b> 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 <b>stop here.</b> 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>18 Private foundation.</b> 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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> 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						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</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						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						
<b>14 First 5 years.</b> 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 <b>stop here</b> <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2025 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2024 Schedule A, Part III, line 15	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2025</b> (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from <b>2024</b> Schedule A, Part III, line 17	<b>18</b>	%
<b>19a 33 1/3% support tests—2025.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>b 33 1/3% support tests—2024.</b> 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 <b>stop here</b> . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>20 Private foundation.</b> 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>		
3b	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>		
3c	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>		
4b	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>		
4c	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>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> 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>		
9b	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>		
9c	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>		
10b	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
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> 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?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> 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? <i>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.</i>		
<b>2</b> 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? <i>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.</i>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> 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)? <i>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).</i>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> 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?		
<b>2</b> 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? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> 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? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
<b>c</b> <input type="checkbox"/> The organization supported a governmental supported organization. Describe in Part VI how you supported a governmental supported organization (see instructions).			
<b>2</b> Activities Test. <b>Answer lines 2a and 2b below.</b>		Yes	No
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of its supported organization(s)? <i>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 each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>			
<b>b</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? <i>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.</i>			
<b>3</b> Parent of Supported Organizations. <b>Answer lines 3a, 3b, and 3c below.</b>			
<b>a</b> Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? <i>If "Yes," provide details in Part VI.</i>			
<b>b</b> Did the organization direct the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>			
<b>c</b> Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>			

**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.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	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)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	

<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	

<b>Section C—Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b>	<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 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, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; 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 2021:  
22406. 2022: 36410. 2023: 45821. 2024: 10399. 2025: 3729.

Horizontal lines for supplemental information.

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor advisement.

Part II Conservation Easements

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include purpose(s) of conservation easements, total number and acreage, and monitoring expenses.

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

Table with 2 columns: Description, Amount. Rows include whether organization elected not to report art assets and amounts for revenue and assets.

**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
  - b**  Scholarly research
  - c**  Preservation for future generations
  - d**  Loan or exchange program
  - e**  Other .....
- 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 |
|---|--------|
| <b>1c</b> Beginning balance             |        |
| <b>1d</b> Additions during the year     |        |
| <b>1e</b> Distributions during the year |        |
| <b>1f</b> Ending balance                |        |
- 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
<b>1a</b> Beginning of year balance	69,420,881.	64,462,041.	60,192,456.	70,189,005.	62,832,826.
<b>b</b> Contributions	1,076,870.	838,848.	2,079,161.	509,985.	2,053,317.
<b>c</b> Net investment earnings, gains, and losses	8,618,373.	6,617,338.	4,918,290.	-7,443,179.	8,334,518.
<b>d</b> Grants or scholarships	1,725,733.	1,177,742.	1,328,607.	1,464,187.	1,077,654.
<b>e</b> Other expenditures for facilities and programs	1,165,420.	1,319,604.	1,399,259.	1,599,168.	1,954,002.
<b>f</b> Administrative expenses					
<b>g</b> End of year balance	76,224,971.	69,420,881.	64,462,041.	60,192,456.	70,189,005.

- 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:
- |   | Yes | No |
|---|-----|----|
| <b>(i)</b> Unrelated organizations?   | X   |    |
| <b>(ii)</b> Related organizations?  |     | X  |
| <b>b</b> If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? |     |    |
- 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
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements				
<b>d</b> Equipment	15,399.		15,002.	397.
<b>e</b> Other	56,294.			56,294.
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				56,691.

**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) _____		
<b>Total.</b> (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)		
<b>Total.</b> (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)	
<b>Total.</b> (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)	
<b>Total.</b> (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.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	10,507,315.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	1,397,690.
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	517,267.
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	57,234.
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	1,972,191.
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	8,535,124.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	228,889.
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	228,889.
<b>5</b>	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	8,764,013.

**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.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	3,266,437.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	517,267.
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	
<b>c</b>	Other losses . . . . .	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	57,234.
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	574,501.
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	2,691,936.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	228,889.
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	228,889.
<b>5</b>	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	2,920,825.

**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.



**SCHEDULE G  
(Form 990)**

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

**Supplemental Information Regarding Fundraising or Gaming Activities**

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](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public Inspection**

Name of the organization <b>PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.</b>	Employer identification number <b>59-1731676</b>
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**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.
- |   |  |
|---|--|
| <p><b>a</b> <input type="checkbox"/> Mail solicitations</p> <p><b>b</b> <input type="checkbox"/> Internet and email solicitations</p> <p><b>c</b> <input type="checkbox"/> Phone solicitations</p> <p><b>d</b> <input type="checkbox"/> In-person solicitations</p> | <p><b>e</b> <input type="checkbox"/> Solicitation of nongovernment grants</p> <p><b>f</b> <input type="checkbox"/> Solicitation of government grants</p> <p><b>g</b> <input type="checkbox"/> Special fundraising events</p> |
|---|--|
- 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			
<b>1</b>						
<b>2</b>						
<b>3</b>						
<b>4</b>						
<b>5</b>						
<b>6</b>						
<b>7</b>						
<b>8</b>						
<b>9</b>						
<b>10</b>						
<b>Total</b>						

**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.

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**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	(b) Event #2	(c) Other events	(d) Total events
		GOLF TOURNAMENT (event type)	PAC SHOWS (event type)	2 (total number)	(add col. (a) through col. (c))
Revenue	<b>1</b> Gross receipts . . . . .	41,690.	32,537.	37,830.	112,057.
	<b>2</b> Less: Contributions . . . . .	28,150.	9,104.	13,840.	51,094.
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	13,540.	23,433.	23,990.	60,963.
Direct Expenses	<b>4</b> Cash prizes . . . . .				
	<b>5</b> Noncash prizes . . . . .				
	<b>6</b> Rent/facility costs . . . . .				
	<b>7</b> Food and beverages . . . . .				
	<b>8</b> Entertainment . . . . .				
	<b>9</b> Other direct expenses . . . . .	14,129.	34,512.	8,593.	57,234.
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . .				57,234.
<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . .				3,729.	

**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))
		<b>1</b> Gross revenue . . . . .			
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
<b>6</b> 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		
<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . .					
<b>8</b> 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: \_\_\_\_\_

\_\_\_\_\_



**SCHEDULE I  
(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**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](http://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 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.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section (if applicable)	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of noncash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of noncash assistance	<b>(h)</b> Purpose of grant or assistance
<b>(1)</b> Pasco-Hernando SC 10230 Ridge Road New Port Richey FL 34654	59-1385831		1,725,733.				Scholarships
<b>(2)</b> Pasco-Hernando SC 10230 Ridge Road New Port Richey FL 34654	59-1385831		616,386.				Staff & Program Development
<b>(3)</b>							
<b>(4)</b>							
<b>(5)</b>							
<b>(6)</b>							
<b>(7)</b>							
<b>(8)</b>							
<b>(9)</b>							
<b>(10)</b>							
<b>(11)</b>							
<b>(12)</b>							

**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

For Paperwork Reduction Act Notice, see the Instructions for Form 990. BAA

REV 04/29/2024 Schedule I (Form 990) (Rev. 12-2024)



**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](http://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**

**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.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**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.

**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?

**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.

- |  |  |
|--|--|
| <input type="checkbox"/> Compensation committee              | <input type="checkbox"/> Written employment contract                     |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations     | <input type="checkbox"/> Approval by the board or compensation committee |

**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:

- |  |           |   |   |
|--|-----------|---|---|
| <b>a</b> Receive a severance payment or change-of-control payment?                           | <b>4a</b> | X |   |
| <b>b</b> Participate in or receive payment from a supplemental nonqualified retirement plan? | <b>4b</b> |   | X |
| <b>c</b> Participate in or receive payment from an equity-based compensation arrangement?    | <b>4c</b> |   | X |

If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

**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:

- |                                    |           |  |   |
|------------------------------------|-----------|--|---|
| <b>a</b> The organization?         | <b>5a</b> |  | X |
| <b>b</b> Any related organization? | <b>5b</b> |  | X |

If "Yes" on line 5a or 5b, describe in Part III.

**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:

- |                                    |           |  |   |
|------------------------------------|-----------|--|---|
| <b>a</b> The organization?         | <b>6a</b> |  | X |
| <b>b</b> Any related organization? | <b>6b</b> |  | X |

If "Yes" on line 6a or 6b, describe in Part III.

**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.

**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.

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
<b>1a</b>		
<b>1b</b>		
<b>2</b>		
<b>3</b>		
<b>4a</b>	X	
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>		X
<b>8</b>		X
<b>9</b>		

**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	(i)	168,133.	0.	0.	84,362.	10,718.	263,213.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 Dr Eric Hall College President	(i)	197,373.	0.	0.	86,116.	18,548.	302,037.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 Jesse Pisors, Ed.D. Former College President	(i)	241,171.	0.	0.	115,108.	14,536.	370,815.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							



**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2025**

**Open to Public Inspection**

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](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

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 Acknowledgment . . . . . **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in 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? . . . . .		X
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? . . . . .	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .		X
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.		



**SCHEDULE O  
(Form 990)**

(Rev. December 2025)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://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

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](http://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.

**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?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity . . . . .		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) . . . . .	X	
<b>c</b> Gift, grant, or capital contribution from related organization(s) . . . . .		X
<b>d</b> Loans or loan guarantees to or for related organization(s) . . . . .		X
<b>e</b> Loans or loan guarantees by related organization(s) . . . . .		X
<b>f</b> Dividends from related organization(s) . . . . .		X
<b>g</b> Sale of assets to related organization(s) . . . . .		X
<b>h</b> Purchase of assets from related organization(s) . . . . .		X
<b>i</b> Exchange of assets with related organization(s) . . . . .		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) . . . . .		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) . . . . .		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) . . . . .		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) . . . . .		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) . . . . .	X	
<b>o</b> Sharing of paid employees with related organization(s) . . . . .	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses . . . . .		X
<b>q</b> Reimbursement paid by related organization(s) for expenses . . . . .		X
<b>r</b> Other transfer of cash or property to related organization(s) . . . . .		X
<b>s</b> Other transfer of cash or property from related organization(s) . . . . .		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	1,725,733.	Audit
(2) Foundation provided staff and program development funding to the College.	b	616,383.	Audit
(3) The College provided office space for the Foundation.	n	0.	Audit
(4) The College provided staffing to the Foundation	o	509,262.	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) .....													



# IRS E-file Signature Authorization for a Tax-Exempt Entity

For calendar year 2025, or fiscal year beginning \_\_\_\_\_, 2025, and ending \_\_\_\_\_, 20

# 2025

Department of the Treasury  
Internal Revenue Service

**Do not send to the IRS. Keep for your records.**  
Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.

Name of filer <u>PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.</u>	EIN or SSN <u>59-1731676</u>
---	---------------------------------

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.

<b>1a</b> Form 990 check here . . . <input checked="" type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990, Part VIII, column (A), line 12) . . .	<b>1b</b> <u>8,764,013.</u>
<b>2a</b> Form 990-EZ check here . . . <input type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990-EZ, line 9) . . . . .	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here . . . <input type="checkbox"/>	<b>b Total tax</b> (Form 1120-POL, line 22) . . . . .	<b>3b</b> _____
<b>4a</b> Form 990-PF check here . . . <input type="checkbox"/>	<b>b Tax based on investment income</b> (Form 990-PF, Part V, line 5) . . .	<b>4b</b> _____
<b>5a</b> Form 8868 check here . . . <input type="checkbox"/>	<b>b Balance due</b> (Form 8868, line 3c) . . . . .	<b>5b</b> _____
<b>6a</b> Form 990-T check here . . . <input type="checkbox"/>	<b>b Total tax</b> (Form 990-T, Part III, line 4) . . . . .	<b>6b</b> _____
<b>7a</b> Form 4720 check here . . . <input type="checkbox"/>	<b>b Total tax</b> (Form 4720, Part III, line 1) . . . . .	<b>7b</b> _____
<b>8a</b> Form 5227 check here . . . <input type="checkbox"/>	<b>b FMV of assets at end of tax year</b> (Form 5227, item D) . . . . .	<b>8b</b> _____
<b>9a</b> Form 5330 check here . . . <input type="checkbox"/>	<b>b Tax due</b> (Form 5330, Part II, line 19) . . . . .	<b>9b</b> _____
<b>10a</b> Form 8038-CP check here . . . <input type="checkbox"/>	<b>b Amount of credit payment requested</b> (Form 8038-CP, Part III, line 22)	<b>10b</b> _____

## 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 2025 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 \_\_\_\_\_ to enter my PIN \_\_\_\_\_ as my signature

ERO firm name Enter five numbers, but do not enter all zeros

on the tax year 2025 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 2025 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
---	---	---	---	---	---	---	---	---	---	---

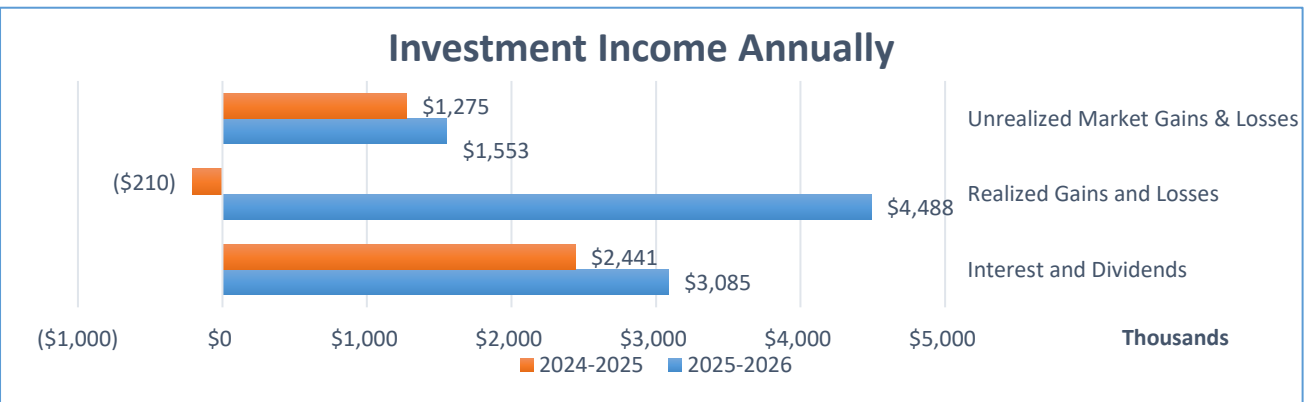
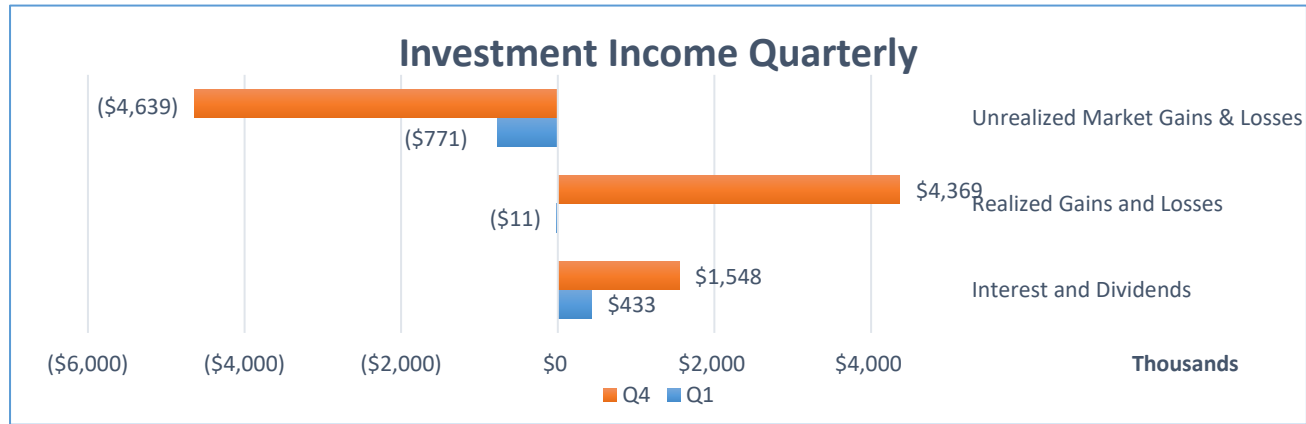
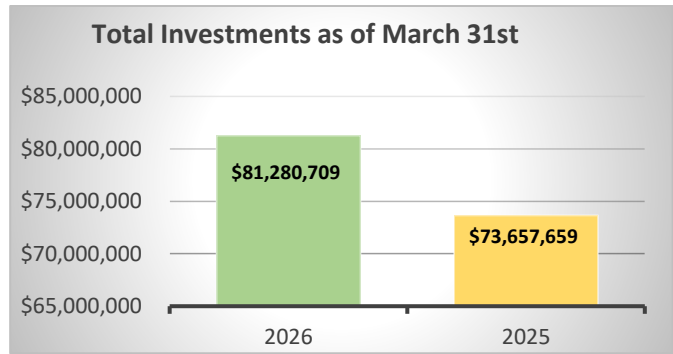
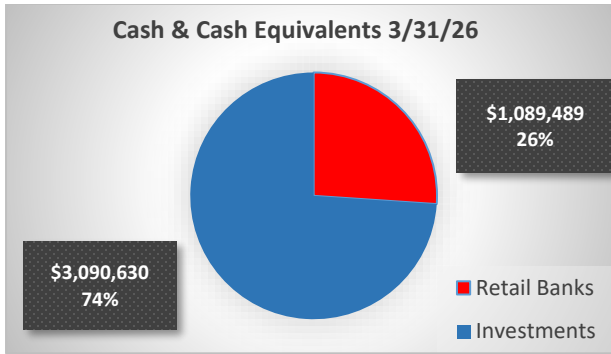
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2025 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**

Pasco-Hernando State College Foundation  
Dashboard for 3/31/2026



### Budget Variance Report 2026

Account Number	Budget	3/31/2026	Variance	%
<b>Revenues</b>				
Total Operating Revenues	\$3,139,000	\$704,922	(\$2,434,078)	22%
<b>Expenses</b>				
Total Support Services	\$869,598	\$180,617	\$688,981	21%
Total College Support	\$2,385,604	\$92,390	\$2,293,214	4%
Total Investments Expense	\$245,000	\$36,654	\$208,346	15%
<b>Total Expenses</b>	<b>\$3,500,202</b>	<b>\$309,660</b>	<b>\$3,190,542</b>	<b>9%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$361,202)</b>	<b>\$395,262</b>	<b>\$756,464</b>	
Total Additions to Endowments	\$100,000	\$13,831	(\$86,169)	14%

**PHSC Foundation, Inc.**  
**2026 Budget Amendment 1**

**College Support**

Account Description	2026 Approved Budget	Amendment 1	2026 Proposed Amended Budget
<b>Revenues</b>			
Investment Income	1,500,000		1,500,000
Donations	540,000		540,000
State Matching Grant Funds	50,000		50,000
Foundation Grants	130,000		130,000
<b>Total Funding Revenues</b>	<b>2,220,000</b>	<b>0</b>	<b>2,220,000</b>
<b>Expenses</b>			
Scholarships	1,450,000		1,450,000
Contingency	30,000		30,000
Staff & Program Development	905,604	300,577	1,206,181
<i>PY Fund Balances</i>	<i>(2,385,604)</i>		<i>(2,385,604)</i>
<b>Total College Support</b>	<b>0</b>	<b>300,577</b>	<b>300,577</b>
<b>Investments Expense</b>			
Investments	245,000	0	245,000
<b>Total Investments Expense</b>	<b>245,000</b>	<b>0</b>	<b>245,000</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ 1,975,000</b>	<b>\$ (300,577)</b>	<b>\$ 1,674,423</b>

**Foundation Support**

Account Description	2026 Approved Budget	Amendment 1	2026 Proposed Amended Budget
<b>Revenues</b>			
Administrative Assessment (.9%)	619,000		619,000
Donations	100,000		100,000
Fundraising	200,000		200,000
<b>Total Operating Revenues</b>	<b>919,000</b>	<b>0</b>	<b>919,000</b>
<b>Expenses</b>			
Advertising	4,500		4,500
Contingency	20,000		20,000
Contracted Services	731,798		731,798
Fees and miscellaneous	46,050		46,050
Insurance	5,500		5,500
Printing	20,750		20,750
Equipment/Rentals	0		0
Supplies	41,000		41,000
<i>PY Fund Balances</i>	<i>(11,500)</i>		<i>(11,500)</i>
<b>Total Support Services</b>	<b>858,098</b>	<b>0</b>	<b>858,098</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ 60,902</b>	<b>\$ -</b>	<b>\$ 1,777,098</b>

**Additions to Endowments**

	2026 Approved Budget	Amendment 1	2026 Proposed Amended Budget
Endowed Donations	100,000		100,000
<b>Total Additions to Endowments</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 100,000</b>

## 2026 College Staff & Program Development Budget Amendment 1

Line Grant Matching Funds	\$270,000.00
Institute for Nursing & Allied Health - Meetings	15,000.00
Baseball	5,660.00
Basketball	598.00
Softball	100.00
Volleyball	452.00
Women's Soccer	1,523.00
Women's Cross Country	3,685.00
Men's Cross Country	3,559.00
	<hr/>
	\$300,577.00