District Board of Trustees
Finance Committee Meeting
Indian River State College – Massey Campus
Ben L. Bryan Administration Building, Board Room A301
3209 Virginia Ave, Fort Pierce, FL 34981

November 18, 2025 – 10:30 AM

AGENDA

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1. Call to Order – *Trustee George, Chair*

2. Request approval of the following 2025/26 Budget Amendment – *Victoria Ortiz-Lucas*
   a. No. 3 – Fund 2, Current Fund – Restricted

3. Indian River State College Foundation Items – *Annabel Robertson*
   a. Foundation Budget for April 1, 2025 – June 30, 2026
   b. Request approval of IRSC Foundation Audit Report for Year Ending March 31, 2025, 2024 IRS Form 990, 2024-25 Direct Support Organization Audit Review Check List

4. Request approval of the following Ellucian Order Forms – *Dr. Michael Hageloh*
   a. Order Form for Ellucian Travel & Expense Management powered by Chrome River, ESM & Training
   b. Managed Services Order Form – Academic Services

5. Request approval of the following additional EHR Evolution Statement of Work for the Master Professional Services Agreement – *Dr. Michael Hageloh*
   a. #02525_12 – Indian River State College Finance Data Conversion

6. Condensed Financial Report and Highlights as of September 30, 2025 *(information only)*

7. Adjourn

Finance Committee Meeting Agenda Item No. 2a

Indian River State College

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR
ACTION

TOPIC: 2025-26 Budget Amendment No. 3 - Fund 2 - Current Fund - Restricted

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR:
_____ **ACTION/VOTE**
_____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY: To establish new, renewed, and amended budgets for grants and contracts in FY25, and to bring estimated FY25 budgets to actuals.

New $ 1,543,629

- $ 992,817 Nurse Education, Practice, Quality & Retention (IN: 8%)

Renew $ 8,722,684

- $ 1,577,195 2024-2026 Multi-Purpose Community Facility @ Blackburn (IN: 0%)
- $ 1,549,365 2025-2026 Adult Education & Family Literacy AGE (IN: 5%)
- $ 1,632,991 2022-2026 Pipeline (IN: 0%)

Other Amendments $ 1,090,308

ALTERNATIVE(S): N/A

FISCAL IMPACT: Increase to Current Fund 2 – Restricted budget totaling $11,356,621

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Victoria Ortiz-Lucas & Edith Pacacha DATE: 10/31/25

BOARD ACTION: DATE: 11/18/25

Financial Highlights
Fund 2 Budget Amendment
July, August & September

New $ 1,543,629

- $ 76,374 Walton Scrub Living Shoreline (IN: 0%)
- $ 992,817 Nurse Education, Practice, Quality & Retention (IN: 8%)
- $ 154,366 Advancing Symbiont Strategy as a Solution to Citrus Greening (IN: 30%)

Renew $ 8,722,684

- $ 1,577,195 2024-2026 Multi-Purpose Community Facility @ Blackburn (IN: 0%)
- $ 777,774 2025-2026 Federal Work Study Program (IN: 5%)
- $ 884,295 2025-2026 Perkins (IN: 5%)
- $ 375,420 2025-2026 Adult Education & Family Literacy (IN: 5%)
- $ 1,549,365 2025-2026 Adult Education & Family Literacy AGE (IN: 5%)
- $ 1,632,991 2022-2026 Pipeline (IN: 0%)
- $ 348,515 2025-2026 Student Support Services SSS (IN: 8%)
- $ 372,735 2025- 2026 Farmworker Career Development Program FCDP (IN: 5%)
- $ 796,654 2025-2026 IPDAE AEFL, AGE State Leadership Institute (IN: 5%)

Other Amendments $ 1,090,308

- $ 361,976 2022-2026 National Electric Vehicle Consortium (NEVC) (IN: 39%)
- $ 376,052 2022-2026 CSP Planning, Program, Design & Implementation (IN: 0%)
- $ 265,144 2024-2025 SBDC State (IN: 25%)
- $ 63,000 2025-2026 SBDC APEX (IN: 39%)

November 18, 2025

BUDGET AMENDMENT REQUEST
INDIAN RIVER STATE COLLEGE

Amendment Number 3 | **Fiscal Year** 2025/2026

The Board of Trustees of Indian River State College hereby approves the amendments to the College budget for the fiscal year as follows:

Fund Name: Current Fund - Restricted | **Fund Number** Two

	Present Budget	Increase	Decrease	Amended Budget
Beginning Fund Balance	$ 8,745,143	$ 1,159,768	$ -	$ 9,904,911
Revenues (Detail Attached)	24,305,383	11,356,621	-	35,662,004
Total to be Accounted for	$ 33,050,526	$ 12,516,389	$ -	$ 45,566,915
Salaries (Detail Attached)	$ 9,789,671	$ 5,361,788	$ -	$ 15,151,459
Current Expenses (Detail Attached)	10,113,050	4,829,318	-	14,942,368
Capital Outlay (Detail Attached)	5,893,385	1,165,515	-	7,058,900
Ending Fund Balance	7,254,420	1,159,768	-	8,414,188
Total to be Accounted for	$ 33,050,526	$ 12,516,389	$ -	$ 45,566,915

Justification: To establish new, renewed and amended budgets for grants and contracts for the 2025-26 fiscal year, and to bring estimated Fund Balance in alignment with actual Fund Balance.

Certified: ______________________________
President

Date: November 18, 2025

IRSC Dept #		Project Name	Project Type	500 Personnel Expense	600 Current Expense	700 Capital Outlay	Total
	FD253	Criminal Justice Selection Center	New	126,322	91,750	-	218,072
	FD254	Strategic Initiatives	New	-	100,000	-	100,000
AW-000438	GR01247	Aid of Undergraduate Research	New	-	2,000	-	2,000
AW-000441	GR01250	Walton Scrub Living Shoreline	New	31,374	45,000	-	76,374
AW-000443	GR1253	HRSA - Nurse Education, Practice, Quality & Retention TR855267	New	493,506	431,569	67,742.00	992,817
AW-000444	GR01254	Advancing Symbiont Strategy as a Solution to Citrus Greening 5860345051	New	73,241	81,125	-	154,366
AW-000405	GR1141	Multi-Purpose Community Facility @ Blackburn CPFFN0205	Renew	7,195	1,500,000	70,000	1,577,195
AW-000430	GR01213	Federal Work Study P033A250894	Renew	740,736	37,038	-	777,774
AW-000433	GR01236	Criminal Justice Standards & Training Commission	Renew	51,477	115,463	-	166,940
AW-000434		Perkins	Renew	592,707	187,868	103,720.00	884,295
	GR01221	Perkins - Culinary 25/26		15,078			15,078
	GR01223	Perkins - Consrtia Agreement Indian River County			25,071		25,071
	GR01224	Perkins - Non-Traditioal Fields		64,287			64,287
	GR01225	Perkins - PCT/Nursing Assistant		88,406			88,406
	GR01227	Perkins - Grant Management		299,353	162,797		462,150
	GR01229	Perkins - Welding				6,850.00	6,850
	GR01230	Perkins - Workforce Education		39,562			39,562
	GR01231	Perkins - Business Technology		70,943			70,943
	GR01233	Perkins - Public Service Education V048A250009		15,078	-	96,870.00	111,948
AW-000435	G01216	Adult Education and Family Literacy V002A50009	Renew	201,389	174,031	-	375,420
AW-000436	GR01215	AGE Adult Education and Family Literacy V002A50009	Renew	1,152,146	397,219	-	1,549,365
AW-000437	GR01242	Project STAGE Scholardhip - FPCTP	Renew	-	240,800	-	240,800
AW-000439	GR01245	Student Support Services P042A251653	Renew	291,454	57,061	-	348,515
AW-000440	GR01218	Farmworker Career Development Program FCDP 25A60AC000126-01-00	Renew	295,566	77,169	-	372,735
AW-000442	GR01235	IPDAE AEFL, AGE State Leadership Institute V002A250009	Renew	254,127	542,527	-	796,654
AW-000164		Common Good Initiative in Lincoln Park	Amend	443	(443)	-	-
	GR00652	Uniting for the Common Good_LP - Community Outreach & Marketing		443		-	
	GR00851	Uniting for the Common Good_LP - Certified Nursing Assistant II		-	(1,825)	-	
	GR00854	Uniting for the Common Good_LP - Certified Phlebotomist Program		-	1,382	-	
	GR00861	Uniting for the Common Good_LP - Forklift Training Certification		-	2,700	-	
	GR00863	Uniting for the Common Good_LP - Participant Support_II		-	(2,700)	-	
AW-000223	GR00761	Project Vision - Broadending Institutional Participation DUE - 2018198	Amend	70,090	(70,090)	-	-
AW-000231	GR00899	Higher Education Emergency Relief Fund P425L200649	Amend	-	(6,664)	6,664	-
AW-000233	GR00901	Student Support Services P042A201658	Amend	(27,510)	17,815	9,696	-
AW-000253	GR01204	Bank of America SBDC Cash Match	Amend	20,000	-	-	20,000
AW-000259	GR00835	Center for Aviation & Automotive Technology DUE - 2033801	Amend	12,200	(12,200)		-
AW-000279	GR00916	Educational Opportunity Center P066A210273	Amend	(1,067)	1,067	-	-

AW-000280	GR00917	STEM Pioneers P031C210171	Amend	144,553	(99,405)	(45,148.00)	-
AW-000312	GR00968	National Electric Vehicle Consortium DUE - 2202050	Amend	72,928	289,048	-	361,976
AW-000321	GR01005	ACENet CS-20-1601	Amend	-	20,000	-	20,000
AW-000343		Pipeline	Amend	661,731	263,948	707,311.51	1,632,991
	GR01182	Pipeline	Amend	365,431	(316,052)	(49,379.49)	-
	GR01243	Pipeline 562-90960-35001	Amend	296,300	580,000	756,691.00	1,632,991
AW-000352	GR01049	Advanced Manufacturing Innovation - HUB G0101	Amend	935	112,599	(113,533)	-
AW-000394	GR01140	STAGE FPCTP	Amend	(153,946)	123,946	30,000.00	-
AW-000401	GR01175	Criminal Justice Trudt Standards and Training	Amend	1,416	(1,416)	-	-
AW-000406	GR1180	Indiantown High School - CSP Planning, Program Design & Implementattion 430-2981F-4C101	Amend	-	51,255	324,796.55	376,052
AW-000411	GR01179	IRSC Project STAGE	Amend	-	11,000	-	11,000
AW-000412	GR01189	IRSC Project SAVE 15JOVW-24-GG-01970-HBCU	Amend	-	12,000	-	12,000
AW-000418	GR01252	2025 CPB Radio Community Service Grant Agreement	Amend	-	9,205	-	9,205
AW-000419	GR01195	RAISE CET Building The Fusion Future FAIN 2401039	Amend	21,462	8,469	-	29,931
AW-000420	GR01196	2025 SBDC	Amend	187,524	77,620	-	265,144
AW-000428	GR01209	25/26 SBDC APEX	Amend	39,789	25,211	-	65,000
	FD200	Student Activities	Amend	-	(7,567)	4,267	(3,300)
	FD206	Student Clubs	Amend	-	3,300	-	3,300
	FD221	Foundation Grants	Amend	-	(80,000)	-	(80,000)
		Totals		5,361,788	4,829,318	1,165,515	11,356,621

Fund 2 Restricted Fund
FY 2025-26
DBOT Meeting October 28, 2025

Total Increase to Budget	**11,356,621**

New

Criminal Justice Selection Center Fund	*Personnel*	126,322	*Current Expense*	91,750	*Capital Outlay*	-	218,072
Strategic Initiatives Fund	*Personnel*	-	*Current Expense*	100,000	*Capital Outlay*	-	100,000
Aid of Undergraduate Research	*Personnel*	-	*Current Expense*	2,000	*Capital Outlay*	-	2,000
Walton Scrub Living Shoreline	*Personnel*	31,374	*Current Expense*	45,000	*Capital Outlay*	-	76,374
HRSA - Nurse Education, Practice, Quality & Retention	*Personnel*	493,506	*Current Expense*	431,569	*Capital Outlay*	57,742	992,817
Advancing Symbiont Strategy as a Solution to Citrus Greening	*Personnel*	73,241	*Current Expense*	81,125	*Capital Outlay*	-	154,366
							1,543,629

Renewals

Multi-Purpose Community Facility @ Blackburn	*Personnel*	7,195	*Current Expense*	1,500,000	*Capital Outlay*	70,000	1,577,195
Federal Work Study	*Personnel*	740,736	*Current Expense*	37,038	*Capital Outlay*	-	777,774
Criminal Justice Standards & Training Commission	*Personnel*	51,477	*Current Expense*	115,463	*Capital Outlay*	-	166,940
Perkins	*Personnel*	-	*Current Expense*	-	*Capital Outlay*	-	-
Perkins - Culinary 25/26	*Personnel*	15,078	*Current Expense*	-	*Capital Outlay*	-	15,078
Perkins - Consrtia Agreement Indian River County	*Personnel*	-	*Current Expense*	25,071	*Capital Outlay*	-	25,071
Perkins - Non-Traditioal Fields	*Personnel*	64,287	*Current Expense*	-	*Capital Outlay*	-	64,287
Perkins - PCT/Nursing Assistant	*Personnel*	88,406	*Current Expense*	-	*Capital Outlay*	-	88,406
Perkins - Grant Management	*Personnel*	299,353	*Current Expense*	162,797	*Capital Outlay*	-	462,150
Perkins - Welding	*Personnel*	-	*Current Expense*	-	*Capital Outlay*	6,850	6,850
Perkins - Workforce Education	*Personnel*	39,562	*Current Expense*	-	*Capital Outlay*	-	39,562
Perkins - Business Technology	*Personnel*	70,943	*Current Expense*	-	*Capital Outlay*	-	70,943
Perkins - Public Service Education	*Personnel*	15,078	*Current Expense*	-	*Capital Outlay*	96,870	111,948
Adult Education and Family Literacy	*Personnel*	201,389	*Current Expense*	174,031	*Capital Outlay*	-	375,420
AGE Adult Education and Family Literacy	*Personnel*	1,152,146	*Current Expense*	397,219	*Capital Outlay*	-	1,549,365
Project STAGE Scholardhip - FPCTP	*Personnel*	-	*Current Expense*	240,800	*Capital Outlay*	-	240,800
Student Activities	*Personnel*	-	*Current Expense*	(7,567)	*Capital Outlay*	4,267	(3,300)
Student Clubs	*Personnel*	-	*Current Expense*	3,300	*Capital Outlay*	-	3,300
Foundation Grants	*Personnel*	-	*Current Expense*	(80,000)	*Capital Outlay*	-	(80,000)
Pipeline	*Personnel*	661,731	*Current Expense*	263,948	*Capital Outlay*	707,312	1,632,991
Student Support Services	*Personnel*	291,454	*Current Expense*	57,061	*Capital Outlay*	-	348,515
Farmworker Career Development Program FCDP	*Personnel*	295,566	*Current Expense*	77,169	*Capital Outlay*	-	372,735
IPDAE AEFL, AGE State Leadership Institute	*Personnel*	254,127	*Current Expense*	542,527	*Capital Outlay*	-	796,654
							8,642,684

Other (Amendments to existing budget)

Common Good Initiative in Lincoln Park	*Personnel*	443	*Current Expense*	(443)	*Capital Outlay*	-	-
Project Vision - Broadending Institutional Participation	*Personnel*	70,090	*Current Expense*	(70,090)	*Capital Outlay*	-	-
Higher Education Emergency Relief Fund	*Personnel*	-	*Current Expense*	(6,664)	*Capital Outlay*	6,664	-
Student Support Services	*Personnel*	(27,510)	*Current Expense*	17,815	*Capital Outlay*	9,696	-
Bank of America SBDC Cash Match	*Personnel*	20,000	*Current Expense*	-	*Capital Outlay*	-	20,000
Center for Aviation & Automotive Technology	*Personnel*	12,200	*Current Expense*	(12,200)	*Capital Outlay*	-	-
Educational Opportunity Center	*Personnel*	(1,067)	*Current Expense*	1,067	*Capital Outlay*	-	-
National Electric Vehicle Consortium	*Personnel*	72,928	*Current Expense*	289,048	*Capital Outlay*	-	361,976
ACENet	*Personnel*	-	*Current Expense*	20,000	*Capital Outlay*	-	20,000
Advanced Manufacturing Innovation - HUB	*Personnel*	935	*Current Expense*	112,599	*Capital Outlay*	(113,533)	-
Criminal Justice Trust Standards and Training	*Personnel*	1,416	*Current Expense*	(1,416)	*Capital Outlay*	-	-
IRSC Project STAGE	*Personnel*	-	*Current Expense*	11,000	*Capital Outlay*	-	11,000
IRSC Project SAVE	*Personnel*	-	*Current Expense*	12,000	*Capital Outlay*	-	12,000
RAISE CET Building The Fusion Future	*Personnel*	21,462	*Current Expense*	8,469	*Capital Outlay*	-	29,931
2025 SBDC	*Personnel*	187,524	*Current Expense*	77,620	*Capital Outlay*	-	265,144
25/26 SBDC APEX	*Personnel*	39,789	*Current Expense*	25,211	*Capital Outlay*	-	65,000
STEM Pioneers	*Personnel*	144,553	*Current Expense*	(99,405)	*Capital Outlay*	(45,148)	-
STAGE FPCTP	*Personnel*	(153,946)	*Current Expense*	123,946	*Capital Outlay*	30,000	-
Indiantown High School - CSP Planning, Program Design & Implementattion	*Personnel*	-	*Current Expense*	51,255	*Capital Outlay*	324,797	376,052
2025 CPB Radio Community Service Grant Agreement	*Personnel*	-	*Current Expense*	9,205	*Capital Outlay*	-	9,205
							1,170,308

Total Increase	**11,356,621**

Indian River State College

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR
INFORMATION

TOPIC: IRSC Foundation Budget for April 1, 2025 – June 30, 2026

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: _____ **ACTION/VOTE**
__X__ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
Attached is the Foundation Budget for the extended fiscal year beginning April 1, 2025 through June 30, 2026. The Foundation Board approved this budget at its October 27, 2025 meeting.

ALTERNATIVE(S): N/A

FISCAL IMPACT: N/A

PRESIDENT'S RECOMMENDATION: N/A

SUBMITTED BY: Annabel Robertson, VP of Institutional Advancement DATE: 11/7/25

BOARD ACTION: None required DATE: 11/18/25

Indian River State College Foundation
Proposed Budget - FY 25/26

	Board Approved Budget - March 31, 2026	Year to Date - August 31, 2025	Revised Budget - 15 Month Budget April, 2025 - June, 2026	Assumptions
Revenue				
Contributions	3,000,000	1,814,619	3,750,000	125%
Rentals Dorm	990,000	142,043	1,074,500	Actuals
Miscellaneous Revenue	-	179,929	179,000	
Total Revenue	**3,990,000**	**2,136,591**	**5,003,500**	
Expenses				
College Support				
College Support - Travel	10,000	59	12,500	125%
College Support - Designated	1,500,000	184,820	1,875,000	125%
College Support - Undesignated	700,000	177,222	875,000	125%
College Support - Health Insurance	-	500,000	2,975,867	Sale of Land
College Support - Lobbying Services	390,000	172,868	487,500	125%
College Support - Capital Outlay	-	107,397	200,000	
College Support - Personnel	909,300	221,658	860,000	125%
College Support - Scholarships and Waivers	2,500,000	406,918	3,125,000	125%
College Support - Scholarships and Waivers - Promise Program	3,000,000	-	3,750,000	125%
Total College Support	**9,009,300**	**1,770,942**	**14,160,867**	
Operating Expenditures				
Personnel	664,900	362,070	1,145,000	Actuals
Public Relations	100,000	31,963	125,000	125%
Fundraising Expenses	100,000	58,068	152,900	Actuals
Fundraising - Capital Campaign	600,000	155,948	750,000	125%
Professional Fees	338,500	186,697	430,300	Actuals
Training and Related Fees	20,800	401	26,000	125%
Subscriptions	73,600	29,009	92,000	125%
Insurance Expense	33,000	(339)	41,300	125%
Interest Expense	66,800	26,253	83,500	125%
Office Materials and Supplies	66,600	23,831	83,300	125%
Other Expenses	4,200	2,632	5,800	Actuals
Service Fee Expenses	8,900	3,669	11,600	Actuals
Other Services	75,000	35,189	98,900	Actuals
Repairs & Maintenance	334,400	118,675	418,000	125%
Maintenance & Constructions Supplies	17,500	2,334	21,900	125%
Telecommunications	1,800	754	2,300	Actuals
Travel Expense	15,000	2,380	18,800	125%
Utilities	133,400	47,759	166,800	125%
Depreciation & Amortization Expense	410,000	170,463	512,600	Actuals
Total Operating Expenses	**3,064,400**	**1,257,755**	**4,186,000**	
Operating Income/(Loss)	**(8,083,700)**	**(892,106)**	**(13,343,367)**	
Investment Income	9,180,000	16,852,214	11,475,000	125%
Investment Fees	180,000	40,484	225,000	125%
Total Net Investment Income	**9,000,000**	**16,811,730**	**11,250,000**	
Total Income/(Loss)	**$ 916,300**	**$ 15,919,624**	**$ (2,093,367)**	

Indian River State College

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR *ACTION*

TOPIC: IRSC Foundation Audit Report for the year ending March 31, 2025, 2024 IRS Form 990 and the 2024-25 Direct Support Organization (DSO) Audit Review Checklist

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: _X__ **ACTION/VOTE**
_____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
In accordance with Florida Statute 1004.70, the Board of Trustees must review the IRSC Foundation's Annual Audit Report and IRS Form 990 and complete the 2024-25 DSO Audit Review Checklist to certify the IRSC Foundation is operating in a manner consistent with the goals of the College and in the best interest of the State.

ALTERNATIVE(S): N/A

FISCAL IMPACT: N/A

PRESIDENT'S RECOMMENDATION: Recommend Approval

SUBMITTED BY: Annabel Robertson, VP of Institutional Advancement DATE: 11/7/25

BOARD ACTION: DATE: 11/18/25

INDIAN RIVER STATE COLLEGE FOUNDATION, INC.

FINANCIAL STATEMENTS

MARCH 31, 2025

INDIAN RIVER STATE COLLEGE FOUNDATION, INC.
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MARCH 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Indian River State College Foundation
Fort Pierce, FL

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of Indian River State College Foundation, Inc. (the "Foundation"), a component unit of Indian River State College (the "College"), as of and for the year ended March 31, 2025, 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 Foundation as of March 31, 2025, and the respective changes in financial position, and the cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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*, 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 opinion.

bermanhopkins.com

MELBOURNE
8035 Spyglass Hill Road
Melbourne, FL 32940
321-757-2020

ORLANDO
255 South Orange Avenue, #1000
Orlando, FL 32801
407-841-8841

Responsibilities of Management for the Financial Statements

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

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

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management, 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 dated August 25, 2025, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

August 25, 2025
Melbourne, FL

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

INDIAN RIVER STATE COLLEGE FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2025

INTRODUCTION

The Indian River State College Foundation, Inc. (the Foundation) is a nonprofit entity established to solicit and manage funds for the benefit of Indian River State College (the College). The Foundation is governed by a board of directors (the Board) consisting of a majority of volunteer board members, some of whom are significant donors to the Foundation. The Board also includes ex-officio College and Foundation officials. Board members are subject to approval by the College Board of Trustees.

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the Foundation, for the fiscal year ended March 31, 2025, with comparisons to the fiscal year ended March 31, 2024, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of management of the Foundation.

FINANCIAL HIGHLIGHTS

The Foundation's assets increased by approximately $4 million as compared to the prior year primarily due to investment performance (significant gains) and a land donation for the purpose of a Maritime Industries Education Facility. The Foundation's liabilities decreased by approximately $1 million as compared to the prior year primarily due to the timing of payments due to the college and other vendors. During fiscal year 2025, the Foundation's net position, which represents the excess of total assets over liabilities and deferred inflows of resources, increased by approximately $5 million from the prior year-end.

The Foundation's operating revenues decreased by approximately $7.3 million as compared to the prior year primarily driven by investment gains in the current year, though strong, fiscal year 2025 gains were below prior fiscal year unusually high returns. In addition, the Foundation was a recipient of a land donation valued at $1.83 million. The intent of the land is for future development of a Maritime Industries Education Facility. The Foundation anticipates that contribution revenue will fluctuate annually, noting that significant gifts typically result from cultivation efforts over several years. Since investment returns depend on the financial markets, the Foundation manages its portfolio with a long-term focus on capital appreciation. Operating expenses decreased by approximately $25.2 million from the prior year, largely attributable to the transfer of Indiantown High School to the College in the prior year.

OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 35, the Foundation's financial report consists of three basic financial statements for its business-type activities: the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows.

THE STATEMENTS OF NET POSITION

The statements of net position reflect the assets and liabilities of the Foundation, using the accrual basis of accounting, and present the financial position of the Foundation at a specified time. Assets less liabilities equals net position, which is one indicator of the Foundation's current financial condition.

The following summarizes the Foundation's statements of net position at year-end for the current and prior fiscal years:

	2025	2024	$ Variance	% Variance
Current assets	$ 14,760,974	$ 15,636,696	$ (875,722)	-6%
Capital assets, net	5,495,814	4,053,698	1,442,116	36%
Long term investments	134,040,818	130,263,790	3,777,028	3%
Other noncurrent assets	3,253,273	3,605,118	(351,845)	-10%
Total assets	$157,550,879	$153,559,302	$ 3,991,577	3%
Current liabilities	$ 3,576,238	$ 4,367,115	$ (790,877)	-18%
Noncurrent liabilities	3,422,135	3,671,925	(249,790)	-7%
Total liabilities	$ 6,998,373	$ 8,039,040	$ (1,040,667)	-13%
Unrestricted	$ 21,998,897	$ 23,873,031	$ (1,874,134)	-7%
Invested in capital assets, net	1,822,824	135,143	1,687,681	1249%
Restricted – expendable	89,729,120	85,861,521	3,867,599	4%
Restricted – nonexpendable	37,001,665	35,650,567	1,351,098	4%
Total net position	$150,552,506	$145,520,262	$ 5,032,244	3%

Total assets as of March 31, 2025, rose by approximately $4 million, or 3%, as compared to the prior year. Non-depreciable capital assets increased in the current year due to a land donation of $1.8 million. Additionally, investments grew primarily because the Public Media Group's funds were strategically pooled for investment purposes.

Total liabilities as of March 31, 2025, decreased by approximately $1 million, or 13%, as compared to the prior year. The decrease is mainly due to amounts due to the College, and principal paydowns on the long-term debt associated with the River Hammock.

Net position represents the residual interest in the Foundation's assets after deducting liabilities. Total net position as of March 31, 2025, increased by approximately $5 million, or 3%, as compared to the prior year. The increase in net position is mainly attributable to the donation of land and the positive investment returns along with the addition of the Public Media Group's funds for investment. The increase in net position supports the Foundation's long-term objective of expanding scholarship support and sustaining capital projects aligned with the College's strategic plan.

Net position is reported in three classifications: net investment in capital assets, restricted net position, and unrestricted net position. Net investment in capital assets reflects total capital assets, net of accumulated depreciation, less any capital-related borrowing. Restricted net position consists of restricted nonexpendable resources, which represent permanent endowments to be held in perpetuity, while expendable resources consist of external, donor-restricted funds and appreciation from the endowments. Unrestricted net position represents funds that are available without restriction for carrying out the Foundation's objectives.

THE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statements of revenues, expenses, and changes in net position present the Foundation's revenue and expense activity categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the Foundation's changes in net position for the fiscal years ended:

	2025	2024	$ Variance	% Variance
Operating revenue	$ 15,814,503	$ 23,076,092	$ (7,261,589)	-31%
Operating expenses	13,412,050	38,578,374	(25,166,324)	-65%
Operating income (loss)	2,402,453	(15,502,282)	17,904,735	-115%
Nonoperating revenues (expenses)	1,764,378	7,708,553	(5,944,175)	-77%
Contributions to permanent endowments	865,413	608,872	256,541	42%
Change in net position	$ 5,032,244	$ (7,184,857)	$ 12,217,101	-170%

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the College's programs. Operating activities are related to the Foundation's mission, which is to encourage, solicit, receive and administer gifts in support of the advancement of the College and its objectives. Operating revenues for the Foundation consist primarily of contributions, investment earnings, and rental income from the Foundation's River Hammock apartment complex.

Total operating revenues decreased by approximately $7.3 million, or 31%, as compared to the prior year.

The decrease in total operating revenues is mainly attributable to significant investment gains in the current year, while not at the same pace as the prior fiscal year.

Rental income was level when compared to the prior year. Contributions were approximately $2.9 million higher than the prior year, primarily driven by the one-time contributions from the Public Media Group for investment with the foundations pooled investments.

GASB Statement No. 35 categorizes expenses as either operating or nonoperating. Operating expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the College, such as programs, scholarships and building support. The majority of the Foundation's expenses are operating expenses as defined by GASB. GASB gives financial reporting entities the choice of reporting operating expenses in either their functional or natural classifications. The Foundation has chosen to report operating expenses by their functional classifications on the statements of revenues, expenses, and changes in net position.

Total operating expenses decreased by approximately $25.2 million, or 65%, as compared to the prior year, primarily driven by the transfer of Indiantown Charter High School in the prior year, a charter school constructed by the Foundation for the benefit of the College.

Total nonoperating revenues decreased by approximately $5.9 million, driven entirely by a debt forgiveness from the College in the prior year (decrease) and the receipt of the non-depreciation capital asset in the current year (increase).

Endowment contributions significantly increased over the prior year at a 42% increase. Endowment contributions are recognized as revenue as they are received in cash. The earnings on an endowment, rather than the endowment itself, are intended for spending. The endowment is invested in perpetuity. The increase in endowment contributions is reflective of the Foundation's focus on fundraising efforts to grow the endowment.

THE STATEMENT OF CASH FLOWS

The statement of cash flows provides information about the Foundation's financial results by reporting the major sources and uses of cash and cash equivalents. The statement will assist in evaluating the Foundation's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used or provided by the operating activities of the Foundation. Cash flows from capital and related financing activities include changes associated with the long-term debt activities of the Foundation. Cash flows from investing activities show the net sources and uses of cash related to purchasing or selling investments and earnings income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the major sources and uses of cash for the fiscal years ended:

	2025	2024	$ Variance	% Variance
Operating cash flows	$ (3,817,223)	$ (9,523,231)	$ 5,706,008	-60%
Investing cash flows	2,481,776	10,435,294	(7,953,518)	-76%
Capital and related financing cash flows	(333,251)	(11,109,074)	10,775,823	-97%
Noncapital financing cash flows	865,413	608,872	256,541	42%
Net change in cash and cash equivalents	$ (803,285)	$ (9,588,139)	$ 8,784,854	-92%

The change in cash and cash equivalents decreased by approximately $803 thousand from the prior year-end. Net cash flows from operating activities increased by approximately $5.7 million as compared to the prior year, mainly attributable to increased contributions versus the prior year coupled with lower payments made to the College in the current year. Net cash from capital and related financing activities increased by approximately $10.8 million as compared to the prior year, mainly attributable to the outflow of cash to construct Indiantown High School in the prior year. The cash flows from investing activities decreased by approximately $8 million as amounts in the prior year were liquidated from the investment portfolio to fund building of Indiantown High School.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets, which are comprised of land, buildings, equipment, and construction in progress (until the transfer of Indiantown High School), are included in noncurrent assets on the Statement of Net Position. These balances are net of accumulated depreciation. Capital assets increased from the prior year by approximately $1.4 million.

Long-term debt consists of a promissory note to a bank with a balance of $3,672,990 at March 31, 2025, secured by all income related to student housing, with monthly payments of $25,932, including interest at 1.7% per annum, maturing April 1, 2038. During the year ended March 31, 2025, principal paydowns of $249,790 were made on this note.

OUTLOOK FOR THE FUTURE

In the coming fiscal years, the Foundation will prioritize fundraising for scholarships and endowment growth. A particular focus of the fundraising will be associated with the College's Promise program, which is a tuition-paid program for high school graduates of high schools and eligible homeschool graduates in Indian River, Martin, Okeechobee and St. Lucie counties. Sponsored by the Foundation and funded through generous donor philanthropy, the IRSC Promise aims to make college education broadly accessible. It's working—launched in 2022, the IRSC Promise Program already correlates with a positive trajectory of growth in first-time-in-college enrollment at the College, especially among male, Hispanic, first-generation-in-college, and low-income students. With 76% of college students staying in the local community after college graduation and contributing to the local economy as workforce members and as consumers, the IRSC Promise Program is the ultimate investment in our region and its residents.

REQUESTS FOR INFORMATION

These financial statements are designed to provide a general overview of the Foundation's finances. Questions concerning the information provided in the MD&A or other required supplemental information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the office of the CFO, Indian River State College Foundation, 3209 Virginia Avenue, Fort Pierce, FL 34981-5596.

INDIAN RIVER STATE COLLEGE FOUNDATION, INC.
STATEMENT OF NET POSITION
MARCH 31, 2025

ASSETS

Current assets	
Cash and cash equivalents	$ 733,946
Investments, current portion	13,524,031
Pledges receivable, current portion, net	173,332
Due from Indian River State College	146,347
Prepaid expenses and other current assets	183,317
Total current assets	14,760,973
Noncurrent assets	
Pledges receivable, less current portion, net	74,276
Investments, noncurrent portion	134,040,819
Florida prepaid scholarships	2,983,312
Other noncurrent assets	195,685
Capital assets being depreciated, net	3,665,814
Capital assets not being depreciated	1,830,000
Total noncurrent assets	142,789,906
Total assets	$ 157,550,879

LIABILITIES

Current liabilities	
Accounts payable and accrued expenses	$ 779,528
Accounts payable and accrued expenses due to Indian River State College	2,513,870
Current portion of long-term debt	250,855
Unearned revenues	31,985
Total current liabilities	3,576,238
Noncurrent liabilities	
Long-term debt, less current portion	3,422,135
Total liabilities	$ 6,998,373

NET POSITION

Net position	
Unrestricted	$ 21,998,897
Invested in capital assets, net	1,822,824
Restricted - expendable	89,729,120
Restricted - nonexpendable	37,001,665
Total net position	$ 150,552,506

The accompanying notes to financial statements
are an integral part of this statement.

INDIAN RIVER STATE COLLEGE FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MARCH 31, 2025

Operating revenue	
Contributions, bequests and grants	$ 7,136,682
Investment income	7,529,944
Rental income	1,127,096
Other operating revenue	20,781
Total operating revenue	15,814,503
Operating expenses	
Program services - scholarship support to Indian River State College	5,558,921
Program services - nonscholarship support to Indian River State College	5,013,942
Supporting services - general and administrative	2,839,187
Total operating expenses	13,412,050
Operating income	2,402,453
Nonoperating revenues (expenses)	
Contributions, non-depreciable capital related	1,830,000
Interest expense	(65,622)
Total nonoperating revenues (expenses)	1,764,378
Contributions to permanent endowments	865,413
Change in net position	5,032,244
Net position, beginning of year	145,520,262
Net position, end of year	$ 150,552,506

The accompanying notes to financial statements
are an integral part of this statement.

INDIAN RIVER STATE COLLEGE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

Cash flows from operating activities	
Receipts from contributions	$ 7,309,422
Receipts from rental tenants	1,127,096
Payments to Indian River State College for personnel services	(737,082)
Payments to Indian River State College, vendors and suppliers	(11,516,659)
Net cash used in operating activities	(3,817,223)
Cash flows from investing activities	
Purchases of investment securities	(6,842,891)
Proceeds from sales of investment securities	6,122,307
Receipt of interest and dividends	3,202,360
Net cash provided by investing activities	2,481,776
Cash flows from capital and related financing activities	
Purchases of capital assets	(22,064)
Principal payments on long-term debt	(249,790)
Interest paid on long-term debt	(61,397)
Net cash used in capital and related financing activities	(333,251)
Cash flows from noncapital financing activities	
Receipts from donors for permanent endowments	865,413
Net decrease in cash and cash equivalents	(803,285)
Cash and cash equivalents, beginning of year	1,537,231
Cash and cash equivalents, end of year	$ 733,946
Reconciliation of operating income to net cash used in operating activities	
Operating income	$ 2,402,453
Adjustments to reconcile operating income to net cash used in operating activities	
Depreciation and amortization	409,948
Investment income	(7,529,944)
Changes in assets and liabilities	
Pledges Receivable	138,154
Prepaid expenses	1,188,578
Florida prepaid scholarships	364,560
Other noncurrent assets	4,130
Accounts payable	(803,907)
Deposits and other	(5,000)
Unearned revenues	13,805
Net cash used in operating activities	$ (3,817,223)

The accompanying notes to financial statements are an integral part of this statement.

(1) Summary of Significant Accounting Policies:

The following is a summary of the significant accounting policies of Indian River State College Foundation, Inc. (the Foundation), which affect the significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Foundation is a non-profit corporation organized and operated for the benefit of Indian River State College (the College), which is a unit of the State of Florida, located in Fort Pierce, Florida. The Foundation functions as a direct-support organization of the College and is a component unit (for accounting purposes only) of the College. The Foundation provides support for certain instructional programs at the College, provides equipment grants and facilities for use by the College and its students, and provides scholarships for students.

(b) **Basis of accounting**—The financial statements and related disclosures are prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (GAAP) for governmental business-type activities. Accordingly, all assets, deferred outflows of resources, liabilities and deferred inflows of resources are included on the Statements of Net Position. The Statements of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred, regardless of timing of cash flows.

To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, the net position of the Foundation is reported as follows:

(i) **Net investment in capital assets**—Represents capital assets, net of accumulated depreciation, reduced by the outstanding balance on any bonds, annuity obligations, mortgages, notes or other borrowings attributable to the acquisition, construction or improvement of the capital assets.

(ii) **Restricted**—Restricted net position represents net position that is restricted by constraints placed on the use of resources externally imposed by either creditors, grantors, contributors, or laws. Restricted funds include:

Nonexpendable—Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor, grantor or other outside party restrictions for the benefit of various programs at the College. These programs primarily include endowed chairs and professorships, research funding, and scholarships. The corpus of the permanent endowments is retained and reported in nonexpendable endowments net position, while the net earnings or losses on endowment funds are included in expendable net position available for expenditure.

Expendable—Represents funds that are subject to donor, grantor or other outside party restrictions to use for the benefit of various programs at the College and includes the expendable portion of endowment funds. These programs primarily include endowed chairs and professorships, research funding, and scholarships.

(iii) **Unrestricted**—Represents funds that are available without restriction for carrying out the Foundation's objectives.

(1) **Summary of Significant Accounting Policies: (Continued)**

(b) **Basis of accounting (continued)**—As a general practice, the Foundation applies restricted resources when an expense relating to the purpose restriction imposed by the outside party is incurred before unrestricted resources are used.

(c) **Operating and nonoperating activities**—Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the College's programs. Operating activities relate to the Foundation's principal function, which is to solicit, receive, hold, invest and administer charitable contributions for the benefit of the College. Nonoperating revenues and expenses include activities not included in operating revenues and expenses.

(d) **Use of estimates**—Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. These estimates include assessing the collectability of pledges receivable and the fair value of investments. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

(e) **Cash and cash equivalents**—For purposes of reporting, demand deposits, certificates of deposits and money market accounts with an original maturity of three months or less are considered cash equivalents.

(f) **Contributions and pledges receivable**—Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in restricted expendable net position. When a restriction is met, the restricted net position is transferred to the unrestricted net position. Promises to give to endowments are recognized when funds are received.

The Foundation records unconditional promises to give at fair value when received and subsequently at net realizable value which is based on prior years' collection experience and management's analysis of specific promises made. The receivables are further discounted to reflect their present value, using a risk-adjusted discount rate applicable to the month in which the promises are received. The Foundation determines an allowance for uncollectible receivables based upon management's judgment about such factors as prior collection history, type of contribution, and nature of fundraising activity. Decreases in net realizable value are recognized as provision for uncollectable pledges in the period the decrease occurs. Increases in net realizable value are not recognized unless they represent recoveries of previous provision for uncollectable pledges incurred; increases are recognized as additional contribution revenue when the promise to give is collected.

(g) **Investments and fair value measurements**—The Foundation's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are required to disclose information about their fair value determinations via an established framework for measuring. The established framework includes a three-tier hierarchy to maximize the use of observable market data, minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

(1) **Summary of Significant Accounting Policies: (Continued)**

(g) **Investments and fair value measurements (continued)**—Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best available information. See Note 4 for a summary of the inputs used as of March 31, 2025, in determining the fair value of the Foundation's investments.

(h) **Florida prepaid scholarships**—The Foundation is the owner of prepaid college tuition plans purchased from the Florida Prepaid College Board. The amounts are recorded at redemption value and reduced/expensed as used by the beneficiary.

(i) **Capital assets**—Capital assets are defined as assets with an initial individual cost of more than $1,000 and an estimated useful life in excess of five years and are recorded at historical cost. If contributed, the asset, with the exception of the collection of decorative and propaganda arts, is recorded at its fair value at the time of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions are recorded as unrestricted support. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from five to forty years. Capital assets, net of accumulated depreciation, are reported as capital assets in the statements of net position.

(j) **Income taxes**—The Foundation is exempt from federal income taxes, under the provisions of the Internal Revenue Code 501(c)(3) and is not considered a private foundation.

(k) **Rental income**—The Foundation operates River Hammock, a 188-unit student residence facility that houses students and charges monthly rent of $650 per student. All leases are short term in nature (12 months or less).

(l) **Maritime Industries Education Facility LLC -** The Maritime Industries Education Facility LLC (the "LLC") is a Florida limited liability company, wholly owned and controlled by the Foundation. The LLC was established in December 2024 for the purpose of owning and managing the real property, consisting of 10.94 acres of vacant waterfront land in Indiantown, Florida. The property is subject to deed restrictions requiring its use in perpetuity as a Maritime Industries Education Facility, defined as a building and facility dedicated primarily to programming, training, and education for the maritime industry, including marine technology, engine, culinary, and other systems training programs. The LLC may lease or convey the property to Indian River State College for the development, construction, and operation of such a facility. As the sole member and manager of the LLC, the Foundation consolidates the LLC's accounts and activities into its financial statements.

(m) **Recently issued accounting pronouncements** – The GASB has issued several new accounting pronouncements that are not yet effective but may impact the financial statements of the entity in future reporting periods. The following is a summary of these pronouncements:

GASB Statement No. 100, Accounting Changes and Error Corrections: This statement provides guidance on accounting and financial reporting for accounting changes and error corrections. It clarifies the accounting change categories and provides guidance for reporting and disclosing those changes. This statement has been implemented in the current year.

(1) **Summary of Significant Accounting Policies: (Continued)**

(m) **Recently issued accounting pronouncements (continued)** –

GASB Statement No. 102, Certain Risk Disclosures: This statement requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this statement are effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, Financial Reporting Model Improvements: This statement introduces significant changes to the financial reporting model, including revisions to the management's discussion and analysis (MD&A), the presentation of unusual or infrequent items, and the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

The Foundation is currently evaluating the impact that these new standards will have on its financial statements and related disclosures.

(2) **Cash and Cash Equivalents:**

Cash and cash equivalents include cash in bank demand accounts, money market funds, and petty cash. Cash and cash equivalents at March 31, 2025 are as follows:

Bank demand accounts	$	515,104
Money market accounts		218,830
Petty cash		12
Total cash and cash equivalents	$	733,946

Cash in bank demand accounts are held in banks qualified as public depositories under Florida law. All such deposits are insured by federal depository insurance, up to specific limits, or collateralized with securities held in Florida's multiple financial institutional collateral pool required by Florida Statutes, Chapter 280. Money market funds are uninsured and collateralized by securities held by the institution. The Foundation has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash.

Custodial credit risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Foundation will not be able to recover deposits. The Foundation has no formal policy for custodial credit risk but manages liquidity to minimize exposure of uninsured balances.

(3) **Investments:**

The goals of the Foundation's investment program for endowments and other investments are set forth in the investment policy as approved by the Foundation's Board. The goal is to provide a total return from the assets invested that will preserve the purchasing power of those assets and, additionally for endowment invested assets, to also generate an income stream to support the activities of the College. The investment policy provides guidelines as to risk and investment time horizon but does not address specific types of risks such as credit risk, interest rate risk and foreign currency risk that the Foundation may be exposed to as outlined below.

(3) **Investments: (Continued)**

Investments at March 31, 2025 are summarized as follows:

Investment Type	Amount
Money market funds	$ 13,524,031
Mutual funds – domestic equities	59,609,932
Mutual funds – domestic fixed income	23,156,654
Mutual funds – international equities	39,847,256
Alternative funds	11,426,977
	$ 147,564,850

Credit risk and interest rate risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation's policy for managing its exposure to fair value loss occurring from interest rate risk is through maintaining diversification of its investments and investment maturities so as to minimize the impact of downturns in the market as stated above. The Foundation's investments in fixed income mutual funds includes the Vanguard Total Bond Market Index Fund, which is subject to credit risk and interest rate risk.

The Vanguard Core Bond Fund Admiral Shares had a balance of $23,156,654, at March 31, 2025. The effective average duration of securities held in the fund is 8.8 years. The credit quality distribution of the fund is as follows:

U.S. Government	47.2%
AAA	5.46%
AA	4.95%
A	14.69%
BBB	23.69%
BB	2.54%
B	.61%
NR	.86%

Alternative Funds. The Foundation's portfolio includes alternative investment funds ("Funds") as of March 31, 2025. The Funds' investments are subject to various risk factors including market, credit, and currency risk. The Funds' investments are made in the United States and internationally and thus have concentrations in such regions. The Funds' investments are also subject to the risk associated with investing in private equity securities. The investments in private equity securities are generally illiquid, and there can be no assurance that the fund will be able to realize the value of such investments in a timely manner.

The Funds have invested, for purposes of capital appreciation, in various underlying funds that vary by size, industry and geographical concentration. Investment performance of an industry sector in which the Funds have a concentration of investments may have a significant impact on the performance of the Funds.

The Funds participate in assets and securities of non-U.S. issuers. Investments of this type may be subject to significant price fluctuations and above-average risk. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to currency exchange matters, differences between the and non-U.S. securities markets, certain economic and political risks, and the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities.

(4) **Fair Value Measurements:**

GASB Statement No. 72, Fair Value Measurement and Application, establishes a framework for determining fair value through a hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The three-level valuation hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3):

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that an entity has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are unobservable, about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. The Foundation uses the market approach valuation technique to value its investments. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the unobservable inputs.

There have been no changes in the methodologies used at March 31, 2025. Following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds and mutual funds held by the Foundation which are deemed to be actively traded, are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Exchange traded funds that are listed on national securities exchanges are valued at the last reported sale price, or in the absence of a recorded sale, at a value between the most recent bid and asked prices.

Alternative investments for which quoted market prices are not available include hedge funds and private investments. The estimated fair value of alternative investments is based on the net asset value of the fund or other valuation methods. The Foundation reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of the alternative investments. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for such investments existed and differences could be material.

Most private equity funds are structured as closed-end, commitment-based investment funds where the entity commits a specified amount of capital upon inception of the fund (i.e., committed capital) which is then drawn down over a specified period of the fund's life. Such funds generally do not provide redemption options for investors, and subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the entity generally holds interest in such funds for which there is no active market. These funds are generally measured at fair value using NAV as a practical expedient.

(4) Fair Value Measurements: (Continued)

The following tables present the assets carried on the statements of net position by level within the valuation hierarchy as of March 31, 2025.

	Assets at Fair Value as of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	$ 13,524,031	$ -	$ -	$ 13,524,031
Mutual funds – domestic equities	59,609,932	-	-	59,609,932
Mutual funds – domestic fixed income	23,156,654	-	-	23,156,654
Mutual funds – international equities	39,847,256	-	-	39,847,256
Total	$ 136,137,873	$ -	$ -	$ 136,137,873
Investments measured at NAV (a)				11,426,977
Investments at fair value				$ 147,564,850

(a) In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Position.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of March 31, 2025.

	Fair Value	Unfunded Commitments	Withdrawal Frequency	Redemption Notice Period
Harbourvest 2015 Global	$ 641,797	$ 70,000	(b)	N/A
Harbourvest 2016 Global	705,941	140,000	(b)	N/A
Harbourvest 2017 Global	894,009	180,000	(b)	N/A
Harbourvest 2018 Global	1,061,572	175,000	(b)	N/A
Harbourvest 2019 Global	1,024,363	260,000	(b)	N/A
Harbourvest 2020 Global	962,475	180,000	(b)	N/A
Harbourvest 2023 Private Equity	1,128,688	9,050,000		
ISQ Global Infrastructure	636,825	44,159	(b)	N/A
Strategic Investors Fund X	1,018,664	114,700	(c)	(c)
Pointer Offshore	384,941	2,500,000	(b)	N/A
US Real Estate Investment	2,967,702	-	(d)	(d)
	$ 11,426,977	$ 12,713,859		

(b) These funds have a 10-year lock up period with three additional 1-year lockup extensions at the discretion of the general partner.
(c) This fund has a 2-year initial lock up term. Investors can access up to 50% of their capital semiannually at June 30 and December 31, with written notice to be received by 3.5 months prior to the redemption date.
(d) This fund allows outstanding redemption interests to be accommodated as liquid assets permit, or, if liquid assets are insufficient to satisfy all such Redemption Interests, by means of one or more partial payments made on a pro rata basis with respect to all such Redemption Interests as of the last day of each calendar quarter. Redemption notice is required 90 days prior to a calendar quarter end.

(5) Capital Assets:

Capital asset activity for the year ended March 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Donated land	$ -	$ 1,830,000	$ -	$ 1,830,000
Capital assets being depreciated:				
Buildings and improvements	$ 9,747,442	$ -	$ -	$ 9,747,442
Equipment	935,425	22,064	-	957,489
	10,682,867	22,064	-	10,704,931
Less: accumulated depreciation	(6,629,169)	(409,948)	-	(7,039,117)
Capital assets being depreciated, net	$ 4,053,698	$ (387,884)	$ -	$ 3,665,814

Capital assets increased substantially from the prior year due to land donation.

(6) Pledges Receivable:

Pledge receivables are recorded in the Statements of Net Position for restricted accounts at net realizable value in accordance with GASB 33. Pledge receivables were discounted using a discount rate of 3.0% and an allowance for bad debts as of March 31, 2025. Collections on pledges receivable as of March 31, 2025, are expected to be as follows:

Year Ending March 31,	Amount
2026	$ 173,332
2027	60,000
2028	35,000
2029	32,500
Subtotal pledges	300,832
Less: Allowance for bad debts	(28,864)
Less: Present value discounts	(24,360)
Total pledges receivable, net	247,608
Less: Current portion of pledges receivable	(173,332)
Long-term portion of pledges receivable	$ 74,276

(7) **Long-Term Debt:**

Long-term debt consists of a promissory note to a bank with a balance of $3,672,990 at March 31, 2025, secured by all income related to student housing, with monthly payments of $25,932, including interest at 1.7% per annum, maturing April 1, 2038.

A summary of changes in long-term debt activity for the year ended March 31, 2025, is as follows:

Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
$ 3,922,780	$ -	$ (249,790)	$ 3,672,990	$ 250,855

Maturities of the long-term debt are as follows:

Year Ending March 31,	Principal	Interest	Total
2026	$ 250,855	$ 60,329	$ 311,184
2027	255,153	56,031	311,184
2028	259,525	51,659	311,184
2029	263,971	47,213	311,184
2030	268,494	42,690	311,184
2031 – 2035	1,413,067	142,862	1,555,929
2036 – 2039	961,925	26,351	988,276
Total	$ 3,672,990	$ 427,135	$ 4,100,125

(8) **Restricted Net Position:**

At March 31, 2025, the restricted nonexpendable endowments net position consisted of endowment funds. Investment earnings earned by endowment funds are available for spending based on the Foundation's spending policy. The spending rate is determined by the Foundation's Board at its annual meeting. The spending rate for the year ending March 31, 2025, was 5% to support donor-designated scholarships and programs and administrative fees. The spendable earnings are recorded as increases to the restricted expendable net position.

At March 31, 2025, the restricted expendable net position includes undistributed earnings related to endowment funds, which represents gifts that are subject to donor-imposed restrictions, either for a specific purpose or subject to the passage of time. Restricted expendable amounts also include earnings on permanently restricted endowments that have not yet been appropriated for expenditure. All excess earnings and spending appropriations not distributed will remain as part of the endowment fund to hedge against inflation and other threats to loss of purchasing power.

The Foundation follows the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) and its own governing documents. FUPMIFA requires the Foundation to prudently manage its funds. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under FUPMIFA. The majority of the Foundation's donors have placed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds.

(9) Subsequent Event

Subsequent to the fiscal year ended March 31, 2025, the Foundation's Board of Directors approved a change in the Foundation's fiscal year-end from March 31 to June 30, effective beginning with the fiscal year ending June 30, 2026. This change was made to align the Foundation's reporting period consistent with Indian River State College. As a result, the next fiscal period will cover the fifteen-month period from April 1, 2025 through June 30, 2026. Future annual financial statements will reflect a June 30 year-end.

INDEPENDENT AUDITOR'S 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*

To the Board of Directors
Indian River State College Foundation, Inc.
Fort Pierce, 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 Indian River State College Foundation, Inc. (the "Foundation"), as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Foundation's financial statements, and have issued our report thereon dated August 25, 2025.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 have not been identified.

MELBOURNE
8035 Spyglass Hill Road
Melbourne, FL 32940
321-757-2020

ORLANDO
255 South Orange Avenue, #1000
Orlando, FL 32801
407-841-8841

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

August 25, 2025
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

05246

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

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.

OMB No. 1545-0047

2023

Open to Public Inspection

A For the 2023 calendar year, or tax year beginning 04/01/23 **, and ending** 03/31/24

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: INDIAN RIVER STATE COLLEGE FOUNDATION INC

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 3209 VIRGINIA AVENUE | Room/suite

City or town, state or province, country, and ZIP or foreign postal code: FORT PIERCE FL 34981-5541

D Employer identification number: 59-1105591

E Telephone number: 772-462-4786

G Gross receipts $ 56,435,926

F Name and address of principal officer:
ANNABEL ROBERTSON
3209 VIRGINIA AVENUE
FORT PIERCE FL 34981

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.IRSCFOUNDATION.ORG

H(c) Group exemption number

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1965 **M** State of legal domicile: FL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
SUPPORT INDIAN RIVER STATE COLLEGE

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
5	Total number of individuals employed in calendar year 2023 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0

COPY

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	6,400,742	4,786,198
	9	Program service revenue (Part VIII, line 2g)	1,092,020	1,116,531
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,712,362	3,511,512
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	869,753	7,848,113
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12,074,877	17,262,354
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	10,276,724	35,241,039
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	922,415	1,378,039
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		0
	b	Total fundraising expenses (Part IX, column (D), line 25) 541,473		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,983,884	2,084,514
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	13,183,023	38,703,592
	19	Revenue less expenses. Subtract line 18 from line 12	-1,108,146	-21,441,238
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	171,602,015	153,559,303
	21	Total liabilities (Part X, line 26)	18,896,897	8,039,042
	22	Net assets or fund balances. Subtract line 21 from line 20	152,705,118	145,520,261

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. Declara ion of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer | Date

ANNABEL ROBERTSON ASSOC. WP - IA/FOUND
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ABBEY K. REDDEN, CPA	ABBEY K. REDDEN, CPA	01/28/25		P00189512

Firm's name: BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC | Firm's EIN: 59-1152714

Firm's address: 8035 SPYGLASS HILL RD MELBOURNE, FL 32940-7984 | Phone no. 321-757-2020

May the IRS discuss this return with the preparer shown above? See instructions ☒ 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:

TO RECEIVE, HOLD, INVEST AND ADMINISTER PROPERTY, AND TO MAKE EXPENDITURES TO OR FOR THE BENEFIT OF INDIAN RIVER STATE COLLEGE

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 $ 4,378,411 including grants of$ 4,378,411) (Revenue $ 4,786,198)

SCHOLARSHIPS TO STUDENTS AND GRANTS TO OR FOR THE BENEFIT OF INDIAN RIVER STATE COLLEGE

4b (Code:) (Expenses $ 32,169,043 including grants of$ 30,862,628) (Revenue $ 1,116,531)

PROVISION OF REAL PROPERTY AND OTHER FACILITIES FOR USE BY INDIAN RIVER STATE COLLEGE OR ITS STUDENTS

4c (Code:) (Expenses $ including grants of$) (Revenue $)

N/A

4d Other program services (Describe on Schedule O.)

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

4e Total program service expenses 36,547,454

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

					Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	49			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		

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Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

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

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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 .... [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year ..... **1a** 18 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.			
b	Enter the number of voting members included on line 1a, above, who are independent **1b** 18			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	**3**		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**		X
6	Did the organization have members or stockholders?	**6**		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	**8a**	X	
b	Each committee with authority to act on behalf of the governing body?	**8b**	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	**9**		X

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

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

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] 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.

ANNABEL ROBERTSON 3209 VIRGINIA AVENUE
FORT PIERCE FL 34981 772-462-4786

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 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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) TIMOTHY E. MOORE, ED.D. IRSC PRESIDENT	1.00 40.00	X						0	557,976	48,071
(2) ANNABEL ROBERTSON ASSOC. WP - IA/FOUND	1.00 40.00	X						0	147,808	14,956
(3) RYAN ABERNETHY VICE CHAIR	1.00 0.00	X		X				0	0	0
(4) MICHAEL ADAMS AUDIT COMMITTEE	1.00 0.00	X		X				0	0	0
(5) MARC ADLER BOARD MEMBER	1.00 0.00	X						0	0	0
(6) SCOTT CAINE MEMBERSHIP COMMITTEE	1.00 0.00	X		X				0	0	0
(7) BERT CULBRETH FUNDRAISING COMMITTE	1.00 0.00	X		X				0	0	0
(8) ANTHONY "TONY" GEORGE DBOT CHAIR	1.00 0.00	X		X				0	0	0
(9) ALEX JOHNS BOARD MEMBER	1.00 0.00	X						0	0	0
(10) CURTIS JOHNSON, JR. BOARD MEMBER	1.00 0.00	X						0	0	0
(11) FRANK LIBUTTI 2ND VICE CHAIR	1.00 0.00	X		X				0	0	0

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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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(12) DOUGLAS MARCELLO INVESTMENT COMMITTEE	1.00 0.00	X		X				0	0	0
(13) WILLIAM "BILL" MARINE CHAIR	1.00 0.00	X		X				0	0	0
(14) BRIAN MELEAR BOARD MEMBER	1.00 0.00	X						0	0	0
(15) RICHARD MELLIN BOARD MEMBER	1.00 0.00	X						0	0	0
(16) MICHAEL MINTON BOARD MEMBER	1.00 0.00	X						0	0	0
(17) HEATHER RUCKS BOARD MEMBER	1.00 0.00	X						0	0	0
(18) BRANDON TUCKER BOARD MEMBER	1.00 0.00	X						0	0	0
(19)										
1b Subtotal									705,784	63,027
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)									705,784	63,027

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 0

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		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
PUBLIC SCHOOL DEVELOPMENT 212 E STUART AVENUE LAKE WALES FL 32853	CONSTRUCTION	21,405,758
SUNCOAST PROJECTS, LLC 7500 REPUBLIC DRIVE GROVELAND FL 34736	CONSTRUCTION	1,184,274
STERLING PROJECT DEVELOPMENT 111 GREAT NECK ROAD, SUITE 408 GREAT NECK NY 11021	RE PROJ MANAGER	262,500
JAMES MOORE & CO PL 5931 NW 1ST PLACE GAINESVILLE FL 32607	ACCOUNTING SVCS	240,535
BALLARD PARTNERS 201 EAST PARK AVENUE, 5TH FLOOR TALLAHASSEE FL 32301	LOBBYING SVCS	151,530

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 7

Part VIII Statement of Revenue

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

Section	Line	Description	Sub-line	Amount	(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e					
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	4,786,198				
	g	Noncash contributions included in lines 1a-1f	1g	$				
	h	**Total.** Add lines 1a–1f			4,786,198			
Program Service Revenue			Business Code					
	2a	REAL PROPERTY FACILITIES	531110		1,116,531	1,116,531		
	b							
	c							
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a–2f			1,116,531			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			3,569,753			3,569,753
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
				(i) Real / (ii) Personal				
	6a	Gross rents	6a					
	b	Less: rental expenses	6b					
	c	Rental inc. or (loss)	6c					
	d	Net rental income or (loss)						
				(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	7a	(i) 39,085,467				
	b	Less: cost or other basis and sales exps.	7b	(i) 39,143,708				
	c	Gain or (loss)	7c	(i) -58,241				
	d	Net gain or (loss)			-58,241	-58,241		
	8a	Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18	8a	85,086				
	b	Less: direct expenses	8b	29,864				
	c	Net income or (loss) from fundraising events			55,222			55,222
	9a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code					
	11a	DEBT FORGIVENESS INCOME			7,778,551	7,778,551		
	b	OTHER REVENUES			14,340	14,340		
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d			7,792,891			
	12	**Total revenue.** See instructions			17,262,354	8,851,181	0	3,624,975

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	30,862,628	30,862,628		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	4,378,411	4,378,411		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,378,039	344,509	689,020	344,510
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying	381,665		381,665	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	366,092		366,092	
12 Advertising and promotion	166,392			166,392
13 Office expenses	55,980		27,990	27,990
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	3,908		1,954	1,954
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	69,998	69,998		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	436,770	393,093	43,677	
23 Insurance	33,693		33,693	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a OTHER EXPENSES	180,075	180,075		
b UTILITIES	129,585	129,585		
c ANNUITY	106,550	106,550		
d REPAIRS AND MAINTENANCE	82,605	82,605		
e All other expenses	71,201		70,574	627
25 Total functional expenses. Add lines 1 through 24e	38,703,592	36,547,454	1,614,665	541,473
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ 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
Assets	1	Cash—non-interest-bearing		5,995,645	1	760,331
	2	Savings and temporary cash investments		5,129,725	2	776,900
	3	Pledges and grants receivable, net		1,334,303	3	1,773,935
	4	Accounts receivable, net			4	
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contr butor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		52,850	9	130,071
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 10,682,867			
	b	Less: accumulated depreciation	10b 6,629,169	20,343,326	10c	4,053,698
	11	Investments—publicly traded securities		135,204,549	11	142,548,738
	12	Investments—other securities. See Part IV, line 11		157,941	12	167,758
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		3,383,676	15	3,347,872
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		171,602,015	16	153,559,303
Liabilities	17	Accounts payable and accrued expenses		5,440,078	17	3,897,246
	18	Grants payable			18	
	19	Deferred revenue		52,135	19	18,180
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contr butor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		4,161,677	23	3,934,388
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		9,243,007	25	189,228
	26	**Total liabilities.** Add lines 17 through 25		18,896,897	26	8,039,042
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		43,791,417	27	24,008,173
	28	Net assets with donor restrictions		108,913,701	28	121,512,088
		Organizations that do not follow FASB ASC 958, check he ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		152,705,118	32	145,520,261
	33	Total liabilities and net assets/fund balances		171,602,015	33	153,559,303

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	17,262,354
2	Total expenses (must equal Part IX, column (A), line 25)	2	38,703,592
3	Revenue less expenses. Subtract line 2 from line 1	3	-21,441,238
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	152,705,118
5	Net unrealized gains (losses) on investments	5	14,256,382
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-1
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	145,520,261

Part XII Financial Statements and Reporting

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

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	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. [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	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. [X] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		
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	3b		

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization INDIAN RIVER STATE COLLEGE FOUNDATION INC

Employer identification number 59-1105591

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 [X] 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 descr bed 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 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that descr bes the type of supporting organization and complete lines 12e, 12f, and 12g.

- **a** [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- **b** [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- **c** [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- **d** [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distr bution 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? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	3,056,646	49,451,526	9,630,323	6,400,742	4,786,198	73,325,435
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	3,056,646	49,451,526	9,630,323	6,400,742	4,786,198	73,325,435
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						73,325,435

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4	3,056,646	49,451,526	9,630,323	6,400,742	4,786,198	73,325,435
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1,441,718	924,786	3,306,090	2,863,950	3,569,753	12,106,297
9 Net income from unrelated business activities, whether or not the business is regularly carried on					54,222	54,222
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	523,291	32,042	33,059			588,392
11 **Total support.** Add lines 7 through 10						86,074,346

12 Gross receipts from related activities, etc. (see instructions) **12** 12,828,736

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f) divided by line 11, column (f)) **14** 85.19 %

15 Public support percentage from 2022 Schedule A, Part II, line 14 **15** 86.81 %

16a **33 1/3% support test — 2023.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test — 2022.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10%-facts-and-circumstances test — 2023.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10%-facts-and-circumstances test — 2022.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

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) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f))	15	%
16	Public support percentage from 2022 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2023** (line 10c, column (f), divided by line 13, column (f))	17	%
18	Investment income percentage from **2022** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests — 2023.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests — 2022.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

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Part IV Supporting Organizations

(Complete only if you checked a box on line 12 on 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? *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.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *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.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *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.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *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).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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? *If "Yes," provide detail in Part VI.*	6		
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 contr butor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
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))? *If "Yes," provide detail in Part VI.*	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*	9c		
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)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).*

a ☐ The organization satisfied the Activities Test. *Complete line 2 below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete line 3 below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. *Answer lines 2a and 2b below.*			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. *Answer lines 3a and 3b below.*			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in Part VI.*	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If "Yes," describe in Part VI the role played by the organization in this regard.*	**3b**		

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

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

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 **Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

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

Section C – Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

Section D – Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required—*provide details in Part VI*)	5	
6	Other distributions (*describe in Part VI*). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distr butions to attentive supported organizations to which the organization is responsive (*provide details in Part VI*). See instructions.	8	
9	Distr butable amount for 2022 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E – Distribution Allocations (see instructions)		**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2023**	**(iii)** **Distributable Amount for 2023**
1	Distr butable amount for 2023 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required–*explain in Part VI*). See instructions.			
3	Excess distributions carryover, if any, to 2023			
a	From 2018			
b	From 2019			
c	From 2020			
d	From 2021			
e	From 2022			
f	**Total** of lines 3a through 3e			
g	Applied to underdistributions of prior years			
h	Applied to 2023 distr butable amount			
i	Carryover from 2018 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distr butions for 2023 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2023 distr butable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in Part VI.* See instructions.			
6	Remaining underdistr butions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in Part VI.* See instructions.			
7	**Excess distributions carryover to 2024.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2019			
b	Excess from 2020			
c	Excess from 2021			
d	Excess from 2022			
e	Excess from 2023			

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

PART II, LINE 10 - OTHER INCOME DETAIL

$ 588,392

SCHEDULE C (Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

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

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2023

Open to Public Inspection

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

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

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

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

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

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

Name of organization INDIAN RIVER STATE COLLEGE FOUNDATION INC

Employer identification number 59-1105591

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

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions . . . $

3 Volunteer hours for political campaign activities. See instructions . . .

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

1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . ☐ Yes ☐ No

4a Was a correction made? . . . ☐ Yes ☐ No

b If "Yes," describe in Part IV.

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

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . $

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . $

4 Did the filing organization file **Form 1120-POL** for this year? . . . ☐ Yes ☐ No

5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
not over $500,000,	20% of the amount on line 1e.
over $500,000 but not over $1,000,000,	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000,	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000,	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000,	$1,000,000.

	(a) Filing organization's totals	**(b)** Affiliated group totals
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

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

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2020	**(b)** 2021	**(c)** 2022	**(d)** 2023	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		381,665
j Total. Add lines 1c through 1i			381,665
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

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

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

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

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

Part IV **Supplemental Information**

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

SCHEDULE C, PART II-B, LINE 1

HIRED A LOBBYIST TO REPRESENT THE INTEREST OF INDIAN RIVER STATE COLLEGE WITH THE FLORIDA LEGISLATURE.

Part IV Supplemental Information *(continued)*

05246

SCHEDULE D (Form 990)

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
2023
Open to Public Inspection

Name of the organization
INDIAN RIVER STATE COLLEGE FOUNDATION INC

Employer identification number
59-1105591

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

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

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	3	
2	Aggregate value of contributions to (during year)	109,138	
3	Aggregate value of grants from (during year)	65,662	
4	Aggregate value at end of year	1,137,556	

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? [X] **Yes** [ ] **No**

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? [X] **Yes** [ ] **No**

Part II Conservation Easements

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

1 Purpose(s) of conservation easements held by the organization (check all that apply).

- [ ] Preservation of land for public use (for example, recreation or education)
- [ ] Protection of natural habitat
- [ ] Preservation of open space
- [ ] Preservation of a historically important land area
- [ ] Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? [ ] **Yes** [ ] **No**

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? [ ] **Yes** [ ] **No**

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

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

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

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $

(ii) Assets included in Form 990, Part X $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items.

a Revenue included on Form 990, Part VIII, line 1 $

b Assets included in Form 990, Part X $

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

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

a [X] 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 [X] No

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

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

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

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

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

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	108,813,701	31,129,065	28,526,945	28,005,744	27,618,765
b Contributions	608,873	740,518	793,264	497,836	562,990
c Net investment earnings, gains, and losses	17,767,895	78,158,905	6,678,146	1,846,833	-176,011
d Grants or scholarships	4,378,411	1,214,787	4,869,290	3,025,837	
e Other expenditures for facilities and programs					
f Administrative expenses				87,225	
g End of year balance	122,812,058	108,813,701	31,129,065	28,526,945	28,005,744

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
(i) Unrelated organizations?	3a(i)	X	
(ii) Related organizations?	3a(ii)		X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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

Part VI **Land, Buildings, and Equipment**
Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings		9,747,442	6,139,810	3,607,632
c Leasehold improvements				
d Equipment		935,425	489,359	446,066
e Other				
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				4,053,698

Part VII Investments – Other Securities

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

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

Part VIII Investments – Program Related

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

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

Part IX Other Assets

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

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

Part X Other Liabilities

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SPLIT INTEREST AGREEMENT PAYABLE	105,476
(3) ACCRUED VACATION	77,077
(4) DEPOSITS AND OTHER	5,000
(5) DUE TO RIVER RATS	1,675
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	189,228

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

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

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

1	Total revenue, gains, and other support per audited financial statements			1	31,463,515
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	14,256,382		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	14,256,382
3	Subtract line **2e** from line **1**			3	17,207,133
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	55,221		
c	Add lines **4a** and **4b**			4c	55,221
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	17,262,354

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

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

1	Total expenses and losses per audited financial statements			1	38,648,372
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	38,648,372
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	55,220		
c	Add lines **4a** and **4b**			4c	55,220
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	38,703,592

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.

PART XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER

FUNDRAISING $ 55,222

ROUNDING $ -1

PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER

FUNDRAISING $ 55,222

ROUNDING $ -2

Part XIII **Supplemental Information** *(continued)*

05246

SCHEDULE G (Form 990)

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* for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization: INDIAN RIVER STATE COLLEGE FOUNDATION INC

Employer identification number: 59-1105591

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

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** ☐ Mail solicitations
- **b** ☐ Internet and email solicitations
- **c** ☐ Phone solicitations
- **d** ☐ In-person solicitations
- **e** ☐ Solicitation of non-government grants
- **f** ☐ Solicitation of government grants
- **g** ☐ Special fundraising events

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? Yes	No	(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
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total							

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

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

		(a) Event #1 CLAY SHOOTING (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	85,086			85,086
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)	85,086			85,086
Direct Expenses	4 Cash prizes				
	5 Noncash prizes	1,150			1,150
	6 Rent/facility costs	18,880			18,880
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	9,834			9,834
	10 Direct expense summary. Add lines 4 through 9 in column (d)				29,864
	11 Net income summary. Subtract line 10 from line 3, column (d)				55,222

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

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

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

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

b If "No," explain:

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

b If "Yes," explain:

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility **13a** %

b An outside facility **13b** %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization $ and the amount of gaming revenue retained by the third party $

c If "Yes," enter name and address of the third party:

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation $

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year $

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

SCHEDULE I (Form 990)

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* for the latest information.

OMB No. 1545-0047
2023
Open to Public Inspection

Name of the organization: INDIAN RIVER STATE COLLEGE FOUNDATION INC

Employer identification number: 59-1105591

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) INDIAN RIVER STATE COLLEGE 3209 VIRGINIA AVE FORT PIERCE FL 34981	59-1206516	501(F)	4,217,794	26,644,834	FMV	CAPITAL ASSET	TO BENEFIT IRSC
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

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

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of noncash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of noncash assistance
1 SCHOLARSHIPS TO STUDENTS		4,378,411			
2					
3					
4					
5					
6					
7					

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

PART IV - ADDITIONAL INFORMATION

ALL MONIES TRANSFERRED TO INDIAN RIVER STATE COLLEGE, GENERALLY ON A COST REIMBURSEMENT BASIS.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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Open to Public Inspection

Name of the organization: INDIAN RIVER STATE COLLEGE FOUNDATION INC
Employer identification number 59-1105591

Part I Questions Regarding Compensation

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

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

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, descr bed 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 (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable 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
TIMOTHY E. MOORE, ED.D.	(i)	0	0	0	0	0	0	0
1 IRSC PRESIDENT	(ii)	557,976	0	0	36,793	11,278	606,047	0
ANNABEL ROBERTSON	(i)	0	0	0	0	0	0	0
2 ASSOC. WP - IA/FOUND	(ii)	147,808	0	0	4,121	10,835	162,764	0
	(i)							
3	(ii)							
	(i)							
4	(ii)							
	(i)							
5	(ii)							
	(i)							
6	(ii)							
	(i)							
7	(ii)							
	(i)							
8	(ii)							
	(i)							
9	(ii)							
	(i)							
10	(ii)							
	(i)							
11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

Part III Supplemental Information

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

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SCHEDULE O (Form 990)

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* for the latest information.

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2023

Open to Public Inspection

Name of the organization	Employer identification number
INDIAN RIVER STATE COLLEGE FOUNDATION INC	59-1105591

FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE EXECUTIVE DIRECTOR (ED) RECEIVES A COPY OF THE ORGANIZATION'S COMPLETED FORM 990. THE ED THEN PROVIDES A COPY OF THE RETURN TO THE GOVERNING BODY FOR COMMENTS AND REVIEW PRIOR TO IT BEING SIGNED AND MAILED TO THE INTERNAL REVENUE SERVICE.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY

BOARD MEMBERS ARE REQUIRED TO ANNUALY SIGN STATEMENT THAT NO CONFLICTS EXIST.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL

COMPENSATION IS REVIEWED BY COMMITTEE AND DETERMINED BASED ON COMPENSATION AT SIMILAR FACILITIES AND PERFORMANCE.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS

COMPENSATION IS REVIEWED BY COMMITTEE AND DETERMINED BASED ON COMPENSATION AT SIMILAR FACILITIES AND PERFORMANCE.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION

FUNDRAISING	$	-55,222
ROUNDING	$	1

Name of the organization	Employer identification number
INDIAN RIVER STATE COLLEGE	59-1105591

FUNDRAISING	$	55,222
ROUNDING	$	-2
TOTAL	$	-1

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047
2023
Open to Public Inspection

Name of the organization: INDIAN RIVER STATE COLLEGE FOUNDATION INC

Employer identification number 59-1105591

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)					

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) INDIAN RIVER STATE COLLEGE 3209 VIRGINIA AVE 59-1206516 FT PIERCE FL 34981	SUPPORT	FL	501F1		N/A		X
(2)							
(3)							
(4)							
(5)							

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 alloc.? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)												
(2)												
(3)												
(4)												

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	(i) No
(1)									
(2)									
(3)									
(4)									

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Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

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

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	**(b)** Transaction type (a–s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)	INDIAN RIVER STATE COLLEGE	B	4,599,459	FMV
(2)	INDIAN RIVER STATE COLLEGE	O	1,378,039	FMV
(3)	INDIAN RIVER STATE COLLEGE	R	26,644,834	FMV
(4)				
(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? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													

Part VII **Supplemental Information.**
Provide additional information for responses to questions on Schedule R. See instructions.

DIRECT-SUPPORT ORGANIZATIONS (DSO) AUDIT REVIEW CHECK LIST

DSO NAME Indian River State College Foundation, Inc.

FOR THE YEAR ENDING: 2024-2025

COLLEGE PRESIDENT'S RESPONSE TO DSO AUDIT:

1. In accordance with Section 1004.70(2), Florida Statutes (F.S.), did the chair of the board of trustees appoint a representative to the board of directors and the executive committee of each direct-support organization established under section 1004.70, Florida Statutes?

   YES_X_ NO___

   NAME OF APPOINTEE Christa Luna

2. In accordance with section 1004.70(2), F.S., did the president or the president's designee serve on the board of directors and the executive committee of the college's direct-support organization?

   YES_X_ NO___

   NAME OF APPOINTEE Dr. Tim Moore

3. In accordance with section 1004.70(4)(c), F.S., did the board of trustees approve all transactions or agreements between one direct support organization and another direct support organization?

   YES_X_ NO___ N/A___

4. In accordance with section 1004.70(4)(e), F.S., did the board of trustees authorize all debt, including lease-purchase agreements, incurred by the direct-support organization? (Authorization for approval of short-term loans and lease-purchase agreements for a term of not more than five years, including renewals, extensions, and refundings, for goods, materials, equipment, and services may be delegated by the board of trustees to the board of directors of the direct-support organization. Trustees shall evaluate proposals for debt according to guidelines issued by the Division of Florida Colleges. Revenues of the Florida College System institution may not be pledged to debt issued by direct-support organizations.)

   YES_X_ NO___ N/A___

5. In accordance with section 1004.70(5), F.S., did this direct-support organization submit to the board of trustees a copy of its Internal Revenue Service (IRS) Application for Recognition of Exemption form (Form 1023) and its IRS Return of Organization Exempt from Income Tax form (Form 990)?

   YES_X_ NO ___

6. Did the board of trustees review the following issues and accept the annual audit?
   A. College support of direct-support organization's operating expenses.
   B. Annual change in the direct-support organization's net assets.
   C. Direct-support organization's ability to cover indebtedness (both current and projected).
   D. Direct-support organization's internal controls.
   E. Direct-support organization's compliance with Florida Statute.

   YES_X_ NO ___

7. If the direct-support organization expended $750,000 or more in federal awards during the fiscal year, was an independent federal single audit performed as required pursuant to the *Single Audit Act Amendments of 1996 (Section 7502 (a)(1)(A)); OMB Circular A-133 (Part 3, Section M)*; the *Florida Single Audit Act (F.S. 215.97 (2)(a));* or other applicable federal and state law?

   YES___ NO___ N/A_X_

8. Did the board of trustees approve for the addition or cancellation of a direct-support organization and notify the Florida College System Budget Office and Division?

   YES___ NO___ N/A_X_

Indian River State College

COLLEGE NAME

PRESIDENT (SIGNATURE) 11/18/25 DATE

Timothy E. Moore, Ph.D.

(Print Name)

ACTING CHAIRMAN, BOARD OF TRUSTEES (SIGNATURE) 11/18/25 DATE

J. Brantley Schirard, Jr.

(Print Name)

Please attach this checklist to the audit and return to:

Director, The Florida College System Budget Office
Florida Department of Education
325 West Gaines Street, Suite #1224
Tallahassee, FL 32399-0400
Collegereporting@fldoe.org

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR *ACTION*

TOPIC: Ellucian Order Forms

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: __X__ **ACTION/VOTE**
_____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
Board approval is requested for the Ellucian Order forms below to add products to the Ellucian library to help automate the Ellucian solution:

a) #10074-281239 Indian River State College Order Form - Ellucian Travel & Expense Management', powered by Chrome River, 'ESM', and Training (Term: Nov 1, 2025 - October 31, 2030. One-time implementation fee of $107,541, incremental cost of an average of $85,786 for 5 years, with a total of $428,928 license fee. The total financial impact is $536,469 over five years, which includes implementation.)

b) #10074-282171 Managed Services Order Form – Academic Services (Term: November 1, 2025 – July 2026, Total cost $95,000)

ALTERNATIVE(S): Not Approve

FOR CONTRACTS:
1. **TERM:** see above
2. **FISCAL IMPACT:** see above
3. **TERMINATION TERMS:** 90 days prior to any renewal term

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Dr. Michael Hageloh / Praveen Toteja	DATE: 11/7/25
BOARD ACTION:	DATE: 11/18/25

ORDER FORM

This Order Form (the "Order Form") is made by and between **ELLUCIAN COMPANY LLC** ("Ellucian") and **Indian River State College** ("Client"). This Order Form is subject to the terms and conditions of the most recent underlying agreement between the parties related to licensing software, providing professional services and/or providing software support services or maintenance, as applicable (collectively, the "Agreement") This Order Form will constitute a separate and independent contract between the parties hereto

Term. The period commencing on the Beginning Date and continuing until the Expiration Date (each as specified in this Order Form) is the "Initial Term." Following the Initial Term, this Order Form will automatically renew for successive periods of twelve (12) months, at Ellucian's then current rates unless either party provides written notice to the other party at least ninety (90) days prior to the commencement of the applicable renewal term Ellucian shall provide Client with current rates in writing at least one hundred twenty (120) days prior to the commencement of the applicable renewal term. The Initial Term combined with any renewal Contract Year(s) is referred to herein as the "Term."

Cloud Software			
Description [1]	Beginning Date	Expiration Date	Fee
Ellucian Travel & Expense Management powered by Chrome River *Includes:* • 6,000 Expense Reports • 6,000 Folio Reports • 6,000 Invoice Reports	November 1, 2025	October 31, 2030	Included
Ellucian Purchase Powered by ESM	November 1, 2025	October 31, 2030	Included
Ellucian Supplier Powered by ESM	November 1, 2025	October 31, 2030	Included
TOTAL (for Contract Year ending October 31, 2026)			**$77,625**
TOTAL (for Contract Year ending October 31, 2027)			**$81,506**
TOTAL (for Contract Year ending October 31, 2028)			**$85,582**
TOTAL (for Contract Year ending October 31, 2029)			**$89,861**
TOTAL (for Contract Year ending October 31, 2030)			**$94,354**

Professional Services			
Description [1,2]	Hours	Rate	Fee
Ellucian Purchase Implementation	Fixed Fee	Fixed Fee	$37,188
Ellucian Supplier Implementation	Fixed Fee	Fixed Fee	$37,188
Ethos Connected Partner Support	15	$290	$4,350
Implementation for Travel & Expense Management by Chrome River	Fixed Fee	Fixed Fee	$20,105
Travel & Expense Mngt - Folio Implementation Service by Chrome River	Fixed Fee	Fixed Fee	$1,275
Travel & Expense Mngt Invoice Implementation Service by Chrome River	Fixed Fee	Fixed Fee	$6,375
Ellucian Project Management Services	4	$265	$1,060
TOTAL PROFESSIONAL SERVICES			**$107,541**

Notes:

[1] For product descriptions and service standards, see www.ellucian.com/contracts-and-documentation.

[2] For a description of the services identified in this Order Form, see the Statement of Work which may be downloaded at the following URL: https://ellucian.box.com/s/48o7sav5gzh0frcoj4ch3k2tqbh5xnt .

Contract Year. As applicable, the term "Contract Year" means each period of twelve (12) months commencing on November 1 during the Term.

Contracted FTE. The Contracted FTE to applicable Software is 9,999.

Invoicing. As applicable based upon the specific products identified in this Order Form, Ellucian will invoice Client:

- on the Execution Date for license fees for Software licensed on a perpetual basis and for all Professional Services to be performed on a fixed fee basis;
- on an annual basis, in advance of each applicable Contract Year for Software Support Services fees (fees for the initial Contract Year will be invoiced on the Execution Date and may be prorated, if applicable, for a partial initial Contract Year depending upon the Execution Date);
- on an annual basis, in advance of each applicable Contract Year for Cloud Software or Term Software fees (fees for the initial Contract Year will be invoiced on the Execution Date and may be prorated, if applicable, for a partial initial Contract Year depending upon the Execution Date); and
- monthly on an as incurred basis in arrears for all Professional Services to be performed on a time and materials basis as well as for reimbursable travel and living expenses and other applicable charges in accordance with the terms of the Agreement if Ellucian's performance of any Professional Services involves onsite delivery (unless the service rate(s) identified in the Order Form indicate that travel and living expenses are included).

Payment Terms Unless a different payment obligation is specified in the Agreement, Client's payments under this Order Form are due within thirty (30) days of the date(s) of invoice(s)

By the execution below, each party represents and warrants that it is bound by the signature of its respective signatory for this non-cancelable Order Form. Except as expressly amended by the Order Form, the terms of the Agreement remain unchanged and in full force and effect; any fees due under the Order Form are in addition to and not in lieu of fees already due or scheduled to come due under the Agreement Client has not relied on the availability of either any future version of any software or any future software product or service.

Ellucian	**Client**
By:	**By:**
Authorized Signature	*Authorized Signature*
Name	**Name**
Printed	*Printed*
Title:	**Title:**
Date:	**Date:**

The later date of signature above is the "Execution Date" of this Order Form.

The pricing contained in this Order Form is valid only if the Execution Date occurs on or before November 15, 2025.

<u>Client Accounts Payable Contact Information</u>:
Name:
Address
City, State, Zip:
Email Address:
PO# (if applicable)

<u>Client Cloud Software Provisioning Contact Information</u>
Name:
Title:
Email:

Ellucian

MANAGED SERVICES ORDER FORM - ACADEMIC SERVICES

This Managed Services Order Form - Academic Services (the "Order Form") is made by and between **ELLUCIAN COMPANY LLC** ("Ellucian") and **Indian River State College** ("Client"). This Order Form is subject to the terms and conditions of the most recent underlying agreement between the parties related to licensing software, providing professional services and/or providing software support services or maintenance, as applicable (collectively, the "Agreement") This Order Form will constitute a separate and independent contract between the parties hereto

In consideration of the fees payable under this Order Form, Ellucian agrees to provide to Client with Ellucian's Managed Services, as identified in the Managed Services Table below and described in the Statement of Work attached hereto as Attachment A, which is incorporated by this reference, in accordance with the terms and conditions set forth in the Agreement as modified by this Order Form The Managed Services provided under this Order Form are limited in both time and scope as outlined herein and in Attachment A, and the fees payable under this Order Form are in addition to any fees due under separate written agreement(s) or order form(s) between the parties. In performing the Managed Services under this Order Form, Ellucian may use a combination of remote services, centralized services, and onsite services, using personnel worldwide.

MANAGED SERVICES TABLE	
Description [1,2,3,4]	Fee
Academic Services	Included
TOTAL MANAGED SERVICES FEE:	**$95,000**

Notes:

[1] The Total Managed Services Fee specified in the Managed Services Table covers a "Managed Services Term" that will begin on November 1, 2025 (the "Commencement Date") and will end on October 31, 2026 (the "Expiration Date"). As used in this Order Form, the term "Contract Year" means a period of twelve (12) consecutive months ending on October 31.

[2] For a description of the specific scope of work to be provided by Ellucian under this Order Form, see Attachment A.

[3] Any additional weeks of training requested by the client will be charged at a rate of $5,000 per week.

[4] The attached Statement of Work outlines a comprehensive training program.

Payment Terms – Managed Services Fee: With respect to the Managed Services to be provided pursuant to this Order Form during the Managed Services Term, Ellucian will invoice Client for the Total Managed Services Fee specified in the Managed Services Table in four (4) consecutive, equal, quarterly installments, with the first invoice issued on the Execution Date and the subsequent invoices issued every 90 days thereafter. Client's payments towards the Total Managed Services Fee shall be due thirty (30) days from the date(s) of Ellucian's invoice(s).

By the execution below, each party represents and warrants that it is bound by the signature of its respective signatory for this non-cancelable Order Form. Except as expressly amended by the Order Form, the terms of the Agreement remain unchanged and in full force and effect; any fees due under the Order Form are in addition to and not in lieu of fees already due or scheduled to come due under the Agreement. Client has not relied on the availability of either any future version of any software or any future software product or service.

Ellucian	Client
Lydia Turberville	

By:	**By:**
Authorized Signature	*Authorized Signature*
Name:	**Name:**
Printed	*Printed*
Title	**Title**
Date	**Date**

The later date of signature above is the "Execution Date" of this Order Form

The pricing contained in this Order Form is valid only if the Execution Date occurs on or before November 15, 2025.

Client Accounts Payable Contact Information
Name:
Address:
City, State, Zip:
Email Address
PO# (if applicable)

Attachment A

Ellucian Teaching & Learning Center Core Services – Description of Services

Overview
This Statement of Work (SOW) details the Services to be delivered by Ellucian. Ellucian and the Client each have tasks, responsibilities, and deliverables that are required to facilitate and enable an effective delivery of Services. The committed responsibilities for Ellucian and Client are set out in the description of responsibilities below.

High-level Tasks and Deliverables for eTLC Core Services

Engagement	High-Level Tasks	Outcomes
Remote Training	Ellucian will: Provide a designer to review remote training. Designer will craft quick reference guides based on training. Designer will also tailor short videos based on remote training for delivery into the client's learning management system	• Quick Reference Guides (QRGs) • Short videos • Each QRG, Short Video and Training manuals will be delivered 30 days from the conclusion of the online training • Post-Training Assessments
Content areas	Ellucian will provide training based on the following: Student: • Curriculum Design • Student Academic Policy Management • configuration for academic standing, incomplete processing, repeat course processing student type updates • Course Management • Academic Advising • Student Grade Management • Student Conferral Processing • Student Registration • General Student Services • Schedule of Classes Creation • End of Term Processing • Major/Program Changes • Hold Processing Accounts Receivable • Detail Codes • Fee Assessment • Contracts and Exemptions • Miscellaneous/Outside Scholarships • Student Billing • Cashiering • Nightly feed to finance process • Reconciliation • Student self-service/payment gateway • Refunding • Holds/Collections • Comment	• Training Manual

Engagement	High-Level Tasks	Outcomes
	Financial Aid • Application Management • Packaging and Disbursement • Finance • Government Sponsored Aid Management Finance	
Onsite Trainings	Instructor led trainings in-person on campus with hands-on practice in Saas Environment: • SIS, AR, FA Roles • Finance & Administration Roles • Cross-Functional / General Users	Role based training

Service Assumptions

- Per the high-level tasks and deliverables defined within the table;
- Ellucian will assign a Lead Consultant who is supported by a team of Services Consultants ("Consultants") to work with the Client's appointed representative and/or key stakeholders;
- Consultants will be available during the institution's normal business hours; and
- The Lead Consultant will act as the Ellucian designee responsible for Service delivery and will be the primary point of contact for all deliverables and issues. The lead Consultant may be supported by other members of the Ellucian Services Team.
- The training programs outlined in this statement will take place onsite the week of January 12 and February 2nd, as previously agreed upon by the client

Client Responsibilities

- Client will provide a high-level point of contact who represents the institutional unit affiliated with the Services planning and execution of training.
- Client will provide information necessary to the Service;
- Client will ensure that key stakeholders participate in scheduled trainings.
- Ellucian's ability to perform its responsibilities in this SOW is dependent on the Client (including Client's employees, faculty, and contractors) discharging its duties and responsibilities in a timely and competent manner.

Out of Scope

- Ellucian Consultants may not perform duties beyond the services listed.

DISTRICT BOARD OF TRUSTEES

Indian River State College

SUMMARY OF ITEM FOR *ACTION*

TOPIC: EHR Evolution Statement of Work #02525_12

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: __X__ **ACTION/VOTE**
_____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
Board Approval is requested for the EHR Evolution additional Statement of Work for the Master Professional Service Agreement:

a. #02525_12 Indian River State College SOW Finance Data Conversion (Term: Valid till data is delivered. $120,000)

ALTERNATIVE(S): Not Approve

FOR CONTRACTS:

1. **TERM:** Based on deliverables
2. **FISCAL IMPACT:** $120,000
3. **TERMINATION TERMS:** N/A

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Dr. Michael Hageloh / Praveen Toteja	DATE: 11/7/25
BOARD ACTION:	DATE: 11/18/25

EHR Evolution
IMPLEMENT · INTEGRATE · EVOLVE

Statement of Work

02525_12 Indian River State College Finance Data Conversion

This engagement shall be considered a Statement of Work as defined in the Master Services Agreement (MSA) executed between the Parties in February 2025. Notwithstanding anything to the contrary, this engagement shall be subject to and governed under the terms of the MSA and is hereto incorporated into the MSA as an Amendment. This Statement of Work ("SOW") dated **August 25th, 2025** between **EHR Evolution Inc.** ("eEvolution") and **Indian River State College** ("Client" or "IRSC") outlines the services to be performed.

Services:
eEvolution shall provide services to migrate financial data identified below from Workday Finance into the Ellucian Banner Finance system. The scope includes all activities necessary to ensure accurate, complete, and validated migration of these records in accordance with IRSC requirements.

Term
The term of the contract will be from the day contract is signed till the date the extraction is complete

Fees
As compensation, the Client shall pay a fixed fee of $120,000. 40% of the fixed amount to be paid on signing of the contract and 60% to be paid at completion.

In Witness Whereof, each party hereto has caused this SOW to be executed and delivered by its duly authorized representative, effective as of the date first set forth above.

Acknowledged and accepted for Indian River State College:

By ______________________ ______________________ ______________________
SIGNATURE TITLE DATE

Acknowledged and accepted for EHR Evolution:

By Vandana Dhiman CEO 11/5/25
SIGNATURE TITLE DATE

Integration Number	Functional Category	Integration Details
1	Vendor (Supplier) Information	**FTVVEND (Supplier):** Extracts all vendor (supplier) information
2	Vendor (Supplier) Information	**FTVVENT (Supplier):** Extracts vendor type (supplier classification)
3	Tax Information	**FAB1099:** Extracts all tax-related information for reporting purposes
4	Supplier Identification and Contact Details	**SPRIDEN:** Extracts supplier identification details
5	Supplier Identification and Contact Details	**SPRADDR:** Extracts supplier address information
6	Supplier Identification and Contact Details	**SPRTELE:** Extracts supplier telephone contact details
7	Supplier Identification and Contact Details	**GOREMAL:** Extracts supplier email addresses
8	Supplier Identification and Contact Details	**GORADID:** Extracts additional supplier ID information
9	Fixed Assets	FFBMAST: Fixed Assets Base Table
10	Fixed Assets	FFRMASA: Fixed Assets Accounting Table
11	Fixed Assets	FFRMASF: Fixed Assets Funding Source Table

Indian River State College

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR *INFORMATION*

TOPIC: Condensed Financial Report and Highlights as of September 30, 2026

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: ____ **ACTION/VOTE**
_X_ **INFORMATION**
____ **DISCUSSION**

SUMMARY:

As of September 2025, total College assets totaled $81.6 million, and liabilities totaled $8.1 million, consisting of multiple funds.

Comparing these totals to September in the prior fiscal year:

Total Assets decreased $5.2 million from the prior year:

- Fund 7 decreased $8.7 million primarily due to projects completed in the prior fiscal year; largely, Deferred Maintenance-PECO, Science Center, and Nursing Expansion projects.
- Fund 3 decreased $1.0 million primarily in inventory due to the discontinuation of bookstore operations.
- Fund 5 decreased $777 thousand primarily due to receivables from the prior fiscal year.
- Fund 1 increased $4.9 million primarily due to an increase in fund balance from the prior year.

Total Liabilities increased by $1.1 million from the prior year:

- Fund 2 increased by $602 thousand primarily due to unearned revenue; grant revenue received but not yet expensed.
- Fund 3 increased by $600 thousand primarily due to deposits held in custody for BibliU Campus Store.
- Fund 7 increased by $356 thousand primarily due to the retainage payable for several projects, primarily Science Center and Deferred Maintenance-PECO.
- Fund 5 decreased $249 thousand primarily due to student fee refunds payable in the prior fiscal year.

ALTERNATIVE(S): N/A

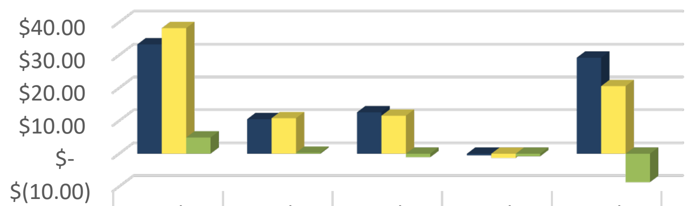
FISCAL IMPACT: Informational Only

PRESIDENT'S RECOMMENDATION: N/A

SUBMITTED BY:	Edith Pacacha	DATE: 10/31/25
BOARD ACTION:	None required	DATE: 11/18/25

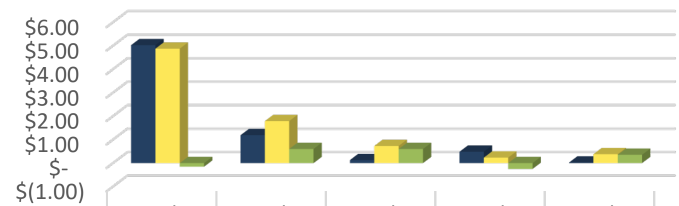
Financial Highlights
Balance Sheet
September 2025

Assets by Fund
(in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$33.29	$10.52	$12.62	$(0.50)	$29.22
FY26	$38.22	$10.82	$11.57	$(1.27)	$20.56
Inc (dec)	$4.93	$0.29	$(1.05)	$(0.78)	$(8.66)

Liabilities by Fund
(in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$5.03	$1.19	$0.13	$0.48	$0.02
FY26	$4.88	$1.79	$0.73	$0.24	$0.38
Inc (dec)	$(0.15)	$0.60	$0.60	$(0.25)	$0.36

Total Assets decreased $5.2m from the prior year:

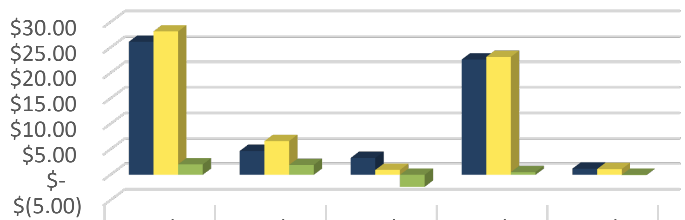
- Fund 7 decreased $8.7m primarily due to projects completed in the prior fiscal year; primarily, Deferred Maintenance-PECO, Science Center, and Nursing Expansion projects.
- Fund 3 decreased $1.0m primarily in inventory due to the discontinuation of bookstore operations.
- Fund 5 decreased $777k primarily due to receivables from the prior fiscal year.
- Fund 1 increased $4.9m primarily due to an increase in fund balance from the prior year.

Total Liabilities increased by $1.1m from the prior year:

- Fund 2 increased by $602k primarily due to unearned revenue; grant revenue received but not yet expensed.
- Fund 3 increased by $600k primarily due to deposits held in custody for BibliU Campus Store.
- Fund 7 increased by $356k primarily due to the retainage payable for several projects, primarily Science Center and Deferred Maintenance-PECO.
- Fund 5 decreased $249k primarily due to student fee refunds payable in the prior fiscal year.

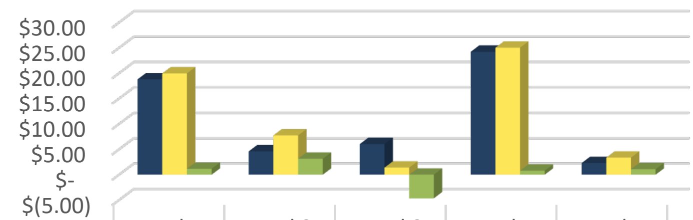
Financial Highlights
Revenue and Expense Comparison to Prior Year
September 2025

Revenue Comparison by Fund to PY
(in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$26.13	$4.69	$3.33	$22.66	$1.22
FY26	$28.19	$6.63	$0.97	$23.19	$1.13
Inc (dec)	$2.05	$1.93	$(2.36)	$0.53	$(0.09)

Expense Comparison by Fund to PY
(in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$18.79	$4.60	$6.04	$24.23	$2.29
FY26	$19.95	$7.73	$1.39	$25.02	$3.36
Inc (dec)	$1.16	$3.14	$(4.66)	$0.79	$1.07

Compared to the prior year, revenues have decreased in Fund 3 and Fund 7 while increasing in Fund 1, Fund 2, and Fund 5:

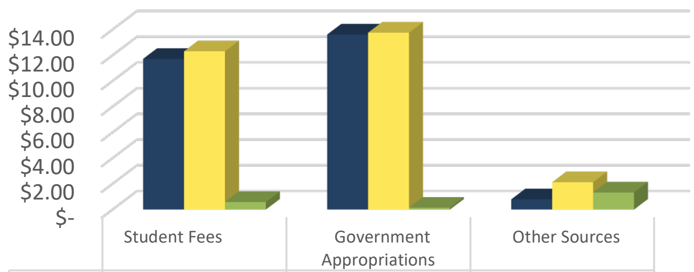
- Fund 1 revenues increased $2.1m primarily due to student fees revenue for the Fall 2025 term and $1.5m transfer to cover a portion of health insurance benefits costs incurred in the prior fiscal year.
- Fund 2 revenues increased $1.9m primarily due to grants from the Florida Department of Education (up $739k), Florida Department of Economic Opportunity (up $646k), University of Central Florida (up $414k), and Martin County School District (up $301k).
- Fund 3 revenue decreased $2.4m primarily due to the discontinuation of bookstore operations.

Compared to the prior year, expenses have increased in Fund 1, Fund 2, Fund 5, and Fund 7 while decreasing in Fund 3:

- Fund 1 expenses increased $1.2m primarily due to increased personnel and health insurance benefit costs.
- Fund 2 expenses increased $3.1m primarily due to $1.5m transfer to cover a portion of health insurance benefits costs from the prior fiscal year and capital expenses (up $810k).
- Fund 3 expenses decreased $4.7m primarily due to the prior year's Public Media's $2.5m transfer to the Foundation for investment purposes, discontinuation of bookstore operations (down $1.6m), and prior year payments from Selection Center to Dynamic Security Solutions ($235k).
- Fund 7 expenses increased $1.1m primarily due to payments to Paul Jacquin & Sons Inc. (up $1.8m from prior year) for Science Center and Deferred Maintenance projects.

Financial Highlights
Revenue and Expense Composition – Fund 1
September 2025

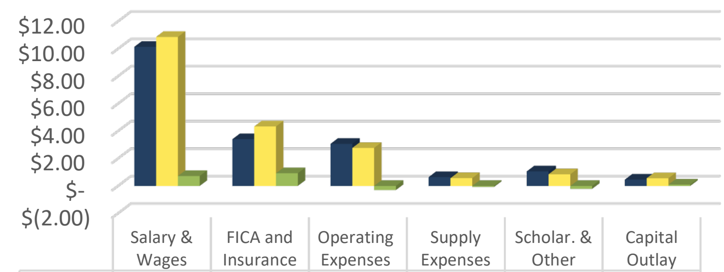
Fund 1 Revenue Comparison by Source to PY
(in millions)



	Student Fees	Government Appropriations	Other Sources
FY25	$11.72	$13.62	$0.80
FY26	$12.31	$13.76	$2.12
Inc (dec)	$0.59	$0.14	$1.32

- Student fee revenue of $12.3m was primarily for the 2025 Fall term. Student Fee revenue in Fund 1 increased $586k (up 5%) over the prior year.
- Appropriations of $13.8m increased by $142k compared to the prior year and consisted primarily of $12.6m in general appropriations, $525k reimbursement for a portion of Summer 2025 DE expenses, and $273k in Performance-Based incentive funding ($158k for 2+2 Student Success and $115k for Work Florida Student Success).
- Other Sources revenue of $2.1m consisted primarily of $1.5m transfer to cover a portion of health insurance benefits costs from prior year, interest earned ($468k), and facility rental revenue ($122k). Other sources of revenue increased by $1.3m over the prior year.

Fund 1 Expenses Comparison by Category to PY
(in millions)

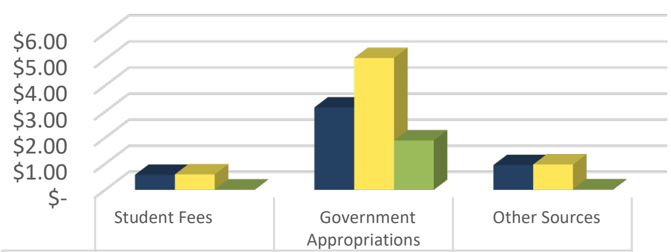


	Salary & Wages	FICA and Insurance	Operating Expenses	Supply Expenses	Scholar. & Other	Capital Outlay
FY25	$10.14	$3.41	$3.07	$0.64	$1.06	$0.46
FY26	$10 86	$4 34	$2.77	$0.57	$0.85	$0.56
Inc (dec)	$0.72	$0 93	$(0.30)	$(0.07)	$(0.21)	$0.10

- Salary & Wages totaled $10.9m and increased $723k primarily in administrative and instructional costs.
- Benefits expenses totaled $4.3m and increased $927k primarily due to health insurance benefit costs.
- Operating expenses totaled $2.8m and consisted primarily of liability insurance ($618k), other services ($703k), utilities ($563k), and professional fees ($483k). Operating expenses decreased by $301k over the prior year, largely as a result of payments to Collaborative in the prior year; $618k YTD in FY25 and $305k YTD in FY26; this decrease is due to the timing of payments.
- Other expenses of $850k consisted primarily of the transfer of $792k to Fund 8 for payments related to the Honeywell energy savings project.

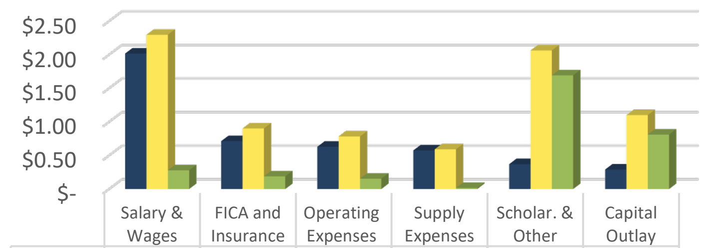
Financial Highlights
Revenue and Expense Composition – Fund 2
September 2025

Fund 2 Revenue Comparison by Source to PY (in millions)



	Student Fees	Government Appropriations	Other Sources
FY25	$0 58	$3.16	$0.95
FY26	$0 59	$5 06	$0.97
Inc (dec)	$0 02	$1 90	$0.02

Fund 2 Expenses Comparison by Category to PY (in millions)



	Salary & Wages	FICA and Insurance	Operating Expenses	Supply Expenses	Scholar. & Other	Capital Outlay
FY25	$2.02	$0.71	$0.63	$0 58	$0.37	$0.29
FY26	$2.30	$0 90	$0.78	$0 59	$2.06	$1.10
Inc (dec)	$0.28	$0.19	$0.15	$0 02	$1.69	$0.81

- Student fee revenue of $594k was primarily for the 2025 Fall term. Student revenue has increased $15k (up 3%) over the prior year.
- Appropriations totaled $5.1m and consisted primarily of revenue from the US Department of Education ($1.1m), the Florida Department of Education ($1.0m), Martin County School District ($978k), Florida Department of Economic Opportunity ($795k), University of Central Florida ($471k), and National Science Foundation ($437k). Appropriations increased $1.9m over the prior year.
- Other Sources revenue of $974k consisted primarily of invoices to the Foundation. Other Sources increased $23k over the prior year.

- Operating expenses of $783k consisted primarily of travel ($231k), other services ($308k), and professional fees ($149k). Operating expenses increased $153k from the prior year.
- Other expenses of $2.1m increased by $1.7m over the prior fiscal year. Other expenses consisted primarily of $1.5m transfer to cover a portion of health insurance benefits costs from the prior year.
- Capital Expenses of $1.1m increased $810k from the prior year. Increase was primarily due to payments to Florida Transportation Systems Inc ($304k) for bus purchases, Proctor Construction Company LLC ($258k) for Kight remodel, SBL Freightliner ($123k) for CDL program, and Keyence Corp. of America ($91K) for VR equipment.

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
September 30, 2025

		FUND CLASS						
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Assets								
Cash & Investments	$ 66,617,537.77	$ 36,383,615.20	$ 7,110,791.13	$ 11,371,988.53	$ 10,845.23	$ (1,840,676.85)	$ 1,602,021.41	$ 11,978,953.12
Accounts Rec.	15,002,701.89	1,831,882.84	3,706,437.10	191,959.64	-	566,127.90	121,885.04	8,584,409.37
Inventories	2,560.57	-	-	2,560.57	-	-	-	-
Total Assets	$ 81,622,800.23	$ 38,215,498.04	$ 10,817,228.23	$ 11,566,508.74	$ 10,845.23	$ (1,274,548.95)	$ 1,723,906.45	$ 20,563,362.49
Prior Month Totals	*$ 93,011,276.28*	*$ 39,473,730.95*	*$ 12,693,540.24*	*11,385,309.17*	*$ 10,845.23*	*5,273,798.10*	*1,661,484.56*	*22,512,568.03*
Variance	*(11,388,476.05)*	*(1,258,232.91)*	*(1,876,312.01)*	*181,199.57*	*0.00*	*(6,548,347.05)*	*62,421.89*	*(1,949,205.54)*
% Prior Month	*-12.2%*	*-3.2%*	*-14.8%*	*1.6%*	*0.0%*	*-124.2%*	*3.8%*	*-8.7%*
Prior Year Totals	*$ 86,827,298.95*	*$ 33,285,606.84*	*$ 10,524,271.90*	*12,615,373.51*	*$ 10,845.23*	*$ (497,398.52)*	*1,664,252.59*	*29,224,347.40*
Variance	*(5,204,498.72)*	*4,929,891.20*	*292,956.33*	*(1,048,864.77)*	*0.00*	*(777,150.43)*	*59,653.86*	*(8,660,984.91)*
% Prior Year	*-6.0%*	*14.8%*	*2.8%*	*-8.3%*	*0.0%*	*156.2%*	*3.6%*	*-29.6%*
Liabilities								
Payables	$ 6,210,167.90	$ 4,875,684.45	$ 14,800.26	$ 731,184.62	$ -	$ 235,355.00	$ (26,812.14)	$ 379,955.71
Unearned Revenue	1,887,070.16	(545.00)	1,776,166.15	200.00	-	-	112,332.21	(1,083.20)
Total Liabilities *	$ 8,097,238.06	$ 4,875,139.45	$ 1,790,966.41	$ 731,384.62	$ -	$ 235,355.00	$ 85,520.07	$ 378,872.51
Prior Month Totals	*$ 8,505,454.84*	*$ 5,586,909.23*	*$ 1,899,128.99*	*$ 552,595.42*	*$ -*	*$ 26,535.94*	*$ 106,692.18*	*333,593.08*
Variance	*(408,216.78)*	*(711,769.78)*	*(108,162.58)*	*178,789.20*	*-*	*208,819.06*	*(21,172.11)*	*45,279.43*
% Prior Month	*-4.8%*	*-12.7%*	*-5.7%*	*32.4%*	*#DIV/0!*	*786.9%*	*-19.8%*	*13.6%*
Prior Year Totals	*$ 7,020,101.85*	*$ 5,026,021.58*	*$ 1,189,390.05*	*$ 131,504.29*	*$ -*	*$ 484,577.53*	*$ 165,508.70*	*$ 23,099.70*
Variance	*1,077,136.21*	*(150,882.13)*	*601,576.36*	*599,880.33*	*-*	*(249,222.53)*	*(79,988.63)*	*355,772.81*
% Prior Year	*15.3%*	*-3.0%*	*50.6%*	*456.2%*	*#DIV/0!*	*-51.4%*	*-48.3%*	*1540.2%*

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
September 30, 2025

	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
		FUND CLASS						
Fund Balance	$ 73,525,562.17	$ 33,340,358.59	$ 9,026,261.82	$ 10,835,124.12	$ 10,845.23	$ (1,509,903.95)	$ 1,638,386.38	$ 20,184,489.98
Prior Month Totals	*$ 84,505,821.44*	*$ 33,886,821.72*	*$ 10,794,411.25*	*$ 10,832,713.75*	*$ 10,845.23*	*$ 5,247,262.16*	*$ 1,554,792.38*	*$ 22,178,974.95*
Increase (decrease)	*$ (10,980,259.27)*	*$ (546,463.13)*	*$ (1,768,149.43)*	*$ 2,410.37*	*$ -*	*$ (6,757,166.11)*	*$ 83,594.00*	*$ (1,994,484.97)*
	-13.0%	*-1.6%*	*-16.4%*	*0.0%*	*0.0%*	*-128.8%*	*5.4%*	*-9.0%*
Prior Year Totals	*$ 79,807,197.10*	*$ 28,259,585.26*	*$ 9,334,881.85*	*$ 12,483,869.22*	*$ 10,845.23*	*$ (981,976.05)*	*$ 1,498,743.89*	*$ 29,201,247.70*
Increase (decrease)	*$ (6,281,634.93)*	*$ 5,080,773.33*	*$ (308,620.03)*	*$ (1,648,745.10)*	*$ -*	*$ (527,927.90)*	*$ 139,642.49*	*$ (9,016,757.72)*
	-7.9%	*18.0%*	*-3.3%*	*-13.2%*	*0.0%*	*53.8%*	*9.3%*	*-30.9%*
Total Liabilities & Fund balance	$ 81,622,800.23	$ 38,215,498.04	$ 10,817,228.23	$ 11,566,508.74	$ 10,845.23	$ (1,274,548.95)	$ 1,723,906.45	$ 20,563,362.49

* Total Liabilities does not include Compensated Leave and Pension Liability. At 6/30/2025, the Unrestricted Current Fund, Restricted Current Fund, and the Auxiliary Fund liability totaled $79,362,368, $227,513, and $142,263, respectively.

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING SEPTEMBER 30, 2025

	FUND CLASS: 1 - Unrestricted Current			% of Budget		FUND CLASS: 2 - Restricted Current			% of Budget	
	Current Budget	Year to Date Actual 9/30/2025	Unobligated Balance	FY26	FY25	Current Budget	Year to Date Actual 9/30/2025	Unobligated Balance	FY26	FY25
Revenue:										
Student Fees	$ 27,540,014	$ 12,308,149	$ 15,231,865	45%	43%	$ 1,301,972	$ 594,196	$ 707,776	46%	46%
Government Appropriations	68,278,375	13,758,606	54,519,769	20%	20%	21,441,483	5,058,132	16,383,351	24%	12%
Other Sources	6,482,000	2,120,606	4,361,394	33%	38%	1,561,928	974,363	587,565	62%	40%
Total Revenue	$ 102,300,389	$ 28,187,360	$ 74,113,029	28%	27%	$ 24,305,383	$ 6,626,692	17,678,691	27%	16%
Expenses:										
Salary and Wages	$ 56,415,353	$ 10,864,432	45,550,922	19%	18%	$ 6,779,268	$ 2,295,753	$ 4,483,515	34%	27%
FICA and Insurance	24,578,741	4,338,020	20,240,721	18%	17%	3,032,353	900,803	2,131,550	30%	25%
Operating Expenses	17,471,071	2,768,834	14,702,237	16%	17%	5,416,927	782,715	4,634,212	14%	8%
Supply Expenses	3,611,286	569,909	3,041,377	16%	17%	2,611,822	590,941	2,020,881	23%	29%
Scholarships and Other	1,537,126	849,674	687,452	55%	43%	2,062,351	2,062,491	(140)	100%	12%
Capital Outlay	8,946,001	560,412	8,385,589	6%	18%	5,893,385	1,100,151	4,793,234	19%	4%
Total Expenses	$ 112,559,578	$ 19,951,280	$ 92,608,298	18%	18%	$ 25,796,106	$ 7,732,854	18,063,252	30%	15%
Net Revenues and Expenses	$ (10,259,189)	$ 8,236,080				$ (1,490,723)	$ (1,106,163)			

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING SEPTEMBER 30, 2025

	FUND CLASS: 1 - Unrestricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 1 - Unrestricted Current		Change from FY25 to FY26	
	Current Budget	Year to Date Actual 9/30/2025	Unobligated Balance	FY26	FY25	Prior Year Budget	Year to Date Actual 9/30/2024	$ Change	% Change
Revenue:									
Student Fees	$ 27,540,014	$ 12,308,149	$ 15,231,865	45%	43%	$ 27,500,253	$ 11,722,154	$ 585,995	5%
Government Appropriations	68,278,375	13,758,606	54,519,769	20%	20%	66,499,755	13,616,249	142,356	1%
Other Sources	6,482,000	2,120,606	4,361,394	33%	38%	2,072,356	795,903	1,324,703	166%
Total Revenue	$ 102,300,389	$ 28,187,360	$ 74,113,029	28%	27%	$ 96,072,364	$ 26,134,305	$ 2,053,055	8%
Expenses:									
Salary and Wages	$ 56,415,353	$ 10,864,432	45,550,922	19%	18%	$ 57,869,017	$ 10,141,807	$ 722,625	7%
FICA and Insurance	24,578,741	4,338,020	20,240,721	18%	17%	20,663,541	3,411,302	926,717	27%
Operating Expenses	17,471,071	2,768,834	14,702,237	16%	17%	18,577,811	3,069,363	(300,529)	-10%
Supply Expenses	3,611,286	569,909	3,041,377	16%	17%	3,681,411	643,246	(73,337)	-11%
Scholarships and Other	1,537,126	849,674	687,452	55%	43%	2,482,052	1,060,697	(211,023)	-20%
Capital Outlay	8,946,001	560,412	8,385,589	6%	18%	2,595,817	462,284	98,128	21%
Total Expenses	$ 112,559,578	$ 19,951,280	$ 92,608,298	18%	18%	$ 105,869,649	$ 18,788,699	$ 1,162,582	6%
Net Revenues and Expenses	$ (10,259,189)	$ 8,236,080				$ (9,797,285)	$ 7,345,608	$ 890,473	12%

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING SEPTEMBER 30, 2025

	FUND CLASS: 2 - Restricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 2 - Restricted Current			
				FY26	FY25			Change from FY25 to FY26	
	Current Budget	Year to Date Actual 9/30/2025	Unobligated Balance			Prior Year Budget	Year to Date Actual 9/30/2024	$ Change	% Change
Revenue:									
Student Fees	$ 1,301,972	$ 594,196	$ 707,776	46%	46%	$ 1,271,980	$ 578,986	$ 15,210	3%
Government Appropriations	21,441,483	5,058,132	16,383,351	24%	12%	25,861,497	3,161,591	1,896,542	60%
Other Sources	1,561,928	974,363	587,565	62%	40%	2,375,750	951,341	23,022	2%
Total Revenue	$ 24,305,383	$ 6,626,692	17,678,691	27%	16%	$ 29,509,227	$ 4,691,917	1,934,774	41%
Expenses:									
Salary and Wages	$ 6,779,268	$ 2,295,753	$ 4,483,515	34%	27%	$ 7,579,240	$ 2,016,890	$ 278,863	14%
FICA and Insurance	3,032,353	900,803	2,131,550	30%	25%	2,896,256	712,884	187,919	26%
Operating Expenses	5,416,927	782,715	4,634,212	14%	8%	7,932,179	629,383	153,332	24%
Supply Expenses	2,611,822	590,941	2,020,881	23%	29%	1,999,135	575,122	15,819	3%
Scholarships and Other	2,062,351	2,062,491	(140)	100%	12%	2,977,895	370,859	1,691,632	456%
Capital Outlay	5,893,385	1,100,151	4,793,234	19%	4%	7,728,204	289,997	810,155	279%
Total Expenses	$ 25,796,106	$ 7,732,854	$ 18,063,252	30%	15%	$ 31,112,908	$ 4,595,135	$ 3,137,719	68%
Net Revenues and Expenses	$ (1,490,723)	$ (1,106,163)				$ (1,603,681)	$ 96,782	$ (1,202,945)	-1243%