



**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit Of**  
**Eastern Florida State College)**  
**FINANCIAL STATEMENTS**  
**For the Years Ended June 30, 2024 and 2023**



THIS PAGE IS INTENTIONALLY LEFT BLANK.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Table of Contents**  
**For the years ended June 30, 2024 and 2023**



<b>INTRODUCTORY SECTION</b>	
Title Page .....	1
Table of Contents .....	3
Executive Board of Directors .....	5
<b>REPORT</b>	
Independent Auditor’s Report.....	7
Management Discussion and Analysis .....	11
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Position.....	23
Statements of Revenues, Expenses and Changes in Net Position .....	24
Statements of Cash Flows.....	25
Notes to Financial Statements.....	27
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 <i>Government Auditing Standards</i> .....	45
Dr. Philip Benjamin Matching Program for Community Colleges Certification of Accuracy of Private Contributions Received.....	47

THIS PAGE IS INTENTIONALLY LEFT BLANK.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Executive Board of Directors**  
**June 30, 2024**

**Directors**

Judy Healy  
Trizia G. Eavenson

**Chair**

Moses Harvin, II

**Vice Chair**

Randy Coleman

**Treasurer**

Mel Mills

**President of EFSC**

Dr. James Richey

**EFSC Board of Trustee Appointee**

Dr. Edgar Figueroa

**Board Members**

Dave Lightholder  
Natasha Spencer  
Adam Bird  
Bill Row  
Thomas LaFlore  
Dan Kelley  
Stephanie Bergsieker  
Mark S. Mikolajczyk  
John D. Kuchta  
George Roman

THIS PAGE IS INTENTIONALLY LEFT BLANK.



Carr, Riggs & Ingram, LLC  
215 Baytree Drive  
Melbourne, Florida 32940

321.255.0088  
386.336.4189 (fax)  
CRlcpa.com

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Eastern Florida State College Foundation, Inc.

### **Opinions**

We have audited the accompanying financial statements of Eastern Florida State College Foundation, Inc. (a component of Eastern Florida State College) (the "Foundation") as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Foundation, as of June 30, 2024 and 2023, and the respective changes in financial position and, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

## **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the 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 the management’s discussion and analysis on pages 11 – 22 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited

procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2024, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

*Carr, Riggs & Ingram, L.L.C.*

Melbourne, Florida

August 26, 2024

THIS PAGE IS INTENTIONALLY LEFT BLANK.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

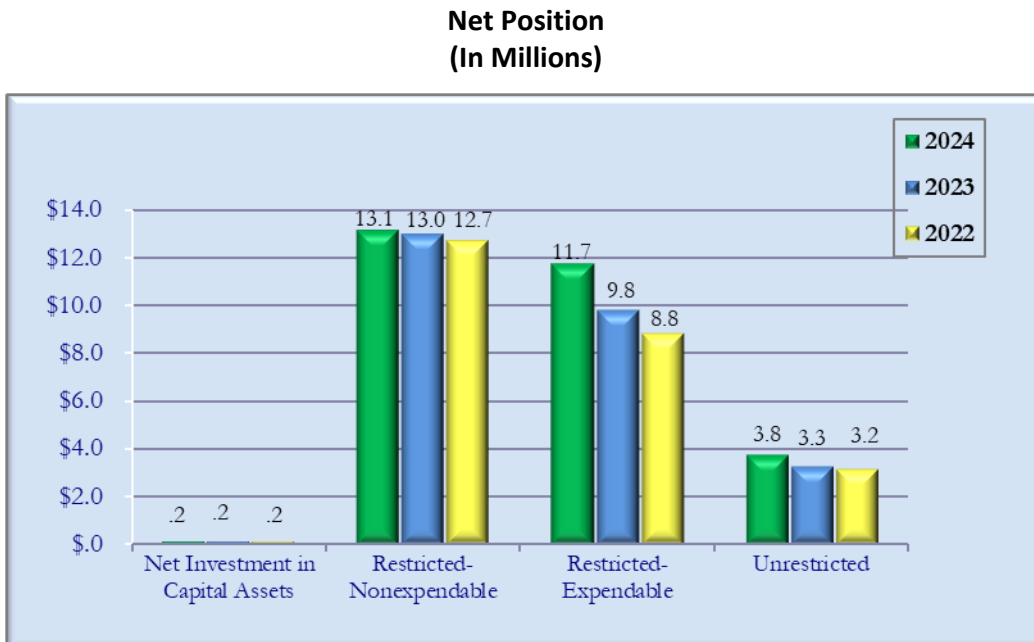
**Management’s Discussion and Analysis**

The management’s discussion and analysis (MD&A) provides an overview of the financial position and activities of the Foundation for the fiscal year ended June 30, 2024, and should be read in conjunction with the financial statements and notes thereto. This overview is required by Governmental Accounting Standards Board (GASB) Statement No. 35, Basic Financial Statements– and Management’s Discussion and Analysis–for Governmental Entities, as amended by GASB Statements Nos. 37 and 38. The MD&A, and financial statements and notes thereto, are the responsibility of College management.

**Financial Highlights**

The Foundation’s net position increased by \$2.60 million, or 9.9% for the year ended June 30, 2024, increased by \$1.36 million, or 5.5% for the year ended June 30, 2023, and decreased by \$4.21 million, or 14.5% for the year ended June 30, 2022. For the year ended June 30, 2024, the increase in net position was primarily due to an increase in investment income, donations, and operating expenses, net of a decrease in operating revenues and additions to the endowment. For the year ended June 30, 2023, the increase in net position was primarily due to an increase in investment income, donations, and operating expenses and revenues net of a decrease in additions to the endowment. For the year ended June 30, 2022, the decrease in net position was primarily due to a decrease in investment income and donations net of increases in operating expenses, fundraising activities, and additions to the endowment.

The Foundation’s comparative total net position by category for the fiscal years ended June 30, 2024, 2023 and 2022, is shown in the following graph:



**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

One of the most important questions asked about the Foundation's finances is, "Is the Eastern Florida State College Foundation as a whole, better or worse off as a result of the year's activities?" The statement of net position and the statement of revenues, expenses, and changes in net position report information on the Foundation as a whole and on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net position. When the reverse occurs, the result is a decrease in net position. The relationship between revenues and expenses may be thought of as the Foundation's operating results.

These two statements report the Foundation's net position and changes in them. You can think of the Foundation's net position, the difference between assets and liabilities, as one way to measure the Foundation's financial health, or financial position. Over time, increases or decreases in the Foundation's net position are one indication of whether its financial health is improving or deteriorating.

**Statement of Net Position:** The Statement of Net Position presents the assets, liabilities, and net position of the Foundation at the end of each fiscal year. The purpose of this statement is to present a snapshot of the financial condition of the organization. It is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

Total net position, which is the difference between total assets and total liabilities, is one of the indicators of the current financial condition of the Foundation.

Assets and liabilities are categorized between current and non-current. Current assets and liabilities are those that are expected to mature or become payable within the 12-month operating cycle. Non-current assets and liabilities are expected to mature or become payable after 12 months.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

The following is a summarized version of the Foundation’s Statement of Net Assets as of June 30, 2024, 2023, and 2022:

**EASTERN FLORIDA STATE COLLEGE FOUNDATION, INC.**  
**CONDENSED STATEMENT OF NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2024, 2023, AND 2022**  
**In Thousands**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current assets	\$ 738.3	\$ 517.6	\$ 510.4
Noncurrent assets	27,933.9	25,537.7	24,180.6
Net investment in capital assets	163.6	163.6	164.5
<b>Total Assets</b>	<b>28,835.8</b>	<b>26,218.9</b>	<b>24,855.5</b>
<b>LIABILITIES</b>			
Current liabilities	14.0	-	-
Noncurrent liabilities	17.8	16.9	14.8
<b>Total Liabilities</b>	<b>31.8</b>	<b>16.9</b>	<b>14.8</b>
<b>NET POSITION</b>			
Net investment in capital assets	163.6	163.6	164.5
Restricted - nonexpendable	13,140.7	12,971.5	12,711.5
Restricted - expendable	11,748.4	9,781.7	8,809.7
Unrestricted	3,751.3	3,285.2	3,155.0
<b>Total Net Position</b>	<b>\$ 28,804.0</b>	<b>\$ 26,202.0</b>	<b>\$ 24,840.7</b>

Current Assets - Current assets consist of cash and cash equivalents, accounts receivable, prepaid expenses, investments in Florida State Treasury Pool and other short-term investments. Surplus cash not needed for operations is deposited into a Special Purpose Investment Account (SPIA). Investment earnings are used to support unrestricted activities of the Foundation.

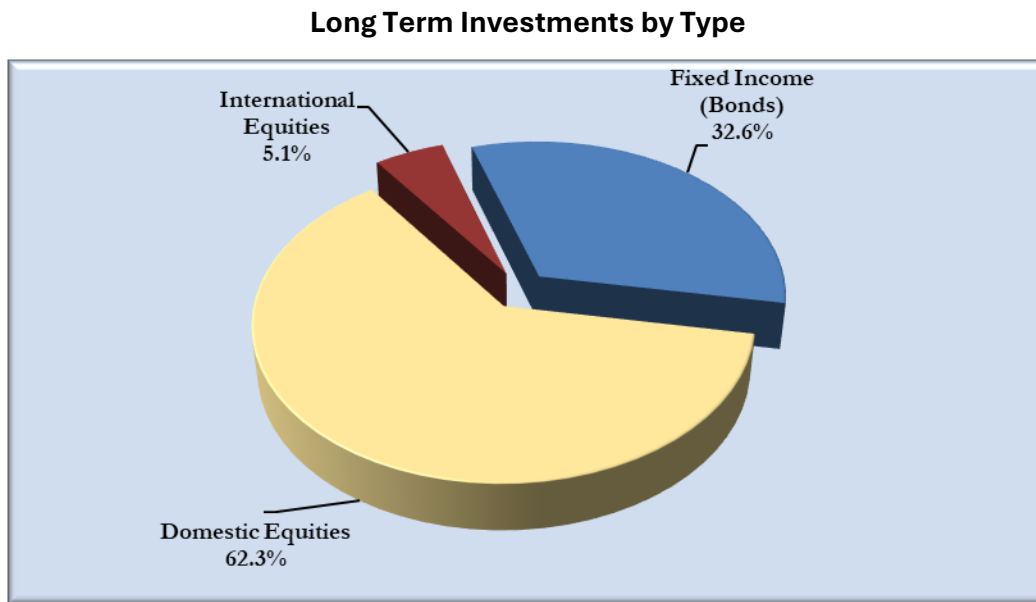
Receivables represent unrestricted and restricted fundraising activities and pledge receivables. During fiscal year 2023-24, the Foundation’s receivables decreased by approximately \$2 thousand and is a result of a decrease in accounts receivable. During fiscal year 2022-23 the Foundation’s receivables increased by approximately \$8 thousand and is a result of an increase in accounts receivable of \$9 thousand and a decrease of \$1 thousand in notes receivable. During fiscal year 2021-22 the Foundation’s receivables decreased approximately \$11 thousand and is a result of a decrease in accounts receivable.

Non-current Assets – As of June 30, 2024, the Foundation’s long-term investments were \$27.9 million. This is an increase of \$2.4 million and is due to market gains net of sale of long-term investments used to provide cash for operations. As of June 30, 2023, the Foundation’s long-term investments were \$25.5 million. This is an increase of \$1.4 million and is due to market gains net of sale of long-term investments used to provide cash for operations. As of June 30, 2022, the

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

Foundation's long-term investments were \$24.2 million. This is a decrease of \$3.6 million and is due to a market loss and sale of long-term investments used to provide cash for operations.

The following charts present the fiscal year 2023-24 long term investments by type:



Liabilities – During fiscal year 2023-24, the Foundation's liabilities increased approximately \$15 thousand and is a result of increases in trades payable and deferred revenue. During fiscal year 2022-23, the Foundation's liabilities increased approximately \$2 thousand and is a result of increases in trade and salaries payable. During fiscal year 2021-22, the Foundation's liabilities decreased approximately \$17 thousand and is a result of decreases in trade and salaries payable and decreases in deferred revenue.

Net Position - Net position is presented in three major categories. The first is Net Investment in Capital Assets, which represents the Foundation's equity in its property, plant and equipment. The second category is Restricted, and the third is Unrestricted.

Restricted net position are funds that are limited in terms of the purpose or time for which they may be expended. These restrictions are noted on the sub-classification of expendable restricted net position. Restricted non-expendable net position are endowments for which only the earnings may be spent.

The unrestricted net position represents those balances from operational activities that have not been restricted by parties external to the Foundation. This includes funds that have been designated by the Board of Directors for specific purposes as well as amounts that have been contractually committed for goods and services that have not been received.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

**Statement of Revenues, Expenses and Changes in Net Position:** The Statement of Revenues, Expenses and Changes in Net Position presents the financial results of operations for the year. Activities are reported as either operating or non-operating. The financial reporting model classifies State matching grants, investment income and donations as non-operating revenues. The Foundation's dependency on these revenue sources ordinarily results in an operating loss. The utilization of long-lived assets, referred to as Net Investment in Capital Assets, is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

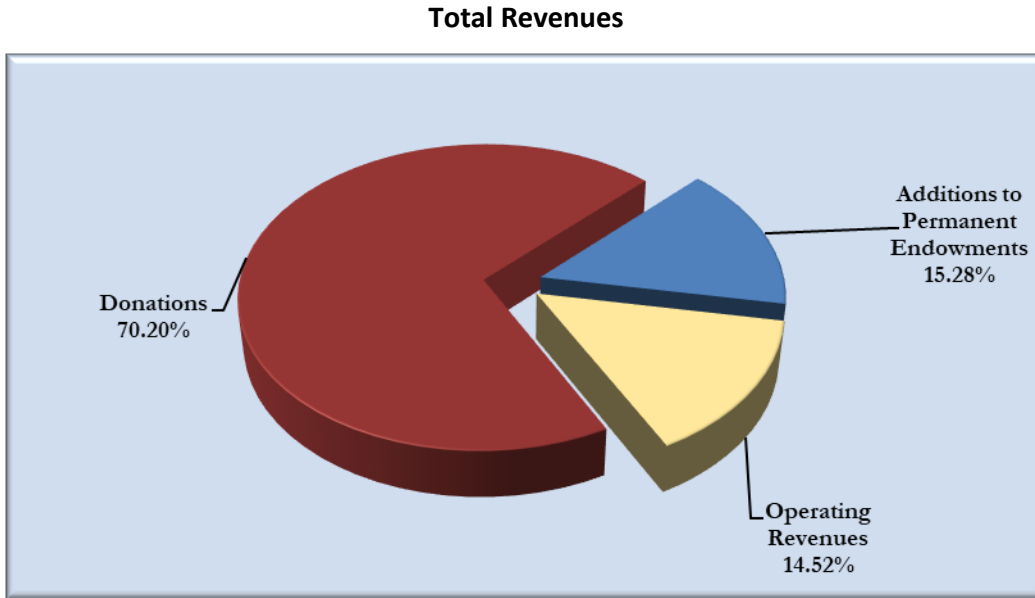
The following is a summarized version of the Foundation's revenues, expenses, and changes in net position for the fiscal years ended June 30, 2024, 2023, and 2022:

**EASTERN FLORIDA STATE COLLEGE FOUNDATION, INC.**  
**CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR FISCAL YEARS ENDED JUNE 30, 2024, 2023, AND 2022**  
**In Thousands**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Operating revenues	\$ 160.8	\$ 199.6	\$ 115.1
Operating expenses	2,424.7	2,004.2	1,681.3
<b>Operating income (loss)</b>	<b>(2,263.9)</b>	<b>(1,804.6)</b>	<b>(1,566.2)</b>
Nonoperating revenues (expenses)	4,696.8	2,931.0	(3,017.7)
Other revenues	169.1	235.0	369.4
<b>Total increase (decrease) in net position</b>	<b>2,602.0</b>	<b>1,361.4</b>	<b>(4,214.5)</b>
Net position at beginning of year	26,202.1	24,840.7	29,055.2
<b>Net position at end of year</b>	<b>\$ 28,804.0</b>	<b>\$ 26,202.1</b>	<b>\$ 24,840.7</b>

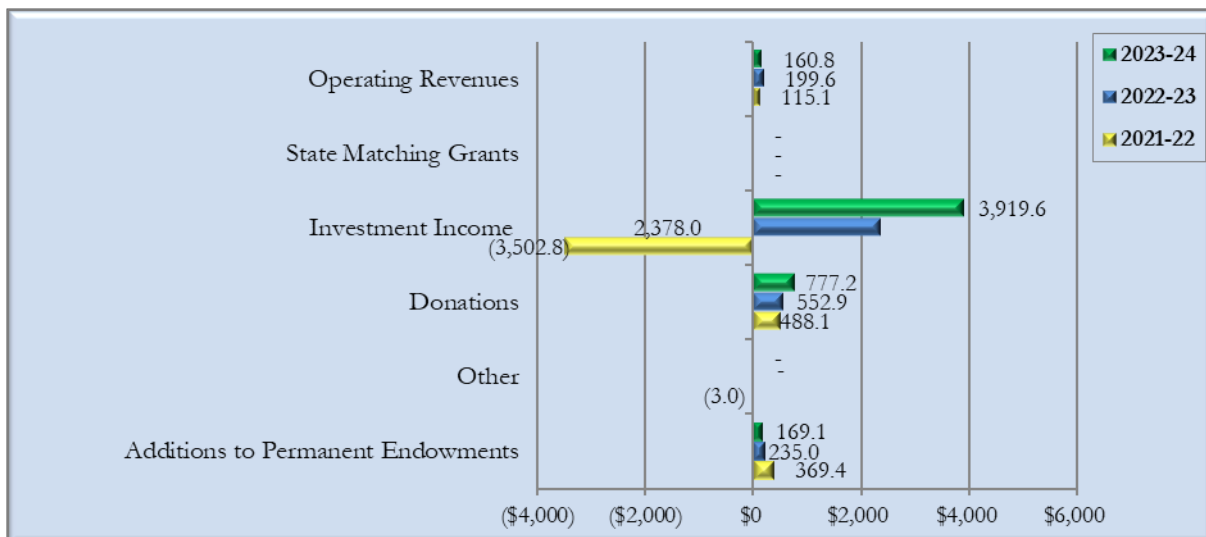
**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

The following is the Foundation’s revenues for 2024, including both operating and non-operating (excluding investment income):



The following chart shows a comparison of revenues by category for fiscal years 2024, 2023, and 2022:

**Operating Revenues, Non-Operating Revenue (Expenses), and Permanent Endowments  
(In Thousands)**

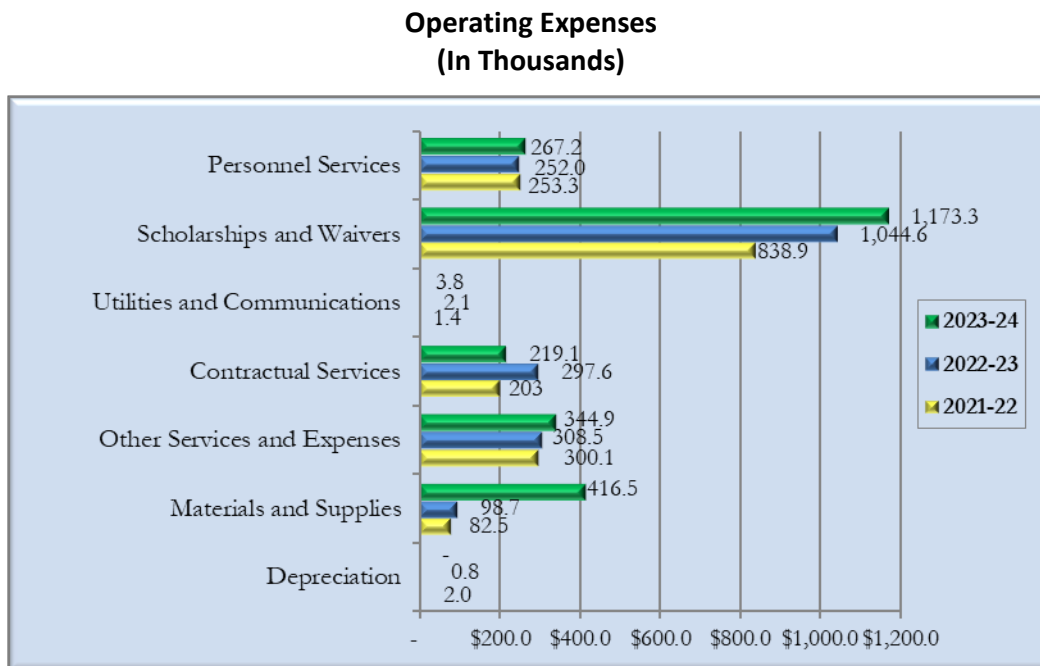


**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

Donations and other non-operating revenue include gifts, contributions, fundraising, expansion of Health Science programs and other general support. During fiscal year 2023-24, the Foundation received \$777 thousand in gifts, contributions, and fundraising revenue. This is an increase of \$224 thousand over the prior year, or 41% and is comprised of an increase of \$175 thousand in unrestricted contributions, \$33 thousand in non-endowed scholarship contributions, and \$16 thousand in annual event fundraising initiatives. During fiscal year 2022-23, the Foundation received \$553 thousand in gifts, contributions, and fundraising revenue. This is an increase \$65 thousand over the prior year, or 13% and is comprised of a decrease of \$124 thousand in unrestricted contributions, and an increase of \$159 thousand in non-endowed scholarship contributions, and \$30 thousand in annual event fundraising initiatives. During fiscal year 2021-22, the Foundation received \$488 thousand in gifts, contributions, and fundraising revenue. This is a decrease of \$331 thousand over the prior year, or 40% and is comprised of a decrease of \$380 thousand in unrestricted contributions, \$59 thousand in non-endowed scholarship contributions, and an increase of \$108 thousand in annual event fundraising initiatives.

The Foundation’s operating expenses were \$2.4 million for the year ended June 30, 2024, \$2.0 million for the year ended June 30, 2023, and \$1.7 million for the year ended June 30, 2022.

The following chart shows a comparison of expenses by category for fiscal years 2024, 2023, and 2022:



The Foundation’s fiscal year 2023-24 operating expenses increased \$421 thousand or approximately 21%. Operating expenses for fiscal year 2022-23 increased \$323 thousand or approximately 19% and operating expenses for fiscal year 2021-22 increased \$302 thousand. Highlights of significant changes, by category grouping, as demonstrated on the above chart are as follows:

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

- Personnel Services for the year ended June 30, 2024, increased \$15 thousand from fiscal year 2022-23. This is due to an increase in personnel salaries and pension plan costs and athletic program staffing costs net of a decrease in distinguished educator and mentoring awards. During fiscal year 2022-23, personnel services decreased \$1 thousand from fiscal year 2021-22. This is due to a decrease in athletic program staffing costs net of an increase in personnel salaries and pension plan costs and distinguished educator and mentoring awards. During fiscal year 2021-22, personnel services increased nearly \$49 thousand from fiscal year 2020-21. This is due to an increase in personnel salaries and pension plan costs, chorus activities, athletic program staffing costs, and distinguished educator and mentoring awards.
- Scholarship expenses for the year ended June 30, 2024, increased \$129 thousand or 12% from fiscal year 2022-23. During fiscal year 2022-23 scholarship expenses increased \$206 thousand. During fiscal year 2021-22 scholarship expenses increased \$77 thousand.
- Contractual services for the year ended June 30, 2024 decreased \$79 thousand, or 26% from fiscal year 2022-23 and is due to the following: decrease of \$63 thousand in contractual services, \$1 thousand in advertising, \$24 thousand in honoraria fees related to the Simpkin's Business Seminar Series, net of an increase of \$5 thousand in accounting fees, \$1 thousand in bank service fees, \$2 thousand in miscellaneous fees, and \$1 thousand in credit card fees. For fiscal year 2022-23, contractual services increased \$95 thousand and is due to the following: increases of \$66 thousand in contractual services, \$1 thousand in credit card fees, \$33 thousand in honoraria fees related to the Simpkin's Business Seminar Series, \$36 thousand in consultant fees, net of a decrease of \$2 thousand in accounting fees, \$1 thousand in miscellaneous fees, \$2 thousand in advertising, and \$36 thousand for project expenditures. For fiscal year 2021-22, contractual services increased \$24 thousand and is due to the following: increases of \$36 thousand for project expenditures, \$8 thousand in advertising, and \$8 thousand for misc. fees, \$4 thousand in promotional prizes with fundraising events occurring again, \$1 thousand in credit card fees, net of a decrease of \$16 thousand in contractual services, \$14 thousand in honoraria fees related to the Simpkin's Business Seminar Series, \$2 thousand in legal fees, and \$1 thousand in professional fees.
- Other services and expenses for the year ended June 30, 2024, increased \$36 thousand, or approximately 12% from fiscal year 2022-23. The change is comprised of the following: an increase of \$11 thousand in travel, \$1 thousand in memberships, \$27 thousand in portfolio account management/service fees, and \$7 thousand in community outreach net of a decrease of \$1 thousand in printing, \$1 thousand in repair and maintenance, and \$8 thousand in non-contracted services. Other services and expenses for the year ended June 30, 2023, increased \$8 thousand, from fiscal year 2021-22. The change is comprised of the following: an increase in \$26 thousand in travel, \$2 thousand in printing, \$20 thousand in community outreach, \$8 thousand in non-contracted services, \$2 thousand for tournament player fees, net of a decrease of \$26 thousand in repair and maintenance costs, and \$24 thousand in portfolio account management/service fees. Other services and expenses for the year dated June 30, 2022, increased \$177 thousand from fiscal year 2020-21. The change is comprised of the following: an increase of \$116 thousand in portfolio account management/service fees, \$26 thousand in repair and maintenance costs, \$15 thousand in community outreach, \$6 thousand in travel, \$6

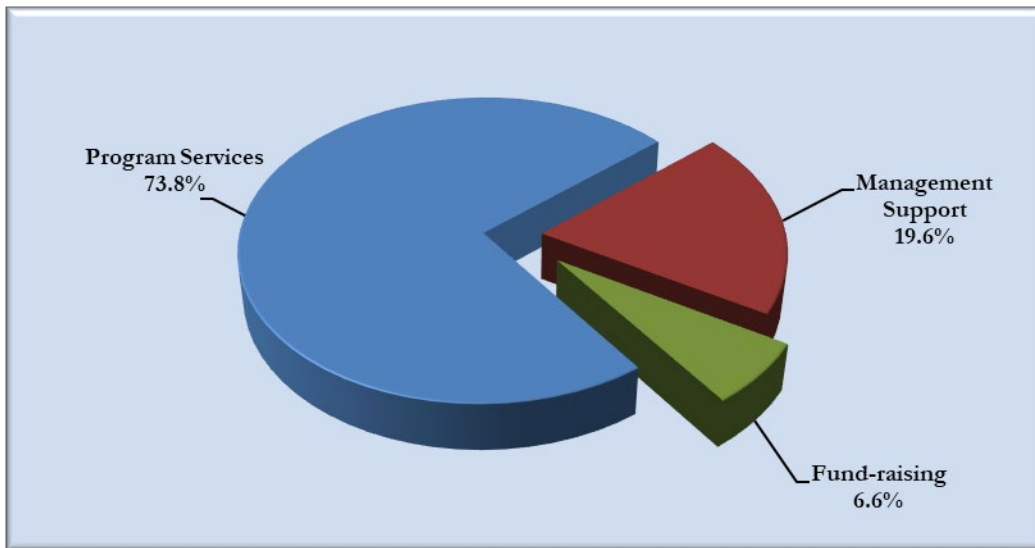
**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

thousand in printing, \$5 thousand for tournament player fees, \$4 thousand for non-contracted services, \$1 thousand in misc. expenses, and \$1 thousand for insurance net of a decrease of \$2 thousand in memberships and \$1 thousand in property taxes.

- Materials and supplies increased \$318 thousand for the fiscal year ended June 30, 2024. The increase is primarily related to \$306 thousand in equipment purchases for the Nursing program and \$20 thousand in software net of a decrease of \$3 thousand in other supplies related to Brevard Choral, athletics, and the Simpkin’s Business Seminar Series, \$2 thousand in educational materials and supplies, and \$3 thousand in food and food products related to fundraising events. During fiscal year 2022-23, materials and supplies increased \$16 thousand. The increase is primarily related to \$22 thousand in other supplies related to athletics, Brevard Community Chorus, Simpkin’s Business Seminar Series, Brevard Chorale, and fundraising events net of a decrease of \$2 thousand in equipment purchases and \$4 thousand for software. During fiscal year 2021-22, materials and supplies decreased \$25 thousand. The decrease is primarily related to a \$75 thousand reduction in software purchases net of an increase of \$39 thousand in equipment purchases for the sonography program, \$7 thousand in other supplies, \$3 thousand for food and food products related to fundraising events, and \$1 thousand in educational materials and supplies.
- For the fiscal year ended June 30, 2024, there was no disposal of capital assets. During fiscal year 2023-22, there was no disposal of capital assets. During fiscal year 2022-21, there was a loss on the disposal of capital assets of \$3 thousand. The decrease is related to the disposal of a piece of artwork.

The following chart presents the fiscal year 2023-24 operating expenses by function:

**Operating Expenses**



**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

The following is a schedule of the Foundation’s capital assets for the fiscal years ended June 30, 2024, 2023, and 2022:

**EASTERN FLORIDA STATE COLLEGE FOUNDATION, INC.**  
**SCHEDULE OF CAPITAL ASSETS**  
**JUNE 30, 2024, 2023, AND 2022**

	2024	2023	2022
<b>Capital Assets</b>			
<b>Capital assets, being depreciated:</b>			
Buildings	\$ 76,446	\$ 76,446	\$ 76,446
Furniture & Equipment	42,197	42,197	42,197
<b>Total capital assets, being depreciated</b>	<b>118,643</b>	<b>118,643</b>	<b>118,643</b>
Less Accumulated Depreciation	(118,643)	(118,643)	(117,805)
<b>Total capital assets, being depreciated, net</b>	<b>-</b>	<b>-</b>	<b>838</b>
<b>Capital assets, not being depreciated:</b>			
Land	53,847	53,847	53,847
Other Assets	109,800	109,800	109,800
Land Held for Sale	2	2	2
<b>Total capital assets, not being depreciated</b>	<b>163,649</b>	<b>163,649</b>	<b>163,649</b>
<b>Total</b>	<b>\$ 163,649</b>	<b>\$ 163,649</b>	<b>\$ 164,487</b>

**Statement of Cash Flows:** Another important factor to consider when evaluating financial viability is the Foundation’s ability to meet financial obligations as they mature. The Statement of Cash Flows presents the information related to cash inflows and outflows summarized by operating, capital and noncapital financing and investing activities.

The Statement of Cash Flows helps users assess:

- The Foundation’s ability to generate future cash inflows
- The ability to meet obligations as they come due
- The need for external financing

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

**EASTERN FLORIDA STATE COLLEGE FOUNDATION INC.**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR FISCAL YEARS ENDED JUNE 30, 2024, 2023, AND 2022**  
**In Thousands**

<b>CASH AND CASH EQUIVALENTS PROVIDED BY/(USED IN):</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Operating activities	(\$ 2,241.1)	(\$ 1,807.9)	(\$ 1,566.6)
Noncapital financing activities	907.8	730.1	746.7
Investing activities	1,241.5	989.0	358.1
	<hr/>	<hr/>	<hr/>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(91.9)</b>	<b>(88.8)</b>	<b>(461.8)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>366.4</b>	<b>455.2</b>	<b>917.0</b>
	<hr/>	<hr/>	<hr/>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 274.5</b>	<b>\$ 366.4</b>	<b>\$ 455.2</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Foundation's cash receipts from operating activities consist of rental income and other sales and services. Cash outlays include payments to employees, suppliers, utility providers and for scholarships.

Donations are the primary sources of non-capital financing inflows. For the year ended June 30, 2024, net cash flows from non-capital financing activities totaled \$908 thousand and were comprised of inflows for receipts of donations. For the year ended June 30, 2023, net cash flows from non-capital financing activities totaled \$730 thousand and were comprised of inflows for receipts of donations. For the year ended June 30, 2022, net cash flows from non-capital financing activities totaled \$747 thousand and were comprised of inflows for receipts of donations.

Investing activities include the Foundation's investment portfolios as discussed in Note 2. Cash investment activities totaled \$1.2 million during fiscal year 2023-24. Interest receipts totaled \$698 thousand while net purchases of investments totaled \$543 thousand. Cash investment activities totaled \$989 thousand during fiscal year 2022-23. Interest receipts totaled \$746 thousand while net purchases of investments totaled \$243 thousand. Cash investment activities totaled \$358 thousand during fiscal year 2021-22. Interest receipts totaled \$789 thousand while net purchases of investments totaled \$431 thousand.

**Economic Factors that will Affect the Future**

The Eastern Florida State College Foundation's economic condition is closely tied to that of the Eastern Florida State College and to the State of Florida. While the State of Florida and Brevard County have experienced positive financial growth in the last year, the college faces some financial challenges in the near term.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Management Discussion and Analysis**

Eastern Florida State College's State noncapital appropriations remained relatively level, increasing by only \$173 thousand for the 2024-25 fiscal year. Capital appropriations were funded this year with \$10 million for Phase 2 of the Advanced Technology Center on the Cocoa Campus. The renovation will allow the College to relocate critically needed workforce programs that are currently in areas limited by their structural design. The repurposed facility will allow the creation of larger spaces for expanded classrooms, collaborative workspaces, and better designed labs to accommodate and promote the expansion of a myriad of growing workforce programs.

The College Board of Trustees elected again to continue the 2011-12 fiscal year tuition rates into the 2024-25 fiscal year. Enrollment declined 13% between 2019 and 2023 as a result of the pandemic and now has started to rebound, increasing over 3% during the past year. The need for financial support of students from Foundation scholarships will become greater as Federal pandemic relief funds have expired.

The College's current financial and capital plans indicate that the resources from cost savings and increased efficiencies will enable it to maintain consistent services over the coming year.

All of these factors are strong indicators that continued assistance from the Foundation will be essential to bridging funding gaps for the college, providing financial assistance to students and support for local workforce initiatives.

The continued suspension of state funding for the Dr. Philip Benjamin matching program makes obtaining contributions for scholarships and support of other college program initiatives more difficult. It is anticipated, however, that the Foundation will continue to nurture current donor relationships and cultivate new prospects at private and corporate levels in order to continue providing vital services to its stakeholders.

One of the strengths of the Eastern Florida State College Foundation is the size of its endowment. During fiscal 2023-24, the Foundation maintained investments of \$25.0 - \$28.0 million. Additionally, with nearly \$16 million in expendable and unrestricted net assets, the Foundation is poised to endure the financial challenges for the upcoming year. As part of its core mission, it is anticipated that the Foundation will continue to cultivate donor and alumni relations to secure the resources required to support scholarships and initiatives to further the mission of Eastern Florida State College.

**Requests for Information:** Questions about this report or requests for additional financial information should be addressed to:

Eastern Florida State College Foundation  
1519 Clearlake Road  
Cocoa, FL 32922  
321-632-1111

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Statements of Net Position**

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 274,546	\$ 366,407
Receivables	8,726	10,246
Due from the College	430,718	98,730
Other assets	24,311	42,237
Total current assets	<b>738,301</b>	517,620
Noncurrent assets:		
Long term investments	27,933,931	25,537,719
Nondepreciable assets	163,649	163,649
Total noncurrent assets	<b>28,097,580</b>	25,701,368
<b>Total assets</b>	<b>\$ 28,835,881</b>	\$ 26,218,988
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 4,071	\$ 1
Deferred revenue	10,000	-
Total current liabilities	<b>14,071</b>	1
Noncurrent liabilities:		
Accrued compensated absences	17,766	16,932
Total noncurrent liabilities	<b>17,766</b>	16,932
<b>Total liabilities</b>	<b>31,837</b>	16,933
<b>NET POSITION</b>		
Net investment in capital assets	163,649	163,649
Restricted for:		
Nonexpendable		
Scholarships	11,814,438	11,645,298
College program support	778,891	778,891
Endowed faculty chairs	547,325	547,325
Expendable		
Scholarships	10,199,288	7,979,930
Health science programs	38,538	379,884
College program support	1,510,569	1,421,849
Unrestricted	3,751,346	3,285,229
<b>Total net position</b>	<b>28,804,044</b>	26,202,055
<b>Total liabilities and net position</b>	<b>\$ 28,835,881</b>	\$ 26,218,988

*The accompanying footnotes are an integral part of these financial statements.*

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Statements of Revenues, Expenses and Changes in Net Position**

<i>For the years ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Operating revenues</b>		
Other revenue	\$ 160,772	\$ 199,650
<b>Operating expenses</b>		
Personnel services	267,150	251,963
Scholarships	1,173,312	1,044,559
Utilities and communications	3,844	2,096
Contractual services	219,072	297,578
Other services and expenses	344,850	308,524
Materials and supplies	416,504	98,652
Depreciation	-	837
Total operating expenses	2,424,732	2,004,209
<b>Operating loss</b>	<b>(2,263,960)</b>	<b>(1,804,559)</b>
<b>Nonoperating revenues (expenses)</b>		
Investment income (loss)	3,919,592	2,378,023
Donations	777,217	552,929
Total nonoperating revenues (expenses)	4,696,809	2,930,952
<b>Changes in net position before additions to permanent endowments</b>	<b>2,432,849</b>	<b>1,126,393</b>
Additions to permanent endowments	169,140	235,012
<b>Changes in net position</b>	<b>2,601,989</b>	<b>1,361,405</b>
<b>Net position, beginning of year</b>	<b>26,202,055</b>	<b>24,840,650</b>
<b>Net position, end of year</b>	<b>\$ 28,804,044</b>	<b>\$ 26,202,055</b>

*The accompanying footnotes are an integral part of these financial statements.*

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Statements of Cash Flows**

<i>For the years ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Payments to suppliers	\$ (958,429)	\$ (710,975)
Payments to utilities	(3,844)	(2,096)
Payments to employees	(266,317)	(249,858)
Payments for scholarships	(1,173,312)	(1,044,559)
Payments from customers	160,772	199,650
Net cash used in operating activities	<b>(2,241,130)</b>	<b>(1,807,838)</b>
<b>Cash flows from non-capital financing activities:</b>		
Donations	728,447	503,668
Donations and state support for endowments	169,235	235,012
Other nonoperating activities	10,086	(8,621)
Net cash provided by non-capital financing activities	<b>907,768</b>	<b>730,059</b>
<b>Cash flows from investing activities:</b>		
Interest on investments	698,028	745,666
Purchase of investments	(3,823,226)	(2,330,224)
Proceeds from sale of investments	4,366,699	2,573,530
Net cash provided by investing activities	<b>1,241,501</b>	<b>988,972</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(91,861)</b>	<b>(88,807)</b>
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>366,407</b>	<b>455,214</b>
<b>Net cash and cash equivalents at the end of the year</b>	<b>\$ 274,546</b>	<b>\$ 366,407</b>

*The accompanying footnotes are an integral part of these financial statements.*

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Statements of Cash Flows (continued)**

<i>For the years ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>RECONCILIATION OF OPERATING LOSS TO NET</b>		
<b>CASH USED IN OPERATING ACTIVITIES:</b>		
Operating loss	\$ (2,263,960)	\$ (1,804,559)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	-	837
Changes in net position		
Decrease (increase) in other assets	17,926	(6,222)
Increase in accounts payable and accrued liabilities	4,070	1
Increase in compensated absences	834	2,105
Net cash used in operating activities	\$ (2,241,130)	\$ (1,807,838)
<b>Noncash from non-capital financing activities:</b>		
Stock donation	\$ 50,109	\$ -
<b>Noncash from investing activities:</b>		
Net increase in fair value of investments	\$ 3,221,597	\$ 1,632,572

*The accompanying footnotes are an integral part of these financial statements.*

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. REPORTING ENTITY**

The Eastern Florida State College Foundation, Inc. (the “Foundation”) is a Florida not-for-profit corporation. It is also designated as a component unit and a direct-support organization of Eastern Florida State College (the “College”) under Section 1004.70, Florida Statutes. As such, the Foundation is organized and operated exclusively to receive, hold, invest and expend funds for the benefit of the College.

**B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The Foundation follows GASB No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* and GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities*.

GASB Statements No. 34 and 35 establish standards for external financial reporting, which includes a statement of net position, a statement of revenues, expenses and changes in net position and a statement of cash flows using the direct method. GASB Statements No. 34 and 35 also include a requirement that management provide a discussion and analysis of the basic financial statements and it requires the classification of net position into three components – net investment in capital assets, restricted and unrestricted.

The Foundation uses the proprietary fund basis for the presentation of its financial statements. Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are reported when a liability is incurred, regardless of the timing of the related cash flows.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Foundation are the revenues related to leasing certain College assets. Operating expenses include administrative expenses, scholarship expenses and other costs to operate the Foundation. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

The Foundation operates as an enterprise fund that accounts for the operation of the Foundation. An enterprise fund is a type of proprietary fund that provides services to the general public. This fund is used to account for the operations of governmental facilities and services, which are entirely or predominantly self-supported.

When both restricted and unrestricted resources are available for use, it is the Foundation’s policy to use restricted resources first, then unrestricted resources as they are needed.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. ASSETS, LIABILITIES AND NET POSITION**

***Cash and Cash Equivalents***

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments with original maturities of three months or less, demand deposits, money market accounts and certificates of deposit to be cash equivalents.

***Receivables***

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. Management considers all promises to give to be collectible; as such, no allowance for uncollectible amounts has been recorded.

***Other Assets***

Other assets consist of prepaid expenses. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

***Investments***

Investments for the Foundation are reported at fair value (generally based on quoted market prices) except for the position in the State Treasurer's Investment Pool (Pool). The State Treasurer's Investment Pool meets all of the specified criteria in GASBC Section I50: *Investments* to qualify to elect to measure their investments at amortized cost. Accordingly, the value of the Foundation's position in the pool is equal to the value of the pooled shares.

***Capital Assets***

Capital assets are defined by the Foundation as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are recorded at cost, if purchased and at fair market value at date of gift, if donated. Depreciation is recognized on the straight-line method or double declining balance over the estimated useful lives of the assets. The estimated useful lives of the buildings are 40 years and other estimated useful lives range between 5 to 10 years. Land, buildings and equipment held for sale are not depreciated.

***Deferred Revenue***

Deferred revenue represents amounts received before eligibility requirements are met such as payments received in advance for a future fundraiser.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. ASSETS, LIABILITIES AND NET POSITION (Continued)**

***Accrued Compensated Absences***

The Foundation's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from college service. The liability for such leave is reported as incurred in the financial statements. The liability for compensated absences includes salary-related benefits, where applicable. Accumulated sick leave lapses when employees leave the employ of the College and, accordingly upon separation from service, no monetary obligation exists.

***Net Position - Restrictions***

The Foundation's statement of net position reports restrictions on net position that are maintained for a specific purpose. The nature and purpose of the restrictions are as follows:

- Scholarships – Funds available for academic scholarships in accordance with donor imposed restrictions.
- Health science programs – To fund activities in support of the expansion of Health Science programs in accordance with local health care organization and state grant restrictions.
- College program support – To fund activities that are in support of the College mission statement (Simpkins Business Lectures, Athletic programs, and Music Department special events, etc.) in accordance with donor imposed restrictions.
- Endowed faculty chairs – To fund stipend and project expenditures for College faculty; promote professional development and expand their level of knowledge and expertise in their respective discipline areas in accordance with donor imposed restrictions.

**D. REVENUES AND EXPENSES**

***Grants***

The Foundation participates in the State of Florida's Dr. Philip Benjamin Matching Grant Program for Community Colleges (the "Program"), which was established in 2003 under Florida Statute 1011.85. The Program acts as a single matching gift program that encompasses the goals originally set out in the Academic Improvement Program, the Scholarship Matching Program and the Health Care Education Quality Enhancement Challenge Grant.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. REVENUES AND EXPENSES (continued)**

The College Board of Trustees and State Board of Education determine the use of proceeds, which include funding for 1) scientific and technical equipment, 2) scholarships, loans or need-based grants, and 3) any other activities that will benefit students, improve the quality of education at the community college level or enhance economic development in the community. The matching ratio for donations specifically designed to support scholarships, student loans or need-based grants is \$1 of state funds to \$1 of local private funds. The Program matches donations received for all other eligible uses on the basis of \$4 of state funds for every \$6 of local private funds. Under this second category, the Foundation currently manages funds donated to establish endowed faculty chairs, to support the College's health sciences program, and to provide an entrepreneurial lecture series.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Subsequent Events***

Management has evaluated subsequent events through August 26, 2024, the date that the financial statements were available to be issued, and determined there were no events that occurred that required disclosure.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Recently Issued and Implemented Accounting Pronouncements***

GASB Statement No. 100, *Accounting Changes and Error Corrections*, this Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued a statement that will become effective in a future year. The statement is as follows:

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Foundation is evaluating the requirements of the above statement and the impact on reporting.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 2: DEPOSITS AND INVESTMENTS**

At June 30, 2024 and 2023, the Foundation's carrying amount of cash deposits was \$145,819 and \$104,289, respectively, and the bank balance was \$158,121 and \$118,422, respectively. The Foundation's cash deposits are covered 100% by federal depository insurance (FDIC). The Foundation is authorized to invest in corporate bonds and stocks, money market funds, mortgages and notes. Cash also includes cash on hand of \$200 as of June 30, 2024 and 2023, respectively.

The Foundation maintains cash/money market accounts at financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2024 and 2023 there was \$0 in excess of federal-insurance limits for both years.

*Custodial credit risk* – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Foundation will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Foundation's investment policy does not contain requirements that would limit exposure to custodial credit risk for investments.

*Interest rate risk* – The Foundation's investment policy limits interest rate risk by requiring that investment maturities shall not be greater than 15 years at the time of purchase.

*Credit risk* – The Foundation's investment policy limits their investment portfolio to have an average credit rating of "A" or better for bonds.

*Concentration of credit risk* – The Foundation's investment policy does not allow for an investment in any single equity position greater than 10 percent of the Foundation's total equity portfolio per manager. The Foundation's investment policy does not address concentration of credit risk with respect to fixed income investments.

*Foreign currency risk* – The alternate investments that the Foundation invests in consist of foreign currency futures. However, the Foundation is not exposed to foreign currency risk as their investment is in U.S. dollars.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 2: DEPOSITS AND INVESTMENTS (Continued)**

At June 30, 2024, the Foundation had the following investments:

Investment type	Fair Value	Investment Maturity (in years)				Rating	Agency
		Less than 1	1 - 5	6 - 10	More than 10		
Money market fund	\$ 128,527	128,527	\$ -	\$ -	\$ -	Not rated	-
Domestic equity	17,403,542	17,403,542	-	-	-	Not rated	-
International equity	1,431,757	1,431,757	-	-	-	Not rated	-
Fixed income (bonds)	9,098,632	9,098,632	-	-	-	Not rated	-
	28,062,458	\$ 28,062,458	\$ -	\$ -	\$ -		
Less cash equivalents, at cost							
Money market fund	128,527						
Total cash equivalents, at cost	128,527						
Total investments	\$ 27,933,931						

At June 30, 2023, the Foundation had the following investments:

Investment type	Fair Value	Investment Maturity (in years)				Rating	Agency
		Less than 1	1 - 5	6 - 10	More than 10		
Money market fund	\$ 261,918	\$ 261,918	\$ -	\$ -	\$ -	Not rated	-
Domestic equity	15,059,442	15,059,442	-	-	-	Not rated	-
International equity	1,362,648	1,362,648	-	-	-	Not rated	-
Fixed income (bonds)	9,115,629	9,115,629	-	-	-	Not rated	-
	25,799,637	\$ 25,799,637	\$ -	\$ -	\$ -		
Less cash equivalents, at cost							
Money market fund	261,918						
Total cash equivalents, at cost	261,918						
Total investments	\$ 25,537,719						

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 2: DEPOSITS AND INVESTMENTS (Continued)**

GASB Codification Section 3100; *Fair Value Statement Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under GASBC 150 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*Equities:* Equity securities classified in Level 1 of the fair value hierarchy are valued using quoted market prices for those securities.

*Fixed income (bonds):* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 2: DEPOSITS AND INVESTMENTS (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2024.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Observable Inputs other than Quoted Prices (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 18,835,299	\$ 18,835,299	\$ -	\$ -
Fixed income (Bonds)	9,098,632	9,098,632	-	-
Total investments	\$ 27,933,931	\$ 27,933,931	\$ -	\$ -

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2023.

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Observable Inputs other than Quoted Prices (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 16,422,090	\$ 16,422,090	\$ -	\$ -
Fixed income (Bonds)	9,115,629	9,115,629	-	-
Total investments	\$ 25,537,719	\$ 25,537,719	\$ -	\$ -

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 3: CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions/ Transfers	Ending Balance
<b>Capital assets, not being depreciated:</b>			
Land	\$ 53,847	\$ -	\$ 53,847
Other assets	109,800	-	109,800
Land held for sale	2	-	2
<b>Total capital assets, not being depreciated</b>	<b>163,649</b>	<b>-</b>	<b>163,649</b>
<b>Capital assets, being depreciated:</b>			
Buildings	76,446	-	76,446
Furniture and equipment	42,197	-	42,197
<b>Total capital assets being depreciated</b>	<b>118,643</b>	<b>-</b>	<b>118,643</b>
<b>Less accumulated depreciation for:</b>			
Buildings	(76,446)	-	(76,446)
Furniture and equipment	(42,197)	-	(42,197)
<b>Total accumulated depreciation</b>	<b>(118,643)</b>	<b>-</b>	<b>(118,643)</b>
<b>Total capital assets, being depreciated, net</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital assets, net</b>	<b>\$ 163,649</b>	<b>\$ -</b>	<b>\$ 163,649</b>

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 3: CAPITAL ASSETS (Continued)**

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions/ Transfers	Ending Balance
<b>Capital assets, not being depreciated:</b>			
Land	\$ 53,847	\$ -	\$ 53,847
Other assets	109,800	-	109,800
Land held for sale	2	-	2
<b>Total capital assets, not being depreciated</b>	<b>163,649</b>	<b>-</b>	<b>163,649</b>
<b>Capital assets, being depreciated:</b>			
Buildings	76,446	-	76,446
Furniture and equipment	42,197	-	42,197
<b>Total capital assets being depreciated</b>	<b>118,643</b>	<b>-</b>	<b>118,643</b>
<b>Less accumulated depreciation for:</b>			
Buildings	(75,609)	(837)	(76,446)
Furniture and equipment	(42,197)	-	(42,197)
<b>Total accumulated depreciation</b>	<b>(117,806)</b>	<b>(837)</b>	<b>(118,643)</b>
<b>Total capital assets, being depreciated, net</b>	<b>837</b>	<b>(837)</b>	<b>-</b>
<b>Capital assets, net</b>	<b>\$ 164,486</b>	<b>\$ (837)</b>	<b>\$ 163,649</b>

Depreciation expense was \$0 and \$837 for the years ended June 30, 2024 and 2023, respectively.

Land held for sale consists of parcels of land donated to the Foundation. The use of the land and/or the proceeds from the sale of the parcels is not restricted. The land was recorded at its fair market value on the date of the gift. Two of the parcels of land are located on Grand Bahamas Island. Due to the uncertainty of the existing and pending Bahamian legislation, management determined the land should be recorded at a nominal value of \$1 each. Total land held for sale at June 30, 2024 and at June 30, 2023 is \$2.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 4: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities are comprised of the following as of June 30, 2024 and 2023:

<i>June 30,</i>	<b>2024</b>		2023	
Trade payable	\$	<b>4,071</b>	\$	-
Sales tax payable		-		1
Total	\$	<b>4,071</b>	\$	1

**Note 5: ARTWORK**

Included in the June 30, 2024 and 2023 statements of net position is \$109,800 of donated artwork classified in other non-depreciable assets, which is recorded at its appraised value as of the date of the donation. The artwork was donated with a stipulation that restricted the Foundation from selling it for two years from the date of donation. The terms of all such stipulations have expired. Accordingly, the use of the artwork and/or the proceeds from any sales is not restricted as of June 30, 2024 and 2023.

**Note 6: RELATED PARTY TRANSACTIONS**

Use of Property Facilities and Personal Services

Section 1004.70(3)(a), Florida Statutes, authorizes a College Board of Trustees to permit the use of its property, facilities and personal services by the College's direct support organizations. During the years ended June 30, 2024 and 2023, the College allowed the Foundation to utilize the services of its employees in the amount of \$120,900 and \$125,822, respectively.

Due from the College

The Foundation, as a direct support organization of the College, uses the College's bank account to receipt some donations and disburse some scholarship expenses. An agency account is set up on the books of the College to record this activity and it is reconciled monthly with the accounting records of the Foundation. At June 30, 2024 and 2023, the cash position in the agency account reflected a positive cash balance of \$80,521 and \$61,701, respectively, which, in effect, becomes a "due from" the College for reporting purposes.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 6: RELATED PARTY TRANSACTIONS (Continued)**

The College, in its role as fiscal agent for the Foundation, participates in the Florida Treasury Investment Pool, which combines short and intermediate term fixed income investment strategies. The asset structure is designed to provide strong liquidity using short term, high quality investments and additional investment income using intermediate investments. Funds of organizations can be used if they are participating in the Treasury Special Purpose Investment Accounts (“SPIA”). As of June 30, 2024 and 2023, \$350,197 and \$37,029, respectively, of the Foundation’s funds are included in this account. The total amount due from the College to the Foundation as of June 30, 2024 and 2023 is \$430,718 and \$98,730, respectively.

Interest earnings are allocated to the Foundation in proportion to the amount of Foundation funds to total funds.

The College leased a vehicle for use by the Foundation commencing on January 14, 2020 with monthly rental payment of \$788 for 60 months with an option to continue month-to-month for an unlimited period of time. The leased vehicle was recorded by the College in accordance with GASB Statement No. 87, *Leases*. For the years ending June 30, 2024 and 2023, total rent expense incurred by the Foundation was \$10,063 and 10,338, respectively.

Donations – The Foundation received \$185,141 and \$158,768 in donations from its Board of Directors during the years ending June 30, 2024 and 2023, respectively.

**Note 7: RETIREMENT PLAN**

As a direct support organization of the College, all regular employees of the Foundation participate in the Florida Retirement System (“System”). The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services’ website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 7: RETIREMENT PLAN (Continued)**

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided – Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years’ earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years’ earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

Contributions – The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The employer’s contribution rates as of June 30, 2024 and 2023, were as follows:

2024	FRS	HIS
Regular class	11.57%	2.00%
2023	FRS	HIS
Regular class	10.25%	1.66%

The employer’s contributions to the FRS for the years ended June 30, 2024 and 2023, were \$20,475 and \$18,191, respectively. The employer’s contributions to the HIS for the years ended June 30, 2024 and 2023, were \$3,539 and \$2,946, respectively. The amount of covered payroll for College employees funded by the Foundation for the years ended June 30, 2024 and 2023, were \$176,965 and \$177,475, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024 and 2023, the Foundation reported a liability of \$0 for its proportionate share of the Pension Plan’s net pension liability. As discussed in Note 6, employees eligible to participate in the system are employed by the College and therefore none of the net pension liability is allocated to the Foundation.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 7: RETIREMENT PLAN (Continued)**

*Actuarial Assumptions* – For fiscal year 2024, the total pension liability for each of the defined benefit plans was measured as of June 30, 2023. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2023. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2022. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases	3.25%	3.25%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.65%

For fiscal year 2023, the total pension liability for each of the defined benefit plans was measured as of June 30, 2022. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2022. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2021, rolled forward using standard actuarial procedures. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases	3.25%	3.25%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.54%

Mortality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2023:

- HIS: The discount rate used in calculation of the pension liability increased from 3.54% to 3.65%.
- HIS: Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 7: RETIREMENT PLAN (Continued)**

The following changes in key actuarial assumptions occurred in 2022:

- FRS: The discount rate used to determine the total pension liability decreased from 6.80% to 6.70%.
- HIS: The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.
- HIS: The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation measured as of June 30, 2023:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.9%	2.9%
Fixed income	19.8%	4.5%	4.4%
Global equity	54.0%	8.7%	7.1%
Real estate (property)	10.3%	7.6%	6.6%
Private equity	11.1%	11.9%	8.8%
Strategic investments	3.8%	6.3%	6.1%
	<u>100.0%</u>		

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation measured as of June 30, 2022:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.6%	2.6%
Fixed income	19.8%	4.4%	4.4%
Global equity	54.0%	8.8%	7.3%
Real estate (property)	10.3%	7.4%	6.3%
Private equity	11.1%	12.0%	8.9%
Strategic investments	3.8%	6.2%	5.9%
	<u>100.0%</u>		

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 7: RETIREMENT PLAN (Continued)**

*Discount Rate* – The discount rate used to measure the total pension liability for the FRS Pension Plan as of June 30, 2023 and 2022 was 6.70% for both years. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

For fiscal years 2024 and 2023, because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.65% and 3.54%, respectively, was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

*Pension Plans' Fiduciary Net Position* – Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

**Note 8: RENTAL INCOME**

The Foundation entered into a lease agreement with a company renting out a billboard for \$2,500 a year for 15 years commencing on January 1, 2009. The lease automatically renews under the same terms for one-year periods.

**Note 9: DONOR RESTRICTED ENDOWMENT**

The Foundation had available as of June 30, 2024 and 2023, \$9,414,375 and \$7,018,047 respectively, of earnings on donor restricted endowments that were available for authorization for expenditure by the Board of Directors. These earnings are reported under their respective restriction in expendable restricted net position. The Foundation's current spending policy is 5% of the 3 year average of the endowments total assets. The Foundation is authorized to spend funds in accordance with the Florida Uniform Prudent Management of Institutional Funds Act. (FS 617.2104)

**Eastern Florida State College Foundation, Inc.**  
**(A Component Unit of Eastern Florida State College)**  
**Notes to Financial Statements**

**Note 10: CHANGE IN ENOWMENT NET POSITION**

The following tables present the changes in net position for the Foundation's endowments for the years ended June 30, 2024 and 2023:

	2024		
	Expendable	Nonexpendable	Total
Endowment net position, beginning of year	\$ 7,018,047	\$ 12,971,514	\$ 19,989,561
Interest and dividends	371,052	-	371,052
Net appreciation (depreciation)	2,572,057	-	2,572,057
Contributions	-	169,140	169,140
Appropriation of endowment assets for expenditures	(555,981)	-	(555,981)
Other changes	9,200	-	9,200
<b>Endowment net position, end of year</b>	<b>\$ 9,414,375</b>	<b>\$ 13,140,654</b>	<b>\$ 22,555,029</b>

	2023		
	Expendable	Nonexpendable	Total
Endowment net position, beginning of year	\$ 5,949,553	\$ 12,711,502	\$ 18,661,055
Interest and dividends	414,883	-	414,883
Net appreciation (depreciation)	1,264,529	-	1,264,529
Contributions	500	235,012	235,512
Appropriation of endowment assets for expenditures	(611,418)	-	(611,418)
Other changes	-	25,000	25,000
<b>Endowment net position, end of year</b>	<b>\$ 7,018,047</b>	<b>\$ 12,971,514</b>	<b>\$ 19,989,561</b>

**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  
Eastern Florida State College Foundation, Inc.

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 Eastern Florida State College Foundation, Inc. (the “Foundation”) as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated August 26, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

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

### Purpose of This Report

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

*Carr, Riggs & Ingram, L.L.C.*

Melbourne, Florida

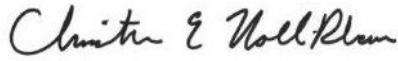
August 26, 2024

**EASTERN FLORIDA STATE COLLEGE FOUNDATION  
DR. PHILIP BENJAMIN MATCHING PROGRAM FOR COMMUNITY COLLEGES  
CERTIFICATION OF ACCURACY OF PRIVATE CONTRIBUTIONS RECEIPTED (FEBRUARY 2, 2023  
THROUGH FEBRUARY 1, 2024)**

Chapter 1011.85(4)(c), Florida Statutes, states: "The audit of each foundation receiving state funds from this program must include a certification of accuracy in the amount reported for matching funds."

Auditor Certification of Accuracy:

This is to certify that the contributions reported in the final certification of private contributions are accurate according to college records. The contributions reported were aligned with the mission of the college and certified by the college board of trustees. The funds were received by **February 1, 2024** and have not been matched from previous state appropriations.



\_\_\_\_\_  
Signature of Foundation Auditor

August 26, 2024

\_\_\_\_\_  
Date

\_\_\_\_\_  
Christine E. Noll-Rhan

Please print name

Please include this form in your published Direct Support Organization audit. Also attach a copy to the DSO Checklist along with a copy of the final private contributions certification form (bearing the President's signature) and return them to the Florida College System Office of Budget and Financial Services, 325 West Gaines Street, Suite 1224, Tallahassee, Florida 32399-0400.