

# 2024

Santa Fe College Foundation, Inc.

Financial Statements and  
Independent Auditor's Report

December 31, 2024

**PURVIS GRAY**  
CERTIFIED PUBLIC ACCOUNTANTS

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR’S REPORT**

**SANTA FE COLLEGE  
FOUNDATION, INC.**

**GAINESVILLE, FLORIDA**

**DECEMBER 31, 2024**

**TABLE OF CONTENTS**

<b>Independent Auditor’s Report</b> .....	1-3
<b>Management’s Discussion and Analysis</b> .....	4-17
<b>Financial Statements</b>	
Statement of Net Position .....	18-19
Statement of Revenues, Expenses, and Changes in Fund Net Position.....	20-21
Statement of Cash Flows .....	22
Notes to Financial Statements.....	23-41
<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 <i>Government Auditing Standards</i></b> .....	42-43

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Santa Fe College Foundation, Inc.  
Gainesville, Florida

### Report on the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Santa Fe College Foundation, Inc. (the Foundation), which comprise the statement of net position as of December 31, 2024, and the related statements of revenues, expenses and changes in fund net position, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024, and the changes in its net position and its cash flows 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 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.

#### **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 within one year after the date that the financial statements are available to be issued.

## CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

Board of Directors  
Santa Fe College Foundation, Inc.  
Gainesville, Florida

**INDEPENDENT AUDITOR'S REPORT**  
**(Continued)**

***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 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

Board of Directors  
Santa Fe College Foundation, Inc.  
Gainesville, Florida

**INDEPENDENT AUDITOR'S REPORT**  
**(Concluded)**

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.

***Report on Summarized Comparative Information***

We have previously audited the Foundation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 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.

*Purvis Gray*

May 22, 2025  
Gainesville, Florida

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---

## MISSION, ORGANIZATION, AND MAJOR PROGRAM ACTIVITIES

### OUR MISSION

*The Santa Fe College Foundation harnesses the power of private giving to transform lives, strengthen academic programs, and expand opportunities for all. Through strategic partnerships with donors, we support scholarships, enhance educational programs, and invest in facilities that empower Santa Fe College students and enrich the broader community.*

The Santa Fe College Foundation and its Board remain deeply committed to fulfilling the Foundation's mission. Over the past year, we have actively pursued meaningful relationships with individuals and organizations who share our belief in the transformative power of education. Our efforts have focused on connecting with donors who are positioned to make a lasting impact on the lives of Santa Fe College students by supporting scholarships, programs, and initiatives that open doors to opportunity.

### The Foundation's year in review:

Over the past year, the Santa Fe College Foundation has curated a variety of signature events and immersive campus experiences to connect current and prospective donors with the College's mission in powerful and personal ways.

Guided tours of **Blount Hall**, the **Institute of Public Safety**, the **Perry Center for Emerging Technologies**, and Santa Fe College's **regional centers** have provided donors with firsthand insight into how their support drives innovation, access, and student success across the district. These visits not only showcase the impact of philanthropy, they also highlight the College's strategic vision and responsiveness to workforce and community needs.

Guests were also invited to explore two of the College's most dynamic and unique learning environments: the **Kika Silva Pla Planetarium** and the **Santa Fe College Teaching Zoo**. The Planetarium offers an unforgettable blend of science, storytelling, and wonder, making astronomy, physics, and Earth science accessible and awe-inspiring. The SF Teaching Zoo, the **only accredited teaching zoo on the East Coast**, provides a one-of-a-kind experiential learning environment where students train as zookeepers and conservationists while connecting the broader community to wildlife education and environmental stewardship. These visits continue to ignite interest among donors who are passionate about STEM education, sustainability, and immersive learning.

This year's **President's Gala**, themed "*Mission Possible*," was a resounding success and a highlight of the year's philanthropic calendar. The event brought together community leaders, alumni, board members, and friends of the College to celebrate shared achievements and reaffirm a bold commitment to Santa Fe College's \$12 million **TranSForm Campaign**. The Gala created a vibrant atmosphere of excitement and purpose, reminding everyone that the College's mission is not only possible—it's happening every day, thanks to the generosity of its supporters.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---

In a remarkable show of commitment to relationship-building and shared vision, the Foundation also coordinated a **donor and board member trip to London and Scotland**. This cultural and strategic journey provided participants unique opportunities to deepen personal connections, exchange ideas, and explore international models of education and philanthropy. The trip was a bonding experience and an inspiring platform to elevate the College's story and engage donors in meaningful conversations about Santa Fe's global relevance and local impact.

A landmark moment this year came through the extraordinary gift from collector and cultural advocate **Hector Puig**, who donated a collection of more than **10,000 works of art** to the Foundation. Rich in folk and contemporary expressions, the Puig Collection has become the **cornerstone for the College's emerging museum project**. This transformative donation galvanized new levels of donor engagement and shaped the vision of a **stand-alone museum and immersive classroom space in downtown Gainesville**.

The planned museum—adjacent to the Blount Center and on property already owned by the Foundation—will provide a permanent home for this collection and serve as a vibrant interdisciplinary space for teaching, learning, and community engagement. It will preserve and showcase the works of artists from diverse traditions and become a living classroom for students in art, humanities, business, education, and beyond.

As momentum continues to build around this bold initiative, the Foundation has used early planning sessions, site visits, and donor briefings to invite supporters into the vision. The museum project is a powerful expression of how philanthropy can advance access to creativity, heritage, and education in lasting and meaningful ways.

Throughout the year, the Foundation has also hosted a series of **luncheons, dinners, and receptions**, each thoughtfully tailored to individual donor interests. These events link donors directly with students, faculty, and programs that reflect their values, turning transactional giving into transformational relationships. Whether it's a scholarship recipient sharing their journey, a behind-the-scenes look at a developing initiative, or a simple conversation over coffee, each interaction is a vital thread in the tapestry of long-term philanthropic partnership.

## Strategic Advancement & Donor Engagement

### *Major Campaigns and Initiatives*

The **TransForm Campaign**, a three-year comprehensive fundraising initiative with a goal of \$12 million, concluded this year, exceeding its goal by more than \$3 million. The funds raised in this campaign directly support scholarships, academic program enhancements, and critical capital projects that expand access and opportunity for Santa Fe College students. A major highlight was the **President's Gala**, which captivated the community with a celebration of student achievement, academic excellence, and the College's growing regional impact.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---

The Foundation also continued the long-running **Take-a-Seat Campaign**, offering donors a lasting opportunity to support Santa Fe College's fine arts programming while leaving their legacy in our performance spaces.

## *Signature Events and Community Engagement*

Throughout the year, the Foundation hosted and supported a variety of events designed to engage donors and showcase the College's programs and facilities:

- Personalized tours of **Blount Hall**, the **Institute of Public Safety**, the **Perry Center for Emerging Technologies**, and the College's **regional centers**.
- Donor visits to the **Kika Silva Pla Planetarium**, the **SF Teaching Zoo**, and early planning sessions for the **emerging museum project**.
- The **Pillars of Service Luncheon**, co-hosted by the Foundation, celebrated the achievements of exceptional leaders and brought new visibility to the College's mission and impact.
- Numerous luncheons, dinners, and receptions were organized to connect prospective donors with College faculty, staff, and students, providing meaningful touchpoints for new and ongoing partnerships.

## **Strategic Investments and Future Growth**

In alignment with Santa Fe College's downtown and East Gainesville expansion vision, the Foundation continued preliminary planning for a new classroom and museum facility. This future space, located adjacent to the Blount Center, will offer a permanent home for the College's significant art collection while serving as an interdisciplinary hub for STEM education, cultural exchange, and community engagement.

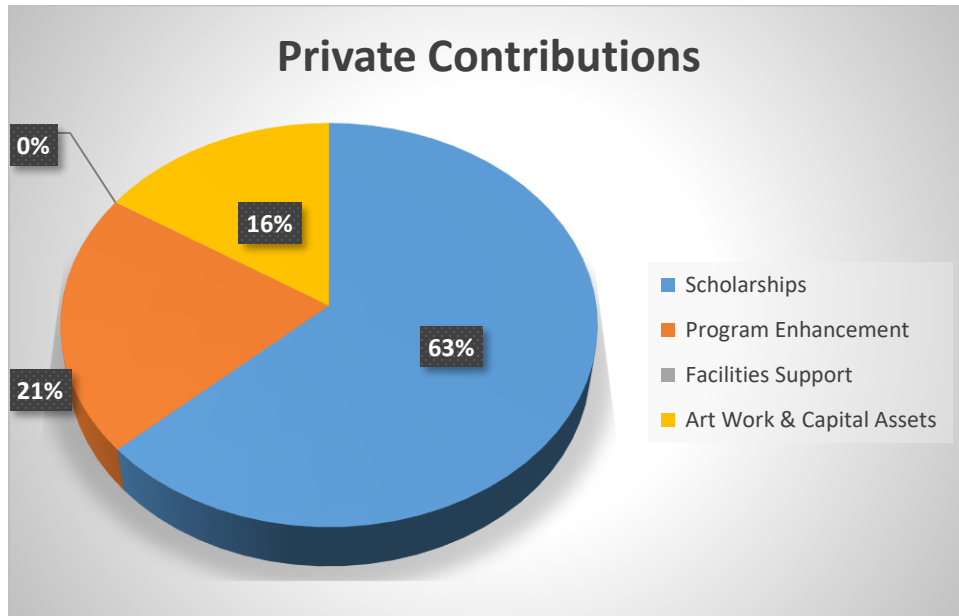
The Foundation acquired the 6th Street Plaza, a strategically located property in downtown Gainesville to support this and future expansion efforts. While currently operated as an investment asset, the Plaza is intended to be transferred to the College to support its long-term development and presence in the city's urban core.

**In 2024, the Foundation raised significant philanthropic support to advance student scholarships, enhance academic programs, and invest in facilities that shape the future of Santa Fe College:**

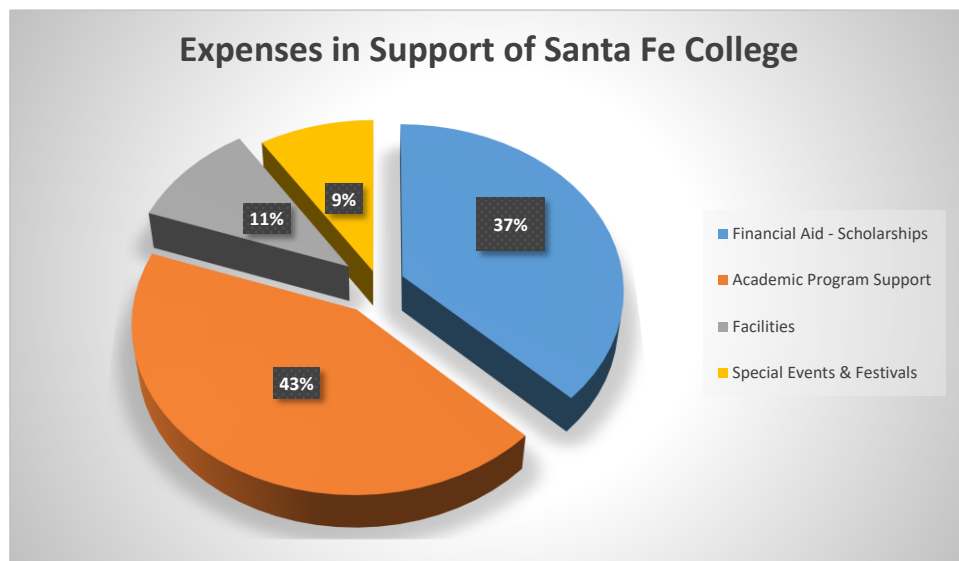
# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---



**In 2024, the Foundation directly invested in the success of Santa Fe College through the following expenditures in support of its students, programs, and facilities:**



## Financial Overview and Management's Discussion

The Santa Fe College Foundation is pleased to present its financial statements for the fiscal year ending December 31, 2024, with comparative figures provided for the prior fiscal year ending December 31, 2023. These statements reflect the Foundation's continued commitment to fiscal responsibility, transparency, and the highest standards of financial stewardship.

---

# SANTA FE COLLEGE FOUNDATION, INC.

## Management's Discussion and Analysis For the Year Ended December 31, 2024

---

As a testament to this commitment, the Foundation received an **unmodified audit opinion**—the highest level of assurance—from its independent auditors, **Purvis, Gray and Company, LLP**. This opinion confirms that the financial statements present a fair and accurate representation of the Foundation's financial position and operations in accordance with generally accepted accounting principles.

As a **direct support organization** and **component unit of Santa Fe College**, a public institution of the State of Florida, the Foundation follows accounting principles established by the **Governmental Accounting Standards Board (GASB)**. The Foundation is classified as a **business-type activity**, which reflects its operational focus on providing financial and programmatic support to Santa Fe College through philanthropic efforts and asset management.

This **Management's Discussion and Analysis (MD&A)** is intended to provide readers with a clear and concise narrative of the Foundation's financial condition, key results, and strategic positioning. It highlights significant changes in assets, liabilities, revenues, expenditures, and fund balances, offering context for major trends and events that occurred during the fiscal year.

This section summarizes financial performance and is designed to offer transparency regarding how donor contributions and Foundation assets are actively managed to advance Santa Fe College's mission. These comments should be read in conjunction with the accompanying **basic financial statements and footnotes**, which offer a more detailed breakdown of all transactions, balances, and policies.

The financial statements include the following:

- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Fund Net Position
- Statement of Cash Flows
- Notes to Financial Statements

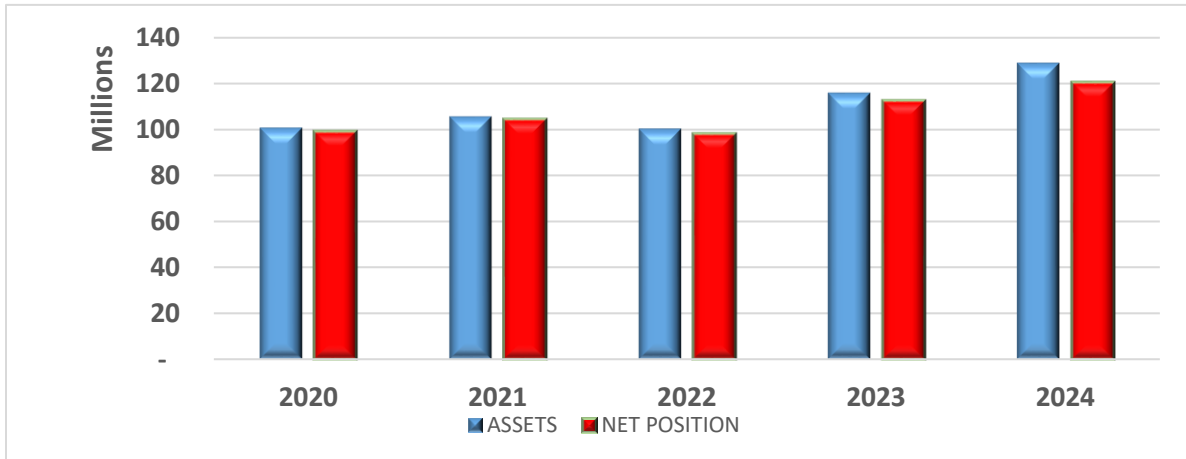
### Financial Highlights

- The Foundation's net position increased by \$7,914,774 due to net operating income of \$2,836,629, net deletions/additions to endowment and capital assets totaling \$1,230,584, and net non-operating unrealized gains on investments of \$3,847,561. This represented an increase of 7% in net position over the prior year.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

## Five-Year Growth in Total Assets and Net Position



Due to last year's activities, the Foundation's total assets increased by \$9,592,758. Capital assets not held in endowments or as investments amounted to \$14,617,913, and permanent endowments amounted to \$42,080,959.

- ❑ The Foundation received contributions of \$982,839 to support the various programs at the College. In addition to scholarships and program support, private contributions added an additional \$2,178,694 to permanent endowments during the year.
- ❑ The Foundation provided scholarships totaling \$915,479 to students attending the College.



# SANTA FE COLLEGE FOUNDATION, INC.

## Management's Discussion and Analysis For the Year Ended December 31, 2024

### *Statement of Net Position*

The Statement of Net Position provides a snapshot of the Foundation's financial condition at the end of the fiscal year. This key financial statement outlines what the Foundation owns (assets), what it owes (liabilities), and the remaining value (net position) available to support future operations.

By examining this statement, stakeholders can assess the Foundation's overall financial health, its ability to meet current and future obligations, and the resources available to invest in its mission. It also details amounts held in restricted, unrestricted, and temporarily restricted categories—clarifying how funds may be used in alignment with donor intent and programmatic goals.

In short, the Statement of Net Position illustrates the Foundation's ability to sustain operations, meet commitments to vendors and trust beneficiaries, and continue providing impactful support to Santa Fe College students and programs.

### **Condensed Summary of Net Position Information**

as of December 31, 2024

(in thousands of dollars)

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
<b>Assets</b>				
Current Assets	\$ 15,225	\$ 23,827	\$ (8,602)	-36.10%
Non-Current Assets:				
Capital Assets-Net	14,618	14,706	(88)	-0.01%
Investments	95,446	77,164	18,282	23.69%
<b>Total Assets</b>	<u>125,289</u>	<u>115,697</u>	<u>9,592</u>	8.29%
<b>Liabilities</b>				
Current Liabilities	4,036	2,310	1,726	74.72%
Non-Current Liabilities	206	230	(24)	-10.43%
<b>Total Liabilities</b>	<u>4,242</u>	<u>2,540</u>	<u>1,702</u>	67.01%
<b>Deferred Inflows of Resources</b>				
Split-Interest Agreements	405	429	(24)	-5.59%
<b>Net Position</b>				
Net Investment in				
Capital Assets	14,618	14,706	(88)	-0.01%
Permanent Endowments	42,081	37,621	4,460	11.86%
Restricted-Expendable	13,868	19,953	(6,085)	-30.50%
Unrestricted	50,075	40,448	9,627	23.80%
<b>Total Net Position</b>	<u>120,642</u>	<u>112,728</u>	<u>7,914</u>	7.02%
<b>Total Liabilities Deferred Inflows and Net Position</b>	<u>\$ 125,289</u>	<u>\$ 115,697</u>	<u>\$ 9,592</u>	8.29%

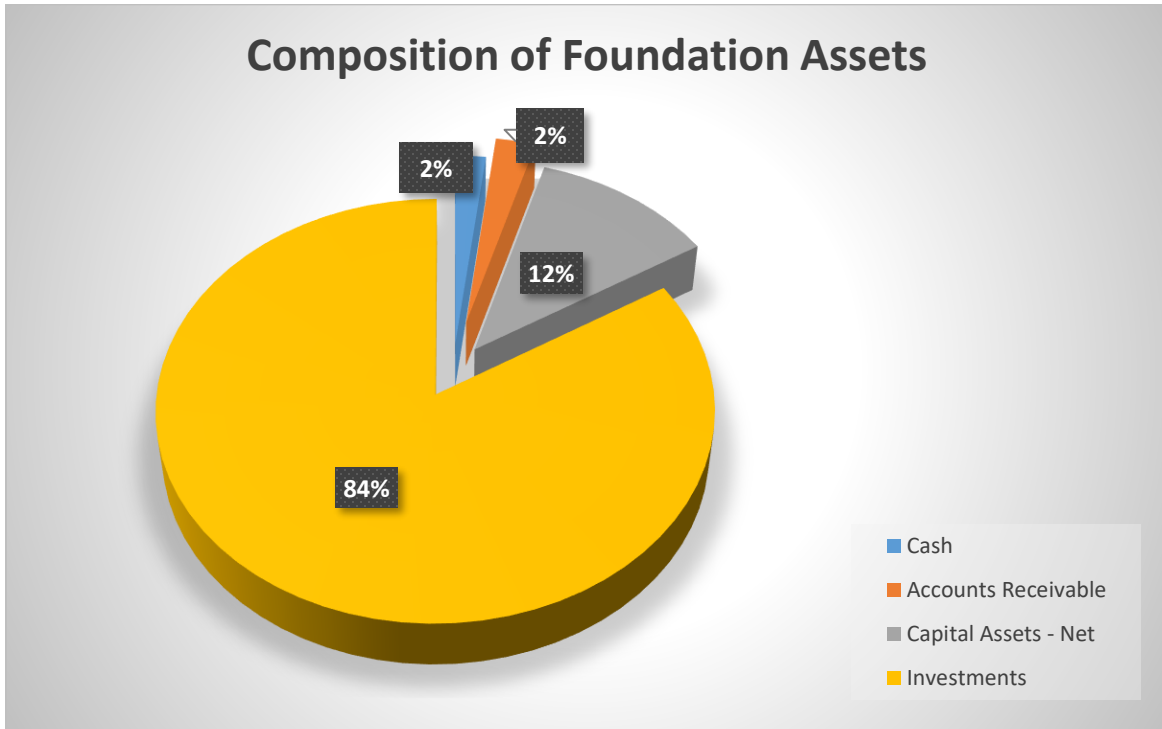
# SANTA FE COLLEGE FOUNDATION, INC.

## Management's Discussion and Analysis For the Year Ended December 31, 2024

---

Total assets increased last year by \$9,592,758 to \$125,289,434. This increase resulted from an increase in the amount and carrying value of investments of \$4,610,931, an increase in cash of \$1,913,843, and a net decrease in capital assets of \$87,726. In addition, rents and accounts receivable increased by \$8,869. Total assets consist primarily of investments, which comprise 84% of total assets, and capital assets, which comprise 12%.

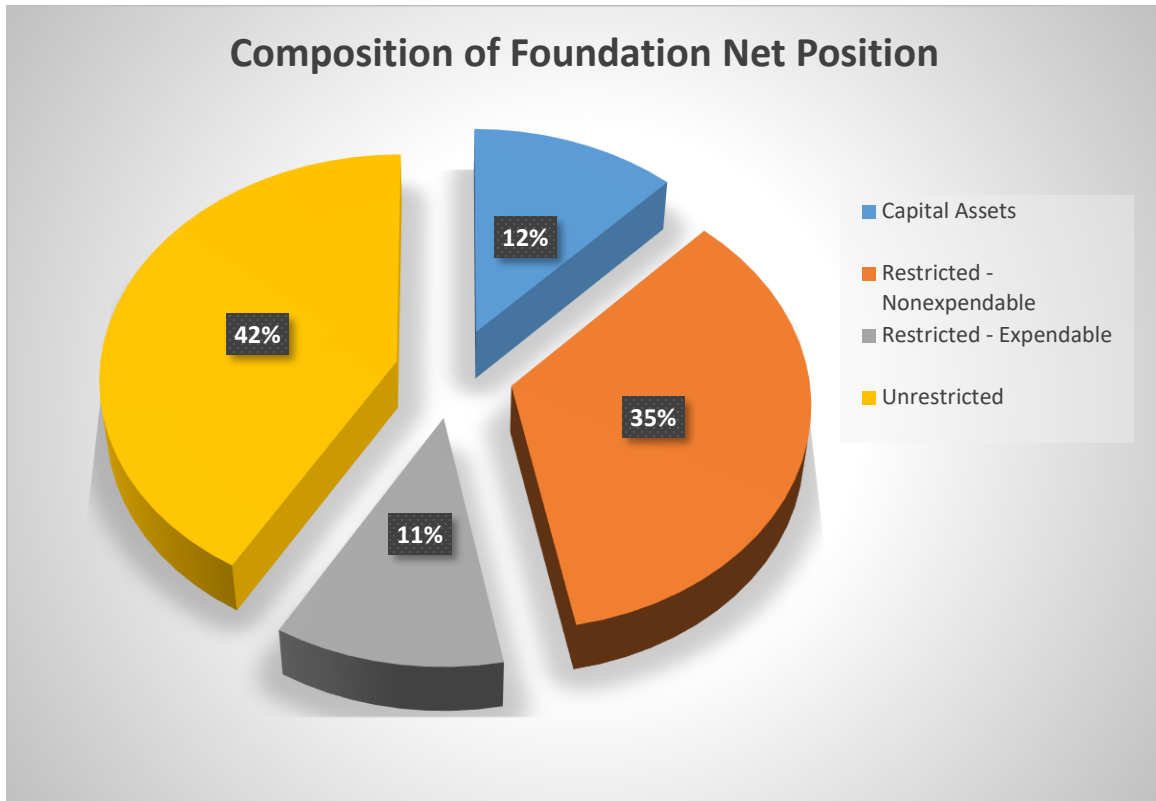
Total liabilities amounted to \$4,242,017, most of which relate to inter accounts payable and annuity trust obligations resulting from charitable gifts. Deferred inflows of \$405,100 represent the sum of the present value of the annuity trust obligations and the calculated remainder interest, which is now classified as a deferred inflow. The balance of the liabilities consists of monthly accounts payable and annuity trust obligations.



# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---



## *Changes in Net Position*

The Foundation's net position increased by **\$7,914,774** in 2024, reflecting a strong year of financial performance across all key areas of activity.

This growth was primarily driven by:

- **\$2,836,629** in net operating income,
- **\$1,230,584** in new contributions to endowments, transfers to the College, capital assets,
- **\$3,847,561** in investment gains.

Donor contributions to endowments are permanently restricted, meaning the principal remains invested in perpetuity while earnings may be used to support scholarships and other program enhancements, such as specialized equipment or academic enrichment.

These figures highlight the Foundation's three primary areas of impact: **student scholarships**, **academic program support**, and **capital investments in facilities**. Each is critical to advancing Santa Fe College's mission and expanding educational opportunities across the region.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

## Condensed Summary of Revenues, Expenses, and Changes in Net Position for the Year Ended December 31, 2024

(in thousands of dollars)

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
<b>Revenues</b>				
Operating	\$ 8,094	\$ 6,799	\$ 1,295	19.05%
Non-Operating	3,847	6,752	(2,905)	-43.02%
Capital Additions	596	5,396	(4,800)	-88.95%
<b>Total Revenues</b>	<u>12,537</u>	<u>18,947</u>	<u>(6,410)</u>	-33.83%
<b>Expenses</b>				
Operating	(3,078)	(3,094)	16	-0.52%
Transfers to Santa Fe College	(1,544)	(1,431)	(113)	7.90%
<b>Total Expenses</b>	<u>(4,622)</u>	<u>(4,525)</u>	<u>(97)</u>	2.14%
<b>Changes in Net Position</b>	<u>\$ 7,915</u>	<u>\$ 14,422</u>	<u>\$ (6,507)</u>	-31.69%

### Changes in Support and Revenue

Operating revenue decreased by \$580,652 over the prior year.

Investment income decreased by **\$792,512** compared to the prior year, reflecting a shift in portfolio yields and income distributions. While **interest rates remained relatively stable throughout 2024**, they did so at levels that continued to suppress traditional bond yields. Given the Foundation's portfolio allocation of approximately **55% fixed income and 45% equities**, the stability in rates limited opportunities for income growth in the bond segment.

However, **market conditions for equities improved modestly** in 2024 following a period of volatility in prior years, contributing to positive overall portfolio performance. It is important to note that the decrease in investment income pertains only to **realized interest and dividends** and does not include the impact of market value changes.

An **unrealized gain of \$3,847,561**—reflecting adjustments to the fair market value of the Foundation's investments, including securities and real estate—was recorded as **non-operating income**. These market adjustments represent changes in asset valuation at year-end and are reported in the fiscal year in which they occur. While they do not affect current cash flow or the cash return on investments, they provide a more comprehensive view of the portfolio's performance and position.

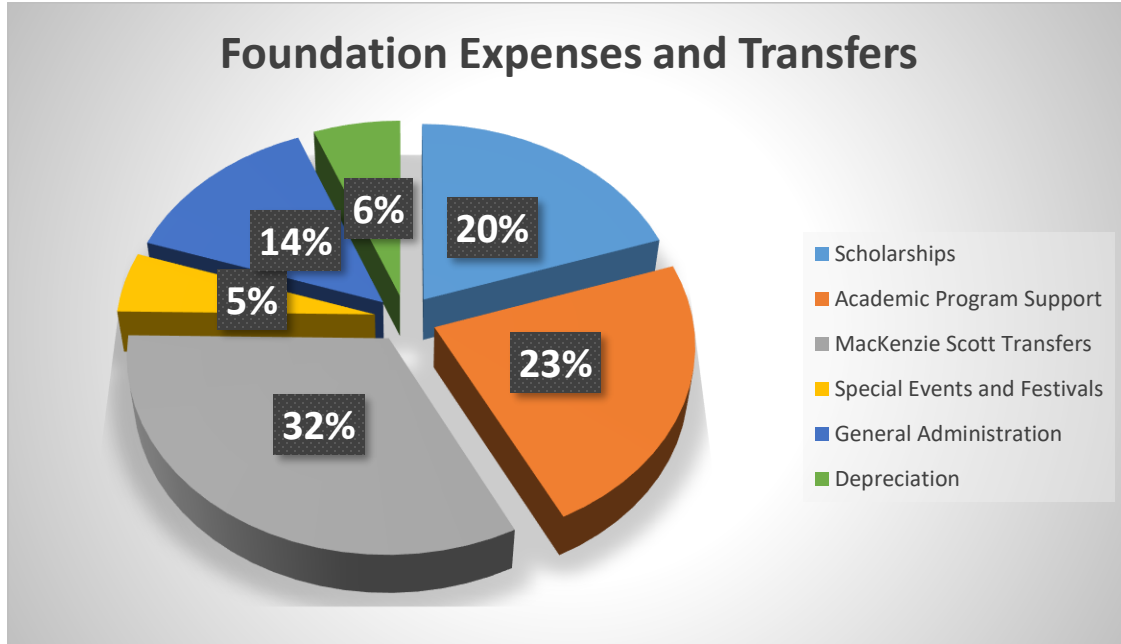
This outcome reflects the Foundation's disciplined investment approach, which prioritizes long-term growth and capital preservation in alignment with donor intent and the Foundation's spending policy.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---

## *Use of Operating Funds and Strategic Support from the MacKenzie Scott Gift*



The Foundation's operating expenses largely focus on fulfilling its mission to directly support Santa Fe College through scholarships, academic programs, and capital investments. In the past fiscal year, **total operating expenses** amounted to **\$3,078,489**, of which **\$2,198,610—or approximately 71%—directly benefited the College**. These funds were used to support student scholarships, instructional programs, College-sponsored events and festivals, and transfers for capital projects.

An additional **\$255,194** was recorded as depreciation on Foundation-owned facilities used by the College for classrooms and administrative offices. The Foundation maintains these facilities as long-term assets in service to the College's mission. When depreciation is included, **80% of the Foundation's total operating expenses provided either direct or indirect benefit to Santa Fe College**.

A notable portion of the Foundation's annual transfer activity included using **unrestricted earnings from the transformational gift made by philanthropist MacKenzie Scott**. These earnings are designated to support programs budgeted and operated by the college. Because the gift was made without restrictions, Santa Fe College is afforded broad operational latitude in deploying these funds, allowing for responsive, strategic use in areas of greatest need and opportunity.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---

This flexibility has enabled the College to fund high-impact initiatives, pilot innovative programs, and sustain areas of student and community support that might otherwise be limited by State funding. The Foundation manages the Scott endowment with a long-term view, ensuring its earnings will continue to serve future generations while supporting the College's current strategic priorities.

## *Statement of Cash Flows*

The **Statement of Cash Flows** provides a detailed view of how the Foundation generates and uses cash across its core activities—operating, investing, and capital financing. It helps assess liquidity, financial flexibility, and the Foundation's ability to support ongoing commitments to Santa Fe College.

### **Operating Activities**

Cash provided by operating activities totaled **\$1,356,299** in FY 2024, down from **\$2,461,844** in the previous year. This decline primarily reflects the timing of disbursements for scholarships, program support, and special events, as well as the timing of receivables and transfers to the College. While lower year-over-year, the Foundation continues generating positive operating cash flow, indicating strong support from contributions and ongoing operational efficiency.

### **Investing Activities**

Cash provided by investing activities was **\$1,796,304** in FY 2024, compared to **\$7,245,087 in net cash used** during the prior year. The shift reflects reduced reinvestment in long-term assets during the current year, favorable market conditions, and timing differences in investment purchases and sales. The Foundation invests a substantial portion of its donor contributions as **endowed or capital assets**, consistent with its long-term sustainability strategy. This category is especially sensitive to **donor contribution patterns, investment activity, and changes in market interest rates**, all of which can impact the timing and volume of cash flows.

### **Capital and Related Financing Activities**

Cash **used for capital and related financing activities** amounted to **\$1,238,760** in FY 2024, a significant increase compared to **\$1,155,215 in net cash provided** in the previous year. This shift reflects the completion of scheduled payments for prior-year capital obligations, including the final installment for the Foundation's art collection acquisition, and investments in facilities infrastructure and strategic property holdings. These activities align with the Foundation's long-range goal of expanding the College's physical footprint and preparing for future capital initiatives such as the proposed classroom/museum facility.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---

## *Economic Factors That Will Affect the Future*

Charitable giving is influenced by various external factors, including the overall state of the economy, stock market performance, and donor confidence in the organizations they support. While these conditions can impact philanthropy nationally, the Santa Fe College Foundation has consistently demonstrated strong and steady fundraising growth, even during economic uncertainty.

A key reason for this resilience is the College's **longstanding reputation for excellence and trust** in the communities it serves. Santa Fe College is regarded as a leader in access, innovation, and student success. Its programs—ranging from the sciences and health professions to the arts, trades, public safety, and emerging technologies—are responsive to community needs and deeply personal to the donors who support them.

The Foundation's growing portfolio of **scholarships, capital projects, and academic initiatives** continues to resonate with individuals and organizations who want their philanthropy to make a tangible difference. Signature projects such as **Blount Hall**, the planned **classroom and museum space**, and program expansions into **East Gainesville** have all sparked increased donor interest and investment.

Beyond financial support, the Foundation benefits from the **goodwill and trust** Santa Fe College has cultivated over the decades. Donors consistently express confidence that their contributions are being managed transparently and used to directly impact students, faculty, and the greater community.

This deep-rooted community connection, with a forward-thinking vision and responsible financial stewardship, ensures that the Foundation remains well-positioned to attract and grow philanthropic support well into the future.

## *Acknowledgments*

The preparation of this Annual Report is a collective effort that reflects the dedication, professionalism, and teamwork of the entire Santa Fe College Foundation staff. Their attention to detail, commitment to excellence, and collaborative spirit made this report possible. We appreciate each staff member's contribution not only to the preparation of this report but also to the daily work of advancing the Foundation's mission.

We also extend our heartfelt gratitude to the **Foundation Board of Directors**, whose leadership, insight, and unwavering support continue to guide the Foundation with integrity and purpose. Their commitment to transparency, accountability, and the highest financial reporting standards ensures the continued trust of our donors, partners, and the broader Santa Fe College community.

# SANTA FE COLLEGE FOUNDATION, INC.

Management's Discussion and Analysis  
For the Year Ended December 31, 2024

---

As we look ahead, we do so with deep appreciation for the people who make our success possible—and with renewed energy to continue serving our students and community through the power of philanthropy.

Respectfully Submitted,

Sherry Houston  
Treasurer

C. Michael Curry  
Accounting Manager

**STATEMENT OF NET POSITION**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
**WITH SUMMARIZED COMPARATIVE TOTALS FOR DECEMBER 31, 2023**

	<b>2024</b>					<b>2023</b>
	<b>Business-Type Activities</b>					<b>Total Fund</b>
	<b>Operating</b>		<b>General Plant Account</b>	<b>Endowment Account</b>	<b>Total Fund</b>	
<b>Unrestricted Account</b>	<b>Restricted Account</b>					<b>Total Fund</b>
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ -	\$ 2,068,339	\$ 171	\$ 370,099	\$ 2,438,609	\$ 524,766
Accounts and Rents Receivable	31,289	37,685	-	-	68,974	60,105
Inter Account Receivable	-	3,139,943	-	-	3,139,943	-
Prepaid Expenses	6,898	-	-	-	6,898	-
Investments - Current Portion	4,922,386	848,088	236	3,799,859	9,570,569	23,242,087
<b>Total Current Assets</b>	<b>4,960,573</b>	<b>6,094,055</b>	<b>407</b>	<b>4,169,958</b>	<b>15,224,993</b>	<b>23,826,958</b>
<b>Non-Current Assets</b>						
Investments	49,071,851	8,461,326	2,350	37,911,001	95,446,528	77,164,079
Capital Assets (Net)	-	-	14,617,913	-	14,617,913	14,705,639
<b>Total Non-Current Assets</b>	<b>49,071,851</b>	<b>8,461,326</b>	<b>14,620,263</b>	<b>37,911,001</b>	<b>110,064,441</b>	<b>91,869,718</b>
<b>TOTAL ASSETS</b>	<b>54,032,424</b>	<b>14,555,381</b>	<b>14,620,670</b>	<b>42,080,959</b>	<b>125,289,434</b>	<b>115,696,676</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF NET POSITION**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
**WITH SUMMARIZED COMPARATIVE TOTALS FOR DECEMBER 31, 2023**  
*(Concluded)*

	<b>2024</b>				<b>2023</b>	
	<b>Business-Type Activities</b>					
	<b>Operating</b>					
	<b>Unrestricted Account</b>	<b>Restricted Account</b>	<b>General Plant Account</b>	<b>Endowment Account</b>	<b>Total Fund</b>	<b>Total Fund</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts and Contracts Payable	\$ 817,568	\$ 8,018	\$ -	\$ -	\$ 825,586	\$ 1,334,537
Inter Account Payable	3,139,943	-	-	-	3,139,943	-
Line of Credit	-	-	-	-	-	905,426
Annuity Trust Obligations	-	70,275	-	-	70,275	70,275
<b>Total Current Liabilities</b>	<b>3,957,511</b>	<b>78,293</b>	<b>-</b>	<b>-</b>	<b>4,035,804</b>	<b>2,310,238</b>
<b>Non-Current Liabilities</b>						
Annuity Trust Obligations	-	206,213	-	-	206,213	230,340
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>206,213</b>	<b>-</b>	<b>-</b>	<b>206,213</b>	<b>230,340</b>
<b>Total Liabilities</b>	<b>3,957,511</b>	<b>284,506</b>	<b>-</b>	<b>-</b>	<b>4,242,017</b>	<b>2,540,578</b>
<b>Deferred Inflows of Resources</b>						
Split Interest Agreements	-	405,100	-	-	405,100	428,555
<b>NET POSITION</b>						
Net Investment in Capital Assets	-	-	14,617,913	-	14,617,913	14,705,639
Restricted:						
Non-Expendable	-	-	-	42,080,959	42,080,959	37,620,846
Expendable	-	13,865,775	2,757	-	13,868,532	19,952,955
Unrestricted	50,074,913	-	-	-	50,074,913	40,448,103
<b>Total Net Position</b>	<b>\$ 50,074,913</b>	<b>\$ 13,865,775</b>	<b>\$ 14,620,670</b>	<b>\$ 42,080,959</b>	<b>\$ 120,642,317</b>	<b>\$ 112,727,543</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**WITH SUMMARIZED COMPARATIVE TOTALS FOR DECEMBER 31, 2023**

	<b>2024</b>				<b>2023</b>	
	<b>Business-Type Activities</b>					
	<b>Operating</b>					
	<b>Unrestricted Account</b>	<b>Restricted Account</b>	<b>General Plant Account</b>	<b>Endowment Account</b>	<b>Total Fund</b>	<b>Total Fund</b>
<b>OPERATING REVENUES</b>						
Contributions:						
Cash and Investments	\$ 78,640	\$ 904,199	\$ -	\$ -	\$ 982,839	\$ 1,050,552
Investment Income (Losses)	1,831,084	1,898,386	2,595	-	3,732,065	4,524,577
Rental Income and Fees	528,617	279,844	-	-	808,461	549,255
Program Income	-	290,748	-	-	290,748	265,645
Special Events and Festivals	101,005	-	-	-	101,005	105,741
<b>TOTAL OPERATING REVENUE</b>	<b>2,539,346</b>	<b>3,373,177</b>	<b>2,595</b>	<b>-</b>	<b>5,915,118</b>	<b>6,495,770</b>
<b>OPERATING EXPENSES</b>						
Program Services:						
Financial Aid – Scholarships	1,500	913,979	-	-	915,479	929,599
Academic Program Support	202,252	856,995	-	-	1,059,247	1,222,293
Special Events and Festivals	146,255	-	-	-	146,255	21,604
Fund Raising Expense	77,629	-	-	-	77,629	21,279
Total Program Services	<b>427,636</b>	<b>1,770,974</b>	<b>-</b>	<b>-</b>	<b>2,198,610</b>	<b>2,194,775</b>
Supporting Services:						
General Administration	624,541	144	-	-	624,685	624,433
Depreciation	-	-	255,194	-	255,194	275,085
Total Supporting Services	<b>624,541</b>	<b>144</b>	<b>255,194</b>	<b>-</b>	<b>879,879</b>	<b>899,518</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>1,052,177</b>	<b>1,771,118</b>	<b>255,194</b>	<b>-</b>	<b>3,078,489</b>	<b>3,094,293</b>
<b>OPERATING (LOSS) INCOME</b>	<b>1,487,169</b>	<b>1,602,059</b>	<b>(252,599)</b>	<b>-</b>	<b>2,836,629</b>	<b>3,401,477</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**WITH SUMMARIZED COMPARATIVE TOTALS FOR DECEMBER 31, 2023**  
*(Concluded)*

	2024				2023	
	Business-Type Activities					Total Fund
	Operating		General Plant Account	Endowment Account	Total Fund	
Unrestricted Account	Restricted Account	Total Fund				
<b>NON-OPERATING REVENUE (EXPENSE)</b>						
Investment Gains (Losses)	\$ 2,245,991	\$ 1,601,261	\$ 309	\$ -	\$ 3,847,561	\$ 6,548,613
Gain (Loss) on Disposal	-	-	-	-	-	203,404
<b>TOTAL NON-OPERATING REVENUE (EXPENSES)</b>	<u>2,245,991</u>	<u>1,601,261</u>	<u>309</u>	<u>-</u>	<u>3,847,561</u>	<u>6,752,017</u>
<b>NET INCOME (LOSS) BEFORE CAPITAL ADDITIONS AND TRANSFERS</b>	<u>3,733,160</u>	<u>3,203,320</u>	<u>(252,290)</u>	<u>-</u>	<u>6,684,190</u>	<u>10,153,494</u>
<b>CAPITAL ADDITIONS (DELETIONS) AND TRANSFERS</b>						
Endowment Principal Additions	-	-	-	2,178,694	2,178,694	303,665
Capital Additions	430,000	-	166,030	-	596,030	5,395,986
Transfers to Santa Fe College	(1,544,140)	-	-	-	(1,544,140)	(1,431,059)
Administrative Fees	169,684	(169,684)	-	-	-	-
Transfers In	6,838,106	1,135,255	-	3,416,674	11,390,035	448,720
Transfers Out	-	(9,667,523)	(587,257)	(1,135,255)	(11,390,035)	(448,720)
<b>TOTAL CAPITAL ADDITIONS (DELETIONS) AND TRANSFERS</b>	<u>5,893,650</u>	<u>(8,701,952)</u>	<u>(421,227)</u>	<u>4,460,113</u>	<u>1,230,584</u>	<u>4,268,592</u>
<b>NET INCOME (LOSS) AFTER CAPITAL ADDITIONS (DELETIONS) AND TRANSFERS</b>	<u>9,626,810</u>	<u>(5,498,632)</u>	<u>(673,517)</u>	<u>4,460,113</u>	<u>7,914,774</u>	<u>14,422,086</u>
<b>NET POSITION, BEGINNING</b>	<u>40,448,103</u>	<u>19,364,407</u>	<u>15,294,187</u>	<u>37,620,846</u>	<u>112,727,543</u>	<u>98,305,457</u>
<b>NET POSITION, ENDING</b>	<u>\$ 50,074,913</u>	<u>\$ 13,865,775</u>	<u>\$ 14,620,670</u>	<u>\$ 42,080,959</u>	<u>\$ 120,642,317</u>	<u>\$ 112,727,543</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**WITH SUMMARIZED COMPARATIVE TOTALS FOR DECEMBER 31, 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities</b>		
Cash Received from:		
Contributions from Donors, Grants, and Match Programs	\$ 982,839	\$ 1,048,607
Investment Income (Losses)	3,732,065	4,524,577
Rental Income	829,098	504,289
Program Income	271,257	257,421
Special Events and Festivals	97,950	100,771
Cash Disbursed for:		
Scholarship Awards	(915,479)	(686,164)
Transfers to Santa Fe College	(1,639,518)	(1,431,059)
Program Expense	(1,059,247)	(1,147,088)
General Administration	(718,782)	(666,627)
Special Events and Fundraising	(223,884)	(42,883)
<b>Total Cash Provided by Operating Activities</b>	<u>1,356,299</u>	<u>2,461,844</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Repayment of Note Payable	(333,334)	(333,333)
Sale of Capital Assets	-	588,548
Financing of Capital Assets	-	9,746,103
Payment of Financing of Capital Assets	(905,426)	(8,846,103)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(1,238,760)</u>	<u>1,155,215</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of Investments	(19,995,146)	(25,979,391)
Purchases of Real Estate Investments	(3,172,803)	-
Proceeds from Sales and Maturities of Investments	22,879,289	18,463,905
Endowment Contributions	2,178,694	306,240
Deferral of Cash Activity - Net Change in Deferred Inflows	(23,455)	34,434
Payments on Annuities and Split Interest Agreements	(70,275)	(70,275)
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>1,796,304</u>	<u>(7,245,087)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	1,913,843	(3,628,028)
<b>Cash and Cash Equivalents at Beginning of Year</b>	524,766	4,152,794
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 2,438,609</u>	<u>\$ 524,766</u>
<b>Reconciliation of Operating Income to Net Cash</b>		
<b>Provided by Operating Activities</b>		
Operating Income	\$ 2,836,629	\$ 3,401,477
<b>Adjustments to Reconcile Operating Income to Net Cash</b>		
<b>Provided by Operating Activities</b>		
Depreciation Expense	255,194	275,085
Transfers to Santa Fe College	(1,639,518)	(1,431,059)
<b>Change in Assets and Liabilities</b>		
(Increase) Decrease in Accounts and Rents Receivable	(8,869)	20,400
(Increase) Decrease in Prepaid Expenses	(6,898)	-
Increase (Decrease) in Accounts Payable and Contracts	(80,239)	195,941
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 1,356,299</u>	<u>\$ 2,461,844</u>
<b>Non-Cash Investing, Capital, and Financing Activities</b>		
Value of Capital Assets Donated to Foundation	\$ 596,030	\$ 1,000,000
Unrealized Investment Gains (Losses)	3,847,561	6,548,612

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization**

The Santa Fe College Foundation, Inc. (the “Foundation”) is a direct support organization of Santa Fe College (the “College”) as provided for in Section 1004.70, Florida Statutes. It is considered a component unit of the College. The Foundation was formed in 1969 as a 501(c)(3) not-for-profit organization whose objective is to provide students attending the College with funds to pursue their chosen field of study and to provide the College with funds and facilities to enhance the educational experience of students at the College.

In 2008, following a directive from the Florida Legislature, Santa Fe Community College became Santa Fe College to reflect its new authority to offer select four-year degrees. As a result, the Endowment Corporation updated its name to align with the College and adopted the title “Santa Fe College Foundation, Inc.”

**Basis of Accounting**

The Foundation’s financial statements are prepared on the accrual basis of accounting. This method measures the performance and position of an entity by recognizing economic events regardless of when cash transactions occur. The financial statements are solely those of the Foundation and are not intended to present the financial position or results of operations of the College. The Foundation was determined to be a “governmental entity” under the guidance of the Governmental Accounting Standards Board (GASB). For financial reporting purposes, the Foundation is considered a special-purpose governmental unit engaged exclusively in business-type activities.

**Fund Accounting**

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the Foundation’s accounts are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. All of the Foundation’s financial activity is accounted for in a single business-type fund, which is broken down into the following sub-accounts:

**Operating Account**—includes unrestricted and restricted resources, representing the portion of expendable funds that are available for support of operations and funds available for use in accordance with specific restrictions, respectively.

**Endowment Account**—records non-expendable donations received by the Foundation, subject to donor-imposed restrictions requiring that the principal be invested in perpetuity and that the income can only be used for scholarships and other designated program enhancement activities.

**General Plant Account**—consists of the net investment in land, buildings, and equipment.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
*(Continued)*

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Classification of Revenues**

The Foundation classifies its revenues as operating or non-operating according to the following criteria:

**Operating Revenues**—are comprised of expendable resources, including unrestricted and restricted contributions from donors, program revenues, un-endowed matching funds, and income from investments.

**Non-Operating Revenues**—includes unrealized investment gains and losses, gains and losses on the disposal, and revenues derived from contributions restricted for capital additions or endowments.

**Donor Restricted Endowments**

Investment income (loss), including unrealized appreciation and depreciation, is allocated to the restricted expendable account on a pro rata basis based on the non-expendable endowment balance. In accordance with state law, these funds are then available for expenditure when the specific donor criteria are met.

In an effort to keep up with inflation and increase scholarship award amounts, the Foundation periodically reviews accumulated unspent earnings in each endowment and transfers a portion of those unspent earnings to the endowed fund balance.

**Capital Assets**

**General Plant Account**—Capital asset acquisitions intended to further the purposes of the Foundation and/or the College are accounted for in the General Plant Account under the account description "Capital Assets (Net)". These assets are recorded at cost if purchased. Contributed property and equipment are recorded at estimated value, as determined by the donor or the Foundation, at the date of receipt. Assets capitalized have a useful life greater than one year and have an original cost of \$500 or greater. Depreciation of buildings and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis, based on a 40-year useful life for buildings and a 5- to 7-year useful life for equipment.

Capital asset acquisitions intended for direct contribution to the College are recorded as expenditures in the Foundation's accounting records.

**Cash and Cash Equivalents**

Cash and cash equivalents represent cash in checking and money market accounts and certificates of deposit with original maturities of less than three months. The carrying amount of all cash deposits at December 31, 2024, was \$2,438,609, and the related bank balance was \$2,423,165. Cash deposits over \$250,000 at individual financial institutions are uninsured, and management does not consider this risk significant. Certain investments are held in brokerage house investment accounts that the Federal Deposit Insurance Corporation does not insure.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
***(Continued)***

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Contributions and Pledges**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Unconditional promises to give the Foundation cash or other assets in the future are recorded as contribution revenue and pledges receivable. If management expects the cash from the pledges receivable to be received more than one year in the future, the contributions revenue and pledges receivable are discounted for the time value of money.

**Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months, equity securities, and real estate investments.

**Income Taxes**

The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has determined that the Foundation is not a private foundation. The Foundation must file a return of Organization Exempt from Income Tax (Form 990) with the Internal Revenue Service.

In addition, the Foundation is subject to income tax on net income derived from activities unrelated to its exempt purposes. The Foundation files an exempt Organization Business Income Tax Return (Form 990-T) with the Internal Revenue Service to report its unrelated business taxable income. The Foundation must also file the State of Florida Corporate Income Tax Return (Form F-1120) to report its unrelated business taxable income.

**Art Collection**

Art acquisitions are recorded at cost if purchased or at estimated value on the date of receipt if donated. Although the art collection has been capitalized, it is considered inexhaustible and not depreciable. See Note 3 for additional information.

**Unamortized Film Costs**

Costs associated with the production of video documentaries have been capitalized and amortized over ten years using the straight-line method. Film costs include all direct costs incurred in the physical production of a film, such as the costs of story and scenario (film rights to books, stage plays, or original screenplays); compensation of cast, directors, producers, and extras; costs of set construction, operations, and wardrobe; costs of sound synchronization; costs of rental facilities on location; and postproduction costs (music, special effects, and editing). They also include allocations of production overhead and capitalized interest costs where applicable.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
***(Continued)***

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Net Position**

The Foundation's net position is classified as follows:

**Net Investment in Capital Assets**—represents the Foundation's total investment in capital assets, net of outstanding debt obligations related to those assets.

**Restricted-Expendable**—includes resources the Foundation is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

**Restricted-Non-Expendable**—consists of endowment and similar type funds in which donors or outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested to produce present and future income.

**Unrestricted**—represents the net position that is not restricted for any purpose and available for current operations.

**Prior Year Total Columns**

The financial statements include certain prior-year summarized comparative information in total. Such information does not contain sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Certain reclassifications have been made to prior year amounts in order to make them comparable to the current year amounts. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**Fair Value of Financial Instruments**

At December 31, 2024, the Foundation did not hold any derivative instruments for trading purposes and does not invest in derivative instruments. The carrying amount of cash, receivables, and payables approximates fair value.

**Donated Property, Materials, and Services**

Donated property used to further the purposes of the Foundation is recorded at estimated fair value at the time of donation. Donated materials and services used to further the purposes of the Foundation are recorded at the amount the Foundation reasonably deems it would pay to obtain such materials and services. The Foundation occasionally receives donations of property and materials, which it then contributes to the College. These amounts are not recorded in the Foundation's accounting records. The College provides office space for the Foundation and employees to operate the Foundation at a cost that is neither estimated nor recorded in the Foundation's accounting records.

**Receivables**

Receivables are recorded at their anticipated realizable balances. The provision for doubtful accounts is zero.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
*(Continued)*

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)**

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. These estimates also affect the reported revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates.

**Definitions**

**Contracts**—Contracts consist of agreements with outside entities whereby the Foundation agrees to provide certain educational services (usually through the College) for a contracted fee.

**Grants**—Grants consist of contractual arrangements with governmental or quasi-governmental entities, whereby the Foundation agrees to carry out certain activities as specified in the grant document. Grants differ from contracts in that they involve public monies and usually carry greater restrictions as to purpose and use.

**Programs**—Programs refer to various activities carried out by the Foundation that are not contractual. These activities may involve cooperation with various outside agencies or departments within the College or be directed solely by the Foundation. These activities are represented by separate funds in the Foundation's accounting records and may involve unrestricted, restricted, designated, or some combination of these funds.

**NOTE 2 - INVESTMENTS**

The Board of Directors, as the governing Board of the Foundation, is responsible for managing the Foundation's investments and establishes investment policy through its Finance Committee.

Investments authorized by the Board include equity securities, fixed-income securities, and real estate. The equity portion of the investment portfolio may include both domestic and foreign, common and preferred stocks, and actively managed and passive (index) strategies. The fixed-income portion of the investment portfolio may include domestic and foreign securities and certain securitized investments, including mortgage-backed and asset-backed securities. Where donor agreements place constraints on allowable investments, assets associated with endowments are invested according to the terms of the agreements.

The Foundation categorizes its fair value measurements within the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the asset's fair value. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Foundation's general investment policy is to apply the prudent person rule: investments are made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence would exercise in the management of their affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
*(Continued)*

**NOTE 2 - INVESTMENTS (Continued)**

The Foundation charges administration fees equal to 15% of the total interest, dividends, rental income, and accrued interest paid or earned by the Foundation's investments.

In December 2020, the Foundation received a \$40 million unrestricted gift from MacKenzie Scott. These funds were incorporated into the Foundation's overall investment strategy while being held in separate accounts. The Foundation consults with its board to review and adjust investment strategies in response to economic forecasts. The spending policy, developed with guidance from the College, is based on the anticipated return for each fiscal year and is communicated to the Board accordingly.

The Foundation's investments at December 31, 2024, are reported as follows:

Investments by Fair Value Level	Amount	Fair Value Measurements Using		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Third-Party or Internal Valuation Models (Level 3)
<b>Equities, Bonds, Mutual Funds, and Limited Partnerships</b>				
Mutual Funds/Closed-End Funds	\$ 1,723,347	\$ 1,723,347	\$ -	\$ -
Corporate Common Stocks	30,783,897	30,783,897	-	-
Corporate Preferred Stocks	1,673,023	-	1,673,023	-
Corporate Bonds	39,357,973	-	39,357,973	-
U.S. Federal Agency Bonds	6,522,956	-	6,522,956	-
Municipal Bonds	49,452	-	49,452	-
<b>Total Equities, Bonds, and Mutual Funds</b>	<b>80,110,648</b>	<b>32,507,244</b>	<b>47,603,404</b>	<b>-</b>
<b>Real Estate</b>	<b>24,906,449</b>	<b>-</b>	<b>-</b>	<b>24,906,449</b>
<b>Total All Investments</b>	<b>\$ 105,017,097</b>	<b>\$ 32,507,244</b>	<b>\$ 47,603,404</b>	<b>\$ 24,906,449</b>

Mutual funds and corporate common stock are valued based on active market prices and categorized as Level 1 in the fair value hierarchy. Corporate preferred stocks, corporate bonds, U.S. federal agency bonds, and municipal bonds are valued using quoted prices for similar securities in active markets and are categorized as Level 2. Real estate is valued using a hierarchy-adjusted Comparative Market Analysis provided by our Property Manager, based on comparable property sales and current market conditions.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
*(Continued)*

**NOTE 2 - INVESTMENTS (Continued)**

	<b>Current Year Unrealized Appreciation (Depreciation)</b>	<b>Fair Value</b>
Mutual/Closed End Funds	\$ 52,714	\$ 1,723,347
Corporate Common Stocks	4,142,867	30,783,906
U.S. Government and Federal Agency Bonds	105,084	6,522,956
Corporate Preferred Stocks	(53,014)	1,673,023
Corporate Bonds	(285,502)	39,357,973
Municipal Bonds	350	49,452
Real Estate	-	24,906,440
<b>TOTAL</b>	<u>\$ 3,962,499</u>	<u>\$ 105,017,097</u>

Presented in the accompanying financial statements as:

	<b>Fair Value</b>
Operating Funds	\$ 64,231,240
General Plant Funds	2,587
Endowment Funds	40,783,270
<b>TOTAL</b>	<u>\$ 105,017,097</u>

As of December 31, 2024, the Foundation recorded \$3,962,499 in **unrealized gains**—increases in the fair value of investments that have not yet been sold. The carrying value of investments at year-end reflects both **realized** gains and losses (from assets sold during the year) and **unrealized** gains and losses (from changes in market value of assets still held). Importantly, realized gains and losses are recognized when investments are sold, and are calculated separately from any unrealized gains or losses still reflected in the investment portfolio's year-end valuation.

The components of investment income and investment gains and losses consisted of the following for the year ended December 31, 2024:

Interest and Dividends Received	\$ 2,508,506
Net Rental Income	808,461
Net Realized Gain on Investments	1,434,609
Investment Fees	<u>(211,050)</u>
Net Investment Income – Cash Flow	4,540,526
Realized Gain on Capital Assets Held for Sale	-
Unrealized Gain	<u>3,847,561</u>
Net Investment Income Reflected in the Statement of Revenues, Expenses, and Changes in Fund Net Position	8,388,087
Add Current Year Net Amounts Recorded as Deferred Inflows in the Statement of Net Position	<u>36,958</u>
Net Investment Income (Loss) – Total Return Basis	<u>\$ 8,425,045</u>

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
***(Continued)***

**NOTE 2 - INVESTMENTS (Continued)**

For the year ended December 31, 2024, total cash flow return, exclusive of unrealized gains, amounted to 4.41%, and total investment return, representing the combined income plus net unrealized appreciation in the fair value of investments, was 8.34%.

**Investment Risk Factors**

Many factors can affect the value of investments. Some, such as custodial credit risk, concentration of credit risk, and foreign currency risk, may affect both equity and fixed-income securities. Equity securities respond to factors such as economic conditions, individual company earnings performance, and market liquidity, while fixed-income securities are particularly sensitive to credit risks and changes in interest rates.

**Credit Risk**—Fixed-income securities are subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer’s ability to make these payments will cause security prices to decline. These circumstances may arise due to various factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments.

A bond’s credit quality is an assessment of the issuer’s ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond-rating agencies, for example, Moody’s Investors Services (Moody’s) or Standard and Poor’s (S&P). The lower a bond’s rating, the greater the chance, in the rating agency’s opinion, that the bond issuer will default or fail to meet its payment obligation. Generally, the lower a bond’s credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed-income securities, including obligations of the U.S. Government or those explicitly guaranteed by the U.S. Government, are not considered to have credit risk. In addition, certain investments, such as investment pools managed by other governments and investments in money market mutual funds, cannot be categorized because they are not evidenced by specific, identifiable investment securities.

The Board's policy is to invest only in securities rated investment grade or higher. Securities listed below investment grade have been downgraded after purchase; however, it has been determined that the downgraded security has a reasonable expectation of recovery.

The credit risk profile for securities at December 31, 2024, is as follows:

<b><u>Rating</u></b>	<b><u>% of Total Assets</u></b>	<b><u>Total</u></b>
Aaa/AAA	1.88%	\$ 1,971,341
Aa/AA	10.23%	10,747,759
A/A	19.36%	20,330,095
Baa/BBB	13.19%	13,850,317
Below Investment Grade	0.49%	<u>512,611</u>
<b>Total Rated</b>	<u>45.15%</u>	<u>\$ 47,412,123</u>

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
*(Continued)*

**NOTE 2 - INVESTMENTS (Continued)**

**Investment Risk Factors (Continued)**

<u>Rating</u>	<u>% of Total Assets</u>	<u>Total</u>
Government Backed	0.0%	\$ 51
Corporate Stocks	29.31%	30,783,897
Mutual Funds	1.64%	1,723,347
Municipal Bonds	0.02%	20,832
Preferred Stock	0.16%	170,399
Real Estate	23.72%	24,906,448
<b>Total Non-Rated</b>	<u>54.85%</u>	<u>57,604,974</u>
<b>Total Investments</b>	<u>100%</u>	<u>\$ 105,017,097</u>

**Custodial Credit Risk**—Custodial credit risk is the risk that if the custodian fails, the investments may not be returned.

The Foundation does not have custodial credit risk exposure. The custodial bank, acting as an agent for the Foundation, insures, registers, or holds all investments in the Foundation's name.

**Concentration of Credit Risk**—Concentration of credit risk is the risk associated with a lack of diversification, such as having too much invested in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.

The Foundation's investment policy regarding the concentration of credit risk in fixed-income securities is to limit investment in any one issue to no more than 5% of the entire portfolio's value. Currently, no single issue represents more than 2% of the total portfolio value.

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

The durations for the portfolio at December 31, 2024, are as follows:

<u>Maturity in Years</u>	<u>% of Total Assets</u>	<u>Total</u>
Less than 1	11.95%	\$ 9,570,569
1 to 2	13.59%	10,888,883
3 to 5	14.45%	11,576,298
6 to 10	13.52%	10,833,475
11 to 15	2.76%	2,207,696
16 to 20	1.03%	824,840
21 Plus	1.64%	1,317,734
None	41.06%	32,891,153
	<u>100.00%</u>	<u>\$ 80,110,648</u>

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
*(Continued)*

**NOTE 2 - INVESTMENTS (Concluded)**

**Investment Risk Factors (Concluded)**

The Foundation manages its exposure to interest rate risk by purchasing a mix of shorter-term and longer-term investments, ensuring that cash flows from fixed-income investments are adequate to meet the cash flow and liquidity required for scholarship and program enhancement commitments. This aligns with the Foundation's policy of buying and holding fixed-income securities until maturity.

The Foundation uses the moving average method of determining year-to-year spending to smooth distributions from the aggregate portfolio. This policy serves two purposes. First, it provides for more consistent and predictable spending for the programs supported by the Foundation. Second, it allows the Foundation to design an investment strategy that is more consistent with a higher expected average return over time than might be the case if spending were determined by annual investment performance.

**NOTE 3 - CAPITAL ASSETS**

Property, equipment, and art collection consists of the following:

	Balance January 1, 2024	Additions	Disposals	Balance December 31, 2024
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 2,569,162	\$ -	\$ -	\$ 2,569,162
Art Collection	7,429,187	170,800	(3,333)	7,596,654
Art Gallery Equipment	4,375	-	-	4,375
<b>Total Capital Assets Not Being Depreciated:</b>	<b>10,002,724</b>	<b>170,800</b>	<b>(3,333)</b>	<b>10,170,191</b>
<b>Capital Assets Being Depreciated:</b>				
Buildings and Improvements	10,914,418	-	-	10,914,418
Capitalized Film Costs in Production	1,004,645	-	-	1,004,645
<b>Total Capital Assets Being Depreciated:</b>	<b>11,919,063</b>	<b>-</b>	<b>-</b>	<b>11,919,063</b>
<b>Total Capital Assets</b>	<b>21,921,787</b>	<b>170,800</b>	<b>(3,333)</b>	<b>22,089,254</b>
<b>Less Accumulated Depreciation:</b>				
Building and Improvements	(6,237,095)	(250,929)	-	(6,488,024)
Capitalized Film Costs	(979,052)	(4,265)	-	(983,317)
<b>Total Accumulated Depreciation</b>	<b>(7,216,147)</b>	<b>(255,194)</b>	<b>-</b>	<b>(7,471,341)</b>
<b>Capital Assets, Net</b>	<b>\$ 14,705,640</b>	<b>\$ (84,394)</b>	<b>\$ (3,333)</b>	<b>\$ 14,617,913</b>

Provisions have been made for the depreciation of buildings and equipment not held for investment at straight-line rates based on estimated useful lives ranging from 3 to 40 years.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
**(Continued)**

**NOTE 4 - CHARITABLE GIFT AND REMAINDER ANNUITY TRUSTS**

As of December 31, 2024, the Foundation holds a remainder interest in several Irrevocable Split-Interest Agreements in the form of Charitable Trusts and Gift Annuities. Under the terms of these agreements, the beneficiaries are to receive annual distributions amounting to between 5% and 8% of the original principal of the trust, for life or a term of years, depending on the agreement's terms.

The present value of the annuity payment liabilities as of December 31, 2024, has been calculated based on the respective payouts and discount rates determined by the trust documents. This amount is reflected on the statement of net position as Annuity Trust Obligations.

The Foundation has adopted GASB Statement No. 81 - *Irrevocable Split-Interest Agreements*. In accordance with GASB Statement No. 81, assets received under split-interest agreements are recorded as follows:

- a. Assets for resources received or receivable.
- b. A liability for the lead interest that is assigned to other beneficiaries.
- c. A deferred inflow of resources for the government's unconditional remainder interest.

Changes in assets recognized pursuant to irrevocable split-interest agreements, such as those resulting from interest, dividends, and changes in fair value, are acknowledged as an increase or decrease in the related deferred inflow of resources. The amount recorded as the liability representing the lead interest assigned to other beneficiaries has been based on the settlement amount (the stream of payments expected to be provided to the other beneficiaries), measured by an evaluation technique that incorporates assumptions reflecting the specific provisions of the agreement. Those assumptions include: (a) the payment provisions of the agreement, (b) the estimated rate of return of the assets, (c) the mortality rate (the term is life-contingent), and (d) the discount rate if a present value technique is used.

The remainder interest will be recognized as a contribution upon termination of the agreement.

**NOTE 5 - RESTRICTED EXPENDABLE NET POSITION**

Restricted revenues are recognized when received from the donor and are classified according to the nature of the donor's restrictions. **Restricted net position** includes funds that the Foundation is legally or contractually required to use in accordance with donor-imposed restrictions. Expenses are recorded when incurred, and the corresponding restricted net position is reduced.

Restricted Expendable Net Position is classified for the following purposes at December 31, 2024:

Scholarships	\$ 4,147,927
Program Enhancement	3,369,451
Equipment	1,321,190
Capital Assets	<u>780,343</u>
Total Restricted Net Position before Adjustments for Cumulative Unrealized Gain on Investments	9,618,911
Cumulative Unrealized Gain on Investments	<u>4,246,864</u>
<b>Restricted Expendable Net Position</b>	<b><u>\$ 13,865,775</u></b>

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
***(Continued)***

**NOTE 6 - MATCHING FUNDS PROGRAMS**

**Dr. Philip Benjamin Matching Grant Program**—Prior to 2008, the Foundation received matching funds from the Dr. Philip Benjamin Matching Grant Program. This program provided matching funds for every \$1.00 private contribution received by the Foundation. The matching funds received depended on the intended use of the private contributions. Under the guidelines of this program, the state provided \$1.00 in matching funds for every dollar raised for scholarships. These scholarship funds may be endowed. Contributions received for equipment or other program enhancements were matched \$0.67 for every private dollar raised and may be endowed or spent for the intended purpose.

The availability of matching funds depends on legislative funding each year. State matching funds will be recognized as revenue when received.

**Ethics in Business Match Program**—The Foundation for Florida’s Community Colleges, Inc. provides 100% in matching funds for every private dollar contributed. Contributions and matching funds are not required to be endowed but must be used for scholarships in business education. The Foundation did not receive any matching funds from this program in 2024.

**NOTE 7 - SCHOLARSHIP EXPENSE**

A summary of scholarship expenses follows:

Schwinn Trust Scholarship	\$	70,625
Charles L. Blount Scholarship		62,875
Foundation Source Scholarship		62,871
Brightenbroke Scholarship		61,500
Veterans Scholarship		46,000
SFC Employees/Dependents		37,487
First Generation Scholarship		35,169
Patricia Blount Scholarship		34,123
AC/SFCC Minority Schol.		31,750
Pinkoson Family Scholarship		27,375
Daniel Grover Maico Scholarship		22,500
Florida Blue Scholarship		18,081
Henry Beck Schol.		16,500
Roszel Trust - Schol. Fund		16,250
Farber Trust Matching		16,000
Helios Ed First Generation Sch		14,683
Faculty Prof. Development Fund		14,600
Nursing Ed. Scholarship (FHCE)		13,500
Dream Makers Scholarship		9,360
Bussard Scholarship		8,750
Lamar E Crevasse Scholarship		6,875
Al & Aggie Watson Scholarship		6,750
Disney's Animal Kingdom Scholarship		6,750
G. & E. Andrews Scholarship		6,000
O'Steen Family Scholarship		5,750

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
**(Continued)**

**NOTE 7 - SCHOLARSHIP EXPENSE (Continued)**

Cecil & Christine Shannon Automotive Scholarship	\$	5,750
Gainesville Charitable Foundation		5,500
Women's Career & Technical Scholarship		5,167
Carlos M. Lopes Memorial Scholarship		4,917
General Scholarship		4,600
Altrusa Scholarship		4,500
Arts & Sciences		4,500
Athletics Baseball Scholarship		4,500
C. Ayers Scholarship		4,500
Jeanne Johnson Scholarship		4,500
Kiwanis Club of Starke Schol.		4,500
P5 Foundation Scholarship		4,500
Richardson Scholarship		4,500
Women of Distinction Scholarship		4,250
Jones/Johnson Scholarship		4,125
Athletic Scholarship		4,036
Lee Family IPS Scholarship		4,000
Florence Smith Nursing Scholar		3,500
Mazdak Noorbakhsh Memorial Sch		3,500
Leo Hury Scholarship		3,375
Brashear Nursing Health Related Scholarship		3,000
Ron Carpenter Memorial Scholar		3,000
Davis Family Scholarship		3,000
Paul B. Hamlin Scholarship		3,000
Gilchrist Co. Endowed Scholar		3,000
Fiona Gott Memorial Scholarship		3,000
Hogue Family Scholarship		3,000
J. W. Fordyce Scholarship		3,000
Lennie Kesl Art Scholarship		3,000
Margaret F. Knapp Nursing Scholarship		3,000
Laura Lopez Scholarship		3,000
Noah Jacob Rodkin Scholarship		3,000
Sasser Family Scholarship		3,000
Evelyn L. Wenzel Memorial Scho		3,000
Tina and Lee Pinkoson Scholars		2,750
BC/Andrews Min. Schol.		2,625
BC D. Riherd Public Health Nursing Scholarship		2,625
Shands at Starke Auxiliary Scholarship		2,502
S. Clark Butler Scholarship		2,500
Medical & Surgical Affiliated Scholarship		2,500
Shands UF Health Related Scholarship		2,500
Hung-sen Wu Memorial Fund		2,250
Gilchrist Co Ed. Health Related		2,063
C. F. E. Educational Scholarship		2,000
Margaret R. Clifton Scholarship		2,000

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
**(Continued)**

**NOTE 7 - SCHOLARSHIP EXPENSE (Continued)**

B. Dianne Farb Health Ed Scholarship	\$	2,000
Frank Block Memorial Scholarship		2,000
Joanna Hammond Memorial Scholarship		2,000
Betty Hitchcock Memorial Scholarship		2,000
J & R Swick Scholarship		2,000
James Moore Memorial		2,000
John Miller Scholarship		2,000
P. Baker Civitan		2,000
Amber Peck & John Parker Scholarship		2,000
Thomas A Plein CTE Scholarship		2,000
Starke Rotary Scholarship		2,000
The Spain Keep Your Eye Scholarship		2,000
NBRC Respiratory Care Scholarship		1,875
Dresser Scholarship		1,833
Bradford Co. General Scholarship		1,750
Esther Porter Lane Memorial		1,650
HVAC Scholarship		1,600
Roxann Kelley Buehn		1,583
Displaced Homemakers Program		1,537
Foundation Operations		1,500
Altrusa of Starke		1,500
Automotive Technology		1,500
Campus USA Credit Union Scholarship		1,500
Bruce Walek Scholarship		1,500
Scarborough Family Scholarship		1,500
Christa Hoyt Memorial		1,500
Civitan/Col. R. James Glikes		1,500
Jody and Suellen Davis Scholarship		1,500
Andreas Dinopoulos Memorial Scholarship		1,500
A. W. Fletcher Memorial Scholarship		1,500
Reeda Fullington CVT Scholarship		1,500
J. Block Scholarship		1,500
Norman K Jensen Scholarship		1,500
MacKinnon-Canard Scholarship		1,500
Mallini Family Scholarship		1,500
Barbara Marton Scholarship		1,500
Larry Noegel Memorial Scholarship		1,500
Jean Bronson Nursing Scholarship		1,500
Nursing & Health Tech.		1,500
Abraham & Etoile Painter Scholarship		1,500
Plus-One Scholarship		1,500
CPPI/Perry Construction Scholarship		1,500
L. Stump Nursing/Health Rel Prof		1,500
Becky Reddish Memorial Scholarship		1,500
Professional Retail Associates		1,500
Second Career Scholarship		1,500
Shands AGH Auxiliary Scholarship		1,500

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
**(Continued)**

**NOTE 7 - SCHOLARSHIP EXPENSE (Concluded)**

Whiting-Turner CTE Scholarship	\$	1,500
Zimmerman Memorial Fund		1,500
Watson Youth Challenge Scholarship		1,375
AC Farm Bureau Scholarship		1,000
BC ED Foundation Scholarship		1,000
Clay County Education Fund		1,000
Foundation Board of Directors. Schol.		1,000
Verdell & Johnie Mae Harris Schol.		1,000
Herring Family Scholarship		1,000
Hudson Family Scholarship		1,000
Joel & Stella Keen Mem. Scholarship		1,000
Danielle Kramer Mem Scholar		1,000
Study Abroad Scholarship - Cedar Key		1,000
Knott Wershow Student Government Scholarship		1,000
J. Ardene Wiggins Family Scholarship		1,000
Eric Thomas Anderson Memorial Scholarship		833
Jack & Clara Hazen Scholarship		833
Joanie Beth Langford Memorial Scholarship		833
AACTE Scholarship		750
Archer Comm School Ed Enhance		750
C. O'Connor Scholarship		750
Jungle Larry Scholarship		750
Morgan Nursing Scholarship		750
Village Nursing Scholarship		750
Rev. Thomas A. Wright Scholarship		750
Herron Health Care Scholarship		600
F. Watson Scholarship		550
Tara McDonald Scholarship		550
Joseph Pafchek Jr Memorial Schol.		550
Diana Farris Memorial Scholarship		500
Kraft Family Scholarship		500
Myers Family Scholarship		500
Jessie & Carrie Moses, Sr. Schol.		418
Athletics Softball Scholarship		200
<b>Total Scholarship Expenses</b>	<b>\$</b>	<b><u>915,479</u></b>

These amounts are paid to the College for the benefit of students attending the College.

**NOTE 8 - CONTRACT, GRANT, AND PROGRAM EXPENSES**

Program expenses consist of the following:

Shands LINE Fund	\$	350,000
6th Street Plaza		132,317

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
**(Continued)**

**NOTE 8 - CONTRACT, GRANT, AND PROGRAM EXPENSES (Concluded)**

Industrial Technology Program	\$	105,106
Athletic Program Account		56,189
UF Health Sciences Training		51,030
Student Affairs Emergency Fund		43,823
Athletic Baseball Account		43,477
General Enhancements		37,422
C. L. Blount Auto Equip. Fund		27,036
Roszel Trust - Equipment Fund		25,559
SFC Nurse Equip Trust Fund		24,724
SF College-Miscellaneous		20,494
Spring Arts House		18,115
Athletic Softball Account		14,771
Athletic Men's Basketball		12,300
Dental Instruct. Equip Enhance		11,914
Chuck Clemons' Retirement		9,425
Andrews Center Trust		7,535
SF Center for Ethics Account		7,500
Growing Entrepreneurs Program		7,087
President's Expense Reimbursement		7,023
Davis Center at Archer		6,050
Athletic Women's Basketball		6,000
Athletic Volleyball Account		4,050
Miscellaneous Programs		3,331
College - Spring Arts Festival		3,031
International Education-McRae		3,000
D. Cook and K. Ramer Art Fund		3,000
Graphic Design Program		2,425
Nursing Emergency Fund		2,189
Institute of Public Safety		2,182
Displaced Homemakers Program		2,077
Athletic Enhancement		1,925
MacKenzie Scott Fund		1,427
Employee Support Fund		1,000
Run, Walk, or Roll with the Cops		961
Nursing Simulated Lab		825
Santa Fe Gallery Program Acct		500
Lee Crane Account		500
Heroes & Helpers/Hardship Fund		499
Geological Field Station		499
American Sign Language Scholarship		280
Watson Facility Maintenance		252
Quiet Time at The Zoo		250
General Plant Fund		147
<b>Total Program Expenses</b>	<b>\$</b>	<b><u>1,059,247</u></b>

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
***(Continued)***

**NOTE 9 - MAJOR GIFT CAMPAIGNS**

The Foundation periodically conducts major gift campaigns to raise funds for scholarships, academic program enhancements, and the construction of new college facilities. These campaigns often result in multi-year pledges from donors.

Because these pledges are classified as voluntary non-exchange transactions, they can only be recognized as revenue once certain eligibility requirements are met. **Eligibility requirements** may include time restrictions (e.g., funds must be used in a future fiscal year), purpose restrictions (e.g., funds designated for a specific building or scholarship program), or other donor-imposed conditions.

As a result, pledges from these campaigns are not recorded in the financial statements until the funds are received and the applicable eligibility requirements have been satisfied.

**Note 10 - TRANSFERS FROM THE MACKENZIE SCOTT FUND**

In 2024, the Foundation transferred \$1,544,140 from the MacKenzie Scott unrestricted gift fund to Santa Fe College. The college used these funds to support a range of institutional priorities, including **student scholarships, academic programs, and program enhancements**.

Because the Foundation does not exercise control over the **specific use or timing** of expenditures once funds are transferred, these amounts are recorded as **transfers to the College** rather than as direct expenses of the Foundation. This treatment aligns with the Foundation's role as a supporting organization and reflects the College's authority in allocating unrestricted resources in accordance with its operational needs and strategic priorities.

**NOTE 11 - TRANSFERS**

Transfers between unrestricted, restricted, and endowed funds are initiated to repay interfund loans, to increase endowed net position, and to reclassify net position amounts as the nature and purpose of those amounts are redefined. Net transfers between funds of differing classifications for the year ended December 31, 2024, were as follows:

<b>Transfers In</b>	<b>Transfers Out</b>			
	<b>Operating Restricted</b>	<b>General Plant</b>	<b>Endowment</b>	<b>Total</b>
Operating Unrestricted	\$ 6,250,849	\$ 587,257	\$ -	\$ 6,838,106
Operating Restricted	-	-	1,135,255	1,135,255
Endowment	3,416,674	-	-	3,416,674
<b>Total</b>	<b>\$ 9,667,523</b>	<b>\$ 587,257</b>	<b>\$ 1,135,255</b>	<b>\$ 11,390,035</b>

During the year, the Foundation made several internal transfers to reflect updates in asset classification and endowment strategy and to consolidate investment holdings. All transfers were conducted in accordance with the Foundation's governing policies, donor intent, and applicable accounting standards.

- **\$4,000,000** was transferred from **restricted to unrestricted funds** to reflect the **reclassification of certain real estate-related assets**. After reviewing historical documentation and usage, these assets were determined to no longer carry donor-imposed restrictions and were reclassified accordingly to provide greater operational flexibility.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
***(Continued)***

- **\$585,000** was transferred to unrestricted funds to reflect the **proceeds from the sale of the Spring Arts House**, which was not subject to donor restriction. The proceeds are available to support general Foundation and College initiatives.
- Additional transfers of \$2.2 million were made to **consolidate investment real estate holdings** into a unified **unrestricted investment account**, enhancing portfolio management, financial reporting clarity, and administrative efficiency.

For each of the above transactions, **offsetting entries were recorded as transfers out of the restricted accounts** where the assets were previously held, ensuring transparent and accurate fund movement between classifications.

In addition, during the year, the Foundation **transferred approximately \$3.4 million from restricted expendable funds to non-expendable endowment funds**. This strategic action aligns with the Foundation's long-term financial policy to grow the endowment in a manner that **preserves principal, offsets the effects of inflation, and allows for periodic increases in scholarship award amounts** over time. By moving expendable resources into the permanent endowment, the Foundation aims to strengthen its ability to support students for future generations.

**NOTE 12 - SHORT-TERM LEASES**

The Foundation leases certain properties to the College for use as Educational Centers throughout its service district. These facilities are leased at varying annual rates, and the lease terms are structured to comply with the State of Florida funding requirements for these centers. In 2024, the Foundation received \$52,346 in lease payments from the College.

The lease agreements include cancellation clauses that allow the College to terminate the leases under certain conditions. Because these clauses make the lease terms nonbinding over a specified period, the agreements do not meet the definition of a lease asset under the criteria outlined in GASB Statement No. 87. As a result, these leases are not recorded as lease assets or liabilities in the Foundation's financial statements.

**NOTE 13 - RISK MANAGEMENT**

The Foundation faces various risks of loss related to torts, theft, asset damage and destruction, errors and omissions, and natural disasters. It carries commercial insurance and self-insures against these risks. There have been no losses exceeding coverage in the past three years. Insurance against losses is provided for the following types of risk:

- Commercial Liability
- Real and Personal Property Damage
- Directors and Officers Liability

**NOTE 14 - CONTINGENCIES AND COMMITMENTS**

The Foundation is contingently liable for lawsuits and other claims incidental to the ordinary course of its operations. Management believes that resolving these matters will not have a material adverse effect on the Foundation's financial condition.

**NOTES TO FINANCIAL STATEMENTS**  
**SANTA FE COLLEGE FOUNDATION, INC.**  
**GAINESVILLE, FLORIDA**  
**DECEMBER 31, 2024**  
***(Concluded)***

**NOTE 15 - ART COLLECTION**

In 2022, the Foundation acquired an artwork collection appraised at \$5,453,800 for a purchase price of \$1,000,000, to be paid in three equal installments over three years. The Foundation made payments of \$333,333 in 2022 and 2023, and the final installment of \$333,334 was paid in 2024.

The Foundation is currently exploring the development of a stand-alone museum on property it owns in downtown Gainesville, adjacent to the College's Blount Center. The proposed museum would serve as a permanent home for the acquired collection and function as a dynamic cultural and educational hub. Its mission would be to expand access to the visual arts, support multidisciplinary learning, and foster deeper engagement between the College and the surrounding community.

Designed to complement and enhance the College's academic programs, the museum would offer students experiential learning opportunities in curation, arts administration, museum studies, and cultural programming. It would also serve as a venue for rotating exhibitions, artist residencies, lectures, and collaborative events that bring together local, national, and international voices.

To support this vision, the Foundation has initiated a comprehensive strategic planning process, including preliminary architectural and feasibility studies for the site. Concurrently, a multi-phase fundraising campaign is being developed to secure the resources necessary for the museum's design, construction, and long-term sustainability. These efforts reflect the Foundation's commitment to preserving and sharing the collection while investing in a vibrant, accessible cultural future for the College and the greater Gainesville community.

**NOTE 16 - 6<sup>th</sup> STREET PLAZA**

The Foundation acquired the 6th Street Plaza to support the long-term goal of expanding the College's presence in downtown Gainesville. The property represents a key strategic asset in advancing the College's mission to serve the broader Gainesville community, particularly as it expands eastward to increase access and opportunity.

While the Foundation currently operates the property as an investment asset, generating income and preserving its long-term value, the intention is to ultimately transfer ownership to the College to support academic and community-serving uses. As part of the master planning process, a portion of the property is being evaluated as a potential site for developing a stand-alone museum. This aligns with the Foundation's cultural and educational initiatives and the College's strategic goals for community engagement and revitalization in East Gainesville.

Through ongoing planning, feasibility studies, and stakeholder engagement, the Foundation and the College are working to ensure that the 6th Street Plaza is positioned to meet immediate investment needs and future transformational goals for the institution and the community it serves.

## **FINANCIAL STATEMENTS**

**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***

Board of Directors  
Santa Fe College Foundation, Inc.  
Gainesville, 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 Santa Fe College Foundation, Inc. (the Foundation), which comprise the statement of net position as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated May 22, 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 the 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 were not identified.

**CERTIFIED PUBLIC ACCOUNTANTS**

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa  
purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

Board of Directors  
Santa Fe College Foundation, Inc.  
Gainesville, Florida

**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*  
(Concluded)**

**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, non-compliance 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 non-compliance 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.

*Purvis Gray*

May 22, 2025  
Gainesville, Florida

# PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

## COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

Audit Committee  
Santa Fe College Foundation, Inc.  
Gainesville, Florida

We have audited the financial statements of the Santa Fe College Foundation, Inc. (the Foundation) for the year ended December 31, 2024, and have issued our report thereon dated May 22, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 7, 2024. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Matters

#### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Investments are recorded at fair value based upon Level 1, Level 2, and Level 3 measurements based upon third-party valuations.
- Donated capital assets are reported at acquisition value at the date of contribution, which is typically based on professional appraisal of the donated items.
- The annuity trust obligations and split-interest agreements require management to choose discount rates and make actuarial assumptions based on mortality tables.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

Audit Committee  
Santa Fe College Foundation, Inc.  
Gainesville, Florida

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

- The disclosures related to investments in Note 2.

The financial statement disclosures are neutral, consistent, and clear.

#### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule summarizes an uncorrected misstatement of the financial statements. Management has determined that the effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

#### **Disagreements with Management**

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated May 22, 2025.

#### **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### **Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Audit Committee  
Santa Fe College Foundation, Inc.  
Gainesville, Florida

**Other Matters**

We applied certain limited procedures to management’s discussion and analysis, which is required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

**Restriction on Use**

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

*Purvis Gray*

May 22, 2025  
Gainesville, Florida

Description (Nature) of Audit Difference (AD)	Factual (F), Judgmental (J), or Projected (P)	Cause	W/P Reference	Financial Statement Effect—Amount of Over (Under) Statement of:							
				Total Assets	Total Liabilities	Net Assets	Revenues	Expenses	Change in Net Assets	Working Capital	
Accrued Interest Receivable	F	Santa Fe's practice is to not record accrual due to having to allocate interest to various sub-accounts.	B.316	(495,345)		(495,345)	(495,345)			-\$495,345	
										\$0	
										\$0	
										\$0	
										\$0	
										\$0	
										\$0	
										\$0	
										\$0	
Total				-\$495,345	\$0	-\$495,345	-\$495,345	\$0	-\$495,345	\$0	\$0
Less Audit Adjustments Subsequently Booked										\$0	
Unadjusted AD—Current Year (Iron Curtain Method)				-\$495,345	\$0	-\$495,345	-\$495,345	\$0	-\$495,345	\$0	\$0
Effect of Unadjusted AD—Prior Years							\$428,491		\$428,491		
Combined Current and Prior Year AD (Rollover Method)				-\$495,345	\$0	-\$495,345	-\$66,854	\$0	-\$66,854	\$0	\$0
Financial Statement Caption Totals										\$0	
Current Year AD as % of FS Captions (Iron Curtain Method)				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current and Prior Year AD as % of FS Captions (Rollover Method)				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%