



ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Indian River State College Foundation, Inc.:

Management (including James Moore & Co., P.L.) is responsible for the accompanying financial statements of Indian River State College Foundation, Inc., which comprise the statements of net position as of February 29, 2024 and February 28, 2023, the related statement of revenues, expenses and changes in net position for the month and period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Indian River State College Foundation, Inc.'s net position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Indian River State College Foundation, Inc.

James Moore + Co., P.L.

Gainesville, Florida
April XX, 2024

Indian River State College Foundation
Statement of Net Position
February 29, 2024

	02/29/2024	02/28/2023
Assets		
Current Assets		
Cash and Cash Equivalents	4,232,626	8,849,807
Accounts Receivable, Net	1,284,808	1,345,916
Short Term Investments	12,198,142	-
Other Current Assets	130,697	108,386
Total Current Assets	17,846,273	10,304,109
Long-term Assets		
Property & Equipment	4,082,212	15,046,031
Other Long-term Assets	3,425,110	3,174,981
Total Long-term Assets	7,507,322	18,221,012
Investments		
Long Term Investments	129,295,084	143,046,029
Total Investments	129,295,084	143,046,029
Total Assets	154,648,679	171,571,150
Liabilities and Net Position		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	4,985,051	7,355,394
Deferred Revenue	52,134	52,134
Notes Payable - River Hammock - Short Term	246,281	242,133
Security Deposits	5,600	18,259
Total Short-term Liabilities	5,289,066	7,667,920
Long Term Liabilities		
Due to College	-	1,891,169
Notes Payable -River Hammock - Long Term	3,692,811	3,938,014
Total Long Term Liabilities	3,692,811	5,829,183
Total Liabilities	8,981,877	13,497,103
Net Position	145,666,802	158,074,047
Total Liabilities and Net Position	154,648,679	171,571,150

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Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
For the Year to Date Ended February 29, 2024

	02/29/2024	02/28/2023
Change in Net Position		
Operating Income (Loss)		
Revenues		
Contributions - Operating	4,609,294	6,230,705
Cash Contributions - Non Operating	-	50
Contributions from College - Capital Projects	7,142,896	-
Non-Cash Contributions - Operating	-	565,096
Rentals Dorm	1,060,745	1,023,416
Camp Revenue	-	139,657
Debt Forgiveness Income	7,778,551	-
Miscellaneous Revenues	4,523	64,128
Other Revenue		
Gain on Sale of Land (less selling expenses)	-	3,806,878
Total Other Revenue	-	3,806,878
Total Revenues	20,596,009	11,829,931
Expenditures		
College Support		
College Support - Travel	-	10,735
College Support - Other Goods and Services - Designated	562,627	759,984
College Support - Other Goods and Services - Undesignated	823,009	-
College Support - Lobbying Services	349,164	308,635
College Support - Capital Outlay	34,959,232	350,906
College Support - Indiantown High School Operating Support	677,899	-
College Support - Scholarships and Waivers	2,175,012	1,430,253
College Support - Scholarships and Waivers - Promise Program	1,995,898	-
Total College Support	41,542,841	2,860,513
Foundation operating expenditures		
Public Relations	164,794	70,851
Fundraising Expenses	64,747	1,447
Depreciation & Amortization Expense	399,927	437,286
Subscriptions	57,549	37,647
Equipment Leases-Operating	-	84,446
Insurance Expense	33,505	41,652
Interest Expense	64,603	68,407
Office Materials and Supplies	48,047	53,987
Other Expenses	-	76,951
Service Fee Expenses	7,736	11,653
Other Services	65,000	76,821
Professional Fees	271,104	440,939
Other Professional Fees	-	9,112
Repairs & Maintenance	58,661	17,573
Maintenance & Construction Supplies	6,489	4,992
Telecommunications	1,101	2,587
Travel Expense	3,520	4,853
Utilities	118,381	112,922
Personnel	1,261,410	731,367
Total Foundation Operating Expenditures	2,626,574	2,285,493
Total Expenditures	44,169,415	5,146,006
Operating Income (Loss)	(23,573,406)	6,683,925
Investment Income (Loss), net		
Investment Income (Loss), net	16,611,870	(11,847,434)
Investment Fees	(76,781)	(352,220)
Total Investment Income (Loss), net	16,535,089	(12,199,654)
Total Change in Net Position	(7,038,317)	(5,515,729)

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Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
Budget versus Actual
For the Year to Date Ended February 29, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
Change in Net Position				
Operating Income (Loss)				
Revenues				
Contributions - Operating	4,609,294	6,416,663	(1,807,369)	(28.16) %
Contributions from College - Capital Projects	7,142,896	-	7,142,896	100.00 %
Rentals Dorm	1,060,745	1,001,000	59,745	5.96 %
Camp Revenue	-	26,587	(26,587)	(100.00) %
Debt Forgiveness Income	7,778,551	8,904,964	(1,126,413)	(12.64) %
Miscellaneous Revenues	4,523	-	4,523	100.00 %
Total Revenues	<u>20,596,009</u>	<u>16,349,214</u>	<u>4,246,795</u>	<u>25.97 %</u>
Expenditures				
College Support				
College Support - Travel	-	7,337	7,337	(100.00) %
College Support - Other Goods and Services - Designated	562,627	297,913	(264,714)	88.85 %
College Support - Other Goods and Services - Undesignated	823,009	471,163	(351,846)	74.67 %
College Support - Lobbying Services	349,164	357,500	8,335	(2.33) %
College Support - Capital Outlay	34,959,232	4,308,337	(30,650,894)	711.43 %
College Support - Indiantown High School Operating Support	677,899	733,337	55,438	(7.55) %
College Support - Depreciation - Indiantown High School	-	286,462	286,462	(100.00) %
College Support - Scholarships and Waivers	2,175,012	1,466,663	(708,350)	48.29 %
College Support - Scholarships and Waivers - Promise Program	1,995,898	2,750,000	754,102	(27.42) %
Total College Support	<u>41,542,841</u>	<u>10,678,712</u>	<u>(30,864,129)</u>	<u>289.02 %</u>
Foundation operating expenditures				
Public Relations	164,794	45,837	(118,957)	259.52 %
Fundraising Expenses	64,747	110,000	45,253	(41.13) %
Depreciation & Amortization Expense	399,927	437,250	37,323	(8.53) %
Subscriptions	57,549	31,163	(26,386)	84.67 %
Insurance Expense	33,505	44,913	11,408	(25.40) %
Interest Expense	64,603	68,750	4,147	(6.03) %
Office Materials and Supplies	48,047	51,337	3,290	(6.41) %
Service Fee Expenses	7,736	10,087	2,351	(23.30) %
Other Services	65,000	72,193	7,193	(9.96) %
Professional Fees	271,104	354,750	83,646	(23.57) %
Repairs & Maintenance	58,661	17,413	(41,248)	236.88 %
Maintenance & Construction Supplies	6,489	5,500	(989)	17.97 %
Telecommunications	1,101	2,750	1,649	(59.97) %
Travel Expense	3,520	5,500	1,980	(36.00) %
Utilities	118,381	119,350	969	(0.81) %

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Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
Budget versus Actual
For the Year to Date Ended February 29, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
Personnel	1,261,410	1,191,663	(69,747)	5.85 %
Total Foundation Operating Expenditures	2,626,574	2,568,456	(58,118)	2.26 %
Total Expenditures	44,169,415	13,247,168	(30,922,247)	233.42 %
Operating Income (Loss)	(23,573,406)	3,102,046	(26,675,452)	(859.93) %
Investment Income (Loss), net				
Investment Income (Loss), net	16,611,870	6,050,000	10,561,870	174.57 %
Investment Fees	(76,781)	(295,163)	218,382	(73.98) %
Total Investment Income (Loss), net	16,535,089	5,754,837	10,780,252	187.32 %
Total Change in Net Position	(7,038,317)	8,856,883	(15,895,200)	(179.46) %