



## **Foundation Board of Directors Agenda**

IRSC Massey Campus, 3209 Virginia Avenue, Fort Pierce, FL 34981  
Brown Center (Y Building), Room 102

**February 24, 2025**

**1:00 p.m.**

**(12:00 p.m. Lunch, Room Y-102)**

1. Call Board Meeting to Order and Pledge of Allegiance — Ryan Abernethy, Chair
2. Approval of December 9, 2024 Minutes (Vote) — Chair Abernethy
3. President's Report — Dr. Timothy Moore
4. Foundation Financial Report (Vote) — Tiffany Edwards, CPA
  - a. Budget FY 26
  - b. Review of 990
5. Mercer Report (Vote) — Bill Burns, Senior Investment Consultant
6. Board Officer (Vote) – Scott Caine/Annabel Robertson
7. Institutional Advancement Report — Annabel Robertson
  - a. Land Donation (Vote)
  - b. Foundation Policy Revision (Vote)
  - c. Conflict of Interest Statement
8. Consent Items: (Vote) — Chair Abernethy
  - a. Investment & Budget Committee Minutes (February 10, 2025)
  - b. Fundraising Committee Minutes (February 11, 2025)
  - c. Membership/Board Effectiveness Committee Minutes (February 11, 2025)
  - d. Executive Committee Minutes (February 13, 2025)
9. Calendar of Events — Brianne Hutchinson
10. Open Board Forum / Q&A
11. Adjourn



**Foundation Board of Directors**

**Call to Order  
and  
Pledge of Allegiance**

Ryan Abernethy, *Chair*  
IRSC Foundation Board of Directors



**Foundation Board of Directors**

## **Approval of the Previous Meeting Minutes**

**Ryan Abernethy, *Chair***



Indian River State College Foundation Board Meeting  
IRSC Massey Campus, 3209 Virginia Avenue, Fort Pierce, FL 34981  
Brown Center (Building Y), Room 102

**Minutes**

**December 9, 1:00 pm**

**Regular Meeting** The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, December 9, 2024 at 1:00 p.m. at the Massey Campus, Fort Pierce.

**Attendance** **Present:**  
Ryan Abernethy, Chair; Frank Libutti, Vice Chair; Christa Luna, Chair, IRSC District Board of Trustees; Scott Caine; Bert Culbreth; Curtis Johnson, Jr; Brian Melear; Douglas Marcello; Richard Mellin; Michael Adams; Kate Beckwith Woody; Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording

**Absent:**  
Marc Adler, Stanley Campbell, Heather Rucks, Alex Johns.and Amber Woods

**Also, Present:**  
Ken Kurdziel, OCFO/CPA; David Brown, Mercer Consultant (Teams); Terri Graham, Manon Bone, and Maygan Johnson.

**Call to Order** Chair Ryan Abernethy called the meeting to order at 1:01 p.m.

**Honor Michael Minton** Chair Ryan opened the meeting honor Michael Minton with the Director Emeritus Title. Everyone thanked Michael for his years of service and support.

**Approval of Minutes** Chair Abernethy asked the Board for approval of the previous meeting minutes, a copy of which was emailed to the Board before the meeting.

On a motion by Curtis Johnson and seconded by Frank Libutti, the board approved the October 21, 2024, meeting minutes.

**Foundation Chair Remarks** Chair Abernethy thanked the board for their efforts. Ryan made special mention of Bill Marine and his contributions to the Board and how his leadership led us to where are today.

Mercer Investment Consultant David Brown provided a brief investment report summarizing the information reported during the Investment Committee meeting, which included:

- Mercer Investment Report**
- Market Review
  - Performance Summary
  - Outlook
  - Modeling

On a motion by Scott Caine and seconded by Rich Mellin, the Board unanimously approved the financial reports as presented.

**Foundation  
Financial  
Report**

Ken Kurdziel, OCFO/CPA, reported on the IRSC Foundation Financial Statements as of October 21, 2024, which included highlights from the Statement of Net Position, Revenues, Expenses, and Changes in Net Position. A capital outlay budget was also presented. Chair Abernethy expressed his appreciation for the additional details on the capital outlay. A brief discussion ensued.

On a motion by Rich Mellin and seconded by Scott Caine, the Board unanimously approved the financial reports as presented.

**President's  
Report**

Dr. Moore reported on the passing of Coach Easom and his significant impact on the college and community. FAFSA assistance required less Foundation support than anticipated. Ongoing initiatives include a new charter school in Brevard County, a \$1.4 million grant for Okee1, a pending property donation in Indiantown for a marine program, completion of the new health insurance enrollment, and a \$1 million donation from the Johnstons for Indiantown High School soccer fields.

**Institutional  
Advancement  
Report**

Annabel Robertson reported on the following:

Current marketing strategies include radio spots, a holiday card, an end-of-year letter, and a three-piece donor acquisition mailing scheduled for January. The Veteran's Day Clay Shoot will take place on February 14, 2025. The new planned giving website is live. The River Hammock is being transitioned to a subordinate corporation. While the health insurance transition is ongoing, the full extent of the monetary support the college will request remains unclear. FAFSA support to date totals \$77,000 in bridge loans, with plans to recapture these funds.

**Foundation Board Policy and Bylaws Revision**

Annabel directed everyone to the included Board Policy and Bylaws. She noted the changes have been under review by the Board since June. Presented for approval is the revised Foundation Board Policy and Bylaws.

On a motion by Bert Culbreth and seconded by Michael Adams, the Board unanimously approved the revised Foundation Board Policy and Bylaws.

**Membership  
and Board  
Effectiveness  
Report**

Scott Caine reviewed the Membership Committee's recommendation of approving new member James "Austin" Alderman. The Board was provided Austin's resume and a brief discussion ensued.

On a motion by Scott Caine seconded by Frank Libutti, the Board unanimously approved the addition of James "Austin" Alderman as a new Board Member.

**Consent Items**

The following consent items were approved on a motion by Curtis Johnson, seconded by Frank Libutti, and unanimously passed by the Foundation Board.

- a. Fundraising Committee Minutes (December 3)
- b. Membership/Board Effectiveness Committee Minutes (December 3)
- c. Investment/Budget (December 5)
- d. Executive Committee Minutes (December 5)

**Calendar of  
Events**

Brianne Hutchinson reported on the upcoming events calendar, including the 2025 Foundation Board meeting schedule. A copy was available in the board binders for informational purposes.

**Open Forum** Chair Abernethy opened the meeting for discussion or questions.

With no further discussion or questions, the meeting was adjourned at 2:31 p.m.

**Adjourn** \_\_\_\_\_  
Ryan C. Abernethy  
Foundation Board Chair

\_\_\_\_\_  
Timothy E. Moore, Ph.D.  
IRSC President

DRAFT



**Foundation Board of Directors**

## **President's Report**

**Dr. Tim E. Moore**

President, Indian River State College



**Foundation Board of Directors**

## **Foundation Financial Report**

**Tiffany Edwards**  
CPA  
James Moore and Co.





## 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 consolidated financial statements of Indian River State College Foundation, Inc., which comprise the consolidated statements of net position as of December 31, 2024 and December 31, 2023, the related consolidated statements 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 accompanying financial statements nor were we required to perform any procedures to verify the accuracy or 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.

The accompanying consolidated statement of revenues, expenses and changes in net position budget versus actual as of December 31, 2024 (pages 4-5), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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 and statement of cash flows 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  
February 5, 2025

**Indian River State College Foundation**  
**Consolidated Statements of Net Position**  
**December 31, 2024 and 2023**

	12/31/2024	12/31/2023
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	1,514,821	2,819,310
Accounts Receivable, Net	454,900	2,547,474
Short Term Investments	13,683,281	18,377,162
Other Current Assets	104,414	68,094
Total Current Assets	15,757,416	23,812,040
Long-term Assets		
Property & Equipment, Net of Accumulated Depreciation	5,598,063	4,154,927
Prepaid Tuition Vouchers	3,214,820	3,425,109
Total Long-term Assets	8,812,883	7,580,036
Investments		
Long Term Investments	134,556,603	119,790,245
Total Investments	134,556,603	119,790,245
<b>Total Assets</b>	<b>159,126,902</b>	<b>151,182,321</b>
<b>Liabilities and Net Position</b>		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	1,077,244	5,144,322
Deferred Revenue	18,180	52,135
Notes Payable - River Hammock - Short Term	249,792	245,584
Security Deposits	3,100	10,000
Total Short-term Liabilities	1,348,316	5,452,041
Long Term Liabilities		
Notes Payable -River Hammock - Long Term	3,485,205	3,733,751
Total Long Term Liabilities	3,485,205	3,733,751
Total Liabilities	4,833,521	9,185,792
Net Position	154,293,381	141,996,529
<b>Total Liabilities and Net Position</b>	<b>159,126,902</b>	<b>151,182,321</b>

**Indian River State College Foundation**  
**Consolidated Statements of Revenues, Expenses, And Changes in Net Position**  
**For the Year to Date Ended December 31, 2024 and 2023**

	12/31/2024	12/31/2023
<b>Change in Net Position</b>		
Operating Income (Loss)		
Revenues		
Contributions - Operating	3,456,829	4,228,536
Contributions from College - Capital Projects	1,470,959	5,404,985
Contributions from College - IRSC Public Media Group	2,500,000	-
Non-Cash Contributions - Operating	1,830,000	-
Rentals Dorm	689,276	687,161
Debt Forgiveness Income	-	7,778,550
Miscellaneous Revenues	19,067	4,418
Total Revenues	9,966,131	18,103,650
Expenditures		
College Support		
College Support - Travel	3,709	-
College Support - Other Goods and Services - Designated	1,068,951	557,998
College Support - Other Goods and Services - Undesignated	480,109	738,350
College Support - Lobbying Services	282,500	284,029
College Support - Capital Outlay	774,873	31,043,946
College Support - Indiantown High School Operating Support	-	644,399
College Support - Personnel	852,230	-
College Support - Scholarships and Waivers	2,083,628	2,101,659
College Support - Scholarships and Waivers - Promise Program	1,261,391	1,995,898
Total College Support	6,807,391	37,366,279
Foundation operating expenditures		
Public Relations	20,160	164,294
Fundraising Expenses	60,960	56,368
Fundraising-Capital Campaign	245,146	-
Training and Related Fees	13,467	-
Depreciation & Amortization Expense	307,698	327,213
Subscriptions	52,685	49,689
Insurance Expense	21,126	23,717
Interest Expense	49,833	52,982
Office Materials and Supplies	47,981	39,032
Other Expenses	2,782	-
Service Fee Expenses	6,152	5,396
Other Services	38,667	53,004
Professional Fees	326,093	224,096
Repairs & Maintenance	226,815	47,019
Maintenance & Construction Supplies	11,309	5,447
Telecommunications	1,244	871
Travel Expense	4,766	3,179
Utilities	93,955	100,680
Personnel	558,861	991,978
Total Foundation Operating Expenditures	2,089,700	2,144,965
Total Expenditures	8,897,091	39,511,244
Operating Income (Loss)	1,069,040	(21,407,594)
Investment Income (Loss), net		
Investment Income (Loss), net	7,823,877	10,737,603
Investment Fees	(119,800)	(38,599)
Total Investment Income (Loss), net	7,704,077	10,699,004
<b>Total Change in Net Position</b>	<b>8,773,117</b>	<b>(10,708,590)</b>

**Indian River State College Foundation**  
**Consolidated Statement of Revenues, Expenses, And Changes in Net Position**  
**Budget versus Actual**  
**For the Year to Date Ended December 31, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
<b>Change in Net Position</b>				
Operating Income (Loss)				
Revenues				
Contributions - Operating	3,456,829	4,200,003	(743,174)	(17.69) %
Contributions from College - Capital Projects	1,470,959	-	1,470,959	100.00 %
Contributions from College - IRSC Public Media Group	2,500,000	-	2,500,000	100.00 %
Non-Cash Contributions - Operating	1,830,000	-	1,830,000	100.00 %
Rentals Dorm	689,276	787,500	(98,224)	(12.47) %
Miscellaneous Revenues	19,067	-	19,067	100.00 %
Total Revenues	<u>9,966,131</u>	<u>4,987,503</u>	<u>4,978,628</u>	<u>99.82 %</u>
Expenditures				
College Support				
College Support - Travel	3,709	-	(3,709)	100.00 %
College Support - Other Goods and Services - Designated	1,068,951	574,497	(494,454)	86.06 %
College Support - Other Goods and Services - Undesignated	480,109	760,500	280,391	(36.86) %
College Support - Lobbying Services	282,500	292,500	10,000	(3.41) %
College Support - Capital Outlay	774,873	-	(774,873)	100.00 %
College Support - Indiantown High School Operating Support	-	600,003	600,003	(100.00) %
College Support - Personnel	852,230	-	(852,230)	100.00 %
College Support - Scholarships and Waivers	2,083,628	1,776,753	(306,875)	17.27 %
College Support - Scholarships and Waivers - Promise Program	1,261,391	2,999,997	1,738,606	(57.95) %
Total College Support	<u>6,807,391</u>	<u>7,004,250</u>	<u>196,859</u>	<u>(2.81) %</u>
Foundation operating expenditures				
Public Relations	20,160	169,497	149,337	(88.10) %
Fundraising Expenses	60,960	57,753	(3,207)	5.55 %
Fundraising-Capital Campaign	245,146	765,000	519,854	(67.95) %
Training and Related Fees	13,467	-	(13,467)	100.00 %
Depreciation & Amortization Expense	307,698	336,753	29,055	(8.62) %
Subscriptions	52,685	51,003	(1,682)	3.29 %
Insurance Expense	21,126	24,750	3,624	(14.64) %
Interest Expense	49,833	54,747	4,914	(8.97) %
Office Materials and Supplies	47,981	40,500	(7,481)	18.47 %
Other Expenses	2,782	-	(2,782)	100.00 %
Service Fee Expenses	6,152	5,247	(905)	17.25 %
Other Services	38,667	54,747	16,080	(29.37) %
Professional Fees	326,093	231,003	(95,090)	41.16 %
Repairs & Maintenance	226,815	48,753	(178,062)	365.23 %

**Indian River State College Foundation**  
**Statement of Revenues, Expenses, And Changes in Net Position-Consolidated**  
**Budget versus Actual**  
**For the Year to Date Ended December 31, 2024**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
Maintenance & Construction Supplies	11,309	5,247	(6,062)	115.52 %
Telecommunications	1,244	747	(497)	66.53 %
Travel Expense	4,766	2,997	(1,769)	59.01 %
Utilities	93,955	103,500	9,545	(9.22) %
Personnel	558,861	1,022,247	463,386	(45.33) %
Total Foundation Operating Expenditures	<u>2,089,700</u>	<u>2,974,491</u>	<u>884,791</u>	<u>(29.74) %</u>
Total Expenditures	<u>8,897,091</u>	<u>9,978,741</u>	<u>1,081,650</u>	<u>(10.83) %</u>
Operating Income (Loss)	<u>1,069,040</u>	<u>(4,991,238)</u>	<u>6,060,278</u>	<u>(121.41) %</u>
Investment Income (Loss), net				
Investment Income (Loss), net	7,823,877	6,075,000	1,748,877	28.78 %
Investment Fees	(119,800)	(40,500)	(79,300)	195.80 %
Total Investment Income (Loss), net	<u>7,704,077</u>	<u>6,034,500</u>	<u>1,669,577</u>	<u>27.66 %</u>
<b>Total Change in Net Position</b>	<b><u>8,773,117</u></b>	<b><u>1,043,262</u></b>	<b><u>7,729,855</u></b>	<b><u>740.93 %</u></b>

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

	<u>Approved Budget Fiscal Year Ending March 31, 2025</u>	<u>Year to Date - December 31, 2024</u>	<u>Projected Fiscal Year Ending March 31, 2025</u>	<u>Proposed Budget Fiscal Year Ending March 31, 2026</u>	<u>\$ Variance Budget vs. Projected</u>
<b>Revenue</b>					
Contributions	5,600,000	3,456,829	4,609,105	3,000,000	(1,609,105)
Contributions from College - Capital Projects		1,470,959	1,470,959	-	(1,470,959)
Contributions from College - IRSC Public Media Group		2,500,000	2,500,000		(2,500,000)
Non-Cash Contributions		1,830,000	1,830,000		(1,830,000)
Rentals Dorm	1,050,000	689,276	919,035	990,000	70,965
Miscellaneous Revenue		19,067	19,067	-	(19,067)
<b>Total Revenue</b>	<b>6,650,000</b>	<b>9,966,131</b>	<b>11,348,166</b>	<b>3,990,000</b>	<b>(7,358,166)</b>
<b>Expenses</b>					
<b>College Support</b>					
College Support - Travel		3,709	4,945	10,000	5,055
College Support - Designated	766,000	1,068,951	1,425,268	1,500,000	74,732
College Support - Undesignated	1,014,000	480,109	640,145	700,000	59,855
College Support - Health Insurance			1,582,418	-	(1,582,418)
College Support - Lobbying Services	390,000	282,500	390,000	390,000	-
College Support - Capital Outlay	-	774,873	774,873	-	(774,873)
College Support - Indiantown HS Oper Support	800,000	-	-	-	-
College Support - Personnel		852,230	1,136,307	909,300	(227,007)
College Support - Scholarships and Waivers	2,369,000	2,083,628	2,400,000	2,500,000	100,000
College Support - Scholarships and Waivers - Promise Program	4,000,000	1,261,391	2,900,000	3,000,000	100,000
<b>Total College Support</b>	<b>9,339,000</b>	<b>6,807,391</b>	<b>11,253,956</b>	<b>9,009,300</b>	<b>(2,244,656)</b>
<b>Operating Expenditures</b>					
Personnel	1,363,000	558,861	745,148	664,900	(80,248)
Public Relations	226,000	20,160	26,880	100,000	73,120
Fundraising Expenses	77,000	60,960	81,280	100,000	18,720
Fundraising - Capital Campaign	1,020,000	245,146	326,861	600,000	273,139
Professional Fees	308,000	326,093	434,791	338,500	(96,291)
Training and Related Fees	-	13,467	17,956	20,800	2,844
Subscriptions	68,000	52,685	70,247	73,600	3,353
Insurance Expense	33,000	21,126	28,168	33,000	4,832
Interest Expense	73,000	49,833	66,444	66,800	356
Office Materials and Supplies	54,000	47,981	63,975	66,600	2,625
Other Expenses	-	2,782	3,709	4,200	491
Service Fee Expenses	7,000	6,152	8,203	8,900	697
Other Services	73,000	38,667	51,556	75,000	23,444
Repairs & Maintenance	65,000	226,815	302,420	334,400	31,980
Maintenance & Constructions Supplies	7,000	11,309	15,079	17,500	2,421
Telecommunications	1,000	1,244	1,659	1,800	141
Travel Expense	4,000	4,766	6,355	15,000	8,645
Utilities	138,000	93,955	125,273	133,400	8,127
Depreciation & Amortization Expense	449,000	307,698	410,264	410,000	(264)
<b>Total Operating Expenses</b>	<b>3,966,000</b>	<b>2,089,700</b>	<b>2,786,266</b>	<b>3,064,400</b>	<b>278,134</b>
<b>Operating Income/(Loss)</b>	<b>(6,655,000)</b>	<b>1,069,040</b>	<b>(2,692,057)</b>	<b>(8,083,700)</b>	<b>(2,522,790)</b>
<b>Investment Income</b>	<b>8,100,000</b>	<b>7,823,877</b>	<b>8,215,071</b>	<b>9,180,000</b>	<b>964,929</b>
<b>Investment Fees</b>	<b>54,000</b>	<b>119,800</b>	<b>180,000</b>	<b>180,000</b>	<b>-</b>
<b>Total Net Investment Income</b>	<b>8,046,000</b>	<b>7,704,077</b>	<b>8,035,071</b>	<b>9,000,000</b>	<b>964,929</b>
<b>Total Income/(Loss)</b>	<b>\$ 1,391,000</b>	<b>\$ 8,773,117</b>	<b>\$ 5,343,014</b>	<b>\$ 916,300</b>	<b>\$ (1,557,861)</b>

Indian River State College

3/31/24

990

## Forms 990 / 990-EZ Return Summary

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

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

59-1105591

**Net Asset / Fund Balance at Beginning of Year** 152,705,118

### Revenue

Contributions	4,786,198
Program service revenue	1,116,531
Investment income	3,569,753
Capital gain / loss	-58,241

#### Fundraising / Gaming:

Gross revenue	85,086
Direct expenses	29,864

Net income 55,222

Other income 7,792,891

#### Total revenue

17,262,354

### Expenses

Program services	36,547,454
Management and general	1,614,665
Fundraising	541,473

#### Total expenses

38,703,592

#### Excess / (deficit)

-21,441,238

#### Changes

14,256,381

**Net Asset / Fund Balance at End of Year**

145,520,261

### Reconciliation of Revenue

Total revenue per financial statements 31,463,515

#### Less:

Unrealized gains	14,256,382
Donated services	
Recoveries	
Other	

#### Plus:

Investment expenses	
Other	55,221

**Total revenue per return** 17,262,354

### Reconciliation of Expenses

Total expenses per financial statements 38,648,372

#### Less:

Donated services	
Prior year adjustments	
Losses	
Other	

#### Plus:

Investment expenses	
Other	55,220

**Total expenses per return** 38,703,592

### Balance Sheet

	Beginning	Ending	Differences
Assets	171,602,015	153,559,303	
Liabilities	18,896,897	8,039,042	
Net assets	152,705,118	145,520,261	-7,184,857

### Miscellaneous Information

Amended return

Return / extended due date 02/15/25

Failure to file penalty \_\_\_\_\_





**BERMAN HOPKINS**  
CPAs & ASSOCIATES, LLP

8035 SPYGLASS HILL RD  
MELBOURNE, FL 32940-7984  
321-757-2020  
www.bermanhopkins.com

**Filing Instructions**

**Indian River State College  
Foundation Inc**

**Exempt Organization Tax Return**

**Taxable Year Ended March 31, 2024**

**Date Due:** February 15, 2025

**Remittance:** None is required. Your Form 990 for the tax year ended 3/31/24 shows no balance due.

**Signature:** You are using a Personal Identification Number (PIN) for signing your return electronically. Form 8879-EO, IRS *e-file* Signature Authorization for an Exempt Organization should be signed and dated by an authorized officer of the organization and returned using one of the following:

Suralink	accounts.suralink.com/login
E-Mail	efileauth@bermanhopkins.com
Mail	BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC 8035 SPYGLASS HILL RD MELBOURNE, FL 32940-7984

***Important:* Your return will not be filed with the IRS until the signed Form 8879-EO has been received by this office.**

**Other:** Your return is being filed electronically with the IRS and is not required to be mailed. If you Mail a paper copy of your return to the IRS it will delay the processing of your return.

Form **8879-TE**

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

OMB No. 1545-0047

For calendar year 2023, or fiscal year beginning 4/01 2023, and ending 3/31 2024.

# 2023

Department of the Treasury  
Internal Revenue Service

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

Name of filer

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

EIN or SSN

59-1105591

Name and title of officer or person subject to tax ANNABEL ROBERTSON  
ASSOC. WP - IA/FOUND

#### Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	17,262,354
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19)	9b	
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

#### Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

##### PIN: check one box only

I authorize BERMAN HOPKINS WRIGHT LAHAM CPAS & to enter my PIN 05591 as my signature  
ERO firm name Enter five numbers, but do not enter all zeros

on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax \_\_\_\_\_ Date 02/17/25

#### Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

59476012949  
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ABBEY K. REDDEN, CPA Date 02/17/25

**ERO Must Retain This Form — See Instructions**  
**Do Not Submit This Form to the IRS Unless Requested To Do So**

Form **990**

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047  
**2023**  
Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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

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

**C** Name of organization INDIAN RIVER STATE COLLEGE  
FOUNDATION INC  
 Doing business as  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
3209 VIRGINIA AVENUE  
 City or town, state or province, country, and ZIP or foreign postal code  
FORT PIERCE FL 34981-5541

**D** Employer identification number  
59-1105591

**E** Telephone number  
772-462-4786

**G** Gross receipts \$ 56,435,926

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

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. See instructions

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

**J** Website: WWW.IRSCFOUNDATION.ORG

**K** Form of organization:  Corporation  Trust  Association  Other

**L** Year of formation: 1965

**M** State of legal domicile: FL

**H(c)** Group exemption number

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <u>SUPPORT INDIAN RIVER STATE COLLEGE</u>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<u>18</u>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<u>18</u>
	<b>5</b> Total number of individuals employed in calendar year 2023 (Part V, line 2a)	<b>5</b>	<u>0</u>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<u>0</u>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<u>0</u>
<b>7b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<u>0</u>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	<u>6,400,742</u>	<u>4,786,198</u>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<u>1,092,020</u>	<u>1,116,531</u>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<u>3,712,362</u>	<u>3,511,512</u>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>869,753</u>	<u>7,848,113</u>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>12,074,877</u>	<u>17,262,354</u>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<u>10,276,724</u>	<u>35,241,039</u>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		<u>0</u>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<u>922,415</u>	<u>1,378,039</u>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		<u>0</u>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <u>541,473</u>		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<u>1,983,884</u>	<u>2,084,514</u>
<b>Net Assets or Fund Balances</b>	<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<u>13,183,023</u>	<u>38,703,592</u>
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<u>-1,108,146</u>	<u>-21,441,238</u>
	<b>20</b> Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26)	<u>171,602,015</u>	<u>153,559,303</u>
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<u>18,896,897</u>	<u>8,039,042</u>	
		<u>152,705,118</u>	<u>145,520,261</u>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer: ANNABEL ROBERTSON Date: \_\_\_\_\_  
 Type or print name and title: ASSOC. WP - IA/FOUND

**Paid Preparer Use Only**

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

Firm's name: BERMAN HOPKINS WRIGHT LAHAM CPAS & ASSOC Firm's EIN: 59-1152714  
 Firm's address: 8035 SPYGLASS HILL RD  
MELBOURNE, FL 32940-7984 Phone no.: 321-757-2020

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

**Part III Statement of Program Service Accomplishments**

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

**1** Briefly describe the organization's mission:  
TO RECEIVE, HOLD, INVEST AND ADMINISTER PROPERTY, AND TO MAKE EXPENDITURES TO OR FOR THE BENEFIT OF INDIAN RIVER STATE COLLEGE

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 4,378,411 including grants of \$ 4,378,411 ) (Revenue \$ 4,786,198 )  
SCHOLARSHIPS TO STUDENTS AND GRANTS TO OR FOR THE BENEFIT OF INDIAN RIVER STATE COLLEGE

**4b** (Code: ) (Expenses \$ 32,169,043 including grants of \$ 30,862,628 ) (Revenue \$ 1,116,531 )  
PROVISION OF REAL PROPERTY AND OTHER FACILITIES FOR USE BY INDIAN RIVER STATE COLLEGE OR ITS STUDENTS

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
N/A

**4d** Other program services (Describe on Schedule O.)  
(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses 36,547,454

**Part IV Checklist of Required Schedules**

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

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

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

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

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

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

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

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

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

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

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

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed FL
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.

ANNABEL ROBERTSON

3209 VIRGINIA AVENUE

FORT PIERCE

FL 34981

772-462-4786



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

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

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/ 1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/ 1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1)TIMOTHY E. MOORE, ED.D. IRSC PRESIDENT	1.00 40.00	X						0	557,976	48,071
(2)ANNABEL ROBERTSON ASSOC. WP - IA/FOUND	1.00 40.00	X						0	147,808	14,956
(3)RYAN ABERNETHY VICE CHAIR	1.00 0.00	X		X				0	0	0
(4)MICHAEL ADAMS AUDIT COMMITTEE	1.00 0.00	X		X				0	0	0
(5)MARC ADLER BOARD MEMBER	1.00 0.00	X						0	0	0
(6)SCOTT CAINE MEMBERSHIP COMMITTEE	1.00 0.00	X		X				0	0	0
(7)BERT CULBRETH FUNDRAISING COMMITTEE	1.00 0.00	X		X				0	0	0
(8)ANTHONY "TONY" GEORGE DBOT CHAIR	1.00 0.00	X		X				0	0	0
(9)ALEX JOHNS BOARD MEMBER	1.00 0.00	X						0	0	0
(10)CURTIS JOHNSON, JR. BOARD MEMBER	1.00 0.00	X						0	0	0
(11)FRANK LIBUTTI 2ND VICE CHAIR	1.00 0.00	X		X				0	0	0

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(12) DOUGLAS MARCELLO	1.00									
INVESTMENT COMMITTEE	0.00	X		X			0	0	0	
(13) WILLIAM "BILL" MARINE	1.00									
CHAIR	0.00	X		X			0	0	0	
(14) BRIAN MELEAR	1.00									
BOARD MEMBER	0.00	X					0	0	0	
(15) RICHARD MELLIN	1.00									
BOARD MEMBER	0.00	X					0	0	0	
(16) MICHAEL MINTON	1.00									
BOARD MEMBER	0.00	X					0	0	0	
(17) HEATHER RUCKS	1.00									
BOARD MEMBER	0.00	X					0	0	0	
(18) BRANDON TUCKER	1.00									
BOARD MEMBER	0.00	X					0	0	0	
(19)										
<b>1b Subtotal</b>								705,784	63,027	
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>								705,784	63,027	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 0

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
PUBLIC SCHOOL DEVELOPMENT LAKE WALES FL 32853	212 E STUART AVENUE CONSTRUCTION	21,405,758
SUNCOAST PROJECTS, LLC GROVELAND FL 34736	7500 REPUBLIC DRIVE CONSTRUCTION	1,184,274
STERLING PROJECT DEVELOPMENT GREAT NECK NY 11021	111 GREAT NECK ROAD, SUITE 408 RE PROJ MANAGER	262,500
JAMES MOORE & CO PL GAINESVILLE FL 32607	5931 NW 1ST PLACE ACCOUNTING SVCS	240,535
BALLARD PARTNERS TALLAHASSEE FL 32301	201 EAST PARK AVENUE, 5TH FLOOR LOBBYING SVCS	151,530

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

7

**Part VIII Statement of Revenue**

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

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

**Part IX Statement of Functional Expenses**

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	30,862,628	30,862,628		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22	4,378,411	4,378,411		
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	1,378,039	344,509	689,020	344,510
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
<b>9</b> Other employee benefits				
<b>10</b> Payroll taxes				
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management				
<b>b</b> Legal				
<b>c</b> Accounting				
<b>d</b> Lobbying	381,665		381,665	
<b>e</b> Professional fundraising services. See Part IV, line 7				
<b>f</b> Investment management fees				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	366,092		366,092	
<b>12</b> Advertising and promotion	166,392			166,392
<b>13</b> Office expenses	55,980		27,990	27,990
<b>14</b> Information technology				
<b>15</b> Royalties				
<b>16</b> Occupancy				
<b>17</b> Travel	3,908		1,954	1,954
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings				
<b>20</b> Interest	69,998	69,998		
<b>21</b> Payments to affiliates				
<b>22</b> Depreciation, depletion, and amortization	436,770	393,093	43,677	
<b>23</b> Insurance	33,693		33,693	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> OTHER EXPENSES	180,075	180,075		
<b>b</b> UTILITIES	129,585	129,585		
<b>c</b> ANNUITY	106,550	106,550		
<b>d</b> REPAIRS AND MAINTENANCE	82,605	82,605		
<b>e</b> All other expenses	71,201		70,574	627
<b>25</b> Total functional expenses. Add lines 1 through 24e	38,703,592	36,547,454	1,614,665	541,473
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**

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

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing .....	5,995,645	<b>1</b>	760,331
	<b>2</b> Savings and temporary cash investments .....	5,129,725	<b>2</b>	776,900
	<b>3</b> Pledges and grants receivable, net .....	1,334,303	<b>3</b>	1,773,935
	<b>4</b> Accounts receivable, net .....		<b>4</b>	
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>	
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	52,850	<b>9</b>	130,071
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 10,682,867		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 6,629,169	20,343,326	<b>10c</b> 4,053,698
	<b>11</b> Investments—publicly traded securities .....	135,204,549	<b>11</b>	142,548,738
	<b>12</b> Investments—other securities. See Part IV, line 11 .....	157,941	<b>12</b>	167,758
	<b>13</b> Investments—program-related. See Part IV, line 11 .....		<b>13</b>	
	<b>14</b> Intangible assets .....		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	3,383,676	<b>15</b>	3,347,872
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	171,602,015	<b>16</b>	153,559,303	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	5,440,078	<b>17</b>	3,897,246
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	52,135	<b>19</b>	18,180
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	4,161,677	<b>23</b>	3,934,388
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	9,243,007	<b>25</b>	189,228
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	18,896,897	<b>26</b>	8,039,042
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	43,791,417	<b>27</b>	24,008,173
	<b>28</b> Net assets with donor restrictions .....	108,913,701	<b>28</b>	121,512,088
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	152,705,118	<b>32</b>	145,520,261
<b>33</b> Total liabilities and net assets/fund balances .....	171,602,015	<b>33</b>	153,559,303	

**Part XI Reconciliation of Net Assets**

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

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

**Part XII Financial Statements and Reporting**

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

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

**SCHEDULE A**  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

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

**Attach to Form 990 or Form 990-EZ.**

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

OMB No. 1545-0047

**2023**

**Open to Public Inspection**

Name of the organization <b>INDIAN RIVER STATE COLLEGE FOUNDATION INC</b>	Employer identification number <b>59-1105591</b>
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2  A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: .....
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: .....
- 10  An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

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

**Section A. Public Support**

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

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4	3,056,646	49,451,526	9,630,323	6,400,742	4,786,198	73,325,435
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	1,441,718	924,786	3,306,090	2,863,950	3,569,753	12,106,297
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on					54,222	54,222
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	523,291	32,042	33,059			588,392
<b>11 Total support.</b> Add lines 7 through 10						86,074,346
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	12,828,736
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b>						<input type="checkbox"/>

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

<b>14</b> Public support percentage for 2023 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	85.19 %
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14	<b>15</b>	86.81 %
<b>16a 33 1/3% support test — 2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
<b>b 33 1/3% support test — 2022.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
<b>17a 10%-facts-and-circumstances test — 2023.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
<b>b 10%-facts-and-circumstances test — 2022.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	



**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

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

**Section B. Total Support**

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

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

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

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

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

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

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

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

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

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b</b> <b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c</b> <b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations (continued)**

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

**Section B. Type I Supporting Organizations**

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

**Section C. Type II Supporting Organizations**

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

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

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

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

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. <i>Complete line 2 below.</i>		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. <i>Complete line 3 below.</i>		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. <i>Describe in Part VI how you supported a governmental entity (see instructions).</i>		
<b>2</b> Activities Test. <i>Answer lines 2a and 2b below.</i>	Yes	No
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. <i>Answer lines 3a and 3b below.</i>		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

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

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

<b>Section A – Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	
<b>Section B – Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	
<b>Section C – Distributable Amount</b>			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

<b>Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations</b> (continued)				
<b>Section D – Distributions</b>			<b>Current Year</b>	
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>		
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>		
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>		
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>		
<b>5</b>	Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	<b>5</b>		
<b>6</b>	Other distributions (describe in Part VI). See instructions.	<b>6</b>		
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>		
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	<b>8</b>		
<b>9</b>	Distributable amount for 2022 from Section C, line 6	<b>9</b>		
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>		
<b>Section E – Distribution Allocations</b> (see instructions)		<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2023</b>	<b>(iii) Distributable Amount for 2023</b>
<b>1</b>	Distributable amount for 2023 from Section C, line 6			
<b>2</b>	Underdistributions, if any, for years prior to 2023 (reasonable cause required—explain in Part VI). See instructions.			
<b>3</b>	Excess distributions carryover, if any, to 2023			
<b>a</b>	From 2018 .....			
<b>b</b>	From 2019 .....			
<b>c</b>	From 2020 .....			
<b>d</b>	From 2021 .....			
<b>e</b>	From 2022 .....			
<b>f</b>	<b>Total</b> of lines 3a through 3e			
<b>g</b>	Applied to underdistributions of prior years			
<b>h</b>	Applied to 2023 distributable amount			
<b>i</b>	Carryover from 2018 not applied (see instructions)			
<b>j</b>	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b>	Distributions for 2023 from Section D, line 7: \$			
<b>a</b>	Applied to underdistributions of prior years			
<b>b</b>	Applied to 2023 distributable amount			
<b>c</b>	Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b>	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
<b>6</b>	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
<b>7</b>	<b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.			
<b>8</b>	Breakdown of line 7:			
<b>a</b>	Excess from 2019 .....			
<b>b</b>	Excess from 2020 .....			
<b>c</b>	Excess from 2021 .....			
<b>d</b>	Excess from 2022 .....			
<b>e</b>	Excess from 2023 .....			

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

PART II, LINE 10 - OTHER INCOME DETAIL

\$ 588,392

**Schedule B  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**Attach to Form 990, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

Name of the organization

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Employer identification number

59-1105591

**Organization type** (check one):**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)( 3 ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- 
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- 
- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33
- <sup>1</sup>
- /
- <sub>3</sub>
- % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of
- (1)**
- \$5,000; or
- (2)**
- 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- 
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000
- exclusively*
- for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

- 
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions
- exclusively*
- for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an
- exclusively*
- religious, charitable, etc., purpose. Don't complete any of the parts unless the
- General Rule**
- applies to this organization because it received
- nonexclusively*
- religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... \$ .....

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization

Employer identification number

INDIAN RIVER STATE COLLEGE

59-110591

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	[REDACTED]	\$ [REDACTED]	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	[REDACTED]	\$ [REDACTED]	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	[REDACTED]	\$ [REDACTED]	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	[REDACTED]	\$ [REDACTED]	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	[REDACTED]	\$ [REDACTED]	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



**SCHEDULE C  
(Form 990)**

**Political Campaign and Lobbying Activities**

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

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

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

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

Department of the Treasury  
Internal Revenue Service

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

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

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

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

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

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

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

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

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."
- 2 Political campaign activity expenditures. See instructions \$
- 3 Volunteer hours for political campaign activities. See instructions

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

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 \$
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 \$
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?  Yes  No
- 4a Was a correction made?  Yes  No
- b If "Yes," describe in Part IV.

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

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities \$
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities \$
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b \$
- 4 Did the filing organization file **Form 1120-POL** for this year?  Yes  No
- 5 Enter the names, addresses, and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2023

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

- A** Check  if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check  if the filing organization checked box A and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
<b>1a</b> Total lobbying expenditures to influence public opinion (grassroots lobbying) .....														
<b>b</b> Total lobbying expenditures to influence a legislative body (direct lobbying) .....														
<b>c</b> Total lobbying expenditures (add lines 1a and 1b) .....														
<b>d</b> Other exempt purpose expenditures .....														
<b>e</b> Total exempt purpose expenditures (add lines 1c and 1d) .....														
<b>f</b> Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%; text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000,</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000,</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000,</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000,</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000,</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	not over \$500,000,	20% of the amount on line 1e.	over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.	over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.	over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.	over \$17,000,000,	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
not over \$500,000,	20% of the amount on line 1e.													
over \$500,000 but not over \$1,000,000,	\$100,000 plus 15% of the excess over \$500,000.													
over \$1,000,000 but not over \$1,500,000,	\$175,000 plus 10% of the excess over \$1,000,000.													
over \$1,500,000 but not over \$17,000,000,	\$225,000 plus 5% of the excess over \$1,500,000.													
over \$17,000,000,	\$1,000,000.													
<b>g</b> Grassroots nontaxable amount (enter 25% of line 1f) .....														
<b>h</b> Subtract line 1g from line 1a. If zero or less, enter -0- .....														
<b>i</b> Subtract line 1f from line 1c. If zero or less, enter -0- .....														
<b>j</b> If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No												

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

<b>Lobbying Expenditures During 4-Year Averaging Period</b>					
Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) Total
<b>2a</b> Lobbying nontaxable amount					
<b>b</b> Lobbying ceiling amount (150% of line 2a, column (e))					
<b>c</b> Total lobbying expenditures					
<b>d</b> Grassroots nontaxable amount					
<b>e</b> Grassroots ceiling amount (150% of line 2d, column (e))					
<b>f</b> Grassroots lobbying expenditures					

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

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

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

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

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

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

**Part IV Supplemental Information**

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

SCHEDULE C, PART II-B, LINE 1  
 HIRED A LOBBYIST TO REPRESENT THE INTEREST OF INDIAN RIVER STATE COLLEGE  
 WITH THE FLORIDA LEGISLATURE.



SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

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

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization

Employer identification number

INDIAN RIVER STATE COLLEGE FOUNDATION INC

59-1105591

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

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

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include Total number at end of year, Aggregate value of contributions, grants, and total value at end of year. Includes Yes/No checkboxes for donor advisement questions.

Part II Conservation Easements

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

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include Purpose(s) of conservation easements, Total number of easements, Total acreage, and various monitoring and reporting questions.

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

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

Table with 2 columns: Description, Amount. Rows include questions about reporting art and historical treasures, and revenue/assets related to these items.

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

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements**

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

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table.
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds**

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

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

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment %
  - b Permanent endowment %
  - c Term endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes | No |
|---|-----|----|
| (i) Unrelated organizations?  | X   |    |
| (ii) Related organizations?   |     | X  |
| 3b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? |     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

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

**Part VII Investments – Other Securities**

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

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

**Part VIII Investments – Program Related**

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

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

**Part IX Other Assets**

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

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

**Part X Other Liabilities**

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

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

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

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

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

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

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

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

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

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI, LINE 4B - REVENUE AMOUNTS INCLUDED ON RETURN - OTHER		
FUNDRAISING		\$ 55,222
ROUNDING		\$ -1
PART XII, LINE 4B - EXPENSE AMOUNTS INCLUDED ON RETURN - OTHER		
FUNDRAISING		\$ 55,222
ROUNDING		\$ -2





**SCHEDULE G  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information Regarding Fundraising or Gaming Activities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

**2023**

Open to Public Inspection

Name of the organization **INDIAN RIVER STATE COLLEGE  
FOUNDATION INC**

Employer identification number  
**59-1105591**

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

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

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

**2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No

**b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b>						

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

.....  
.....  
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.....  
.....

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

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

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

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

9 Enter the state(s) in which the organization conducts gaming activities: .....  
 a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No

b If "No," explain: .....

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

b If "Yes," explain: .....

- 11 Does the organization conduct gaming activities with nonmembers?  Yes  No
- 12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

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

Name .....

Address .....

- 15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No
- b If "Yes," enter the amount of gaming revenue received by the organization \$ ..... and the amount of gaming revenue retained by the third party \$ .....
- c If "Yes," enter name and address of the third party:

Name .....

Address .....

16 Gaming manager information:

Name .....

Gaming manager compensation \$ .....

Description of services provided .....

- Director/officer
- Employee
- Independent contractor

17 Mandatory distributions:

- a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No
- b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ .....

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

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 .....  
 .....  
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 .....  
 .....

**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

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

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

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

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

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

Schedule I (Form 990) 2023

**Part III Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

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

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

PART IV - ADDITIONAL INFORMATION

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

SCHEDULE J (Form 990)

Compensation Information

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

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Name of the organization INDIAN RIVER STATE COLLEGE FOUNDATION INC

Employer identification number 59-1105591

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

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

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- Compensation committee
Independent compensation consultant
Form 990 of other organizations
Written employment contract
Compensation survey or study
Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

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

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization?
b Any related organization?
If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization?
b Any related organization?
If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

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

Table with 3 columns: Question ID, Yes, No. Rows correspond to questions 1a, 1b, 2, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, 8, 9.

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

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 TIMOTHY E. MOORE, ED.D. IRSC PRESIDENT	(i)	0	0	0	0	0	0	0
	(ii)	557,976	0	0	36,793	11,278	606,047	0
2 ANNABEL ROBERTSON ASSOC. WP - IA/FOUND	(i)	0	0	0	0	0	0	0
	(ii)	147,808	0	0	4,121	10,835	162,764	0
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							



**Part III Supplemental Information**

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

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**SCHEDULE O  
(Form 990)**Department of the Treasury  
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023****Open to Public  
Inspection**

Name of the organization	INDIAN RIVER STATE COLLEGE FOUNDATION INC	Employer identification number	59-1105591
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FORM 990, PART VI, LINE 11B - ORGANIZATION'S PROCESS TO REVIEW FORM 990  
THE EXECUTIVE DIRECTOR (ED) RECEIVES A COPY OF THE ORGANIZATION'S COMPLETED  
FORM 990. THE ED THEN PROVIDES A COPY OF THE RETURN TO THE GOVERNING BODY  
FOR COMMENTS AND REVIEW PRIOR TO IT BEING SIGNED AND MAILED TO THE INTERNAL  
REVENUE SERVICE.

FORM 990, PART VI, LINE 12C - ENFORCEMENT OF CONFLICTS POLICY  
BOARD MEMBERS ARE REQUIRED TO ANNUALLY SIGN STATEMENT THAT NO CONFLICTS  
EXIST.

FORM 990, PART VI, LINE 15A - COMPENSATION PROCESS FOR TOP OFFICIAL  
COMPENSATION IS REVIEWED BY COMMITTEE AND DETERMINED BASED ON COMPENSATION  
AT SIMILAR FACILITIES AND PERFORMANCE.

FORM 990, PART VI, LINE 15B - COMPENSATION PROCESS FOR OFFICERS  
COMPENSATION IS REVIEWED BY COMMITTEE AND DETERMINED BASED ON COMPENSATION  
AT SIMILAR FACILITIES AND PERFORMANCE.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION  
THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND  
FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9 - OTHER CHANGES IN NET ASSETS EXPLANATION  
FUNDRAISING \$ -55,222

ROUNDING \$ 1

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

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

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

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

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

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization

INDIAN RIVER STATE COLLEGE  
FOUNDATION INC

Employer identification number

59-1105591

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) .....					
(2) .....					
(3) .....					
(4) .....					
(5) .....					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) INDIAN RIVER STATE COLLEGE 3209 VIRGINIA AVE 59-1206516 FT PIERCE FL 34981	SUPPORT	FL	501F1		N/A		X
(2) .....							
(3) .....							
(4) .....							
(5) .....							

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

Schedule R (Form 990) 2023

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate alloc.?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....												
(2) .....												
(3) .....												
(4) .....												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) .....									
(2) .....									
(3) .....									
(4) .....									

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

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

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

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) INDIAN RIVER STATE COLLEGE	B	4,599,459	FMV
(2) INDIAN RIVER STATE COLLEGE	O	1,378,039	FMV
(3) INDIAN RIVER STATE COLLEGE	R	26,644,834	FMV
(4)			
(5)			
(6)			

**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1) .....													
(2) .....													
(3) .....													
(4) .....													
(5) .....													
(6) .....													
(7) .....													
(8) .....													
(9) .....													
(10) .....													
(11) .....													





Form <b>990</b>	<b>Two Year Comparison Report</b>	<b>2022 &amp; 2023</b>
For calendar year 2023, or tax year beginning 04/01/23, ending 03/31/24		

Name **INDIAN RIVER STATE COLLEGE FOUNDATION INC** Taxpayer Identification Number **59-1105591**

		2022	2023	Differences
<b>Revenue</b>	1. Contributions, gifts, grants	6,400,742	4,786,198	-1,614,544
	2. Membership dues and assessments			
	3. Government contributions and grants			
	4. Program service revenue	1,092,020	1,116,531	24,511
	5. Investment income	2,863,950	3,569,753	705,803
	6. Proceeds from tax exempt bonds			
	7. Net gain or (loss) from sale of assets other than inventory	848,412	-58,241	-906,653
	8. Net income or (loss) from fundraising events		55,222	55,222
	9. Net income or (loss) from gaming			
	10. Net gain or (loss) on sales of inventory			
	11. Other revenue	869,753	7,792,891	6,923,138
	<b>12. Total revenue.</b> Add lines 1 through 11	<b>12,074,877</b>	<b>17,262,354</b>	<b>5,187,477</b>
<b>Expenses</b>	13. Grants and similar amounts paid	10,276,724	35,241,039	24,964,315
	14. Benefits paid to or for members			
	15. Compensation of officers, directors, trustees, etc.			
	16. Salaries, other compensation, and employee benefits	922,415	1,378,039	455,624
	17. Professional fundraising fees			
	18. Other professional fees	948,599	747,757	-200,842
	19. Occupancy, rent, utilities, and maintenance			
	20. Depreciation and Depletion	477,799	436,770	-41,029
	21. Other expenses	557,486	899,987	342,501
	<b>22. Total expenses.</b> Add lines 13 through 21	<b>13,183,023</b>	<b>38,703,592</b>	<b>25,520,569</b>
	<b>23. Excess or (Deficit).</b> Subtract line 22 from line 12	<b>-1,108,146</b>	<b>-21,441,238</b>	<b>-20,333,092</b>
<b>Other Information</b>	24. Total exempt revenue	12,074,877	17,262,354	5,187,477
	25. Total unrelated revenue			
	26. Total excludable revenue	5,674,135	12,476,156	6,802,021
	27. Total assets	171,602,015	153,559,303	-18,042,712
	28. Total liabilities	18,896,897	8,039,042	-10,857,855
	29. Retained earnings	152,705,118	145,520,261	-7,184,857
	30. Number of voting members of governing body	18	18	
	31. Number of independent voting members of governing body	18	18	
	32. Number of employees	0	0	
	33. Number of volunteers			

Form <b>990</b>	<b>Tax Return History</b>	<b>2023</b>
Name <b>INDIAN RIVER STATE COLLEGE FOUNDATION INC</b>		Employer Identification Number <b>59-1105591</b>

	2019	2020	2021	2022	2023	2024
Contributions, gifts, grants .....			9,630,323	6,400,742	4,786,198	
Membership dues .....						
Program service revenue .....			1,179,235	1,092,020	1,116,531	
Capital gain or loss .....			14,701,266	848,412	-58,241	
Investment income .....			3,306,090	2,863,950	3,569,753	
Fundraising revenue (income/loss) .....			33,059		55,222	
Gaming revenue (income/loss) .....						
Other revenue .....			778,306	869,753	7,792,891	
<b>Total revenue</b> .....			<b>29,628,279</b>	<b>12,074,877</b>	<b>17,262,354</b>	
Grants and similar amounts paid .....			8,287,857	10,276,724	35,241,039	
Benefits paid to or for members .....						
Compensation of officers, etc. ....						
Other compensation .....			421,767	922,415	1,378,039	
Professional fees .....			993,679	948,599	747,757	
Occupancy costs .....						
Depreciation and depletion .....			435,568	477,799	436,770	
Other expenses .....			574,781	557,486	899,987	
<b>Total expenses</b> .....			<b>10,713,652</b>	<b>13,183,023</b>	<b>38,703,592</b>	
<b>Excess or (Deficit)</b> .....			<b>18,914,627</b>	<b>-1,108,146</b>	<b>-21,441,238</b>	
Total exempt revenue .....			29,628,279	12,074,877	17,262,354	
Total unrelated revenue .....						
Total excludable revenue .....			19,997,956	5,674,135	12,476,156	
Total Assets .....			183,397,319	171,602,015	153,559,303	
Total Liabilities .....			19,803,630	18,896,897	8,039,042	
Net Fund Balances .....			163,593,689	152,705,118	145,520,261	

## Federal Statements

### Taxable Interest on Investments

<u>Description</u>		<u>Amount</u>	<u>Unrelated Business</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>Acquired after 6/30/75</u>	<u>US Obs (\$ or %)</u>
INVESTMENT	INCOME	\$ 3,569,753		14			
	TOTAL	<u>\$ 3,569,753</u>					

## Federal Statements

### Form 990, Part IX, Line 11g - Other Fees for Service (Non-employee)

Description	Total Expenses	Program Service	Management & General	Fund Raising
PROFESSIONAL FEES	\$ 297,288	\$	\$ 297,288	\$
OTHER FEES	68,804		68,804	
TOTAL	\$ 366,092	\$ 0	\$ 366,092	\$ 0

### Form 990, Part IX, Line 24e - All Other Expenses

Description	Total Expenses	Program Service	Management & General	Fund Raising
SUBSCRIPTIONS	\$ 62,068	\$	\$ 62,068	\$
SERVICE FEE EXPENSE	7,879		7,879	
TELECOMMUNICATIONS	1,254		627	627
TOTAL	\$ 71,201	\$ 0	\$ 70,574	\$ 627

05246 Indian River State College  
59-1105591  
FYE: 3/31/2024

## Federal Statements

### Schedule A, Part II, Line 1(e)

Description	Amount
CASH CONTRIBUTIONS	\$ 4,786,198
TOTAL	\$ 4,786,198

### Schedule A, Part II, Line 8(e)

Description	Amount
INVESTMENT INCOME	\$ 3,569,753
TOTAL	\$ 3,569,753

### Schedule A, Part II, Line 9(e)

Description	Amount
CLAY SHOOTING	\$ 55,222
LESS: DEDUCTIONS	-1,000
TOTAL	\$ 54,222

### Schedule A, Part II, Line 12 - Current year

Description	Amount
REAL PROPERTY FACILITIES	\$ 1,116,531
OTHER REVENUES	14,340
DEBT FORGIVENESS INCOME	7,778,551
TOTAL	\$ 8,909,422

05246 Indian River State College  
59-1105591  
FYE: 3/31/2024

## Federal Statements

### Clay Shooting

### Other Direct Fundraising or Gaming Expenses

<u>Description</u>	<u>Amount</u>
OTHER EXPENSES	\$ <u>9,834</u>
TOTAL	\$ <u><u>9,834</u></u>

05246 Indian River State College  
59-1105591  
FYE: 3/31/2024

## Federal Statements

### Accounts payable - EOY

<u>Description</u>	<u>Amount</u>
ACCOUNTS PAYABLE	\$ <u>3,897,243</u>
TOTAL	\$ <u><u>3,897,243</u></u>



**Foundation Board of Directors**

## **Mercer Investment Report**

**William "Bill" Burns, CFP**  
Senior Investment Consultant



# Indian River State College Foundation

## Portfolio investment review

Bill Burns, CFA  
Principal, Not-for-Profit Central

David R. Brown, CFP®  
Principal, Sr. Investment Consultant

Mike Petraglia, CFA  
Senior Investment Consultant

**February 10, 2025**

1. Market Review and Economic Outlook
2. Performance Summary
3. Market & Economic Outlook
4. Portfolio Modeling
5. Disclosures

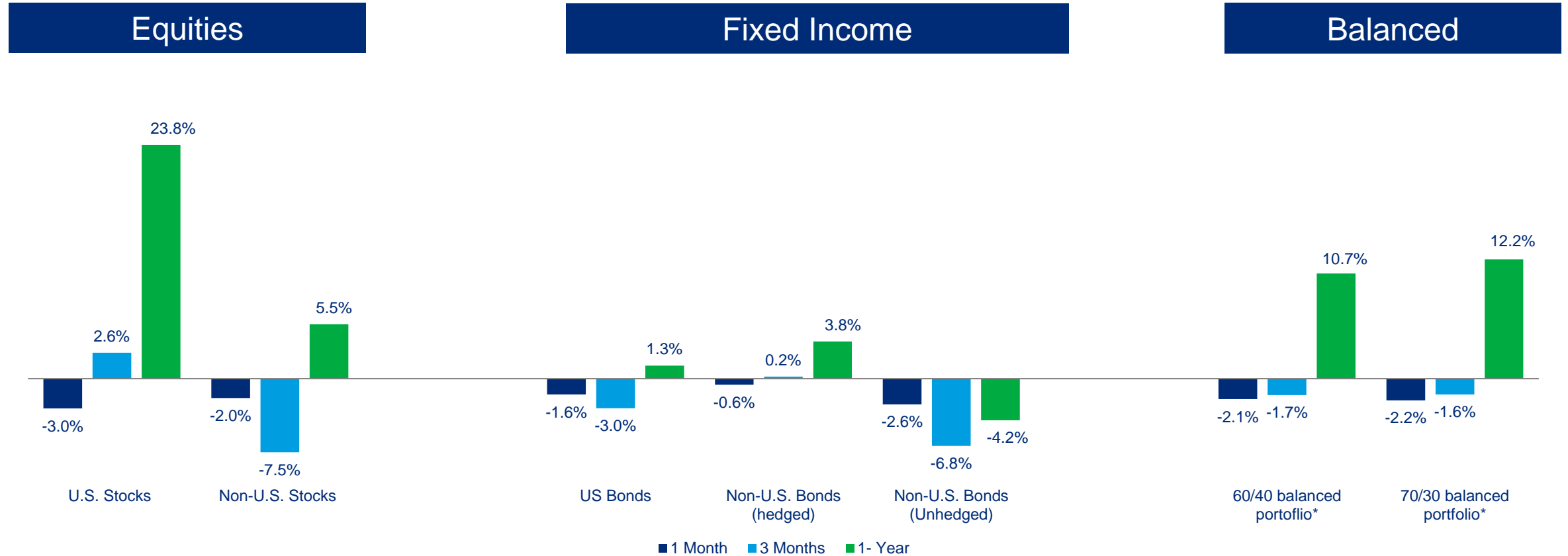
# Contents

# Market Review and Outlook



# Global market returns – overview

Global market returns as of December 31, 2024 (%)

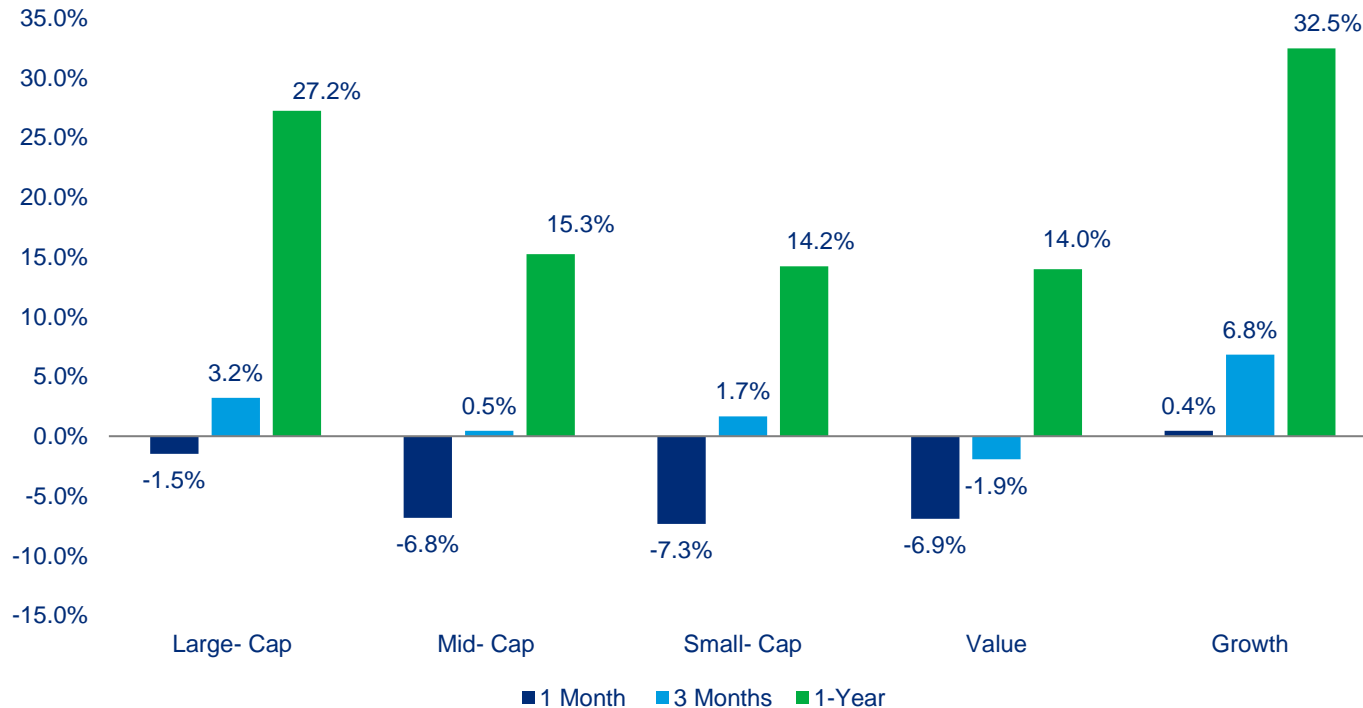


Source: Refinitiv, Bloomberg; as of 12/31/24.

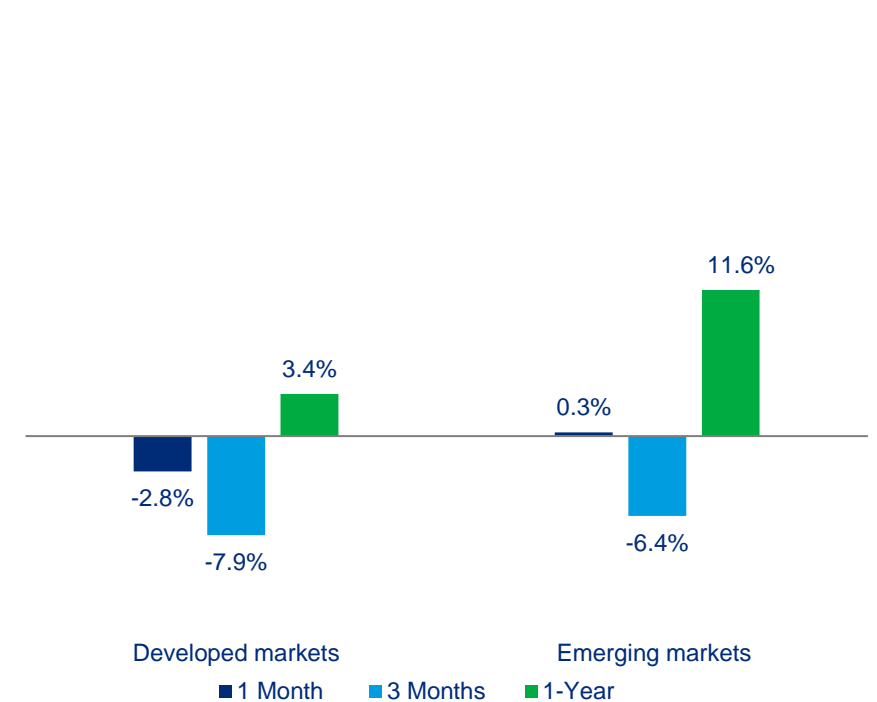
# Global market returns – equities

Global market returns as of December 31, 2024 (%)

## U.S. equities



## Non-U.S. equities



Source: Refinitiv, Bloomberg; as of 12/31/24

**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

Large-Cap (CRSP US Mega Cap Index), Mid-Cap (CRSP US Mid Cap Index), Small-Cap (CRSP US Small Cap Index), Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index), Developed Markets (FTSE Developed All Cap ex US Index), Emerging Markets (FTSE Emerging Markets All Cap China A Inclusion Index)

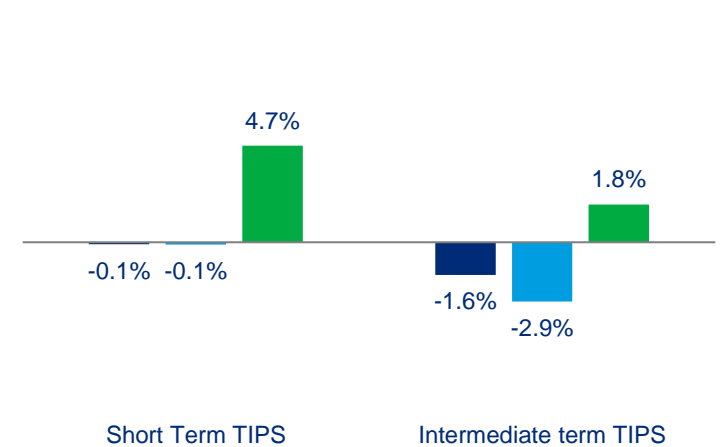
# Global market returns – fixed income

## Global market returns as of December 31, 2024 (%)

### U.S. fixed income



### Inflation-sensitive fixed income



Source: Refinitiv, Bloomberg; as 12/31/24

**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

Treasuries (Bloomberg US Treasury Index), Government (Bloomberg US Government Index), Investment-grade credit (Bloomberg US Credit Index), High Yield Corporate (Bloomberg US High Yield Corporate index), Short Term treasuries (Bloomberg US 1-5yr Treasury Index), Intermediate term treasuries (Bloomberg US 5-10yr Treasury Index), Long term Treasuries (Bloomberg US Long Treasury Index), Short Term TIPS (Bloomberg US Treasury 0-5yr TIPS Index), Intermediate term TIPS (Bloomberg US TIPS Index)

# Periodic table of returns

## Global market returns as of December 31, 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Quilt Legend	
US REITS 27.1	US REITS 2.8	Small Cap Core Equity 21.3	Emerging Markets Equity 37.3	Treasury Bonds 0.9	Large Cap Core Equity 31.5	Small Cap Core Equity 20.0	US REITS 41.3	Commodity 16.1	Large Cap Core Equity 26.3	Large Cap Core Equity 25.0	Large Cap Core Equity	S&P 500
Large Cap Core Equity 13.7	Large Cap Core Equity 1.4	High Yield Bonds 17.1	Developed Intl Equity 25.0	Aggregate Bonds 0.0	Mid Cap Core equity 30.5	Large Cap Core Equity 18.4	Large Cap Core Equity 28.7	High Yield Bonds -11.2	Global Equity 22.2	Global Equity 18.7	Mid Cap Core equity	Russell Midcap
Mid Cap Core equity 13.2	Blended 60/40 1.1	Mid Cap Core equity 13.8	Global Equity 24.0	High Yield Bonds -2.1	US REITS 28.7	Emerging Markets Equity 18.3	Commodity 27.1	Treasury Bonds -12.5	Developed Intl Equity 18.2	Blended 60/40 15.5	Small Cap Core Equity	Russell 2000
Blended 60/40 10.6	Treasury Bonds 0.8	Large Cap Core Equity 12.0	Large Cap Core Equity 21.8	Blended 60/40 -2.6	Global Equity 26.6	Mid Cap Core equity 17.1	Mid Cap Core equity 22.6	Aggregate Bonds -13.0	Blended 60/40 18.0	Mid Cap Core equity 15.3	US REITS	FTSE Nareit All REITs
Aggregate Bonds 6.0	Aggregate Bonds 0.5	Commodity 11.8	Mid Cap Core equity 18.5	US REITS -4.0	Small Cap Core Equity 25.5	Global Equity 16.3	Global Equity 18.5	Developed Intl Equity -14.5	Mid Cap Core equity 17.2	Small Cap Core Equity 11.5	Developed Intl Equity	MSCI EAFE
Treasury Bonds 5.1	Developed Intl Equity -0.8	Emerging Markets Equity 11.2	Small Cap Core Equity 14.6	Large Cap Core Equity -4.4	Blended 60/40 22.4	Blended 60/40 14.0	Blended 60/40 16.6	Blended 60/40 -16.1	Small Cap Core Equity 16.9	High Yield Bonds 8.2	High Yield Bonds	Bloomberg US High Yield
Small Cap Core Equity 4.9	Mid Cap Core equity -2.4	US REITS 8.6	Blended 60/40 14.5	Mid Cap Core equity -9.1	Developed Intl Equity 22.0	Treasury Bonds 8.0	Small Cap Core Equity 14.8	Mid Cap Core equity -17.3	High Yield Bonds 13.4	Emerging Markets Equity 7.5	Emerging Markets Equity	MSCI EM (Emerging Markets)
Global Equity 4.2	Global Equity -2.4	Blended 60/40 8.2	US REITS 8.7	Global Equity -9.4	Emerging Markets Equity 18.4	Developed Intl Equity 7.8	Developed Intl Equity 11.3	Large Cap Core Equity -18.1	US REITS 11.4	Commodity 5.4	Aggregate Bonds	Bloomberg US Aggregate
High Yield Bonds 2.5	Small Cap Core Equity -4.4	Global Equity 7.9	High Yield Bonds 7.5	Small Cap Core Equity -11.0	High Yield Bonds 14.3	Aggregate Bonds 7.5	High Yield Bonds 5.3	Global Equity -18.4	Emerging Markets Equity 9.8	US REITS 4.3	Treasury Bonds	Bloomberg US Treasury
Emerging Markets Equity -2.2	High Yield Bonds -4.5	Aggregate Bonds 2.6	Aggregate Bonds 3.5	Commodity -11.3	Aggregate Bonds 8.7	High Yield Bonds 7.1	Aggregate Bonds -1.5	Emerging Markets Equity -20.1	Aggregate Bonds 5.5	Developed Intl Equity 3.8	Commodity	Bloomberg Commodity Index
Developed Intl Equity -4.9	Emerging Markets Equity -14.9	Treasury Bonds 1.0	Treasury Bonds 2.3	Developed Intl Equity -13.8	Commodity 7.7	Commodity -3.1	Treasury Bonds -2.3	Small Cap Core Equity -20.4	Treasury Bonds 4.1	Aggregate Bonds 1.3	Global Equity	MSCI AC World
Commodity -17.0	Commodity -24.7	Developed Intl Equity 1.0	Commodity 1.7	Emerging Markets Equity -14.6	Treasury Bonds 6.9	US REITS -5.1	Emerging Markets Equity -2.5	US REITS -24.9	Commodity -7.9	Treasury Bonds 0.6	Blended 60/40	60% S&P 500 40% Bloomberg Agg

Analysis; as of December 31, 2024

# Performance Summary

2



## Portfolio allocation summary as of December 31, 2024

Endowment Pool Strategy	Market value as of 12/31/2024		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
<b>Public markets</b>						
Total Stock Market Index Fund Institutional	\$40,011,491	Target	44.0%	29.0%	15.0%	12.0%
PRIMECAP Core Fund	\$10,520,270	Current	46.3%	28.5%	16.5%	8.8%
U.S. Growth Fund Admiral	\$4,363,888	Over/Under:	2.3%	-0.5%	1.5%	-3.2%
Equity Income Fund Admiral	\$4,297,048					
Explorer Fund Admiral	\$1,819,015					
Total International Stock Market Index Institutional	\$23,947,269					
International Value Fund	\$6,667,331					
International Growth Fund Admiral	\$6,992,990					
Core Bond Fund Admiral	\$21,694,885					
<b>Subtotal</b>	<b>\$120,314,187</b>					
<b>Private markets</b>						
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$619,491					
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 12.31.2024)	\$3,306,171					
Strategic Investors Fund X Cayman, L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$1,031,464					
Pointer Offshore, Ltd. (as of 12.31.2024)	\$410,542					
HarbourVest 2015 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$552,376					
HarbourVest 2016 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$666,161					
HarbourVest 2017 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$797,849					
HarbourVest 2018 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$1,023,019					
HarbourVest 2019 Global Fund L.P. (as of 09.30.2024)	\$1,024,363					
HarbourVest 2020 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$980,949					
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 09.30.2024 adjusted for cash flows through 12.31.2024)	\$1,128,688					
<b>Subtotal</b>	<b>\$11,556,512</b>					
<b>Subtotal</b>	<b>\$131,870,699</b>					

\*values may not exactly match performance report due to timing of cash flows

Non-Vanguard private equity or third party custodied asset data is provided as of December 31, 2024 or September 30, 2024 and held at the discretion of the client. Additionally, the information and reporting are offered at the specific request of the client. Mercer is providing the data via third party custody reporting and therefore the information may be subject to change or fluctuation.

Please read additional information in Disclosures sections.

## Portfolio allocation summary as of December 31, 2024

	Market value as of 12/31/2024		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
<b>Expendable Pool Strategy</b>						
Treasury Money Market Fund	\$13,683,281	Target	--	--	100.0%	--
		Current	--	--	100.0%	--
		Over/Under:	--	--	0.0%	--
<b>Subtotal</b>	<b>\$13,683,281</b>					
<b>Public Media Strategy</b>						
Total Stock Market Index Fund Institutional	\$1,260,074	Target	49.0%	21.0%	30.0%	--
Total International Stock Market Index Institutional	\$487,277	Current	50.7%	19.6%	29.8%	--
Core Bond Fund Admiral	\$740,207	Over/Under:	1.7%	-1.4%	-0.2%	--
<b>Subtotal</b>	<b>\$2,487,558</b>					
<b>Subtotal</b>	<b>\$16,170,838</b>					
<b>Total</b>	<b>\$148,041,538</b>					

Please read additional information in Disclosures sections.

# Portfolio monthly snapshot

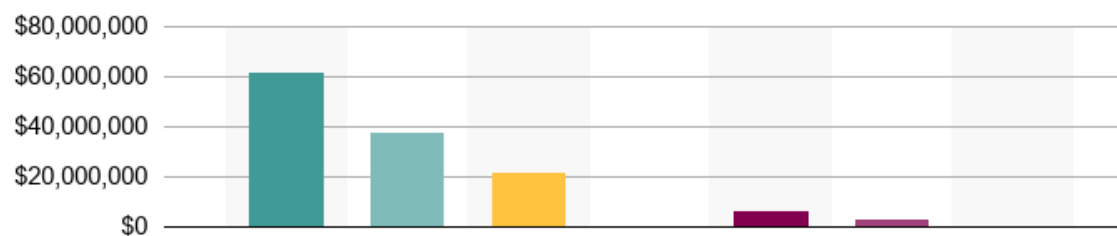
## Indian River State College Foundation Consolidated

As of December 31, 2024

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$135,221,052.51	\$130,432,857.41	\$117,572,489.03
Net Cash Flow	-\$16,400.00	-\$5,533,220.62	\$349,419.06
Net Capital Appreciation	-\$4,378,768.59	\$4,664,756.81	\$11,158,019.61
Investment Income	\$1,044,815.23	\$2,306,305.54	\$2,790,771.45
<b>Ending Market Value</b>	<b>\$131,870,699.15</b>	<b>\$131,870,699.15</b>	<b>\$131,870,699.15</b>

### Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Hedge Fund	Private Equity	Private Real Estate	Venture Capital
Current \$	61,011,712	37,607,590	21,694,885	425,981	6,792,896	3,306,171	1,031,464
Current %	46.27%	28.52%	16.45%	0.32%	5.15%	2.51%	0.78%
Policy %	44.00%	29.00%	15.00%	0.00%	9.00%	3.00%	0.00%
Difference	2.27%	-0.48%	1.45%	0.32%	-3.85%	-0.49%	0.78%

### Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>Client portfolio (gross)</b>	-2.46	-1.81	5.59	11.60	1.57	7.52	-	7.72	11/30/18
<b>Client portfolio (net)</b>	-2.46	-1.83	5.51	11.48	1.51	7.48	-	7.69	11/30/18
<b>Policy benchmark</b>	-1.93	-0.90	7.70	14.56	4.34	8.54	-	8.35	11/30/18

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio monthly snapshot

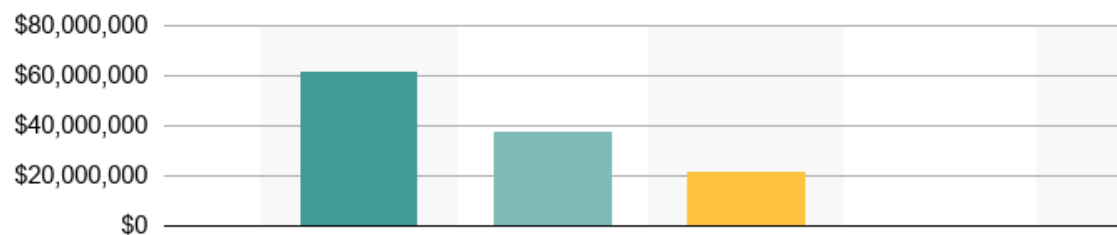
## Indian River State College Foundation - Vanguard Only

As of December 31, 2024

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$124,499,737.51	\$119,668,804.41	\$106,959,144.03
Net Cash Flow	\$256,356.00	-\$5,033,781.45	\$821,806.23
Net Capital Appreciation	-\$4,358,033.59	\$4,501,546.64	\$10,871,153.44
Investment Income	\$1,044,815.23	\$2,306,305.54	\$2,790,771.45
<b>Ending Market Value</b>	<b>\$121,442,875.15</b>	<b>\$121,442,875.15</b>	<b>\$121,442,875.15</b>

### Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Private Equity
Current \$	61,011,712	37,607,590	21,694,885	1,128,688
Current %	50.24%	30.97%	17.86%	0.93%
Policy %	49.00%	33.00%	18.00%	0.00%
Difference	1.24%	-2.03%	-0.14%	0.93%

### Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>Client portfolio (gross)</b>	-2.66	-1.98	5.98	12.47	-	-	-	13.80	04/30/23
<b>Client portfolio (net)</b>	-2.66	-2.01	5.88	12.33	-	-	-	13.66	04/30/23
<b>Policy benchmark</b>	-2.42	-1.75	6.85	13.44	-	-	-	14.58	04/30/23

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio monthly snapshot

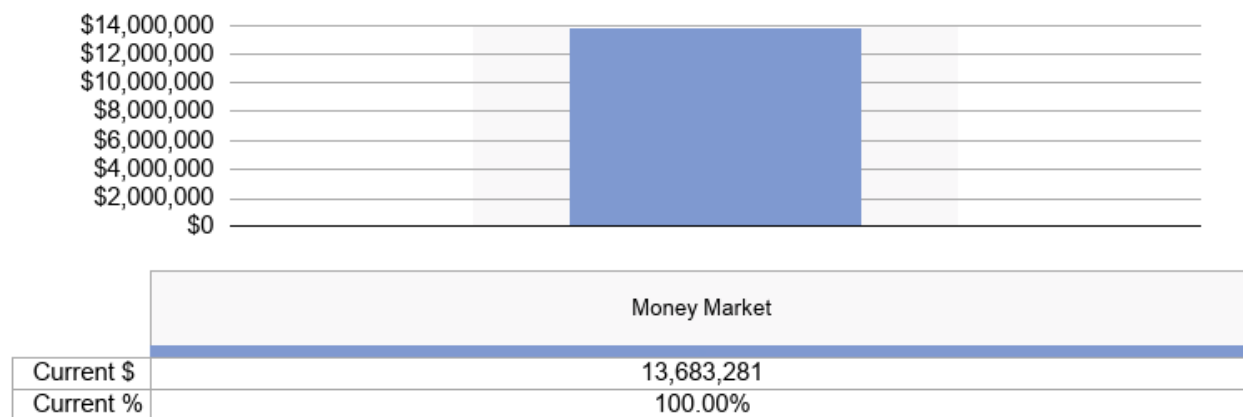
## Indian River State College Foundation Inc - MM

As of December 31, 2024

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$15,530,817.53	\$12,252,890.44	\$18,377,161.63
Net Cash Flow	<b>-\$1,900,000.00</b>	\$887,258.81	<b>-\$5,418,341.81</b>
Net Capital Appreciation	\$0.00	\$0.00	\$0.00
Investment Income	\$52,463.03	\$543,131.31	\$724,460.74
<b>Ending Market Value</b>	<b>\$13,683,280.56</b>	<b>\$13,683,280.56</b>	<b>\$13,683,280.56</b>

### Current asset allocation by sub-asset class



### Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>Client portfolio (gross)</b>	0.38	1.18	3.84	5.21	-	-	-	5.24	04/30/23
<b>Client portfolio (net)</b>	0.38	1.15	3.74	5.07	-	-	-	5.16	04/30/23
<b>Policy benchmark</b>	0.39	1.23	4.02	5.45	-	-	-	5.49	04/30/23

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio monthly snapshot

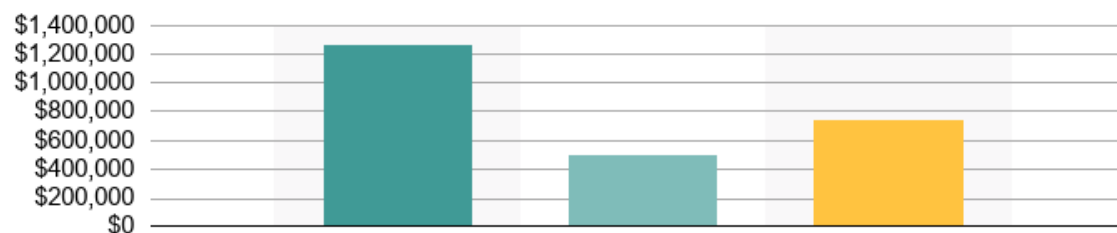
## Indian River State College Foundation Public Radio

As of December 31, 2024

### Cash flow and market activity by portfolio

	One Month
Beginning Market Value	\$2,551,592.25
Net Cash Flow	\$0.00
Net Capital Appreciation	-\$79,487.04
Investment Income	\$15,452.64
<b>Ending Market Value</b>	<b>\$2,487,557.85</b>

### Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income
Current \$	1,260,074	487,277	740,207
Current %	50.66%	19.59%	29.76%
Policy %	49.00%	21.00%	30.00%
Difference	1.66%	-1.41%	-0.24%

### Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>Client portfolio (gross)</b>	-2.51	-1.14	-	-	-	-	-	-1.14	09/30/24
<b>Client portfolio (net)</b>	-2.51	-1.14	-	-	-	-	-	-1.14	09/30/24
<b>Policy benchmark</b>	-2.38	-1.20	-	-	-	-	-	-1.20	09/30/24

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary—by securities

## Indian River State College Foundation - Vanguard Only

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>Client portfolio (gross)</b>	121,442,875	100.0	100.0	-2.66	-1.98	5.98	12.47	-	-	-	13.80	04/30/23
<b>Client portfolio (net)</b>				-2.66	-2.01	5.88	12.33	-	-	-	13.66	04/30/23
<b>Policy benchmark</b>				-2.42	-1.75	6.85	13.44	-	-	-	14.58	04/30/23
<b>■ Equity</b>	<b>98,619,303</b>	<b>81.2</b>	<b>82.0</b>	<b>-3.00</b>	<b>-1.88</b>	<b>6.52</b>	<b>14.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.30</b>	<b>04/30/23</b>
Equity - Policy benchmark				-2.60	-1.48	7.91	16.23	-	-	-	17.47	04/30/23
<b>• Domestic Equity</b>	<b>61,011,712</b>	<b>50.2</b>	<b>49.0</b>	<b>-3.19</b>	<b>1.80</b>	<b>10.39</b>	<b>21.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.06</b>	<b>04/30/23</b>
Domestic Equity - Policy benchmark				-3.02	2.63	12.51	23.77	-	-	-	24.46	04/30/23
<b>- Vanguard Total Stock Market Index Fund Institutional Shares</b>	<b>40,011,491</b>	<b>32.9</b>	<b>-</b>	<b>-3.03</b>	<b>2.63</b>	<b>12.50</b>	<b>23.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.47</b>	<b>04/30/23</b>
Spliced Total Stock Market Index				-3.02	2.63	12.51	23.77	-	-	-	24.46	04/30/23
Multi-Cap Core Funds Average				-4.07	0.75	8.26	18.97	-	-	-	19.88	04/30/23
<b>- Vanguard PRIMECAP Core Fund</b>	<b>10,520,270</b>	<b>8.7</b>	<b>-</b>	<b>-3.69</b>	<b>-1.73</b>	<b>2.86</b>	<b>12.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.23</b>	<b>04/30/23</b>
MSCI US Prime Market 750 Index				-2.68	2.79	13.13	24.85	-	-	-	25.15	04/30/23
Multi-Cap Core Funds Average				-4.07	0.75	8.26	18.97	-	-	-	19.88	04/30/23
<b>- Vanguard U.S. Growth Fund Admiral Shares</b>	<b>4,363,888</b>	<b>3.6</b>	<b>-</b>	<b>-0.40</b>	<b>6.51</b>	<b>17.65</b>	<b>32.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.59</b>	<b>04/30/23</b>

NM: Due to the illiquid nature of private equity, returns are considered not meaningful until a year after the initial investment.

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

## Performance summary—by securities (continued)

### Indian River State College Foundation - Vanguard Only

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Russell 1000 Growth Index				0.88	7.07	19.69	33.36	-	-	-	34.92	04/30/23
Large-Cap Growth Funds Average				-0.63	5.32	15.21	29.39	-	-	-	31.77	04/30/23
<b>- Vanguard Equity Income Fund Admiral Shares</b>	<b>4,297,048</b>	<b>3.5</b>	<b>-</b>	<b>-4.69</b>	<b>-0.74</b>	<b>6.82</b>	<b>15.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.01</b>	<b>04/30/23</b>
Spliced Equity Income Index				-4.52	0.27	7.83	17.65	-	-	-	14.93	04/30/23
Equity Income Funds Average				-5.49	-1.66	5.97	14.15	-	-	-	13.88	04/30/23
<b>- Vanguard Explorer Fund Admiral Shares</b>	<b>1,819,015</b>	<b>1.5</b>	<b>-</b>	<b>-7.19</b>	<b>-0.44</b>	<b>2.89</b>	<b>10.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.66</b>	<b>04/30/23</b>
Russell 2500 Growth Index				-8.23	2.43	4.97	13.90	-	-	-	16.38	04/30/23
Small-Cap Growth Funds Average				-7.42	1.17	5.65	14.45	-	-	-	15.71	04/30/23
<b>• International Equity</b>	<b>37,607,590</b>	<b>31.0</b>	<b>33.0</b>	<b>-2.67</b>	<b>-7.37</b>	<b>0.73</b>	<b>5.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.64</b>	<b>04/30/23</b>
International Equity - Policy benchmark				-1.96	-7.49	1.13	5.52	-	-	-	7.54	04/30/23
<b>- Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>23,947,269</b>	<b>19.7</b>	<b>-</b>	<b>-2.58</b>	<b>-7.40</b>	<b>0.83</b>	<b>5.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.02</b>	<b>04/30/23</b>
Spliced Total International Stock Index				-1.96	-7.49	1.13	5.52	-	-	-	7.54	04/30/23
International Funds Average				-2.77	-7.32	-0.69	4.72	-	-	-	6.02	04/30/23
<b>- Vanguard International Growth Fund Admiral Shares</b>	<b>6,992,990</b>	<b>5.8</b>	<b>-</b>	<b>-3.36</b>	<b>-5.44</b>	<b>3.98</b>	<b>9.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.93</b>	<b>04/30/23</b>
Spliced International Index				-1.94	-7.60	0.81	5.53	-	-	-	7.17	04/30/23

NM: Due to the illiquid nature of private equity, returns are considered not meaningful until a year after the initial investment.

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## Performance summary—by securities (continued)

### Indian River State College Foundation - Vanguard Only

For the periods ended December 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
International Funds Average				-2.77	-7.32	-0.69	4.72	-	-	-	6.02	04/30/23
<b>- Vanguard International Value Fund</b>	<b>6,667,331</b>	<b>5.5</b>	<b>-</b>	<b>-2.23</b>	<b>-9.21</b>	<b>-2.86</b>	<b>1.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.89</b>	<b>04/30/23</b>
Spliced International Index				-1.94	-7.60	0.81	5.53	-	-	-	7.17	04/30/23
International Funds Average				-2.77	-7.32	-0.69	4.72	-	-	-	6.02	04/30/23
<b>■ Fixed Income</b>	<b>21,694,885</b>	<b>17.9</b>	<b>18.0</b>	<b>-1.56</b>	<b>-2.88</b>	<b>2.57</b>	<b>1.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.52</b>	<b>04/30/23</b>
Fixed Income - Policy benchmark				-1.60	-2.99	2.06	1.33	-	-	-	1.93	04/30/23
<b>• Domestic Fixed Income</b>	<b>21,694,885</b>	<b>17.9</b>	<b>18.0</b>	<b>-1.56</b>	<b>-2.88</b>	<b>2.57</b>	<b>1.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.52</b>	<b>04/30/23</b>
Domestic Fixed Income - Policy benchmark				-1.60	-2.99	2.06	1.33	-	-	-	1.93	04/30/23
<b>- Vanguard Core Bond Fund Admiral Shares</b>	<b>21,694,885</b>	<b>17.9</b>	<b>-</b>	<b>-1.56</b>	<b>-2.88</b>	<b>2.57</b>	<b>1.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.52</b>	<b>04/30/23</b>
Bloomberg U.S. Aggregate Float Adjusted Index				-1.60	-2.99	2.06	1.33	-	-	-	1.93	04/30/23
Spliced Core Bond Funds Average				-1.61	-2.96	2.27	1.83	-	-	-	2.38	04/30/23
<b>■ Alternative</b>	<b>1,128,688</b>	<b>0.9</b>	<b>-</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NM</b>	<b>12/31/23</b>
<b>• Private Equity</b>	<b>1,128,688</b>	<b>0.9</b>	<b>-</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>NM</b>	<b>12/31/23</b>

NM: Due to the illiquid nature of private equity, returns are considered not meaningful until a year after the initial investment.

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# Alternative investments - snapshot

## Indian River State College Foundation Consolidated

As of December 31, 2024

Investment	Investment type	Commitment date	Capital commitment (\$)	Capital contributed (\$)	% Funded	Remaining commitment (\$)	Returned capital (\$)	Market value (\$)	Net growth of portfolio (\$)	DPI multiple	TVPI multiple	IRR	Net IRR	Valuation date
• HarbourVest 2015 Global Fund L.P.	Private Equity	7/01/15	1,000,000.00	930,000.00	93.0%	70,000.00	1,198,853.00	641,797.00	910,650.00	1.3	1.98	17.50%	0.0%	9/30/24
• HarbourVest 2016 Global Fund L.P.	Private Equity	5/01/16	1,000,000.00	860,000.00	86.0%	140,000.00	914,208.00	705,941.00	760,149.00	1.1	1.88	18.00%	0.0%	9/30/24
• HarbourVest 2017 Global Fund L.P.	Private Equity	4/01/17	1,000,000.00	820,000.00	82.0%	180,000.00	631,959.00	894,009.00	705,968.00	0.8	1.86	18.30%	0.0%	9/30/24
• HarbourVest 2018 Global Fund L.P.	Private Equity	12/13/18	1,000,000.00	825,000.00	82.5%	175,000.00	363,047.00	1,061,572.00	599,619.00	0.4	1.73	17.00%	0.0%	9/30/24
• HarbourVest 2019 Global Fund L.P.	Private Equity	9/27/19	1,000,000.00	740,000.00	74.0%	260,000.00	184,100.00	1,024,363.00	468,463.00	0.3	1.63	18.08%	0.0%	9/30/24
• HarbourVest 2020 Global Fund L.P.	Private Equity	12/04/20	1,000,000.00	820,000.00	82.0%	180,000.00	83,821.00	962,475.00	226,296.00	0.1	1.28	10.14%	0.0%	9/30/24
• HarbourVest 2023 Private Equity Feeder, L.P.	Private Equity	12/31/23	10,000,000.00	950,000.00	9.5%	9,050,000.00	26,419.00	1,128,688.00	205,107.00	0.0	1.22	0.00%	0.0%	9/30/24
• ISQ Global Infrastructure Fund II (USTE), L.P.	Private Equity	6/07/18	500,000.00	442,795.00	88.6%	57,205.00	114,811.00	613,082.00	285,098.00	0.3	1.64	13.40%	0.0%	9/30/24
• Intercontinental U.S. Real Estate Investment Fund, LLC	Private Real Estate	3/01/09	1,181,000.00	1,181,000.00	100.0%	0.00	1,065,498.00	3,306,171.00	3,190,669.00	0.9	3.70	7.58%	0.0%	12/31/24
• Pointer Offshore, Ltd.	Hedge Fund	10/01/19	3,500,000.00	1,000,000.00	28.6%	2,500,000.00	2,199,022.00	425,981.00	1,625,003.00	2.2	2.63	0.00%	0.0%	12/31/24
• Strategic Investors Fund X Cayman, L.P.	Venture Capital	2/24/20	1,000,000.00	885,300.00	88.5%	114,700.00	0.00	1,018,664.00	133,364.00	0.0	1.15	13.40%	0.0%	9/30/24
<b>Total</b>			<b>\$22,181,000.00</b>	<b>\$9,454,095.00</b>	<b>42.6%</b>	<b>\$12,726,905.0</b>	<b>\$6,781,738.00</b>	<b>\$11,782,743.0</b>	<b>\$9,110,386.00</b>					

Market values are reported in arrears as of the most recent valuation date.

Capital Contributed = Capital Calls + Recallable Capital + Expenses

% Funded = Capital Contributed / Capital Committed

Remaining Commitment = Capital Commitment - Capital Contributed

Returned Capital = sum of all distributions

Market Value = ending market value

For Institutional use only. Not for distribution to retail investors.

**Net Growth of Portfolio** = Market Value - Capital Contribution + Returned Capital

**DPI Multiple** = Distributions-to-Paid-in-Capital is a measure of realized returns; equals Returned Capital / Capital Contributions

**TVPI Multiple** = Total Value-to- Paid-in-Capital is a measure of total returns; equals (Market Value + Returned Capital) / Capital Contributions

**IRR** = Internal Rate of Return is calculated from inception to valuation date

# Market & Economic Outlook

3

# President Elect Trump: What has he indicated he may do?

Issue	Trump Policies	Market Impact
<b>Tax &amp; Spending</b>	<ul style="list-style-type: none"> <li>• Trump's spending priorities are not clear, but he has indicated a desire to reduce spending.</li> <li>• Plans to reduce corporate taxes from 21% to 20% or even 15%.</li> <li>• Will seek to extend expiring personal income and estate tax cuts from the 2017 Tax Cuts and Jobs Act.</li> <li>• Will seek to unwind some of the actions of the Biden administration, such as the Inflation Reduction Act (IRA), the energy transition package from 2022. He is unlikely to be willing or able to cancel the Act in its entirety, but some changes are expected.</li> </ul>	<p>▶ <b>Material</b> broad economic and market impacts. Lower taxes will increase deficit and debt if not offset by spending cuts. Potential differences on impact by company size and sector (e.g. those that import from China vs those that do not.)</p>
<b>Tariffs</b>	<ul style="list-style-type: none"> <li>• Plans to target China with new tariffs of 60% to 100%.</li> <li>• Possible 10% across-the-board tariffs on imports from other countries.</li> </ul>	<p>▶ <b>Material</b> Temporary inflation increase; US dollar should strengthen.</p>
<b>Regulation</b>	<ul style="list-style-type: none"> <li>• Looser regulatory stance.</li> </ul>	<p>▶ <b>Material</b> Positive for equities and private markets generally.</p>
<b>Monetary Policy</b>	<ul style="list-style-type: none"> <li>• Strong desire for lower rates, may push for more presidential influence on the Fed.</li> </ul>	<p>▶ <b>Modest</b> Potential negative for bond market as this may impact independence of FOMC.</p>
<b>Foreign Exchange Policy</b>	<ul style="list-style-type: none"> <li>• Trump wants a weaker dollar, but tariffs imply the opposite. Fundamentals usually win.</li> </ul>	<p>▶ <b>Uncertain</b> Possibility for increased volatility.</p>
<b>Immigration</b>	<ul style="list-style-type: none"> <li>• Plans to increase immigration restrictions to boost wages and employment.</li> <li>• Seeks to deport illegal aliens, with initial focus on violent offenders.</li> </ul>	<p>▶ <b>Modest</b> Lower labor supply would increase wages and may lead to higher inflation. Starting from balanced labor market.</p>

# Economic and market implications of Trump policies

## Economic growth: mixed

- Fiscal spending and less regulation are broadly good for growth
  - Bigger deficits and possibly higher yields may crowd out private sector investment, thus offsetting the boost from extra spending
- Tariffs are materially negative for growth and disruptive for businesses
- US dollar would rise in value, reducing US export competitiveness

## Monetary conditions: generally negative

- Fed policy deliberations may need to incorporate changing fiscal policies
- Interest rates may stay higher for longer or increase due to a combination of higher growth, higher deficits and upward pressure on inflation
- Potential for a steeper yield curve as long-term rates incorporate the impact of Trump policies and short end expects Fed cuts

## Capital markets: mixed

### Equity markets

- Expectations of looser fiscal policy and deregulation initially positive for equity markets
  - Small cap equities perform well under expectations that tariffs will improve their competitive position and increase demand for US manufactured goods
- Equities likely to weather inflation risks better than bonds

### Bond markets

- Steepening yield curve would be negative for longer duration bonds and more neutral for intermediate
- Potential for inflation to erode bond values if breakeven rates increase
- Credit spreads could remain tight with strong growth or widen in concert with higher rates

# 2025 Global Outlook

## Growth

Global economy remain resilient with recession risks low

US to slow but remain resilient. China stimulus driven recovery. Japan to do well.

## Inflation

Disinflation to continue at slower pace. Headline rates fell, core falling slowly.

Labour markets should continue to normalise along with wage growth

## Central Banks

Rate cuts should continue and inflation moderates and growth slows. BoJ expected to tighten

EMs are also cutting interest rates however some idiosyncratic cases of hikes.

## Risks

President-elect Trump increases upside and downside risks to growth and inflation

Geopolitics is likely to remain volatile which could lead to sharp moves

# Asset Class Return Outlooks

Forecasts as at 09/30/2024

<b>Equities</b>	<b>10 yr. Return Projection</b>	<b>Volatility</b>
US All Cap Equity	5.6%	18.7%
US Large Cap Equity	5.5%	18.3%
US Small Cap Equity	6.1%	22.9%
US Real Estate - REITS	6.5%	20.2%
AC World ex-US All Cap Equity Unhedged	6.6%	22.2%
Non-US Developed All Cap Equity Unhedged	6.5%	21.5%
Emerging Markets Equity Unhedged	7.0%	26.0%
<b>Fixed Income</b>	<b>10 yr. Return Projection</b>	<b>Volatility</b>
US Aggregate FI	4.4%	6.3%
US Government FI	4.2%	6.4%
US Credit FI	4.6%	7.1%
US High Yield FI Aggregate	5.3%	8.5%
US Inflation Indexed FI	4.3%	4.9%
US Cash	3.2%	2.1%
Non-US Broad FI Hedged	4.5%	5.4%
EM Govt FI - Hard Currency	6.3%	10.5%
Inflation	2.2%	2.2%

Source: Mercer Capital Market Assumptions, as of 09/30/24. All expected returns are gross of fees, unless indicated otherwise. There are no guarantees Mercer assumptions are or will be accurate. Actual performance is likely to vary.



# Portfolio Modeling

4

# Summary: Total return framework, risk/return study

Forecast: January 2025

Time horizon: 5 years

Asset classes	Current portfolio	Distribution of annualized returns					Volatility
		5 <sup>th</sup>	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>	
US All Cap Equity	22.0%	-5.45%	0.50%	4.07%	7.57%	13.38%	18.90%
Mid Active	22.0%	-5.05%	1.07%	4.63%	8.29%	13.75%	18.88%
AC World ex-US All Cap Equity Unhedged	14.5%	-5.50%	1.76%	6.72%	11.98%	18.95%	21.73%
International Active	14.5%	-2.19%	2.49%	7.35%	12.60%	19.58%	21.89%
US Aggregate FI	15.0%	2.57%	4.37%	5.23%	5.98%	6.84%	5.56%
Private Equity – Value Added	9.0%	-3.38%	4.47%	9.00%	13.78%	20.66%	22.75%
US Real Estate – Value Added	3.0%	-1.16%	4.74%	8.65%	12.47%	17.83%	14.71%
<b>Portfolio analytics</b>							
Median return (geometric)	6.23%						
Median real return (geometric)	3.57%						
Median risk (volatility)	16.28%						
Max drawdown (5th percentile)	-36.16%						
Arithmetic Sharpe ratio	0.18						
<b>Distribution of annualized returns</b>		<b>5<sup>th</sup></b>	<b>25<sup>th</sup></b>	<b>50<sup>th</sup></b>	<b>75<sup>th</sup></b>	<b>95<sup>th</sup></b>	
Current portfolio		-2.38%	2.86%	6.23%	9.48%	14.60%	
<i>Current portfolio Real</i>		-3.42%	0.56%	3.57%	6.31%	11.10%	

# Assumptions

Forecast: January 2025

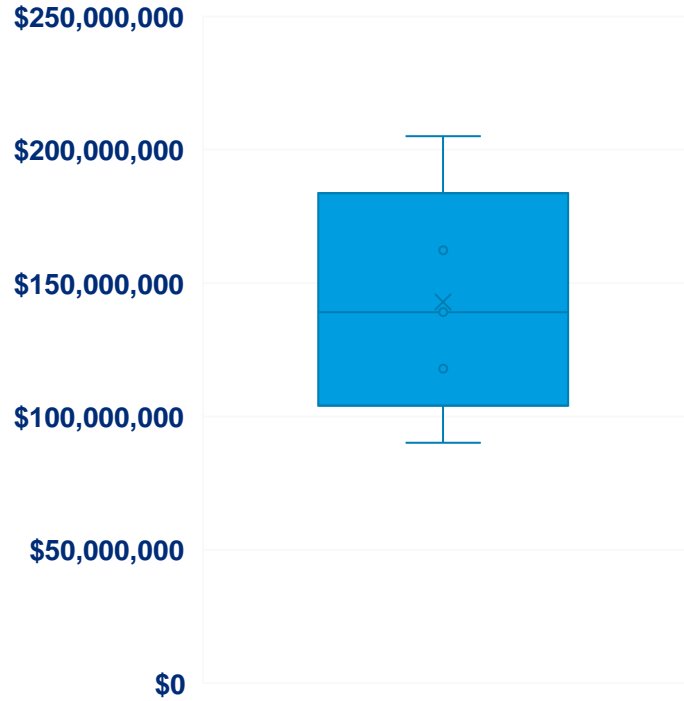
Time horizon: 5 years

	Current portfolio
Start value	\$132.0M
Spend rate	5.0%

# Distribution of ending investment values

Nominal | 5 Years

Cash flows applied

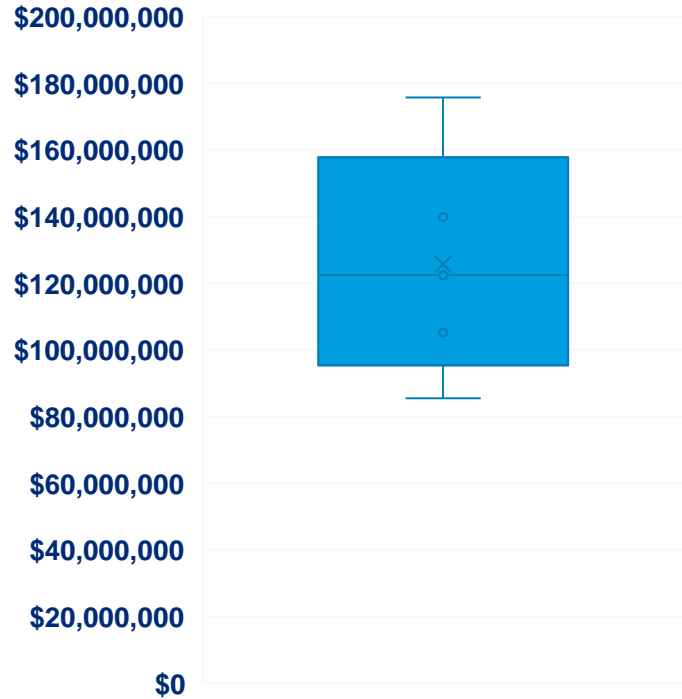


	Current portfolio
95 <sup>th</sup>	\$205,121,580
75 <sup>th</sup>	\$162,316,545
50 <sup>th</sup>	\$139,096,223
25 <sup>th</sup>	\$117,911,046
5 <sup>th</sup>	\$90,153,628

# Distribution of ending investment values

Real | 5 Years

Cash flows applied



	Current portfolio
95 <sup>th</sup>	\$175,677,758
75 <sup>th</sup>	\$139,797,267
50 <sup>th</sup>	\$122,405,580
25 <sup>th</sup>	\$105,180,745
5 <sup>th</sup>	\$85,439,034

# Summary: Total return framework, risk/return study

Forecast: January 2025

Time horizon: 10 years

Asset classes	Current portfolio	Distribution of annualized returns					Volatility
		5 <sup>th</sup>	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>	
US All Cap Equity	22.0%	-0.40%	3.29%	5.74%	8.08%	11.33%	18.87%
Mid Active	22.0%	0.07%	3.81%	6.32%	8.85%	11.98%	18.81%
AC World ex-US All Cap Equity Unhedged	14.5%	-1.26%	3.18%	6.63%	10.05%	14.71%	21.86%
International Active	14.5%	-0.91%	3.78%	7.28%	10.65%	15.29%	22.00%
US Aggregate FI	15.0%	3.48%	4.52%	5.12%	5.75%	6.69%	5.80%
Private Equity – Value Added	9.0%	2.90%	7.65%	10.89%	13.84%	17.80%	22.54%
US Real Estate – Value Added	3.0%	1.54%	5.46%	8.17%	10.92%	14.77%	15.12%
<b>Portfolio analytics</b>							
Median return (geometric)	7.21%						
Median real return (geometric)	4.52%						
Median risk (volatility)	16.25%						
Max drawdown (5th percentile)	-41.23%						
Arithmetic Sharpe ratio	0.27						

Distribution of annualized returns	5 <sup>th</sup>	25 <sup>th</sup>	50 <sup>th</sup>	75 <sup>th</sup>	95 <sup>th</sup>
Current portfolio	1.46%	4.68%	7.21%	9.30%	12.37%
<i>Current portfolio Real</i>	0.67%	2.89%	4.52%	6.13%	8.65%

# Assumptions

Forecast: January 2025

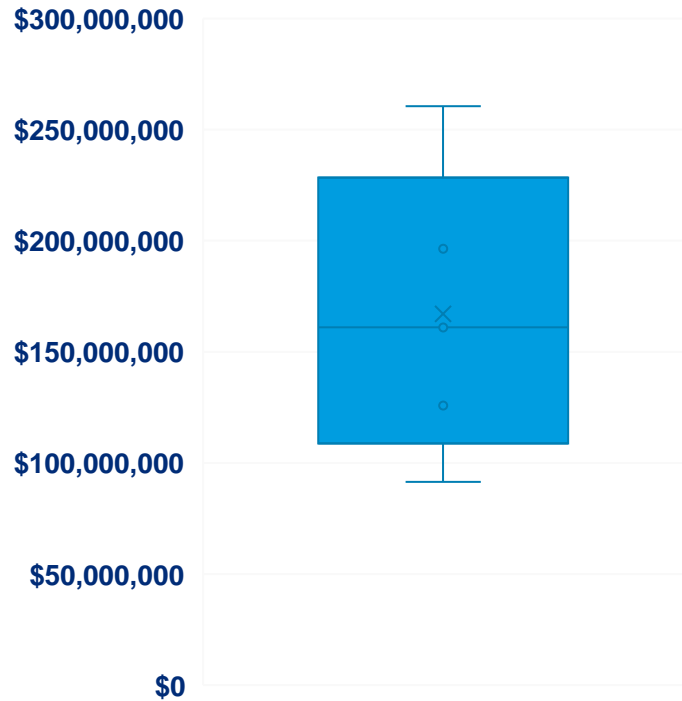
Time horizon: 10 years

	Current portfolio
Start value	\$132.0M
Spend rate	5.0%

# Distribution of ending investment values

Nominal | 10 Years

Cash flows applied



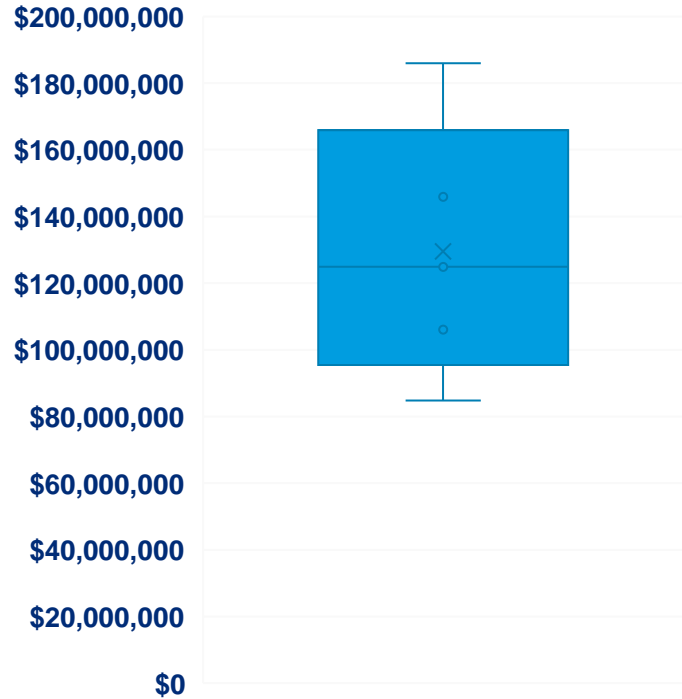
	Current portfolio
95 <sup>th</sup>	\$260,470,933
75 <sup>th</sup>	\$196,404,172
50 <sup>th</sup>	\$160,968,137
25 <sup>th</sup>	\$125,873,902
5 <sup>th</sup>	\$91,510,739



# Distribution of ending investment values

Real | 10 Years

Cash flows applied



	Current portfolio
95 <sup>th</sup>	\$185,923,666
75 <sup>th</sup>	\$145,847,498
50 <sup>th</sup>	\$124,900,286
25 <sup>th</sup>	\$106,065,042
5 <sup>th</sup>	\$84,806,850



**Foundation Board of Directors**

**Board Officers  
(Vote)**

**Scott Caine**

Chair, Membership & Effectiveness

**Annabel Robertson**

Vice President

Institutional Advancement and IRSC Foundation



## **IRSC Foundation Board of Directors**

Updated: February 2025

**Ryan C. Abernethy, *Chair-Elect***  
Abernethy Law Group  
(St. Lucie County)  
Appointed: February 2021

**Frank Libutti, *Vice Chair-Elect***  
Lt. Gen. USMC, Retired  
(Martin County)  
Appointed: February 2022

**Christa Luna, *Chair,***  
**IRSC District Board of Trustees**  
(St. Lucie County)  
Appointed: August 2022

**Michael L. Adams**  
Adams Ranch  
(St. Lucie County)  
Appointed: November 1994

**Marc A. Adler, Esq.**  
Enterprise Florida  
(Member-at-Large)  
Appointed: August 2022

**James "Austin" Alderman**  
Dean, Mead, Minton, and Moore  
(St. Lucie County)  
Appointed: December 2024

**Kate Beckwith Woody**  
(Indian River County)  
Appointed: October 2024

**Scott E. Caine**  
Retired, USAF  
(Indian River County)  
Appointed: December 2021

**Stanley Campbell**  
Martin Downs Golf Course  
(St. Lucie County)  
Appointed: June 2022

**Bert Culbreth, *Second Vice Chair***  
Gilbert Companies  
(Okeechobee County)  
Appointed: December 2021

**Curtis Johnson, Jr.**  
Fort Pierce City Commissioner  
(St. Lucie County)  
Appointed: February 2022

**Alex Johns**  
Seminole Tribe  
(Member-at-Large)  
Appointed: February 2023

**Douglas J. Marcello**  
Financial Advisor  
(Martin County)  
Appointed: February 2021

**Brian Melear**  
CEO, HCA Raulerson Hospital  
(Okeechobee County)  
Appointed: February 2023

**Richard E. Mellin**  
Retired Business Owner  
(Indian River County)  
Appointed: December 2021

**Dr. Timothy E. Moore, *President***  
Indian River State College  
Appointed: September 2020

**Annabel Robertson, JD, CFRE**  
AVP of Institutional Advancement/Foundation  
Ex-officio  
Appointed: January 2023

**Heather W. Rucks**  
Williamson Cattle Company  
(Okeechobee County)  
Appointed: October 2012

**Amber Woods**  
Treasure Coast Lexus  
(St. Lucie County)  
Appointed: June 2022



**Foundation Board of Directors**

## **Institutional Advancement Report**

**Annabel Robertson**

Associate Vice President

Institutional Advancement and IRSC Foundation

## REAL ESTATE GIFT AGREEMENT

This Real Estate Gift Agreement (“**Agreement**”) is made this 31 day of December, 2024, (“**Effective Date**”) by and among Indiantown Property Holdings LLC, a Florida limited liability company (hereinafter referred to as “the **Donor**”), and the Indian River State College Foundation, Inc., a Florida not-for-profit corporation, or its assignee as may be permitted pursuant to Section 19.(o) below (hereinafter referred to as “the **Foundation**”).

### RECITALS

**WHEREAS**, Donor is the Donor of certain real property located on SW Citrus Boulevard across from the Indiantown High School in the Village of Indiantown, Martin County, Florida which is more particularly described in Exhibit “A” attached hereto, and incorporated herein, by reference (the “**Land**”); and

**WHEREAS**, Donor desires to donate the Land (and all improvements thereon) to the Foundation with the desire that the Foundation maintain the Subject Property (as defined below) as a Maritime Industries Education Facility (as defined below); and

**WHEREAS**, the Foundation has agreed to accept the donation with the intention that the Foundation maintain the Subject Property as a Maritime Industries Education Facility; and

**WHEREAS**, the Donor acknowledges and agrees that the Foundation will have to raise capital to build the Maritime Industries Education Facility; and

**WHEREAS**, as provided below, the Donor has obtained an appraisal of the Land (and all improvements thereon) to determine its fair market value (the “**Appraised Value**”); and

**WHEREAS**, Donor intends that the Appraised Value of the Subject Property shall be treated as a charitable contribution by Donor to the Foundation.

### AGREEMENT

**NOW THEREFORE**, in consideration of the premises hereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Incorporation of Recitals.** The recitals to this Agreement are incorporated herein and are true and correct.

2. **Description of Property.** The property which is to be donated and conveyed by Donor to the Foundation pursuant to this Agreement shall consist of the following (collectively, the “**Subject Property**”):

- (a) Fee simple title in and to the Land;
- (b) All easements, rights-of-way, appurtenances and other rights and benefits thereunto belonging, including, without limitation, any and all rights of Donor in and to all oil,

gas and other minerals, air and development rights, rights of ingress and egress to the Land, any strips and gores within or bounding the Land and in profits or rights or appurtenances pertaining to the Land, all curb cuts, public or private streets, roads, drives, avenues, alleys or passways, open or proposed, on or abutting the Land, any award hereafter made to or to be made in lieu thereof, and any award hereafter made for damage to the Land or any part thereof by reason of a change of grade in any street, alley, road or avenue, as aforesaid (collectively, the “**Appurtenances**”);

- (c) Any and all buildings and all other improvements, structures and fixtures placed, constructed or installed on the Land (collectively, the “**Improvements**”);
- (d) Intentionally Deleted;
- (e) Intentionally Deleted; and
- (f) All assignable intangible personal property, if any, owned by Donor and used in connection with the Land and/or Improvements including all licenses, permits, approvals, authorizations, consents, variances, waivers, approvals, warranties, certificates of occupancy, and the like, from any federal, state, county, municipal or other governmental or quasi-governmental body, agency, department, board, commission, bureau or other entity or instrumentality affecting the Land (collectively, the “**Licenses**”), but only to the extent that Donor's interest in the same are or may be freely transferable or assignable by Donor.

The Land and Appurtenances are sometimes referred to herein collectively as the “**Real Property.**”

3. **Donation of Subject Property.** Subject to the terms of this Agreement, Donor hereby agrees to donate and convey the Subject Property to the Foundation, and the Foundation agrees to acquire the Subject Property from Donor. At the time of Closing (defined below) hereunder, Donor agrees to convey title to the Real Property to the Foundation by Special Warranty Deed (the “**Deed**”) free and clear of all liens, encumbrances and exceptions whatsoever, save and except only for the Permitted Exceptions (defined below); the form of the Deed is attached hereto as Exhibit “B” and by this reference made a part hereof.

At the time of Closing hereunder, Donor agrees to assign all of its right, title and interest in and title to the Licenses to Foundation without any warranties whatsoever by absolute and unconditional Assignment and Assumption of Licenses executed by Donor and Foundation (the “**License Assignment**”), pursuant to which Foundation shall assume and save and hold Donor harmless from and against all obligations of Donor thereunder arising after the Closing. The form of the License Assignment is attached hereto as Exhibit “C” and by this reference made a part hereof

4. **Terms of Donation.**

- (a) **Conveyance by Deed.** The Donor will convey the Real Property to Foundation by the Deed.

- (b) Charitable Donation; Appraisal. The Foundation acknowledges that Donor intends to treat the donation of the Subject Property as a charitable donation for federal tax purposes, and Foundation agrees to sign such documentation as may be reasonably requested by Donor (including, without limitation, signing the property receipt acknowledgement on IRS Form 8283) confirming the gift, which obligation shall survive the conveyance of the Subject Property to the Foundation. However, the Foundation makes no representation as to the extent or existence of Donor's right to claim a charitable contribution to the Foundation hereunder. Donor will be solely responsible for compliance with the gift value substantiation requirements under the Internal Revenue Code of 1986, as amended. Donor has provided, will provide upon request prior to Closing, the Foundation with a copy of the appraisal.
- (c) Maritime Industries Education Facility. The Foundation intends to maintain and operate the Subject Property as a "Maritime Industries Education Facility" in perpetuity and agrees not to sell the Land, which such restrictions are set forth in the Deed. The Foundation, or its permitted assignee, may convey or lease the Subject Property to Indian River State College for the purposes of developing, constructing and operating the Maritime Industries Education Facility as defined and contemplated in this Agreement.

The Foundation, or its permitted assignee, agrees to commence construction of the improvements proposed for the Subject Property within five (5) years of Donor's conveyance of the Subject Property to the Foundation, or its permitted assignee. In the event the Foundation fails to meet this obligation, then upon the request of Donor the Subject Property shall revert back to Donor. Upon commencement of the vertical construction of the building(s) on the Subject Property, the Subject Property may not revert back to the Donor.

After completion of construction, the Foundation, or its permitted assignee, shall cause the Subject Property to be maintained and operated as a "Maritime Industries Education Facility"; provided, however, this restriction on the use of the Subject Property may be modified in a manner as consistent as possible with the Donor's charitable purposes as stated in this Agreement upon the determination by the circuit court for the circuit in which the Subject Property is located, upon application of the Foundation, that the restrictions contained in in this Agreement as to the use of the Subject Property are unlawful, impracticable, impossible to achieve, or wasteful. In the event of such a determination, prior to the Foundation, or its successor-in-interest conveying or offering for sale the Subject Property, the Donor, or its heirs, successors or assigns, shall be provided with the right-of-first refusal to purchase the Subject Property at the then-current fair market value.

The term "Maritime Industries Education Facility" shall be defined as a building and facility which shall be used primarily for the programming, training, and education dedicated to the maritime industry, including but not limited to a marine technology, engine, culinary, and other systems training programs. The curriculum, training, education and programming of the Maritime Industries Education Facility shall be subject to appropriate accreditation approval and standards.

- (d) Building Name. Subject to the provisions of Section 19.(g) below, in recognition of the donation, the Foundation intends that the building located on the Land will be named and known as the “Aidyn Walsh Building”. In the event the building, once constructed, is destroyed by casualty, any replacement building shall be similarly named as set forth in the preceding sentence unless directed otherwise by Donor.
- (e) Intentionally Deleted.

The terms of this Section 4 shall survive the Closing.

5. **Due Diligence Period**. The Foundation shall have until the day prior to the Closing Date (the “**Due Diligence Period**”) in which to conduct any tests, inspections, surveys, evaluations, studies or similar analyses or examinations of the Subject Property which the Foundation, in its sole discretion, deems necessary to determine the suitability of the Subject Property for its intended use (the “**Due Diligence Activities**”). In furtherance of the intent hereof, the Donor shall, within five (5) Business Days following the Effective Date hereof, deliver to the Foundation copies of all documents, reports, and other written materials in the possession of Donor concerning the Subject Property for the Foundation’s use in conducting the Due Diligence Activities (the “**Property Information**”). The Property Information shall include, to the extent the same is in the possession of Donor, without limitation, surveys, soils information, results of environmental inspections, notices from governmental authorities of any code or ordinance violations relating to the applicable property, title insurance policies, leases, notices from tenants or licensees under leases, licenses or similar agreements, easements, restrictions, reservations, property condition reports, maintenance or service agreements, and other information concerning the Subject Property. The Foundation hereby acknowledges and agrees that Donor neither grants any right of reliance with respect to the Property Information nor makes any representations or warranties as to the completeness or accuracy of the Property Information. Each party acknowledges and agrees that, except for any express representations and warranties of a party contained in this Agreement, subject to reasonable prior notice to Donor and scheduling of such access, the Subject Property is conveyed in its “**AS IS, WHERE IS**” condition. The Donor grants to the Foundation the right of access during the term of this Agreement, subject to the rights of any of Donor’s tenants, for the purpose conducting the Due Diligence Activities. Prior to entering onto the Subject Property, the Foundation shall submit to Donor a certificate of insurance, in amounts reasonably acceptable to Donor and naming Donor as an additional insured, for any damage or injury to any person or property relating to all activities to be performed by the Foundation or any consultant retained by the Foundation to perform such activities. In the event that this Agreement is terminated by either party as provided for herein, the Subject Property shall be returned to the Donor in substantially the same condition as it was in on the Effective Date, normal wear and tear excepted. The obligations set forth in the immediately preceding two sentences shall survive the Closing or the termination of this Agreement for a period of one (1) year.

6. **Termination During Due Diligence Period**. The Foundation shall have the absolute right during the Due Diligence Period to terminate this Agreement with or without reason. In order to so terminate, the Foundation shall send written notice of such termination to the Donor in the manner set forth in Section 7 below on or before the expiration of the Due Diligence Period (a “**Termination Notice**”). In the event of such termination, the Foundation shall return the Property Information



received by it, together with a copy of the results of Due Diligence Activities conducted by it, if any (and without warranty as to the accuracy contained therein), to the Donor; whereupon, this Agreement shall be terminated and all parties shall be released from any further obligation or liability hereunder, except any as is stated to survive the termination hereof.

7. **Title Commitment and Survey.** The Foundation, at its option, during the Due Diligence Period, may obtain and review a title commitment (a "**Commitment**") and copies of all exceptions noted therein, in the amount of the Appraised Value to be issued by a national title insurance company and/or its agents reasonably acceptable to the Foundation ("**Title Company**") evidencing that the Donor is vested with fee simple marketable title to the Real Property, free and clear of all monetary liens and encumbrances except for ad valorem real property taxes and general assessments.

- (a) Intentionally Deleted.
- (b) **Title Examination.** In the event the Commitment reveals exceptions to title, the Foundation's sole rights shall be either (i) to terminate the Agreement, whereupon following delivery of the Property Information to the Donor, the Agreement shall be terminated and all parties shall be release from further obligation or liability hereunder except any stated to survive termination hereof, or (ii) to waive the Title Objections the Donor has not agreed to cure (whereupon such waived Title Objections shall become Permitted Exceptions). The Foundation shall have until the day before the Closing Date in which to elect to terminate this Agreement by written notice to the other party (a "**Title Termination Notice**"). Failure to send a Title Termination Notice shall constitute an election to waive the Title Objection(s) the Donor has not agreed to cure.
- (c) Intentionally Deleted.
- (d) **Mandatory Cure Items.** Any mortgage or other monetary liens created by Donor on the Subject Property other than real estate taxes not yet due and payable ("**Mandatory Cure Items**") shall be discharged and paid by Donor at the time of Closing. Under no circumstances shall any such Mandatory Cure Items be or become a Permitted Exception, whether or not objected to by the Foundation, unless the Foundation agrees in writing to accept title subject to such Mandatory Cure Items.
- (e) **Permitted Exceptions.** Other than Mandatory Cure Items, any encroachments, liens, encumbrances or other defects or exceptions in or to title to the Subject Property not timely objected to by the Foundation, or otherwise deemed waived as set forth in this Section 7, are collectively referred to as "**Permitted Exceptions**".
- (f) **Survey.** The Foundation shall have the right, at its own expense, to have the Real Property surveyed by a surveyor licensed in the State of Florida prepared in accordance with ALTA requirements ("**Survey**"). Any such Survey shall be obtained prior to the Closing Date and shall be certified to Foundation, Donor and the Title Company. To the extent the Survey reveals matters that are not Permitted Exceptions, the Foundation shall have until the day before the Closing Date in which to object to

matters shown on the Survey. Survey objections shall be dealt with in the same manner and in the same times as any other Title Objections under this Section 7.

8. **Closing.** The closing (“**Closing**”) contemplated by this Agreement shall take place on or before December 31, 2024, at a time and place in a mutually agreed upon location (“**Closing Date**”), to be conducted by at an authorized agent of Title Company (the “**Closing Agent**”). Notwithstanding the foregoing, the parties agree to use good faith, reasonable efforts to conduct the Closing as a "mail-away" Closing at the request of either party, without the need for personal appearance at Closing by representatives of either party. The Closing Date shall be extended as necessary to accommodate curative periods set forth in Section 7 above.

9. **Donor’s Obligations at Closing.** At the Closing, subject to performance by Foundation of its obligations under this Agreement, Donor shall do the following:

- (a) Execute, acknowledge and deliver to Foundation the Deed conveying good, insurable and marketable title to the Real Property to the Foundation, subject only to the Permitted Exceptions (and the standard printed exceptions be contained in the Commitment received by the Foundation, except to the extent the same can be deleted by virtue of the Donor’s Affidavit required of Donor or the Survey, if any, obtained by Foundation);
- (b) Execute, acknowledge and deliver to Foundation and the Title Company an affidavit (“**Donor’s Affidavit**”) in sufficient form and substance so as to allow the Title Company to insure the gap at Closing and delete all standard exceptions, other than the survey exception, from the title policy to be issued pursuant to the Commitment delivered to the Foundation;
- (c) Execute and deliver instruments satisfactory to the Foundation and the Title Company reflecting the proper power and authorization for the conveyance of the Subject Property from the Donor to the Foundation hereunder;
- (d) Deliver to the Foundation and the Title Company a FIRPTA affidavit in form and substance reasonably acceptable to both the Foundation and the Title Company;
- (e) Execute and deliver to Foundation and Closing Agent the closing statement (“**Closing Statement**”) for the transaction setting forth the financial aspects thereof and authorizing and instructing the Closing Agent to make disbursements and deliveries in accordance therewith, if any;
- (f) Execute and deliver to Foundation and Closing Agent the License Assignment;
- (g) Intentionally Deleted; and
- (h) Deliver to the Foundation all other documents as may be required by this Agreement or otherwise reasonably required by the Title Company.

10. **Foundation’s Obligations at Closing.** At the Closing, subject to performance by Donor of its obligations under this Agreement, the Foundation shall do the following:

- (a) Deliver to the Closing Agent all funds required of the Foundation to complete the transfer of the Subject Property after adjustments, prorations and expenses reflected on the Closing Statement, if any;
- (b) Execute and deliver to the Donor and Closing Agent the Closing Statement for the transaction setting forth the financial aspects thereof and authorizing and instructing the Closing Agent to make disbursements and deliveries in accordance therewith;
- (c) Execute and deliver to Donor IRS Form 8283, to be prepared by Donor, acknowledging receipt of the Subject Property from Donor and the date of such receipt; and
- (d) Deliver to Donor all other documents as may be reasonably required by this Agreement.

11. **Closing Costs and Prorations.**

- (a) Closing Costs. The Donor shall pay all Closing costs associated with this transaction, including, but not limited to (i) documentary stamps due with respect to the transfer of the Subject Property to the Foundation, if any; (ii) title insurance policy to be delivered to the Foundation with respect to the Real Property; (iii) recording the Deed; (iv) any reasonable escrow fees and/or closing fees charge by Closing Agent; and (v) recording of curative documents, if any, with respect to the Subject Property.

The Foundation shall pay for the Survey for the Real Property obtained by the Foundation, if any, and any other costs or expenses incurred by the Foundation in connection herewith.

- (b) Prorations.
  - (i) Taxes. All ad valorem real property taxes for the year of Closing shall be prorated as of the Closing Date. If, however, the amount of such taxes for the year of Closing cannot be ascertained, the rates, millages and assessed valuations for the previous year, with known changes, if any, shall be used as an estimate, and tax prorations based on such estimate shall, at the request of either party, be readjusted between the parties when the actual tax bills for the year of sale are received. Donor agrees to pay when due all sales taxes, transaction privilege taxes, occupancy taxes, excise taxes, employment taxes and other taxes and charges (other than ad valorem real property taxes) which are due or come due as a result of the donorship of the Subject Property or the operation thereof prior to 12:01 a.m. on the Closing Date and which, if not paid, could result in a lien upon the Subject Property, enforceable against the Foundation in the Subject Property following closing. The Foundation will pay all sales taxes, transaction privilege taxes, occupancy taxes, excise taxes, employment taxes, income taxes and other taxes and charges, if any, which come due as a result of the donorship of the

Subject Property or the operation thereof from and after 12:01 a.m. on the Closing Date. Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 12(b)(i) shall survive the Closing.

- (ii) Assessments. Donor shall pay, or prior to Closing shall have paid, all special assessments and liens which are, as of 12:01 a.m. on the Closing Date, certified liens in full, unless such assessments can be paid in installments in which case Donor shall pay all such special assessments and liens through the day before Closing; and the Foundation shall assume payment of all special assessments and liens which are, as of 12:01 a.m. on the Closing Date, pending liens or beginning as of the Closing Date all such special assessments and liens that can be paid in installments.
- (iii) Insurance. The Foundation will provide its own insurance and, accordingly, Donor shall bear all insurance costs up to the Closing Date and all costs of cancellation.
- (iv) Other. Such other items as are customarily adjusted in transactions of this type will be prorated as of 12:01 a.m. on the Closing Date.

All prorations and adjustments shall be made by the parties, assisted by their respective accountants. In the event the final adjustments shall not have been completed as of the Closing Date, the parties shall nevertheless close the transaction contemplated herein and make prorations and adjustment on the basis of mutually agreeable estimates, subject, however, to later re-proration or readjustment based upon the final determination of their accountants within 60 days following Closing, which obligation shall survive the Closing. Each party agrees to exercise diligence and good faith in reaching agreement with respect to such prorations and adjustments.

12. **Conduct of Business Pending Closing**. In particular, Donor agrees that pending the Closing, Donor shall not, without the Foundation's prior written consent, change or alter the Subject Property other than pursuant to routine maintenance, repairs or improvements in the ordinary course of business. The Subject Property will be in substantially the same condition at the Closing as of the Effective Date hereof. Donor will comply with all laws and contracts affecting the Subject Property and will maintain in good standing the Licenses.

13. **Representations and Warranties**. Except as expressly set forth herein or elsewhere in this Agreement, each party acknowledges and agrees that the transfer contemplated by this Agreement is without representation or warranty of any kind or nature. All representations and warranties are made to the best of the actual knowledge and belief of the party making the same, without further investigation or research, except as may be otherwise stated, and without investigation except as it relates to such party's own records. Representations and warranties shall be true as of the Effective Date hereof and as of the Closing Date. The parties represent and warrant to one another as follows:

- (a) By Donor: Donor makes the following representations and warranties to Foundation with respect to the Subject Property:

- (i) Donor's Authority, Validity of Agreements. Donor has full right, power, and authority to enter into and carry out the transactions contemplated by this Agreement and to carry out his obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein has the legal power, right, and actual authority to bind Donor to the terms hereof and thereof. This Agreement is, and all other instruments, documents and agreements to be executed, and delivered by Donor in connection with this Agreement shall be, duly authorized, executed, and delivered by Donor and the valid, binding, and enforceable obligations of Donor (except as enforcement may be limited by bankruptcy, insolvency, or similar laws) and do not, and as of the Closing Date will not, result in any violation of, or conflict with, or constitute a default under, any provisions of any agreement of Donor or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument, covenant, obligation, or agreement to which Donor or the Subject Property is subject, or any judgment, law, statute, ordinance, writ, decree, order, injunction, rule, ordinance, or governmental regulation or requirement affecting Donor or the Subject Property.
- (ii) Sole Owner. Donor is the sole owner of fee simple interest to the Real Property, subject only to the Permitted Exceptions. Donor shall not take any action to affect title to the Real Property while this Agreement is in effect except as requested by the Foundation, and the sole and exclusive possession of the Real Property shall be delivered to the Foundation on the Closing Date subject to the Permitted Exceptions.
- (iii) No Third-Party Rights. Except pursuant to the Permitted Exceptions, there are no leases, occupancy agreements, unrecorded easements, licenses, or other agreements that grant third-parties any possessory or usage rights to all or any part of the Subject Property.
- (iv) Litigation. There are no actions, investigations, suits, or proceedings (other than tax appeals or protests) pending or, to Donor's actual knowledge, threatened that affect the Subject Property, the donorship or operation thereof, or the ability of Donor to perform its obligations under this Agreement, and there are no judgments, orders, awards, or decrees currently in effect against Donor or with respect to the donorship or operation of the Subject Property that have not been fully discharged prior to the Effective Date, except any arising through the Permitted Exceptions.
- (v) Zoning and Condemnation. Except as otherwise known by the Foundation or disclosed in the Property Information, to the best of Donor's actual knowledge there are no pending proceedings to alter or restrict the zoning or other use restrictions applicable to the Subject Property, or to institute a moratorium or similar restriction on building on or issuing certificates of occupancy for construction on all or any portion of the Subject Property.

- (vi) No Violations of Environmental Laws. Except as otherwise known by the Foundation, or as disclosed in the Property Information, to Donor's actual knowledge: (a) the Subject Property is not in, nor has it been or is it currently under investigation for violation of any federal, state, or local law, ordinance, or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on, under, or about the Subject Property, including, but not limited to, soil and groundwater conditions ("**Environmental Laws**"); (b) the Subject Property has not been subject to a deposit of any Hazardous Substance (as hereinafter defined); (c) neither Donor nor any third party has used, generated, manufactured, stored, or disposed in, at, on, or under the Subject Property any Hazardous Substance; and (d) there is not now in, on, or under the Subject Property any underground or above ground storage tanks or surface impoundments, any asbestos containing materials, or any polychlorinated biphenyls used in hydraulic oils, electrical transformers, or other equipment. Donor hereby assigns to the Foundation as of the Closing all claims, counterclaims, defenses, and actions, whether at common law or pursuant to any other applicable federal, state or other laws that Donor may have against any third party or parties relating to the existence or presence of any Hazardous Substance in, at, on, under, or about the Subject Property. For purpose of this Agreement, the term "**Hazardous Substance**" shall be deemed to include any wastes, materials, substances, pollutants, and other matters regulated by Environmental Laws.
- (vii) No Liens. To the best of Donor's actual knowledge there are no construction liens or similar claims or liens now asserted or capable of being asserted against the Subject Property for work performed or commenced prior to the date hereof; however, Donor shall not be responsible for any amounts due to consultants or other third-parties performing work at the Foundation's request and the Foundation shall timely pay all amounts due to such persons.
- (viii) No Other Commitments. Except as may be disclosed in the Property Information and the Commitment, Donor has not made any commitment or representation to any governmental authority, or any adjoining or surrounding property Donor, that would in any way be binding on the Foundation or would interfere with the Foundation's ability to utilize the Subject Property for its future use as a Maritime Industries Education Facility, and Donor shall not make any such commitment or representation that would affect the Subject Property or any portion thereof, without the Foundation's written consent.
- (ix) No Default. Donor is not in default under the provisions of any deed of trust, mortgage, or other encumbrance, lien, or restriction that affects the Subject Property.
- (x) No Contracts Affecting Property. Except as set forth in the Property Materials or in the Permitted Exceptions, if any, there are no contracts,

leases, licenses or other agreements affecting the title or use of the Subject Property that are currently in force or pending as of the Closing Date.

IT IS UNDERSTOOD AND AGREED THAT, EXCEPT AS SPECIFICALLY OTHERWISE PROVIDED IN THIS AGREEMENT, DONOR HAS MADE NO, IS NOT MAKING ANY, AND DISCLAIMS ANY AND ALL, WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE SUBJECT PROPERTY, INCLUDING, BUT NOT LIMITED TO, WARRANTIES RELATED TO SUITABILITY FOR HABITATION OR INTENDED USE, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR WARRANTIES OR REPRESENTATIONS AS TO THE CONDITION OF THE SUBJECT PROPERTY, MATTERS OF TITLE, USE OR INCOME POTENTIAL, AVAILABILITY OF ACCESS, INGRESS OR EGRESS, EXPENSES, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, COMPLIANCE WITH GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE SUBJECT PROPERTY. THE FOUNDATION AGREES THAT IT HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF DONOR NOT MADE BY THIS AGREEMENT. THE FOUNDATION REPRESENTS THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF FOUNDATION'S CONSULTANTS AND THAT FOUNDATION WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE SUBJECT PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS THE FOUNDATION DEEMS NECESSARY OR APPROPRIATE. WITH THE EXCEPTION OF THE REPRESENTATIONS AND WARRANTIES MADE BY DONOR IN THIS AGREEMENT, THE FOUNDATION SHALL RELY UPON ITS INSPECTIONS AND, UPON CLOSING, EXCEPT AS TO THOSE MATTERS EXPRESSLY REPRESENTED AND WARRANTED BY DONOR IN THIS AGREEMENT, SHALL ASSUME THE RISK THAT ADVERSE MATTERS INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE FOUNDATION'S INSPECTIONS AND INVESTIGATIONS. THE FOUNDATION ACKNOWLEDGES AND AGREES THAT UPON CLOSING, DONOR SHALL DONATE AND CONVEY TO FOUNDATION AND FOUNDATION SHALL, EXCEPT AS TO THOSE MATTERS EXPRESSLY REPRESENTED AND WARRANTED BY DONOR IN THIS AGREEMENT, ACCEPT THE SUBJECT PROPERTY "AS IS, WHERE IS," WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE SUBJECT PROPERTY BY DONOR, DONOR'S AGENTS OR REPRESENTATIVES OR ANY THIRD PARTY, EXCEPT FOR THOSE MATTERS EXPRESSLY REPRESENTED AND WARRANTED BY DONOR IN THIS AGREEMENT. THE FOUNDATION ACKNOWLEDGES THAT ANY CONDITION OF THE SUBJECT PROPERTY THAT IT DISCOVERS OR DESIRES TO REPAIR, CORRECT OR IMPROVE SHALL BE AT THE FOUNDATION'S SOLE EXPENSE. THE TERMS AND CONDITIONS OF THIS SECTION SHALL EXPRESSLY SURVIVE THE CLOSING AND NOT MERGE THEREIN.

- (b) By Foundation. Foundation makes the following representations and warranties to Donor:

- (i) Due Organization. Foundation is constituted as a non-profit organization, organized, validly existing, and in good standing under the laws of the State of Florida.
  - (ii) Foundation's Authority, Validity of Agreements. Subject to Section 19(r) hereof, the Foundation has full right, power, and authority to enter into and carry out the transaction contemplated by this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of the Foundation has/have the legal power, right, and actual authority to bind the Foundation to the terms hereof and thereof. This Agreement is, and all other instruments, documents and agreements to be executed, and delivered by the Foundation in connection with this Agreement shall be, duly authorized, executed, and delivered by the Foundation and the valid, binding, and enforceable obligations of the Foundation (except as enforcement may be limited by bankruptcy, insolvency, or similar laws) and do not, and as of the Closing Date will not, result in any violation of, or conflict with, or constitute a default under, any provisions of any agreement of the Foundation or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument, covenant, obligation, or agreement to which the Foundation is subject, or any judgment, law, statute, ordinance, writ, decree, order, injunction, rule, ordinance, or governmental regulation or requirement affecting the Foundation.
- (c) Survival. Except as otherwise expressly indicated, all of the representations, warranties and covenants of the parties set forth in this Agreement shall survive the Closing and recording of the Deed for a period of one (1) year and shall expire thereafter.

14. Real Estate Commission/Brokers. Donor and the Foundation acknowledge and agree that no real estate brokers have been or will be used in this transaction. This Section 14 shall survive Closing or termination of this Agreement for a period of two (2) years.

15. Condemnation. In the event that the Subject Property or any portion thereof is taken or condemned or subject to the threat of condemnation by any governmental authority prior to the Closing Date, the Donor shall notify the Foundation, and the Foundation shall have the option, in its sole and absolute discretion, of either: (a) terminating this Agreement by giving written notice to the Donor, whereupon this Agreement and all rights and obligations created hereunder shall be null and void and of no further force and effect, or (b) requiring the Donor to convey the remaining portion of the Subject Property to the Foundation without reduction in the Appraised Value of the donation and to transfer and assign to the Foundation at Closing all of the right, title, and interest of Donor in and to any award made or to be made by reason of such condemnation. The Foundation shall have the right to participate in all negotiations with any such governmental authority relating to the Subject Property and the compensation to be paid for such condemnation.



16. **Casualty.** Prior to the Closing and notwithstanding the pendency of this Agreement, the entire risk of loss or damage by earthquake, hurricane, tornado, flood, landslide, fire, sinkhole, or other casualty with respect to the Subject Property shall be borne and assumed by Donor. If, prior to the Closing, any material portion of Property is damaged as a result of any earthquake, hurricane, tornado, flood, sinkhole, landslide, fire, or other casualty, the Donor shall notify the Foundation of such fact within a reasonable time after Donor has actual knowledge thereof. In such event, the Foundation shall have the option to terminate this Agreement upon written notice to Donor given within ten (10) days after receipt of any such notice of damage from the Donor, provided, however, failing to provide such written notice within this time period shall be deemed the Foundation's waiver of this right of termination. Prior to any termination of this Agreement, the Foundation shall have the right to participate in the adjustment of any applicable insurance claim. If the Foundation waives the right, or is deemed to have waive the right, to terminate this Agreement and elects to proceed with the Closing, then (a) the Donor, at and as a condition precedent to the Foundation's obligation to proceed with the Closing, must either: (i) pay to the Foundation at the time of Closing the amount of any insurance proceeds actually received by the Donor under its hazard insurance policy covering the Subject Property; or (ii) if no insurance proceeds have been received, assign to the Foundation, by written instrument reasonably satisfactory to the Foundation, all rights or claims to the insurance proceeds payable under the applicable hazard insurance policy; and (b) the parties shall proceed to the Closing pursuant to the terms hereof without further modification of the terms of this Agreement..

17. **Remedies.** Except with respect to a failure to consummate the Closing on the Closing Date, for which there shall be no notice and opportunity to cure, neither party shall be in default hereunder unless and until the party against whom a default is alleged has been given not less than ten (10) days prior written notice from the party alleging a default and the alleged default has not been cured within the aforesaid ten (10) day period (unless a longer cure period is expressly provided for in this Agreement).

- (a) **Prior to Closing.** In the event of an uncured default by a party prior to Closing, the sole remedies of the non-defaulting party shall be either: (i) to terminate this Agreement, whereupon the Property Information shall be returned to the Donor and all parties shall be relieved of all further obligation or liability hereunder; or (ii) to sue for specific performance of the defaulting party's obligations hereunder, which suit must be filed, if at all, in the Circuit Court of Martin County, Florida on or before ninety (90) days following the expiration of the cure period, if any, for the alleged default.
- (b) **Following Closing.** Nothing contained in this Section 17 shall limit or prevent the non-defaulting party from enforcing such party's rights that survive the Closing or the termination of this Agreement, as applicable, provided that such party was unaware of the breach of any such obligation, including representations and warranties of the defaulting party, at the time of Closing.
- (c) **Attorney's Fees.** In the event that either party hereto brings an action or proceeding against the other party to enforce any of the covenants, conditions, agreements, or provisions of this Agreement, the prevailing party in such action or proceeding shall be entitled to recover all reasonable costs and expenses of such action or proceeding,



or at such other addresses, or to the attention of such other person or persons designated by Donor or the Foundation by notice given as herein provided.

19. **Miscellaneous Provisions.**

- (a) Governing Law; Venue. This Agreement and the legal relations between the parties hereto shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, without regard to its principles of conflicts of law. Venue for any action brought to interpret or enforce this Agreement shall, unless otherwise specifically be required hereunder, be any applicable state or federal court located in Martin County, Florida.
- (b) Entire Agreement. This Agreement, including the exhibits attached hereto, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, letters of intent, term sheets, negotiations, and discussions, whether oral or written, of the parties, and there are no warranties, representations, or other agreements, express or implied, made to either party by the other party in connection with the subject matter hereof except as specifically set forth herein.
- (c) Modification; Waiver. No supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.
- (d) Expenses. Subject to the provision for payment of the Closing Costs in accordance with the terms of this Agreement and of any other provision of this Agreement, whether or not the transactions contemplated by this Agreement shall be consummated, all fees and expenses incurred by any party hereto in connection with this Agreement shall be borne by such party.
- (e) Severability. Any provision or part of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall, as to such situation and such jurisdiction, be ineffective only to the extent of such invalidity and shall not affect the enforceability of the remaining provisions hereof or the validity or enforceability of any such provision in any other situation or in any other jurisdiction.
- (f) Successors and Assigns. All of the parties' rights, duties, benefits, liabilities, and obligations under this Agreement shall inure to the benefit of, and be binding upon, their respective successors. Notwithstanding the foregoing to the contrary, neither party shall have no right to assign its rights under this Agreement, without the prior written consent of the other party thereto, which may be granted or withheld in such party's sole and absolute discretion.

- (g) Morality Clause. If at any time the Donor or the name of the building may compromise the public trust or the reputation of the Foundation, including acts of moral turpitude, the Foundation Board of Directors has the right to remove the name upon prior written notice to Donor and the opportunity for Donor to rename the building.
- (h) Intent. It is the agreement of the parties and the intention and wish of the Donor that this gift under this Agreement shall constitute the Donor's binding obligation and shall be enforceable at law and equity including, without limitation, against the Donor and the Donor's estate, heirs and personal representatives, and their successors and assigns. The Donor acknowledges that the Foundation is relying, and shall continue to rely, on the Donor's gift being fully satisfied as set forth herein.
- (i) Recognition by the College. To honor the Donor, and to express the appreciation of the Foundation and the College, publicity in the form of news announcements, both internal and external, will be made with the permission of the Donor.
- (j) Headings. The paragraph and subparagraph headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter, or affect the meaning or interpretation of any provision hereof.
- (k) Construction. As used in this Agreement, the masculine, feminine, and neuter gender and the singular or plural shall each be construed to include the other whenever the context so requires. This Agreement shall be construed as a whole and in accordance with its fair meaning, without regard to any presumption or rule of construction causing this Agreement or any part of it to be construed against the party causing the Agreement to be written. The parties acknowledge that each has had a full and fair opportunity to review the Agreement and to have it reviewed by counsel.
- (l) Further Assurances. In addition to the actions recited herein and contemplated to be performed, executed, and/or delivered by Donor and the Foundation, Donor and the Foundation agree to perform, execute, and/or deliver or cause to be performed, executed, and/or delivered at the Closing or after the Closing any and all such further acts, instruments, deeds, and assurances as may be reasonably and required to consummate the transactions contemplated hereby provided that they are consistent with the intent of this Agreement.
- (m) Business Day. As used herein, the term "Business Day" shall mean a day that is not a Saturday, Sunday, National or State holiday, or a day on which commercial banks in the State of Florida are authorized or required by applicable law to close. In the event that the date for the performance of any covenant or obligation under this Agreement shall fall on a day that is not a Business Day, the date for performance thereof shall be extended to the next Business Day thereafter.

- (n) Time of the Essence. Time shall be of the essence with respect to all matters contemplated by this Agreement.
- (o) Assignment. This Agreement and all rights and obligations hereunder shall not be assignable by the Foundation without the prior written consent of the Donor, which consent may be given or withheld in Donor's sole and absolute discretion, provided, however, upon written notice to Donor the Foundation may assign this Agreement to a single-purpose not-for-profit entity created and owned entirely by the Foundation for the purpose of owning the Subject Property.
- (p) Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed an original but all of which will constitute only one agreement. The exchange of signature pages by .pdf or other electronic transmission shall constitute effective delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the parties hereto transmitted by electronic transmission shall be deemed to be their original signatures for all purposes.

Parties agree that any electronic signatures appearing on the Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that any electronic signatures, for all purposes of agreement and applicable law, be deemed to be "written" or "in writing", to have been executed, and to constitute an original written record when printed, and shall be fully admissible in any legal proceeding. For purposes hereof, "electronic signature" shall have the meaning set forth in the Uniform Electronic Transactions Act, as the same may be amended from time to time.

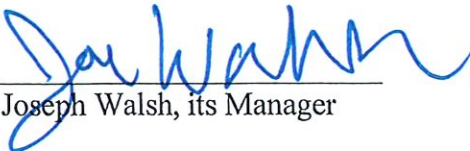
- (q) **Waiver of Jury Trial. DONOR AND THE FOUNDATION HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER PARTY ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.**
- (r) Foundation Approval. NOTWITHSTANDING ANY OTHER PROVISION HEREIN, NEITHER THE AGREEMENT NOR ANY AMENDMENT HERETO SHALL BE A VALID, BINDING OR ENFORCEABLE OBLIGATION OF FOUNDATION UNLESS AND UNTIL SUCH DOCUMENT IS RATIFIED IN WRITING BY THE BOARD OF THE FOUNDATION. PROVIDED THAT IF RATIFICATION OF THIS AGREEMENT DOES NOT OCCUR WITHIN TEN (10) DAYS OF THE DATE OF EXECUTION OF THE AGREEMENT BY SELLER AND FOUNDATION, THEN THIS AGREEMENT SHALL AUTOMATICALLY TERMINATE AND BE OF NO FURTHER FORCE OR EFFECT.

*[signatures contained on following page(s)]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**DONOR:**

**INDIANTOWN PROPERTY HOLDINGS LLC**

By:   
Joseph Walsh, its Manager

**FOUNDATION:**

**INDIAN RIVER STATE COLLEGE FOUNDATION, INC.**

By:   
Annabel Robertson, Executive Director



## EXHIBIT A

### LEGAL DESCRIPTION OF SUBJECT PROPERTY

A PARCEL OF LAND LYING AND BEING IN SECTION 3, TOWNSHIP 40 SOUTH, RANGE 39 EAST AND LYING BETWEEN A LINE THAT IS 500 FEET NORTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF THE ST. LUCIE CANAL RIGHT OF WAY AS RECORDED IN PLAT BOOK 10, PAGE 84, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA AND THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 726, ALSO KNOWN AS S.W. CITRUS BOULEVARD AND BEING MORE PARTICULAR DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 40 SOUTH, RANGE 39 EAST; THENCE SOUTH 01°09'37" WEST ALONG THE EAST LINE OF SAID SECTION 3, A DISTANCE OF 420.02 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF SAID S.W. CITRUS BOULEVARD; THENCE CONTINUE SOUTH 01°09'37" WEST ALONG SAID EAST LINE OF SECTION 3, A DISTANCE OF 543.23 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF THE ST. LUCIE CANAL; THENCE SOUTH 68°08'53" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 890.59 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF PARCEL NO.826 OF THE ST. LUCIE CANAL AS SHOWN ON PLAT BOOK 10, PAGE 84; THENCE NORTH 21°50'57" WEST ALONG THE EASTERLY LINE OF SAID PARCEL NO.826, A DISTANCE OF 398.43 FEET TO THE NORTHEAST CORNER OF SAID PARCEL NO.826 AND TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL;

THENCE SOUTH 68°09'03" WEST ALONG THE NORTHERLY LINE OF SAID PARCEL NO.826, A DISTANCE OF 399.62 FEET; THENCE SOUTH 21°50'57" EAST ALONG THE WESTERLY LINE OF SAID PARCEL NO.826, A DISTANCE OF 398.45 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF THE ST. LUCIE CANAL; THENCE SOUTH 68°08'53" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 872.00 FEET; THENCE NORTH 21°50'57" WEST ALONG A LINE 872.00 FEET WESTERLY OF AND PARALLEL WITH THE WESTERLY LINE OF SAID PARCEL NO.826, A DISTANCE OF 500.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF SAID S.W. CITRUS BOULEVARD; THENCE NORTH 68°08'53" EAST ALONG SAID SOUTH RIGHT OF WAY LINE OF S.W. CITRUS BOULEVARD, A DISTANCE OF 1271.62 FEET TO A POINT, SAID POINT BEING ON THE NORTHERLY EXTENSION OF THE EASTERLY LINE OF SAID PARCEL NO.826; THENCE SOUTH 21°50'57" EAST ALONG SAID EXTENSION LINE, A DISTANCE OF 101.57 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID PARCEL NO.826.



**EXHIBIT “B”  
FORM OF DEED**

THIS INSTRUMENT WAS PREPARED BY  
AND SHOULD BE RETURNED TO:

[INSERT APPROPRIATE INFORMATION]

TAX PARCEL ID. NO.:

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED, is made and executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024, by **Indiantown Property Holdings LLC**, a Florida limited liability company, whose address is 21043 SW Citrus Boulevard, Indiantown, Florida 34956 (hereinafter referred to as the “Grantor”) to **Indian River State College Foundation, Inc.**, a non-profit corporation organized and existing under the laws of the State of Florida, whose address is 3209 Virginia Avenue, Fort Pierce, FL 34981 (hereinafter referred to as the “Grantee”).

**W I T N E S S E T H:**

That the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee that certain piece, parcel or tract of land situated in Martin County, Florida more particularly described as follows, to wit:

See Exhibit “A” attached hereto and made a part hereof.

(the “Subject Property”);

TOGETHER WITH all the tenements, hereditaments, easements and appurtenances, including riparian rights, if any, thereto belonging or in anywise appertaining;

TO HAVE AND TO HOLD the Subject Property in fee simple forever.

AND the Grantor does hereby covenant with and warrant to the Grantee that the Grantor is lawfully seized of the Subject Property in fee simple; that the Grantor has good right and lawful authority to convey the Subject Property; and that the Grantor fully warrants the title to the Subject Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

THE conveyance made herein, however, is expressly made SUBJECT TO (i) only those matters set forth on Exhibit “B” attached hereto and made a part hereof (the “Permitted Exceptions”), without reimposing same, and (ii) those certain Use Restrictions contained on the attached Exhibit “C”.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.

Signed, sealed and delivered in the presence of the following two (2) witnesses:

**GRANTOR:**

**INDIANTOWN PROPERTY HOLDINGS  
LLC**

\_\_\_\_\_  
Signature of Witness #1

\_\_\_\_\_  
Printed Name of Witness #1

Address: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness #2

\_\_\_\_\_  
Printed Name of Witness #2

Address: \_\_\_\_\_

\_\_\_\_\_  
Print Name: Joseph Walsh  
Its: Manager

Address: \_\_\_\_\_

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by Joseph Walsh, as Manager of Indiantown Property Holdings LLC, a Florida limited liability company, on behalf of said company, who is personally known to me or has produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
(Name typed, printed or stamped)

Exhibit "A"  
To Special Warranty Deed

A PARCEL OF LAND LYING AND BEING IN SECTION 3, TOWNSHIP 40 SOUTH, RANGE 39 EAST AND LYING BETWEEN A LINE THAT IS 500 FEET NORTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF THE ST. LUCIE CANAL RIGHT OF WAY AS RECORDED IN PLAT BOOK 10, PAGE 84, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA AND THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 726, ALSO KNOWN AS S.W. CITRUS BOULEVARD AND BEING MORE PARTICULAR DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 40 SOUTH, RANGE 39 EAST; THENCE SOUTH 01°09'37" WEST ALONG THE EAST LINE OF SAID SECTION 3, A DISTANCE OF 420.02 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF SAID S.W. CITRUS BOULEVARD; THENCE CONTINUE SOUTH 01°09'37" WEST ALONG SAID EAST LINE OF SECTION 3, A DISTANCE OF 543.23 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF THE ST. LUCIE CANAL; THENCE SOUTH 68°08'53" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 890.59 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF PARCEL NO.826 OF THE ST. LUCIE CANAL AS SHOWN ON PLAT BOOK 10, PAGE 84; THENCE NORTH 21°50'57" WEST ALONG THE EASTERLY LINE OF SAID PARCEL NO.826, A DISTANCE OF 398.43 FEET TO THE NORTHEAST CORNER OF SAID PARCEL NO.826 AND TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL;

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Exhibit "B"  
To Special Warranty Deed

**Permitted Exceptions**

**All Matters of Record affecting the Subject Property  
as of the Effective Date of the Deed**

Exhibit "C"  
To Special Warranty Deed

**Use Restriction**

1. The owner of the Subject Property shall only use and operate the Subject Property as a Maritime Industries Education Facility. The term "Maritime Industries Education Facility" shall be defined as a building and facility which shall be used primarily for the programming, training, and education dedicated to the maritime industry, including by not limited to a marine technology, engine, culinary, and other systems training programs. Passive recreational and/or ancillary uses to a Maritime Industries Education Facility are hereby permitted. Notwithstanding the foregoing or any other terms of this Use Restriction, Grantee or any successor shall have no less than five (5) years from the date of this deed to commence vertical construction of a Maritime Industries Education Facility before the Subject Property may be deemed in default of this Use Restriction. Commencement of vertical construction of a Maritime Industries Education Facility, and the ongoing of same through completion, shall constitute use in compliance with the Use Restriction

2. Grantee is prohibited from selling the Subject Property to any third-party purchaser; provided, however, Grantee may (and any subsequent owner of the Subject Property may) be allowed to transfer or lease the Subject Property to Indian River State College, subject to the restrictions contained herein.

3. In the event it is disputed by Donor and the Foundation whether the Subject Property is being operated as a Maritime Industries Education Facility as defined in this Agreement, then Grantee may request a court of competent jurisdiction to determine whether the Subject Property is being operated as a Maritime Industries Education Facility as defined herein.

4. It is the intention of Grantor that the restrictions contained in this Exhibit "C" to the Special Warranty Deed shall run with the land and with the title to the Subject Property in perpetuity, and shall apply to and be binding upon and inure to the benefit of the successors and assigns of Grantee and to any and all parties hereafter having any right, title, or interest in the Subject Property or any part thereof.

5. The Grantee, its successors and assigns, reserves all rights as owner of the Subject Property, including the right to engage in uses of the Subject Property that are not prohibited herein and that are not inconsistent with the use of the Subject Property as a Maritime Industries Education Facility.

6. This Use Restriction shall not be terminated or modified without the express written consent of the Grantor and/or his estate. Any agreed upon modification shall be recorded in the public records of Martin County, Florida. Notwithstanding the foregoing, this Use Restriction may be modified upon application by the owner of the Subject Property to the circuit court for the circuit in which the Subject Property is located if the Use Restriction has become unlawful, impractical, impossible to achieve, or wasteful.

7. The Grantee shall insert the terms and restrictions contained herein in any subsequent deed or other legal instrument by which Grantee divests itself of any interest in the Subject Property.

8. The terms, conditions, restrictions, and purposes imposed with this Use Restriction shall be binding upon Grantee and shall run in perpetuity with the Subject Property.

**EXHIBIT "C"**

**FORM OF ASSIGNMENT AND ASSUMPTION OF LICENSES**

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as of this \_\_\_\_ day of \_\_\_\_\_, 2024, **INDIANTOWN PROPERTY HOLDINGS LLC**, a Florida limited liability company ("Assignor"), hereby sells, transfers, assigns, delegates and sets over unto **INDIAN RIVER STATE COLLEGE FOUNDATION**, a nonprofit corporation organized and existing under the laws of the State of Florida ("Assignee"), its legal representatives, successors and assigns, all of Assignor's rights, title, interests, duties, obligations and liabilities under or with respect to the "Licenses" set forth on Exhibit B attached hereto, as such term is defined and described in that certain Real Estate Gift Agreement dated \_\_\_\_\_, 2024, between Assignor and Assignee, which relate to the maintenance and operation of the real estate described on Exhibit A attached hereto (the "Property").

Assignee does hereby accept the foregoing assignment of the Licenses, and does hereby assume and agree to perform, fulfill and observe all of the duties, obligations and liabilities to be performed, fulfilled or observed by the owner of the Property under or with respect to the Licenses, as if Assignee was the original named party under the Licenses and with respect to the Property.

This Assignment and Assumption of Licenses shall be binding on and shall inure to the benefit of Assignor and Assignee and their respective successors and assigns.

This Assignment and Assumption of Licenses may be executed in counterparts, and as so executed shall constitute one and the same agreement.

Assignor has hereunto set their hands as of the day and year first written above.

**GRANTOR:**

**INDIANTOWN PROPERTY HOLDINGS LLC**

\_\_\_\_\_  
Joseph Walsh, its Manager

THIS INSTRUMENT WAS PREPARED BY:  
Tyson Waters, Esq.  
Fox McCluskey Bush Robison, PLLC  
2300 SE Monterey Road, Suite 201  
Stuart, Florida 34996

TAX PARCEL ID. NO.: 03-40-39-000-000-00030-2 (portion of)

THIS DEED WAS PREPARED WITHOUT THE BENEFIT OF TITLE EXAMINATION

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED, is made and executed as of the 31<sup>st</sup> day of December, 2024, by **Indiantown Property Holdings LLC**, a Florida limited liability company, whose address is 21043 SW Citrus Boulevard, Indiantown, Florida 34956 (hereinafter referred to as the "Grantor") to **Maritime Industries Education Facility, LLC**, a Florida limited liability company, whose address is 3209 Virginia Avenue, Fort Pierce, FL 34981 (hereinafter referred to as the "Grantee").

**W I T N E S S E T H:**

That the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged by these presents, does grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee that certain piece, parcel or tract of land situated in Martin County, Florida more particularly described as follows, to wit:

See Exhibit "A" attached hereto and made a part hereof (the "Subject Property").

TOGETHER WITH all the tenements, hereditaments, easements and appurtenances, including riparian rights, if any, thereto belonging or in anywise appertaining;

TO HAVE AND TO HOLD the Subject Property in fee simple forever.

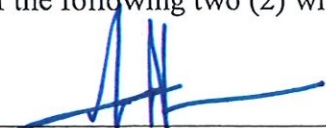
AND the Grantor does hereby covenant with and warrant to the Grantee that the Grantor is lawfully seized of the Subject Property in fee simple; that the Grantor has good right and lawful authority to convey the Subject Property; and that the Grantor fully warrants the title to the Subject Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

THE conveyance made herein, however, is expressly made SUBJECT TO (i) only those matters set forth on Exhibit "B" attached hereto and made a part hereof (the "Permitted Exceptions"), without reimposing same, and (ii) those certain Use Restrictions contained on the attached Exhibit "C".

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.


Signed, sealed and delivered in the presence of the following two (2) witnesses:

GRANTOR:

  
\_\_\_\_\_  
Signature of Witness #1

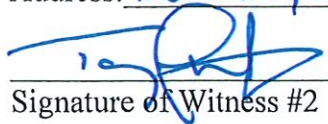
INDIANTOWN PROPERTY HOLDINGS  
LLC

DAN ROMENCE  
\_\_\_\_\_  
Printed Name of Witness #1

  
\_\_\_\_\_  
Print Name: Joseph Walsh  
Its: Manager

Address: 21043 SW Citrus Blvd.  
Indiantown, FL 34956  
\_\_\_\_\_

Address: 21043 SW Citrus Blvd.  
Indiantown, FL 34956  
\_\_\_\_\_

  
\_\_\_\_\_  
Signature of Witness #2

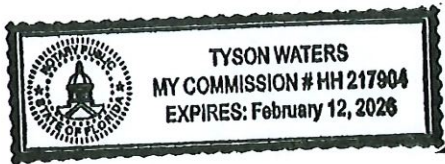
TYSON WATERS  
\_\_\_\_\_  
Printed Name of Witness #2

Address: 2300 SE Monterey Rd, Ste 201  
Stuart, FL 34996  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 31st day of December, 2024, by Joseph Walsh, as Manager of Indiantown Property Holdings LLC, a Florida limited liability company, on behalf of said company, who is personally known to me or has produced \_\_\_\_\_ as identification.

  
\_\_\_\_\_  
Notary Public Signature



Tyson Waters  
\_\_\_\_\_  
(Name typed, printed or stamped)

(NOTARY SEAL)

THIS DEED IS A CONVEYANCE OF UNENCUMBERED PROPERTY WITHOUT CONSIDERATION WHICH IS EXEMPT FROM FLORIDA DOCUMENTARY STAMP TAX UNDER SECTION 12b-4.014(2)(a), FLORIDA ADMINISTRATIVE CODE.



Exhibit "A"  
To Special Warranty Deed

A PARCEL OF LAND LYING AND BEING IN SECTION 3, TOWNSHIP 40 SOUTH, RANGE 39 EAST AND LYING BETWEEN A LINE THAT IS 500 FEET NORTHERLY OF AND PARALLEL WITH THE NORTHERLY LINE OF THE ST. LUCIE CANAL RIGHT OF WAY AS RECORDED IN PLAT BOOK 10, PAGE 84, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA AND THE SOUTHERLY RIGHT OF WAY LINE OF COUNTY ROAD 726, ALSO KNOWN AS S.W. CITRUS BOULEVARD AND BEING MORE PARTICULAR DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 40 SOUTH, RANGE 39 EAST; THENCE SOUTH 01°09'37" WEST ALONG THE EAST LINE OF SAID SECTION 3, A DISTANCE OF 420.02 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF SAID S.W. CITRUS BOULEVARD; THENCE CONTINUE SOUTH 01°09'37" WEST ALONG SAID EAST LINE OF SECTION 3, A DISTANCE OF 543.23 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF THE ST. LUCIE CANAL; THENCE SOUTH 68°08'53" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 890.59 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF PARCEL NO.826 OF THE ST. LUCIE CANAL AS SHOWN ON PLAT BOOK 10, PAGE 84; THENCE NORTH 21°50'57" WEST ALONG THE EASTERLY LINE OF SAID PARCEL NO.826, A DISTANCE OF 398.43 FEET TO THE NORTHEAST CORNER OF SAID PARCEL NO.826 AND TO THE POINT OF BEGINNING OF HEREIN DESCRIBED PARCEL;

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Exhibit "B"  
To Special Warranty Deed

**Permitted Exceptions**

**All Matters of Record affecting the Subject Property  
as of the Effective Date of the Deed**

Exhibit "C"  
To Special Warranty Deed

**Use Restriction**

1. The owner of the Subject Property shall only use and operate the Subject Property as a Maritime Industries Education Facility. The term "Maritime Industries Education Facility" shall be defined as a building and facility which shall be used primarily for the programming, training, and education dedicated to the maritime industry, including by not limited to a marine technology, engine, culinary, and other systems training programs. Passive recreational and/or ancillary uses to a Maritime Industries Education Facility are hereby permitted. Notwithstanding the foregoing or any other terms of this Use Restriction, Grantee or any successor shall have no less than five (5) years from the date of this deed to commence vertical construction of a Maritime Industries Education Facility before the Subject Property may be deemed in default of this Use Restriction. Commencement of vertical construction of a Maritime Industries Education Facility, and the ongoing of same through completion, shall constitute use in compliance with the Use Restriction

2. Grantee is prohibited from selling the Subject Party to any third-party purchaser; provided, however, Grantee may (and any subsequent owner of the Subject Property may) be allowed to transfer or lease the Subject Property to Indian River State College, subject to the restrictions contained herein.

3. In the event it is disputed by Donor and the Foundation whether the Subject Property is being operated as a Maritime Industries Education Facility as defined in this Agreement, then Grantee may request a court of competent jurisdiction to determine whether the Subject Property is being operated as a Maritime Industries Education Facility as defined herein.

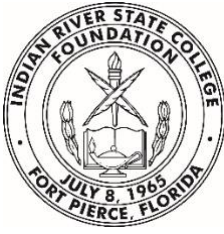
4. It is the intention of Grantor that the restrictions contained in this Exhibit "C" to the Special Warranty Deed shall run with the land and with the title to the Subject Property in perpetuity, and shall apply to and be binding upon and inure to the benefit of the successors and assigns of Grantee and to any and all parties hereafter having any right, title, or interest in the Subject Property or any part thereof.

5. The Grantee, its successors and assigns, reserves all rights as owner of the Subject Property, including the right to engage in uses of the Subject Property that are not prohibited herein and that are not inconsistent with the use of the Subject Property as a Maritime Industries Education Facility.

6. This Use Restriction shall not be terminated or modified without the express written consent of the Grantor and/or his estate. Any agreed upon modification shall be recorded in the public records of Martin County, Florida. Notwithstanding the foregoing, this Use Restriction may be modified upon application by the owner of the Subject Property to the circuit court for the circuit in which the Subject Property is located if the Use Restriction has become unlawful, impractical, impossible to achieve, or wasteful.

7. The Grantee shall insert the terms and restrictions contained herein in any subsequent deed or other legal instrument by which Grantee divests itself of any interest in the Subject Property.

8. The terms, conditions, restrictions, and purposes imposed with this Use Restriction shall be binding upon Grantee and shall run in perpetuity with the Subject Property.



# Indian River State College Foundation, Inc.

## Board of Directors Policy Manual

TITLE: Credit Card Policy	NUMBER: 13
DATE ADOPTED:	
REVISIONS:	
REVIEWED: Annually	
AUTHORITY: IRSC Foundation Board	

### Indian River State College Foundation Credit Card Policy

#### Purpose

The purpose of this policy is to communicate eligibility, usage and payment of expense requirements applicable to the use of the Foundation's corporate credit card. The use of the Foundation's credit card is to make funds readily available to expedite purchases of small dollar merchandise, travel, and non travel-related business expenses in accordance with the Foundation's purchasing policy.

#### Policies

The Foundation will issue a corporate credit card to eligible employees for business-related expenses. Personal charges of any kind are strictly prohibited.

- All charges must be business related.
- Personal charges are disallowed.
- Employees may NOT take cash advances on credit cards.
- Employee assumes all responsibility for the charges made to the card. The employee will be held liable for any unauthorized items appearing on the monthly credit card statement.
- Those who do not adhere to these policies and procedures risk revocation of the credit card privileges and/or disciplinary action.

#### Procedures

1. All credit card expenditures (subject to the restrictions below) exceeding \$500 must be pre-approved by an authorized person. The exact dollar amount may be unknown at the time of request; however, the purpose of the incurred charge and estimate of cost should be preapproved (i.e. client relations).
2. Each charge transaction must be accompanied by the actual itemized receipt and brief explanation (i.e. luncheon meeting with \_\_\_\_\_). The support for an incurred charge should have the same type of documentation that would be on a reimbursement request.
3. Documentation of each expense shall be submitted to the Foundation Account Manager as soon as possible, and no later than the date the statement is due to be paid. Should an itemized receipt be inadvertently lost; the employee must sign a certificate stating the expense was incurred for the Foundation purposes. This will be allowed no more than twice per fiscal year.

4. Travel expenses (i.e. airfare, hotel, conference registrations) are required to be pre-approved along with the related ticket purchase, conference registration, and hotel confirmation. Any out-of-country travel must follow the same guidelines as outlined in Indian River State College policies. The Foundation is exempt from paying Florida sales tax. Cardholders should request the sales tax exemption on business related purchases when practical. The exemption certificate is available from the Foundation Account Manager.
5. Upon receipt of the monthly statement, the Foundation Account Manager or his/her designee will reconcile the receipts to the individual items listed on the statement, assign appropriate accounting codes, and initial. The statement, along with the support, is to be submitted to the Executive Director for approval, prior to processing payment. Indication of review and approval should be indicated by sign off procedures. Any charges incurred that are not accompanied by a receipt and/or invoice will be the responsibility of the employee incurring the charge.
6. The Foundation Executive Director or the Foundation Account Manager must be notified immediately if a credit card is lost or stolen.
7. Violation of the Foundation's credit card policy shall result in disciplinary action, including possible termination of employment or prosecution.

**Restrictions on Use**

The use of the Foundation's corporate credit card is subject to the following restrictions:

- Alcoholic beverage purchases, not associated with meals, unless preapproved for a specific Foundation event or fundraising event (i.e. gift baskets for raffle, golf tournament, etc.)
- Gift certificates, unless preapproved for a specific Foundation event or fundraising event (i.e. gift baskets for raffle, golf tournament door prize, etc.)
- Non-work related luncheons, dinners, or parties/celebrations/receptions

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**Credit Card Policy and Procedure Employee Acknowledgement**

I hereby acknowledge that I have received a copy of the Foundation's Credit Card Policy and Procedures. I have read this policy and procedures and clarified any questions regarding its provisions. I understand that as a cardholder I am responsible for all charges incurred on the credit card. I agree to comply with all the requirements contained therein and understand that appropriate disciplinary action will be taken if I am found in violation of the policy and that the Foundation will require restitution if the credit card is used improperly.

Employee: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_



## Indian River State College Foundation, Inc. Board of Directors Policy Manual

<b>TITLE:</b> Donor Advised Fund	<b>NUMBER:</b> 6
<b>DATE ADOPTED:</b> June 24, 2003	
<b>REVISIONS:</b> July 31, 2006; August 4, 2008; August 10, 2015	
<b>REVIEWED:</b> Annually	
<b>AUTHORITY:</b> IRSC Foundation Board	

### Policy Regarding Donor-Advised Funds

This policy replaces current Policy Number 6, adopted on June 24, 2003, and subsequently amended. However, the terms of the policy will only apply to funds received after the effective date of the policy until \_\_\_\_\_. (date of ratification)

#### Background

The purpose of a Donor Advised Fund (DAF) is to provide donors with an additional avenue to support the mission of IRSC and external 501(c) organizations. Because a DAF typically makes charitable contributions to multiple organizations, it is preferable that the donor establish a DAF with a tax-exempt entity other than the Foundation, such as a community foundation or the charitable arm of a financial institution. However, the Foundation will consider acting as the DAF under certain circumstances.

A contribution to qualifying DAFs is treated by the IRS as a charitable contribution at the time of the donor's contribution to the DAF. The donor may then advise, but not direct, that distributions be made to charitable organizations such as the Foundation. Certain laws and IRS regulations prohibit a donor, donor advisor, or donor's family member from receiving more than incidental benefits as a result, or in return for, the DAF contribution. The potential consequences of receiving impermissible return benefits, include jeopardizing the tax-exempt status of the entity maintaining the DAF and imposing significant excise taxes on the donor and/or their family member.

#### Policy for DAFs Established within the Foundation

1. **Minimum Requirements.** The Foundation will only establish a DAF for charitable contributions of a least \$150,000 and where no less than 50% of the funds will directly benefit the Foundation.
2. **Approval.** All requests to establish a DAF within the Foundation will require approval of the Executive Committee.

3. Use of Funds. Funds in the DAF will only be used for charitable or other purposes described in Section 170c(1) or (2) of the Internal Revenue Code of 1986, as amended.
4. Distribution of Funds. The donor (or the donor's designees) may from time to time submit to the Foundation recommendations with respect to distributions from the DAF. However, such recommendations shall be solely advisory and distributions of the income or principal, or both, of the DAF shall be made at such times, in such amounts, in such ways, and for such charitable purposes as the Executive Committee of the Foundation shall determine in its sole discretion.
5. Donor Recommendations- Individual Donors. In general, only the donor(s) may make recommendation on distribution of DAF funds unless otherwise specified in the instrument establishing the Fund. The donors may make provision in the gift instrument for successors to continue to make recommendations on use of the funds, but such authority will terminate no later than 30 years following the death of the last donor.
6. Donor Recommendations- Business entities. A business which establishes an Advised Fund may make recommendations for distribution of funds from the DAF for a period not to exceed 30 years from the date of the establishment of the Fund.
7. Minimum Distributions. The minimum amount of any distribution from a DAF shall be \$1000, unless otherwise approved by the Executive Committee.
8. Procedure for Donor Recommendations. Donors shall notify the Foundation of their recommendation for distributions from a DAF in writing, addressed to the Foundation. The Foundation will give good faith consideration of the donor's recommendation and notify the donor in writing of the distributions ultimately made by foundation by name of organization and amount.
9. Minimum Distributions. An amount at least equal to the net income of the DAF shall be distributed during the fiscal year in which such net income is realized or before the end of the twelfth month of the next fiscal year, unless the Executive Committee determines that it is in the best interest of the Foundation to accumulate net income, in whole or in part, for a specific project, which it is contemplated will be accomplished in a reasonable period of time.
10. Reports. Each donor will receive an annual report of all distributions from the DAF during the current year.
11. Administrative Costs. The Foundation may receive and charge against the fund balance those fees and/or reimbursement for expenses attributable to the administration and management of the fund. Fees and expenses charged will be in accordance with the policies of the Foundation.
12. Each DAF will be recorded on the books and records of the Foundation as an identifiable or separate fund and will be given a name or other appropriate designation as provided in the gift instrument.
13. Investment of DAF funds. DAF funds will be invested as part of the endowment funds of the Foundation.

DRAFT





# Indian River State College Foundation, Inc.

## Board of Directors Policy Manual

TITLE: Whistleblower	NUMBER: 11
DATE ADOPTED:	
REVISIONS:	
REVIEWED:	
AUTHORITY: IRSC Foundation Board	

### 1. Purpose.

Indian River State College Foundation, Inc. (Foundation) requires board members, committee members and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities, and all directors, committee members and employees to comply with all applicable laws and regulatory requirements.

### 2. Reporting Responsibility.

The Foundation, seeks to have an "Open Door Policy" and encourages board members and employees to share their questions, concerns, suggestions, or complaints regarding the Foundation and its operations with someone who can address them properly. The Executive Director is generally in the best position to address an employee's area of concern, complaints or concerns may also be directed to the General Counsel of the College.

### 3. No Retaliation.

No board member, committee member, or employee who in good faith reports a violation of a law or regulation requirement shall be subjected to harassment, retaliation, or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable persons to raise serious concerns within the Foundation prior to seeking resolution outside the Foundation.

#### Whistleblower – Policy #11 (Continued)

### 4. Compliance Officer.

The Foundation's Executive Director, will act as Foundation's Compliance Officer. The Compliance Officer is responsible for investigating and resolving all employee complaints and allegations concerning violations of the Principles and/or Code.

## **5. Accounting and Auditing Matters.**

After investigation, the Compliance Officer will forward any substantiated complaint regarding corporate accounting practices, internal controls, or auditing to the Investment, Budget, and Audit Committee for resolution. The Executive Committee shall address all other substantiated complaints. The Compliance Officer will work with the appropriate Committee until the matter is resolved.

## **6. Requirement of Good Faith.**

Anyone filing a complaint concerning a violation or suspected violation of the law or regulation requirements must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

## **7. Confidentiality.**

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

## **8. Handling of Reported Violations.**

The Compliance Officer, or the person responsible for carrying out the Compliance Officer's role with respect to a reported or suspected violation, will acknowledge receipt of the reported violation or suspected violation by writing a letter (or e-mail) to the complainant within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.



## Indian River State College Foundation, Inc. Board of Directors Policy Manual

<b>TITLE:</b> Fundraising/Gift Acceptance	<b>NUMBER:</b> 5
<b>DATE ADOPTED:</b> March 2002	
<b>REVISED:</b>	
<b>REVIEWED:</b> Annually	
<b>AUTHORITY:</b> IRSC Foundation Board	

### **FUNDRAISING/GIFT ACCEPTANCE POLICY – GENERAL**

The focus of the Indian River State College Foundation (Foundation) is to attract and manage private contributions from individuals, organizations, businesses, and private foundations to support Indian River State College's (College) mission. All fundraising activities conducted, Foundation are supportive of and compatible with the mission and purpose of College.

#### **PURPOSE**

This policy serves as a guideline to members of the Foundation staff involved with accepting gifts, to outside advisors who assist in the gift planning process, and to prospective donors who wish to make gifts to the Foundation. This policy is intended to be used as a guide and allows for some flexibility on a case-by-case basis.

#### **STATUS**

The Foundation is a tax-exempt organization as defined in Section 501(c)(3) of the Internal Revenue Code of 1986. The federal tax identification number for Foundation is 59-1105591.

**Approved:**

### **GIFT ADMINISTRATION – GENERAL**

#### **Definitions**

“Legal credit” means the credit given to the legal entity making the gift, all in accordance with the Internal Revenue Code and IRS regulations. Legal credit is the gift amount that is receipted and is recorded in Foundation financial records and the Foundation donor database.

“Soft credit” means the gift history credit recorded in the Foundation records as set forth below and in accordance with Foundation policies.

“Recognition credit” is not recorded as a gift but is a stewardship function and is given in accordance with Foundation policies

## **GIFT PROCESSING**

The Foundation recognizes that accurately processing a gift in a timely manner is important to both the donor and to the Foundation. Therefore, all efforts will be made to coordinate the process between appropriate offices of the College and the Foundation. In addition, anyone else who should know about the gift, such as the President's Office, administrators, department chairs, and/or faculty members should be notified in a timely manner. Foundation will assume primary responsibility to ensure the gift process is correct and thorough.

1. Determine whether and how much of a charitable contribution is deductible;
2. Provide instructions on how to substantiate gifts of \$250 or more;
3. Provide disclosure requirements for quid pro quo contributions over \$75.

## **DATE OF GIFT**

A gift of cash is considered received on the date it is hand-delivered or mailed. Thus, a year-end contribution made by a check that is mailed in late December is deductible for that year even though it is not delivered to the Foundation until January.

Charitable remainder trusts, charitable lead trusts and charitable gift annuities are not created until the date they are executed and funded. No payments may be made to an income beneficiary until on or after that date.

## **LEGAL AND TAX COUNSEL**

The donor should have legal counsel representing him or her in most planned and outright gift transactions. Legal counsel should review and approve the language of any document and the viability of the planned gift design within the context of the donor's financial and estate plans. If the donor wishes to receive a recommendation for legal counsel, the Foundation will provide the donor with suggested names. If the donor wishes to proceed with his or her gift without the benefit of his or her own attorney, the Foundation must make clear to the donor that his or her interests are not being represented by counsel to the Foundation.

## **GIFT ADMINISTRATION - TYPES OF GIFTS**

### **Cash**

1. The Foundation regardless of amount shall accept all gifts by check, credit card, debit card, online payment, and cash.
2. Checks shall be made payable to Indian River State College Foundation. In no event shall a check be made payable to an individual who represents the Foundation.

### **Pledges**

Pledges may be payable in single or multiple installments and typically must have a value of at least \$1,000 – except for IRSC employees. Duration of pledged gifts will be for a period of

five (5) years or less. All donors must complete and sign a pledge form or confirm the pledge in writing.

The Foundation can accept non-restricted, readily marketable securities, such as those traded on a stock exchange.

2. Gift securities are likely to be sold immediately by the Foundation.
3. For the Foundation gift crediting and accounting purposes, the value of the securities is the average of the high and low on the date of the gift.

### **CLOSELY HELD SECURITIES**

1. The Board of Directors of the Foundation may accept restricted or non-publicly traded securities after consultation with accounting and legal professionals and upon approval. "Restricted" means a security that is not fully vested and the transfer of which is subject to restrictions under SEC applicable law, SEC rules, agreement, or otherwise.
2. Prior to acceptance, the Foundation shall explore methods of liquidation for the securities through redemption or sale. A representative of the Foundation shall try to contact the closely-held corporation to determine:
  - An estimate of fair market value
  - Any restrictions on transfer
3. No commitment for repurchase of closely held securities shall be made prior to completion of the gift of the securities.

### **REAL ESTATE**

1. Gifts of real estate must be reviewed by the Executive Director and approved by the Board of Directors of the Foundation before acceptance.
2. The Foundation may require a Phase 1 environmental audit to be conducted on proposed gifts of non-residential real estate and will be conducted at donor's expense.
3. The donor is responsible for obtaining and paying for the cost of an appraisal of the property.
4. Representatives of the Foundation must conduct a visual inspection of the property. If the property is located in a geographically isolated area, a local real estate broker can substitute for a member of the staff in conducting the visual inspection. A gift of real estate will not be accepted unless the inspection is satisfactory.
5. Due to the expenses associated with gifts of real estate, only gifts in excess of \$25,000 will be accepted.
6. The donor must provide the following documents:

- Real estate deed
  - Real estate tax bill
  - Certified survey
  - Substantiation of zoning status
7. Depending on the value and desirability of the gift, the donor's connection with the Foundation and the donor's past gift record, the donor may be asked to pay for all or a portion of the following:
- Maintenance costs
  - Real estate taxes
  - Insurance
  - Real estate broker's commission and other costs of sale
  - Appraisal costs
8. For the Foundation's gift crediting and accounting purposes, the value of the gift is the appraised value of an outright gift of real estate.
9. In the event that no purchase offers at or near appraisal value are received within a reasonable time period, the donor will be approached to discuss issues and options available to the Foundation.
10. The Board will analyze when improved or unimproved property should be sold after weighing the benefits of holding the property, but it is expected that all improved or unimproved property defined above shall be sold unless the property can be put to immediate use for the benefit of College.

## **TANGIBLE PERSONAL PROPERTY**

1. Gifts of tangible personal property to the Foundation should have a use related to Foundation's exempt purpose and provide a direct benefit to College.
2. Upon approval by the Executive Director, gifts of jewelry, artwork, collections, equipment, and software shall be accepted.
3. Such gifts of tangible personal property defined above shall be sold unless the property can be put to immediate use for the benefit of the College.
4. The Foundation shall accept no property that requires special display facilities or security measures.
5. The Foundation adheres to all IRS requirements related to disposing gifts of tangible personal property and filing appropriate forms.
6. In the event that no purchase offers at or near appraisal value are received within a reasonable time period, the donor will be approached to discuss issues and options available to the Foundation.
7. Vehicles may be donated to the Foundation at the discretion of the Executive Director who will assess the expected benefit to the College and/or its students. Donors should be advised that IRS regulations only allow a deduction for the fair market value of the vehicle, and should be referred to IRS Publications 561 and 526 for detailed instructions on calculation of fair market value and documentation of the charitable contribution.
8. In addition to the general policy on acceptance of gifts of tangible personal property, the Foundation, in accepting works of art, will adhere to the following two-tier approach. Proof of ownership is a condition of acceptance for any artwork. In addition, generally, the work must be unencumbered by any restrictions as to use, attribution, exhibition, and disposal. Works of art should also be accompanied by a bill of sale or other proof of ownership and a complete provenance (the artwork's history of ownership), where available, and must be transferred to the Foundation by a properly prepared and executed deed of gift.

## **PLANNED OR DEFERRED GIFTS**

### **DEFERRED GIFTS**

All deferred gifts for the benefit of the college should be documented with a letter of intent (LOI) for planned or deferred gift signed and dated by the donor. Donors are encouraged to share an estimated value of their gift in the LOI.

All deferred gifts received by the Foundation must be consistent with the College's and the Foundation's missions, purposes and priorities. Deferred gifts include designating College in a will provision, naming the college as a beneficiary of an IRA or retirement plan, creating a charitable gift annuity, creating a charitable remainder trust, creating a gift of life estate in residence, or designating the foundation as a beneficiary of a life insurance policy. The Foundation may receive deferred gifts in the form of cash, such as a bequest from a donor's

estate, a transfer of stock or by receiving a gift of real property. The Foundation policies will apply in the acceptance and administration of these gifts.

The Indian River State College Foundation offers the following planned gift options:

1. Charitable Remainder trusts
3. Bequests
4. Retained Life Estates
5. Life Insurance
6. Endowed Funds

### **Charitable Remainder Trusts**

**Charitable Remainder Unitrust.** A charitable remainder unitrust (“CRUT”) permits a donor to make a gift and receive payments for a life, two lives, or a term of years and allows for flexible payout options. The gift to fund the CRUT shall be cash, real property, or marketable securities. The Foundation will not serve as trustee for a CRUT. The percentage to be paid by the unitrust to the donor or to donor's designee(s) shall represent no less than five percent (5%) each year of the value of the trust assets, as revalued annually. Under IRS regulations, a CRUT may not last for more than two measuring lives and may not have a term longer than twenty (20) years.

**Charitable Remainder Annuity Trust.** A charitable remainder annuity trust (“CRAT”) is similar to a CRUT and subject to the same policies and procedures, except that the donor and/or beneficiary annually receive a payout that is fixed irrevocably at the time of the gift and stated in the trust agreement. The payout must equal at least five percent (5%) of the fair market value of the assets placed in the trust when it is created. Income in excess of the annual payment is added to the principal. Unlike a CRUT, additions may not be made to a CRAT. The Foundation will typically not accept gifts of real property to fund a CRAT.

1. Due to the cost of drafting and administration, the minimum to establish a charitable remainder trust is \$100,000. If the donor pays the fees associated with drafting the trust, the minimum gift to establish a trust may be lower.
2. Management fees for the administration of a charitable remainder trust when the Foundation is named as trustee or co-trustee shall be paid from the income of the trust.
3. Investment of a charitable remainder trust shall be determined by the fiduciary hired to manage the trust. No representations shall be made by an employee of the Foundation or person acting on behalf of the Foundation as to the management or investment of such charitable remainder trust.
4. The payout rate of a charitable remainder trust shall be determined in consultation with the donor and Foundation investment advisor. The payout rate shall be negotiated between the donor and the Foundation and will be within the range allowed by IRS regulations, and shall reflect the number of beneficiaries, their ages, and the value of the trust.



## **Bequests**

1. Bequests are gifts made through a donor's will or trust and are accepted by the Foundation. Bequests should be documented in a Letter of Intent (LOI) which is signed by the donor and includes the donor's estimated value of the future gift. When possible, the development officer should obtain a copy of the portion of the donor's will which names the Foundation as a beneficiary and be attached to the LOI. The Foundation will not typically serve as an executor of a donor's estate or as trustee or successor trustee of a living trust or other trust intended to serve as a person's primary estate planning document.
2. The development staff shall encourage assets transferred through bequests that have immediate value to the Foundation or can be liquidated. Gifts that appear to require more cost than benefit shall be discouraged or rejected.

## **RETAINED LIFE ESTATES**

1. A Retained Life Estate is an irrevocable arrangement between the Donor and the Foundation where the Donor deeds their home to the Foundation in exchange for a binding agreement that the Donor will have the right to live in the home for a defined period of time, including until their death.
2. The donor will be responsible for payment of routine maintenance, property taxes, utility bills and insurance during their occupancy.
3. The Donor will be entitled to receive an income tax deduction for their gift in the year of the gift. The amount of the deduction will depend on the value of the home and the anticipated period of occupancy.
4. The Donor will be responsible for establishing the value of the Property by obtaining at their cost a qualified appraisal and completing a Phase I environmental assessment. The Foundation will conduct due diligence including inspecting the property and deterring if the property is subject to liens for debt or taxes.

## **Life Insurance**

1. The Foundation will accept life insurance policies as gifts and may exercise the option, if available, to liquidate a policy upon receipt. To be accepted, the insurance policy must meet the following criteria:
  - The Foundation is named both beneficiary and/or irrevocable owner of the policy;
  - The policy death benefit is not split between the Foundation and other charities/non-charities;
  - The policy is a "universal" or "whole life" type insurance policy.

- The face value is at least \$25,000. However, in the case of policies with a lesser face value, these may be accepted if they are to be immediately surrendered for cash value.
  - The policy covers the life of the donor;
  - The policy is paid up to the donor's age 100;
  - The policy does not have any outstanding loans at the date of the gift; and
  - The Foundation has received and reviewed the insurance illustration.
  - If named beneficiary only, then a copy of the Life Insurance policy and a signed Letter of Intent (LOI) by the donor is required to document the gift commitment.
2. If the policy is a paid-up policy, the value of the gift for the Indian River State College Foundation's gift crediting and accounting purposes is the policy's replacement cost.
  3. If the policy is partially paid up, the value of the gift for the Indian River State College Foundation's gift crediting and accounting purposes is the policy's cash surrender value. (Note: For IRS purposes, the donor's charitable income tax deduction is equal to the interpolated terminal reserve, which is an amount slightly in excess of the cash surrender value.)
  4. If the donor contributes future premium payments, the Foundation in most cases will include the entire amount of the premium payment as a gift upon receipt.

## ENDOWED FUNDS

1. An Endowed Fund is typically a cash gift (or non-cash gift that is easily liquidated) given to support in perpetuity an identified purpose, typically a scholarship or teaching chair. Only the interest earned on the endowed funds are available for use. The Principal or corpus remains intact.
2. To establish select endowed funds, the following minimum levels are recommended:
  - Endowed Faculty Chair \$2 Million
  - Endowed Teaching Chair \$ 120,000
  - Endowed Fund \$ 15,000
3. To establish an endowment:
  - For an outright gift, the fair market value of the asset used must meet the minimum endowed level.
  - For a planned gift, the present value of the gift must meet the minimum endowed level.

4. The endowed fund payout will in accordance with the Foundation's spending policy as outlined in the Investment Policy.
5. All significant naming opportunities must be approved by the College Board of Trustees and follow state guidelines after Recommendations from the Foundation Board.. A listing of naming opportunities is available on the Foundation web site ([www.irscfoundation.org](http://www.irscfoundation.org)) or in the Foundation office.

#### **RESTRICTIONS ON GIFTS**

The Foundation cannot accept gifts from any donor directed to a specific faculty member, staff member, or student.

#### **FEDERAL RULES AND REGULATIONS**

The Gift Acceptance/Fundraising Policy for the Foundation will comply with all federal rules and regulations in place at the time the gift is made to the Foundation.

#### **REVIEW SCHEDULE**

The Board of Directors of the Foundation will review this policy annually.

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## Indian River State College Foundation, Inc. Board of Directors Policy Manual

<b>TITLE:</b> Conflict of Interest- and Disclosure 12	<b>NUMBER:</b>
<b>DATE ADOPTED:</b>	
<b>REVISIONS:</b>	
<b>REVIEWED:</b>	
<b>AUTHORITY:</b> IRSC Foundation Board	

As a nonprofit corporation, the proper governance of the Indian River State College Foundation (Foundation) depends on the active participation of volunteer Board Members who freely donate their time and talents for the benefit of IRSC and the Foundation. The Foundation is aware however, that this service may occasionally result in situations involving a dual interest on the part of one or more members of the Board of Directors that might be interpreted as a conflict of interest.

The Foundation recognizes that it is inherent in the process of selection of members of the Board of Directors that they are and will continue to be active in the community and those dualities of interest will necessarily occur because of their varied interests and backgrounds the Foundation believes that these matters can best be handled through full disclosures of such interests, together with noninvolvement in any vote wherein such an interest may be relevant.

In light of this, the following policy is established:

1. All Board members and officers are requested to disclose substantive relationships that they maintain (or members of their families maintain) with organizations that do business with the Foundation, which could be construed to potentially affect their independent, unbiased judgment. A Substantive Relationship is one in which a Board member, officer or family member, or an organization with which the Board member, officer or family member has a business relationship (1) does substantial business with the Foundation or any related or affiliated organization or (2) has other direct or indirect dealings with the Foundation, or any related or affiliated organization from which the Board members, officer or family member receive financial or related benefits .
2. When a member of the Board of Directors has an interest which he or she reasonably believes is relevant to any matter before the Board or one of its committees, he or she shall call such interest to the attention of the Chairman of the Executive Committee or Executive Director of the Foundation. Such Director shall not vote on that matter and shall not use his or her personal influence in the discussion of the matter. However, any Director who is excluded from voting pursuant to this policy may briefly state his or her position on the matter and answer pertinent questions of other Directors when the member's knowledge regarding the matter will assist the board or committee.

3. The minutes of the meeting shall reflect that the Director disclosed the name and that he or she abstained from voting on the matter.
  
4. A copy of this policy shall be furnished to any person who is or becomes a member of the Board of Directors of the Foundation and such Director will acknowledge, in writing, his or her receipt and understanding of the policy.

I acknowledge that I have received, read and understand this Indian River State College Foundation, Inc. "Policy on Conflict of Interest."

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print or type name

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**Foundation Board of Directors**

**Consent Items (VOTE):**

- a. Investment & Budget Committee Minutes (February 10, 2025)
- b. Fundraising Committee Minutes (February 11, 2025)
- c. Membership/Board Effectiveness Minutes (February 11, 2025)
- d. Executive Committee Minutes (February 13, 2025)

**Ryan Abernethy, *Chair***  
IRSC Foundation Board of Directors



## Foundation Board of Directors

### Investment & Budget Committee Minutes & Audit Committee Minutes

February 10, 2025 at 1:00 p.m.

Administration Building ("A"), Room 107 or Microsoft Teams Meeting

**Present:** Doug Marcello, Chair (Teams); Michael Adams; Rich Mellin, Stanley Campbell (Teams); Amber Woods (Teams), Bill Burns, Mercer (Teams); Kim Foresta, JMCO (Teams); Ken Kurdziel, JMCO (Teams); Annabel Robertson, VP – IA/Foundation; and Brianne Hutchinson, Recording

**Absent:** Brian Melear, Marc Adler, and Alex Johns

Chair Doug Marcello called the meeting to order at 1:00 p.m.

#### Mercer Report

David Brown, Mercer Senior Consultant, reported on, and the Committee discussed the following reports:

- Market Review and Economic Outlook
- Performance Review (as of December 31, 2024), including:
  - Portfolio Allocation Summary
  - Portfolio Monthly Snapshot
  - Performance Summaries
  - Cash Flow and Market Value Summary
- Active Management
- Portfolio Modeling

#### Foundation Financial Statements

Ken Kurdziel reported on the IRSC Foundation Financial Statements (as of December 31, 2024), which included:

- Financial Narrative
- A review of the Statement of Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position—Budget versus Actual

A discussion was held on a land donation from Joe Walsh, secured in December 2024, valued at \$1.83 million. Some acquisition expenses are involved, and the land will support the local Marine Industry.

On a motion by Rich Mellin, seconded by Michael Adams, the committee unanimously approved the presented financial statements.

#### 990

Ken presented the 990. Noting there are no red flags and It paints a good and accurate picture.

On a motion by Michael Adams, seconded by Rich Mellin, the committee unanimously approved the presented 990.

### **Budget FY 26**

Ken Kurdziel presented the FY 26 budget for review, followed by a brief discussion. The budget assumes a conservative 6% return based on long-term targets. Contributions are cautious and do not reflect expected capital campaign receipts. Notable changes include a decrease in personnel and professional fees, with an increase in repairs and maintenance, primarily due to River Hammock. No expenses are anticipated for Indiantown High School this year. Additionally, the healthcare transition cost was originally estimated at \$4 million but is now \$1.6 million. This will be paid in installments between January and June 2025, and recorded in FY 25. This year's budget includes two new hires: an events coordinator and a digital marketing specialist. The hiring process will begin once the budget is approved.

On a motion by Micheal Adams, seconded by Rich Mellin, the committee unanimously approved the presented Budget FY 26.

### **Open Forum**

With no further business or discussion, the meeting was adjourned at 1:59 p.m.





**Fundraising Committee Minutes**  
Administration Building, Room A-107, and Teams  
**February 11, 2025 at 1:00 p.m.**

**Present:** Bert Culbreth, Chair (Teams); Ryan Abernethy, Kate Beckwith Woody, Curtis Johnson, Jr. (Teams), Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording;

**Absent:** Stanley Campbell

Fundraising Committee Chair Bert Culbreth called the meeting to order at 1:00 p.m.

**Fundraising Report:**

Annabel gave a brief report on the contributions we have received so far this FY.

**Clay Shoot**

Maygan Johnson gave a brief report on Clay Shoot. Noting the number of sponsorships we have secured, the number of shooters, and the funds raised so far.

A discussion ensued on having the next shoot in November. Noting the pros and cons of having the shoot in November vs. February. It was decided that we would wait until after the Clay Shoot on Friday to have a further discussion on future dates.

**Entrepreneur of the Year Award Dinner**

Manon Bone gave a brief update on EOTY. This year's honoree is Gil Culberth of The Gilbert Family of Companies, Okeechobee. We will not be hosting the event in April at the request of the honoree. The event will be held in September but the exact date will be determined.

**Golf Tournament**

Maygan gave a brief update on the Golf Tournament. She has reached out and secured PGA for the tournament. They have provided two potential dates. A discussion ensued and it was determined that Maygan would secure May 16, 2025 as the date for the Golf Tournament. A committee will be assembled to start working on the details. Maygan asked anyone who would like join the committee or knows of someone who would be interested to please let her know.

**Open Forum**

With no further business or discussion, the meeting was adjourned at 1:34 p.m.



### **Membership & Board Effectiveness Committee Minutes**

Administration (A-Building), Room 107, and Microsoft Teams

**February 11 at 11:00 a.m.**

**Present:** Scott Caine, Chair; Ryan Abernethy, Brian Melear (Teams); Frank Libutti; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording.

**Absent:** Amber Woods and Curtis Johnson, Jr.

Membership Committee Chair Scott Caine called the meeting to order at 11:15 a.m.

#### **Foundation Board Officers**

The Committee reviewed and discussed the Foundation Board Officers. In accordance with the current Bylaws, which state, "If it pleases the Board for the chair to serve a second year, they may do so, not to exceed two years," and with no known objections from current officers, it was recommended to retain the current officer membership for another year.

On a motion by Brian Melear and seconded by Frank Libutti, the committee unanimously approved retaining current officer membership for another year.

#### **New Members**

There was a brief discussion on two potential new members. Scott discussed Tom Hurley, gave a brief bio, and provided how he thinks he can benefit the board. He has had lunch with Tom and has invited him to our next Board meeting; Brianne will follow up by sending Tom an official calendar invite. Annabel discussed Alec Wynn, gave a brief bio, and connections to our community and the College. Manon has been stewarding this relationship and has set up a lunch meeting with Alec and Scott Caine. Scott encouraged anyone who wanted to meet Alec to join us. Brianne will follow up by sending an invite to the committee for the lunch.

#### **Open Forum**

With no further business or discussion, the meeting was adjourned at 11:34 a.m.



### **Executive Committee Minutes**

Administration Building, Room 107, and Microsoft Teams  
**February 12, 2025 at 1:00 p.m.**

**Present:** Ryan Abernethy, Frank Libutti, Bert Culberth (Teams); Scott Caine (Teams); Tim Moore, IRSC President; Annabel Robertson, Ex-officio; Ken Kurdziel, JMCO (Teams), Kim Foresta, JMCO, (Teams), and Brianne Hutchinson, Recording.

**Absent:** Michael Adams; Christa Luna, IRSC District BOT Chair; and Doug Marcello

### **Foundation Financial Statements**

Ken Kurdziel reported on the IRSC Foundation Financial Statements (as of December 31, 2024), which included:

- Financial Narrative
- A review of the Statement of Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position—Budget versus Actual

### **Budget FY 26**

Ken Kurdziel presented the FY 26 budget, which assumes a 6% return and cautious contributions. Key changes include lower personnel and professional fees, offset by higher maintenance costs due to River Hammock. No expenses are expected for Indiantown High School. The healthcare transition cost, reduced from \$4 million to \$1.6 million, will be paid in installments from January to June 2025 and recorded in FY 25.

A discussion was held on a land donation from Joe Walsh, secured in December 2024, valued at \$1.83 million. Some acquisition expenses are involved, and the land will support the local Marine Industry.

### **Investment Report Overview**

Ken provided a brief investment overview. We are seeing positive investment returns.

### **VP Institutional Advancement /Foundation Report**

Annabel provided a brief report. She reported the DBOT will likely request that we change the fiscal year of the Foundation. A brief discussion ensued on the pros and cons of making the change. Ken suggested we follow up with checking the Auditor General on additional things to consider as well as take a look at what the other colleges around the state are doing.

Annabel also reported that she is collaborating with the new AVP of Brand Experience to ensure alignment with the College during the branding transition.

We continue to work with Winkler on our Capital Campaign. We should have the complete case for support ready to report on at the Board Meeting.

This year's budget includes two new hires: an events coordinator and a digital marketing specialist. The hiring process will begin once the budget is approved.

#### **Foundation Board Policy and Bylaws Revision**

The committee was provided with redlined copies of the credit card policy, whistleblower policy, donor-advised fund policy, fundraising-gift acceptance policy, and conflict-of-interest policy statement for review. These were provided before the meeting for review as well.

A discussion ensued on each policy and revision.

Ryan Abernethy agreed with all the provided revisions and recommended approval, noting a preference for consistency in the use of "Foundation"—either as "the Foundation" or "Foundation," but not both.

On a motion made by Dr. Tim Moore and seconded by Scott Caine the committee unanimously approved the revisions to policies as stated.

#### **Open Forum**

Without further discussion or questions, the meeting was adjourned at 2:15 p.m.



### **Calendar of Events**

*Note: The Foundation Board meetings are listed in blue.*

<b><u>DATE</u></b>	<b><u>EVENT / TIME / LOCATION</u></b>
February 24, 2025	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
April 21, 2025	Foundation Board Meeting, IRSC Dixon Hendry Campus (Okee) Williamson Conference Center Auditorium, C112 12 pm Lunch, 1 pm Board Meeting
April 30, 2025	Commencement, Westside
May 1, 2025	Commencement, Westside
May 2, 2025	Commencement, Westside
May 16, 2025	Golf Tournament – PGA
June 23, 2025	Foundation Board Meeting, Chastain Campus (Stuart) Clark Advanced Learning Center (D Building) 12 pm Lunch, 1 pm Board Meeting
August 25, 2025	Foundation Board Meeting, Pruitt Campus (Port St. Lucie) STEM Center Auditorium 12 pm Lunch, 1 pm Board Meeting
October 27, 2025	Foundation Board Meeting, Mueller Campus (Vero) Richardson Center Auditorium 12 pm Lunch, 1 pm Board Meeting
December 8, 2025	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
April 29, 2025	Take Stock in Children Awards Ceremony Massey Campus, McAlpin, 7:00 pm

Please let us know if you have any questions or need additional information.  
Contact: Brianne Hutchinson by email [bhutchin@irsc.edu](mailto:bhutchin@irsc.edu) call 772-462-7856. Thank you.



**Foundation Board of Directors**

## **Open Board Forum**

The Open Board Forum allows Foundation Board members to ask questions or make recommendations for items they would like to discuss at future Board Meetings.

**Ryan Abernethy, Chair**

IRSC Foundation Board of Directors



**Foundation Board of Directors**

**Adjourn**

**Ryan Abernethy, Chair**  
IRSC Foundation Board of Directors