

TOM P. HANEY EDUCATION FOUNDATION, INC

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

HOWELL, MARTIN & WILSON

CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTING | TAX | AUDIT | ADVISORY

TOM P. HANEY EDUCATION FOUNDATION, INC
PANAMA CITY, FLORIDA
YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Tom P. Haney Education Foundation, Inc.
Panama City, Florida

Opinion

We have audited the financial statements of the Tom P. Haney Education Foundation, Inc. (a nonprofit organization), which comprise the balance sheet as of June 30, 2025, the related statements of income, retained earnings, and cash flows for the year then ended, and the related notes to the financial statements. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Tom P. Haney Education Foundation, Inc. as of June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tom P. Haney Education Foundation, Inc. and meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to form the basis of our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Tom P. Haney Education Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies, the reasonableness of significant accounting estimates made by management, and the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about the Tom P. Haney Education Foundation's ability to continue as a going concern for a reasonable period.

We must communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters we identified during the audit.

Howell CPA Group

Panama City, FL
March 3, 2026

TOM P. HANEY EDUCATION FOUNDATION, INC
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$ 296,554	\$ 93,149
Noncurrent Assets		
Investments	<u>451,670</u>	<u>460,634</u>
Total Assets	<u><u>748,224</u></u>	<u><u>553,783</u></u>

NET ASSETS

Equity		
Unrestricted	<u>748,224</u>	<u>553,783</u>
Total Net Assets	<u><u>\$ 748,224</u></u>	<u><u>\$ 553,783</u></u>

See the accompanying notes.

TOM P. HANEY EDUCATION FOUNDATION, INC
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

Changes in Unrestricted Net Assets	<u>2025</u>	<u>2024</u>
Support and revenues:		
Contributions	\$ 166,506	\$ 8,000
Interest/dividend revenue	26,843	25,110
Unrealized gain(loss) on investments	<u>5,436</u>	<u>2,456</u>
Total revenue and other support	<u>198,785</u>	<u>35,566</u>
 Expenses:		
Program services:		
Scholarships awarded	1,150	24,755
Management and general	<u>3,194</u>	<u>4,354</u>
Total expenses	<u>4,344</u>	<u>29,109</u>
 Increase in Net Assets	194,441	6,457
 Net Assets at Beginning of Year	<u>553,783</u>	<u>547,326</u>
 Net Assets at End or Year	<u><u>\$ 748,224</u></u>	<u><u>\$ 553,783</u></u>

See the accompanying notes.

TOM P. HANEY EDUCATION FOUNDATION, INC
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Excess of revenues over expenses	\$ 194,437	\$ 6,457
Cash Flows From Investing Activities:		
Sale (Purchase) of Investments	<u>8,968</u>	<u>16,259</u>
Net Cash provided by Investing Activities	<u>8,968</u>	<u>16,259</u>
Net Change in Cash and Cash Equivalents	203,405	22,716
Cash and Cash Equivalents at Beginning of Period	<u>93,149</u>	<u>70,433</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ 296,554</u></u>	<u><u>\$ 93,149</u></u>

See the accompanying notes.

TOM P. HANEY EDUCATION FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – NATURE OF OPERATIONS

The Tom P. Haney Education Foundation, Inc. (the “Foundation”) is a non-profit organization incorporated under the laws of Florida on September 12, 1994, to receive, hold, invest, and administer property and to make expenditures to or for the benefit of public vocational education in Bay County, Florida. Funding for operations is provided by individual contributions and used primarily to fund scholarships for vocational students.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the modified accrual basis of accounting. Under this method, revenues are recorded as received in cash, except for revenues susceptible to accrual and revenues of a material amount that have not been received at the normal time of receipt. Under this method, expenditures are recorded as incurred except for prepaid expenses.

Financial Statement Presentation

The Foundation follows Statement of Financial Accounting Standards (SFAS) No. 117, “Financial Statements of Not-for-Profit Organizations.” Under SFAS No. 117, the Foundation must report information on its financial position and activities by three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Foundation is required to present a statement of cash flows.

Contributions

The Foundation accounts for contributions in accordance with SFAS No. 116, “Accounting for Contributions Received and Contributions Made.” Contributions received are recorded as unrestricted, temporary, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Cash and Cash Equivalents

For the statement of cash flows, the Foundation considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash when purchased.

TOM P. HANEY EDUCATION FOUNDATION, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTES 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Foundation's investments are certificates of deposit and bonds. The Foundation held \$262,058 and \$250,153 in certificates of deposit as of June 30, 2025, and 2024, respectively, with original maturity dates greater than three months. The Foundation held \$164,383 and \$154,100 in bonds as of June 30, 2025, and 2024, respectively.

Estimates

Preparing financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Foundation is exempt from income taxes under Internal Revenue Code Section 501(c)(3) except for taxes on unrelated business income. No provision for income taxes has been made in those financial statements, as there was no unrelated business income for the year ended June 30, 2025, and 2024. The Foundation is not classified as a private foundation.

NOTE 3 – LIQUIDITY AND AVAILABILITY

As of June 30, 2025, the Organization's working capital was \$748,224.

Financial assets available for general expenditure within one year of the balance sheet date consist of the following:

Cash and cash equivalents	\$ 296,554
Investments	\$ 451,670

NOTE 4 – SUBSEQUENT EVENTS

Date of Management's Review

Subsequent events have been evaluated through March 3, 2026, the date the financial statements were available for issuance.