GOING FURTHER

INSTITUTE FOR STRATEGIC POLICY SOLUTIONS, INC.

A COMPONENT UNIT OF
ST. PETERSBURG COLLEGE

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2026 AND 2025

MAULDIN & JENKINS

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 20-21

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

Board of Directors
Institute for Strategic Policy Solutions, Inc.
St. Petersburg, Florida

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of Institute for Strategic Policy Solutions, Inc. (the "Institute"), a direct support organization and component unit of the St. Petersburg College as of and for the year ended March 31, 2026, and the related notes to the financial statements, which collectively comprise the Institute's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Institute as of March 31, 2026, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Institute for Strategic Policy Solutions, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements
The financial statements of the Institute as of March 31, 2025 were audited by other auditors whose report dated June 30, 2025 expressed an unmodified opinion on those statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Institute's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 7, 2026, on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Institute's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Institute's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
July 7, 2026

Institute For Strategic Policy Solutions, Inc.

(A Component Unit of St. Petersburg College)

Management's Discussion and Analysis (Unaudited)
March 31, 2026 and 2025

The management of the Institute for Strategic Policy Solutions Inc. (the "Institute" or "ISPS") at St. Petersburg College (the "College") presents the following management's discussion and analysis ("MD&A") narrative overview and analysis of the financial activities of the Institute for the year ended March 31, 2026, with comparative information for the years ended March 31, 2025 and 2024. The purpose of this discussion is to enable the reader to identify and understand the significant issues and the financial condition of the Institute. The information presented here should be read in conjunction with accompanying audited financial statements and footnotes. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

Financial Highlights

Overview: The Institute's financial position as a whole improved during the year ended March 31, 2026 with net position increasing by $909,453 or 6% primarily due to favorable investment activity gains, offset by an operating activity loss, overall increasing the net position balance to $16,511,002.

Presentation: The Institute presents its financial report in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an Amendment of GASB Statement No. 34*, which focuses the reader of the financial reports on an organization's overall financial condition and change in net position and cash flows taken as a whole.

Condensed Schedule of Net Position

	March 31, 2026	Change		March 31, 2025	Change		March 31, 2024
Assets							
Current assets	$ 16,689,002	$ 906,990	6%	$ 15,782,012	$ 212,885	1%	$ 15,569,127
Liabilities							
Current liabilities	178,000	(2,463)	-1%	180,463	51,974	40%	128,489
Net Position							
Restricted - expendable	-	-	0%	-	-	0%	-
Unrestricted	16,511,002	909,453	6%	15,601,549	160,911	1%	15,440,638
Total net position	16,511,002	909,453	6%	15,601,549	160,911	1%	15,440,638
Total liabilities and net position	$ 16,689,002	$ 906,990	6%	$ 15,782,012	$ 212,885	1%	$ 15,569,127

The statement of net position includes all assets and liabilities of the Institute. Net position serves as a useful indicator of an organization's financial health over time.

The condensed schedule of net position shows the assets, liabilities, and net position as of March 31, 2026, 2025, and 2024. Current assets consist of cash, cash equivalents, and investments. Current liabilities consist of amounts due to St. Petersburg College. Current assets increased by $906,990 or 6% during 2026 and increased by $212,885 or 1% during 2025.

Current liabilities decreased by $2,463 or 1% during 2026 and increased by $51,974 or 40% during 2025. The change in the 2026 and 2025 current liabilities is due to the change in the net amount due to the College for operating expenses paid on behalf of the Institute.

Condensed Schedule of Revenue, Expenses, and Change in Net Position

	March 31, 2026	Change		March 31, 2025	Change		March 31, 2024
Operating revenue and expenses							
Operating revenues	$ 26,964	$ 1,414	6%	$ 25,550	$ 8,686	52%	$ 16,864
Operating expenses	821,560	120,182	17%	701,378	172,267	33%	529,112
Operating (loss) income	(794,596)	(118,768)	18%	(675,828)	(163,580)	32%	(512,248)
Nonoperating revenue	1,704,049	867,309	-104%	836,739	(955,191)	53%	1,791,931
Change in net position	909,453	748,542	-465%	160,911	(1,118,771)	87%	1,279,683
Net position, beginning of year	15,601,549	160,911	1%	15,440,638	1,279,683	9%	14,160,955
Net position, end of year	$ 16,511,002	$ 909,453	6%	$ 15,601,549	$ 160,912	1%	$ 15,440,638

The statement of revenue, expenses, and change in net position categorizes revenues earned and expenses incurred during the year that are connected directly to the Institute's primary functions as operating revenues and expenses.

The condensed schedule of revenue, expenses and change in net position reflects operating revenue for the years ended March 31, 2026, 2025 and 2024. Operating revenue is primarily generated from contributions, sponsorships, and in-kind contributions from the College. Operating expenses exceeded operating revenues during 2026, resulting in an operating loss of $794,596. Due to nonoperating income from investments of $1,704,049 during the year ended March 31, 2026, offset by operating losses, net position increased $909,453.

Using the Information in the Financial Report

The Institute's financial statements are immediately following this discussion and analysis.

This annual report consists of a series of financial statements prepared in accordance with pronouncements issued by GASB. These statements focus the reader of the financial reports on the Institute's overall financial condition, and change in net position and cash flows, taken as a whole.

One of the most important questions asked about the Institute's finances is whether the Institute is better or worse off as a result of the year's activities. The keys to understanding this question are the statement of net position, statement of revenue, expenses and change in net position, and the statement of cash flows. These statements present financial information in a form similar to that used by private sector companies. The Institute's net position (the difference between assets and liabilities) is one indicator of the Institute's financial health when considered in combination with other nonfinancial information.

The statements of net position report assets, liabilities, and net position as of March 31, 2026 and 2025. The balances are a reflection of activities that have occurred during the respective fiscal years and come from transactions between assets and liabilities or from transactions in the statements of revenue, expenses and change in net position. The balances are presented as either current (expected to be realized within 12 months) or noncurrent in nature.

The statements of revenue, expenses and change in net position report revenue earned and expenses incurred during the year as either operating or nonoperating. Contributions, sponsorships, and donation revenue, and administration, programming and fundraising related expenses are reported as operating revenue and expenses. Investment activity is reported as nonoperating revenue. Both the statements of net position and the statements of revenue, expenses and change in net position are prepared using the accrual basis of accounting.

The remaining required statement is the statement of cash flows showing the sources and use of funds, in essence, accounting for the change in cash and cash equivalents balances for the reporting periods.

The notes to the financial statements provide additional information and more detail that is essential to a full understanding of the data presented in the financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Economic Outlook for Fiscal Year 2026-2027

The Institute ended its fiscal year with the successful completion of numerous projects and initiatives. Most significantly was the hosting of the inaugural student-led conference in July. This is a statewide event open to all 28 colleges in the Florida College System, with approximately half of them committing to the event. Based on the success of the inaugural conference, plans are well underway for the second student-led conference this July.

The backbone of our programming continues to be the Workforce Programs. Here we created forums to discuss relevant and timely topics of Cybersecurity in Florida, Workforce Initiatives in Florida, Ethical Implications of Artificial Intelligence in the Legal System, and The Future of Florida's Transportation. Our Conference Series grew to include numerous State-wide Councils and Associations such as the Florida College System, the Florida College System Activities Association, and the Florida College System Student Government Association. The Institute grew the reach of our annual Grand Debate with preliminary rounds occurring on several Florida College campuses, culminating with the Grand Debate forum by hosting students and faculty from Eastern Florida State College, Hillsborough Community College, Palm Beach State College and St. Petersburg College. The Institute produced an Economic Interview Series. Here we interviewed subject matter experts throughout Florida on various topics such as Economic Advocacy, 3D-Printing, and Economic Development. We partnered with Stetson University College of Law to develop a program honoring Congressman Bill Young by helping military veterans to access benefits and resources.

Our partnership with the Pinellas Community Foundation will allow the Institute to have an additional vehicle for fundraising.

The Institute is considering a Florida College System Day in Tallahassee to offer networking opportunities to all student participants. Additionally, the Institute is exploring the opportunity for hosting programs related to Precision Agriculture, Railroad Emergencies, and Artificial Intelligence in the Healthcare field.

This year the Institute implemented a four-point Strategic Plan for the 2026 - 2029 period. The Plan encompasses aspects of enhancing our Statewide Impact by supporting student engagement through fellowship opportunities, mentoring programs and volunteer opportunities. Secondly, the Institute will Collaborate with the Florida College System by engaging with the Association of Florida Colleges and various statewide organizations such as chambers of commerce, non-profits and other regional entities. Thirdly, the Institute will focus on increasing Awareness of our organization. The Institute will focus on developing a wider audience with non-traditional college age students, elevating our marketing strategy and cultivating annual giving partners. The final point in the Strategic Plan is based on Financial Goals. These goals will consist of a working three-year budget, ensure our investments are managed with the highest degree of responsibility and stewardship, and to be ever vigilant of compliance responsibilities.

Questions concerning this report or requests for additional information should be addressed to:

Sam Jenkins, Interim Executive Director
Institute for Strategic Policy Solutions, Inc.
P.O. Box 13489
St. Petersburg, Florida 33733

Institute for Strategic Policy Solutions, Inc.

STATEMENTS OF NET POSITION
MARCH 31, 2026 AND 2025

	2026	2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 907,425	$ 597,356
Investments	15,781,577	15,184,656
Total current assets	16,689,002	15,782,012
TOTAL ASSETS	$ 16,689,002	$ 15,782,012
LIABILITIES		
Current liabilities		
Accounts payable	$ 5,826	$ -
Due to St. Petersburg college	172,174	180,463
Total current liabilities	178,000	180,463
TOTAL LIABILITIES	178,000	180,463
NET POSITION		
Unrestricted	16,511,002	15,601,549
Total net position	16,511,002	15,601,549
TOTAL LIABILITIES AND NET POSITION	$ 16,689,002	$ 15,782,012

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

Institute for Strategic Policy Solutions, Inc.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

	2026	2025
Operating revenue		
In-kind operating contributions	$ 9,664	$ 11,750
Contributions and sponsorships	17,300	13,800
Total operating revenue	26,964	25,550
Operating expenses		
Personnel services	585,033	516,211
Advertising and marketing	13,718	12,668
Travel	95,537	84,362
Other	76,134	31,700
Contractual and professional services	30,175	38,437
Facilities and utilities	8,829	8,262
Materials and supplies	12,134	9,738
Total operating expenses	821,560	701,378
Operating loss	(794,596)	(675,828)
Nonoperating revenue		
Interest and dividends, net of fees	382,947	430,587
Net change in fair value of investments	1,321,102	406,152
Total nonoperating revenues	1,704,049	836,739
Increase in net position	909,453	160,911
Net position, beginning of the year	15,601,549	15,440,638
Net position, end of the year	$ 16,511,002	$ 15,601,549

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

Institute for Strategic Policy Solutions, Inc.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

	2026	2025
Cash flows from operating activities		
Receipts from donors and members	$ 17,300	$ 13,800
Payments to St. Pertersburg College	(675,808)	(557,639)
Payments to suppliers of goods and services	(138,551)	(80,015)
Net cash used in operating activities	(797,059)	(623,854)
Cash flows from investing activities		
Purchase of investments	(6,845,360)	(7,227,812)
Proceeds from sales and maturities of investments	7,952,488	8,192,504
Net cash provided by investing activities	1,107,128	964,692
Net increase in cash and cash equivalents	310,069	340,838
Cash at beginning of year	597,356	256,518
Cash at end of year	$ 907,425	$ 597,356
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	$ (794,596)	$ (675,828)
Adjustments to reconcile operating loss to net cash used in operating activities		
Changes in assets and liabilities		
Accounts payable and due to college	(2,463)	51,974
Net cash used in operating activities	$ (797,059)	$ (623,854)
Noncash investing activities		
Net unrealized gain on investments	$ 865,872	$ 243,206

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

Notes to Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Institute for Strategic Policy Solutions, Inc. (the "Institute") is a Florida nonprofit organization formed in September 2011 and is governed by its Board of Directors ("Board") under St. Petersburg College (the "College") in the promotion of advancing academic excellence, community engagement, economic vitality, and public understanding through high-quality, solutions-directed, non-partisan public policy programs. The Institute is a component unit and direct support organization of St. Petersburg College as defined in Section 1004.70, Florida Statues. The Institute is legally separate from the College but is financially accountable to the College.

Basis of Presentation

The Institute's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB).

Basis of Accounting

The Institute's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The Institute considers assets to be current if they are held as or can be converted to cash and be available for operating needs or payments of current liabilities within 12 months of the statement of net position date. Similarly, liabilities are current if they can be expected, to be due and paid within 12 months of the statement of net position date. All other assets and liabilities are noncurrent.

The Institute's principal operating activity is to promote student engagements in various non-partisan issues through social discourse. Operating revenues consist of contributions and sponsorships. Nonoperating revenues include investments income such as interest, dividends and capital gains.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Revenues and Expenses

Proprietary funds distinguish operating revenue and expenses from nonoperating revenue and expenses. The Institute considers operating revenues and expenses in the statement of revenue, expenses, and change in net position to be those revenues and expenses that result from activities that are connected directly to the Institute's primary functions. Such transactions include promoting educational excellence, special event fundraising revenues, contributions, and in-kind contributions. The Institute's operating expenses include all fiscal transactions related to promoting and supporting the purposes of the Institute, instruction, administration, academic support, and student services. Certain other transactions are reported as nonoperating revenue and expenses. These nonoperating activities include the Institute's noncapital financing activities and net investment income.

Contributions

Contributions are recorded as revenue when all eligibility requirements are met. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions designated by donors to be used in future years are recorded as restricted - expendable until such time restrictions have elapsed. Contributions that are restricted by the donor are reported as an increase in unrestricted net position if the restriction expires in the reporting period in which the support is recognized. All other donor restricted contributions are reported as an increase in net position restricted – expendable or nonexpendable depending on the nature of the restriction. When a restriction expires, net position restricted – expendable is reclassified to unrestricted net position.

Cash and Cash Equivalents

The amount reported as cash and cash equivalents consists of cash in demand accounts and cash in money market accounts. Cash deposits in demand accounts are held by banks in Qualified Public Depositories (QPD) under Florida Statute, Chapter 280 and are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per depositor. The amount in excess of $250,000 is insured by the public collateral in QBD. Cash in money market accounts is insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000 per depositor.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of net position. Realized and unrealized gains and losses are included in the statement of revenues, expenses and changes in net position. Investment income includes interest and dividend income and is included in the statement of revenues, expenses and changes in net position separate from gains and losses.

The Institute categorizes its fair value measurements within the fair value hierarchy established by GASB 72. Assets and liabilities are organized into hierarchy based on the levels of inputs observable in the marketplace that are significant to the fair value measurement, as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible for identical assets or liabilities. Level 1 investments include publicly traded securities, exchange traded funds, mutual funds, and certain exchange change derivatives (warrants, rights, options, futures).

Level 2 - Inputs to the valuation methodology are quoted prices in the markets that are not considered active, dealer quotations, or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable either directly or indirectly. Level 2 investments include certain fixed or variable income securities and institutional funds not listed in active markets.

Level 3 - Inputs to the valuation methodology are unobservable and significant to their fair value measurements.

The following is a description of the valuation methodologies used for the Institute's investments measured at fair value:

Equity securities - The fair value of equity securities reflects market closing prices reported from publicly traded exchanges and are recorded as Level 1.

Fixed income mutual funds - Funds are reported as Level 1 as they trade with sufficient frequency and volume to enable the Institute to obtain pricing information on an ongoing basis.

Equity mutual funds - Funds are measured at fair value using quoted market prices and are recorded as Level 1 as they are traded in an active market for which closing prices are readily available.

Federal agency obligations - Investments are recorded as Level 2 and are measured based on quoted prices for similar securities in active markets.

Notes to Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from the estimates.

Income Taxes

The Institute is an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes. However, the Institute is subject to income taxes on any net income that is derived from a trade of business, regularly carried on, and not in furtherance of the purpose for which the Institute is granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the basic financial statements taken as a whole.

Subsequent Events

The Institute has evaluated subsequent events through July 7, 2026 which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended March 31, 2026.

NOTE 2. CASH AND INVESTMENTS

Cash and investments held by the Institute consisted of the following classifications at March 31:

	2026	2025
Cash and cash equivalents		
Commercial banks	$ 514,375	$ 562,676
Money market	393,050	34,680
Total cash and cash equivalents	907,425	597,356
Investments		
U.S. Treasury notes	1,343,236	3,322,811
Federal agency obligations	5,344,194	4,085,220
Equity securities	6,619,383	5,357,009
Fixed income	2,474,764	2,419,616
Total investments	15,781,577	15,184,656
Total cash, cash equivalents, and investments	$ 16,689,002	$ 15,782,012

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments held by the Institute are reported at fair value and were as follows at March 31, 2026:

Investment Type	Fair Value	Investment Maturity in Years				Ratings	
		Less than 1	1 - 5	6 - 10	More than 10	S&P	Moody's
Investments							
U.S. Treasury notes	$ 1,343,235	$ 819,910	$ -	$ 133,421	$ 389,904	(1)	(1)
Federal agency obligations	5,344,194	5,136,266	-	-	207,928	AA+/NA	AA1/NA
Fixed income	146,237	146,237	-	-	-	BBB-	BAA2
Fixed income	1,373,350	-	-	-	1,373,350	A-AA/NA	AAA-A2/NA
Fixed income	474,235	-	-	-	474,235	BBB+/BBB-	BAA1/BAA2
Equity mutual funds	480,943	480,943	-	-	-	Not rated	
Equity securities	6,619,383	6,619,383	-	-	-	Not rated	
Total investments	$ 15,781,577	$ 13,202,739	$ -	$ 133,421	$ 2,445,417		

Investments held by the Institute are reported at fair value and were as follows at March 31, 2025:

Investment Type	Fair Value	Investment Maturity in Years				Ratings	
		Less than 1	1 - 5	6 - 10	More than 10	S&P	Moody's
Investments							
U.S. Treasury notes	$ 3,322,811	$ 2,927,492	$ 135,713	$ 132,289	$ 127,317	(1)	(1)
Federal agency obligations	4,085,220	3,747,884	129,819	-	207,517	AA+/NA	Aaa/NA
Fixed income	144,444	-	144,444	-	-	BBB-	Baa
Fixed income	1,338,011	-	-	-	1,338,011	AA/NA	Aaa/NA
Fixed income	467,730	-	-	-	467,730	BBB/BBB-	Baa
Equity mutual funds	469,431	469,431	-	-	-	Not rated	
Equity securities	5,357,009	5,357,009	-	-	-	Not rated	
Total investments	$ 15,184,656	$ 12,501,816	$ 409,976	$ 132,289	$ 2,140,575		

(1) Disclosure of credit risk is not required for this investment type.

The Institute's investment policy provides that fixed income securities shall be limited to high-credit quality, short and intermediate duration bonds including obligations of the U.S. government or those explicitly guaranteed by the U.S. government that have little or no credit risk. These securities may include diversified commingled investment vehicles such as index funds or exchange-traded funds ("ETFs"). At March 31, 2026 and 2025, the Institute had $6,687,429 and $7,408,031, respectively, in obligations of the U.S. government and federal agencies.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy for the Institute states $1 million reserve to keep in cash or cash equivalent, in a qualified public depository. A pool of $7 million to be placed in liquid low risk income producing instruments such as US Treasury and Agency bonds. The reminder is to invest in a diversified stock and bond portfolio for longer term programs. The overall portfolio is not to exceed an allocation of 60% equity. Other than Institute keeps less than $1 million reserve in cash or cash equivalent, the investments meet the Institute's investment policy restrictions.

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Common stocks, including ADRs and foreign issues traded on U.S. exchanges, as well as securities convertible to common stocks are permissible. International developed markets and emerging market equities, including common and preferred stocks listed on established on exchanges are permissible. Diversified commingled investment such as index funds or ETFs are permissible. Fixed income securities should be high-credit quality, short- and intermediate-duration bonds, both U.S. and non-U.S., corporate and government, including government agencies, inflation-protected and non-inflation protected.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Institute's investment in a single issuer. The Institute's investment policy requires that no single issuer securities should exceed 10% of overall portfolio. As of March 31, 2026, the Institute does not have a concentration of credit risk.

Custodial Credit Risk

Custodial credit risk is the risk in the event of custodian's failure, cash deposits in demand accounts are held by banks in Qualified Public Depositories (QPD) under Florida Statute, Chapter 280 and are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per depositor. The amount in excess of $250,000 is insured by the public collateral in QBD. Cash in money market accounts and investments are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000 per depositor. In case of the Institute hold more than SIPC amount, management believes such risk of loss is remote.

Foreign Currency Risk

Foreign currency risk is the risk that the changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Institute permits foreign stocks traded in U.S. exchange and foreign bonds.

Fair Value Measurements

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

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

The Institute has the following recurring fair value measurements as of March 31, 2026:

		Fair Value Hierarchy			
Investment Type	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity mutual funds and securities	$ 7,100,326	$ 7,100,326	$ -	$ -	$ 7,100,326
Fixed or variable income securities					
U.S. government guaranteed	6,687,430	1,343,236	5,344,194	-	6,687,430
Other U.S. dollar denominated	1,993,821	-	1,993,821	-	1,993,821
Total investments in fair value hierachy	$ 15,781,577	$ 8,443,562	$ 7,338,015	$ -	$ 15,781,577

The Institute has the following recurring fair value measurements as of March 31, 2025:

		Fair Value Hierarchy			
Investment Type	**Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity mutual funds and securities	$ 5,826,440	$ 5,826,440	$ -	$ -	$ 5,826,440
Fixed or variable income securities					
U.S. government guaranteed	7,408,031	3,322,811	4,085,220	-	7,408,031
Other U.S. dollar denominated	1,950,185	-	1,950,185	-	1,950,185
Total investments in fair value hierachy	$ 15,184,656	$ 9,149,251	$ 6,035,405	$ -	$ 15,184,656

Investment revenues and expenses from these investments is summarized as follows for the years ended March 31:

	2026	**2025**
Realized and unrealized gains	$ 1,321,102	$ 406,152
Interest and dividends	484,198	524,029
Investment fees	(101,251)	(93,442)
	$ 1,704,049	$ 836,739

Notes to Financial Statements

NOTE 3. RELATIONSHIP WITH THE COLLEGE

St. Petersburg College pays payroll and other operating expenses on behalf of the Institute. The Institute then reimburses the College of such expenses. The Institute had an outstanding balance payable to the College of $172,174 and $180,463 for the years ended March 31, 2026 and 2025, respectively.

St. Petersburg College rents office space to the Institute without charge. The management estimated the fair market value of annual rent are $8,800 and $8,300 for the fiscal years ended on March 31, 2026 and March 31, 2025 respectively.

NOTE 4. IN-KIND CONTRIBUTIONS

In-kind contributions are included in operating revenues within the statements of revenue, expenses, and change in net position. During the years ended March 3 1, 2026 and 2025, the Institute received in-kind donations from various local broadcast media and the College. Management estimates that the fair value of in-kind contributions and their classification within functional and natural expense classifications are as follows for the years ended March 31:

	2026	2025	As Reflected in Functional Expenses
Operating contributions in-kind from the College	$ 8,829	$ 8,262	Administrative - facilities and utilities
Other operatring contribution	835	3,488	Program services - other expenses
	$ 9,664	$ 11,750	

NOTE 5. FUNCTIONAL EXPENSES

The expenses recognized by the Institute in the statement of revenues, expenses and changes in net assets are classified based on function, that is, the purpose for which they are incurred. The Institute's expenses on a natural classification basis are as follows as of March 31:

Program services - includes the costs associated with the operation of the Institute, events, and forums.

Administrative - includes the costs of operating the Institute's offices, including gathering, processing, and maintaining financial and legal information.

Fundraising - includes the costs associated with the direct solicitation of contributions and developing members of the Institute.

	2026	2025
Program services		
Personnel services	$ 189,603	$ 188,851
Contractual and professional services	9,751	9,867
Advertising and marketing	12,400	11,400
Materials and supplies	8,538	4,709
Travel expense	95,527	84,363
Other expenses	52,855	18,951
Total program services	$ 368,674	$ 318,141
Administrative		
Personnel services	308,310	255,706
Contractual and professional services	20,424	28,571
Facilities and utilities	8,829	8,262
Advertising and marketing	1,318	1,268
Materials and supplies	2,761	1,642
Travel expense	11	-
Other expenses	24,113	16,135
Total administrative	$ 365,766	$ 311,584
Fundraising		
Personnel services	87,120	71,653
Total fundraising	$ 87,120	$ 71,653
Total expenses	$ 821,560	$ 701,378

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Institute for Strategic Policy Solutions, Inc.
St. Petersburg, Florida

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Institute for Strategic Policy Solutions, Inc. (the "Institute"), a direct support organization and component unit of the St. Petersburg College, as of and for the year ended March 31, 2026, and the related notes to the financial statements, which collectively comprise the Institute's basic financial statements, and have issued our report thereon dated July 7, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Bradenton, Florida
July 7, 2026