GOING FURTHER

ST. PETERSBURG COLLEGE FOUNDATION, INC.

A COMPONENT UNIT OF
ST. PETERSBURG COLLEGE

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2026 AND 2025

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

Board of Directors
St. Petersburg College Foundation, Inc.
St. Petersburg, Florida

Report on the Audit of the Financial Statements

Opinion
We have audited the accompanying financial statements of St. Petersburg College Foundation, Inc. (the "Foundation"), 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 Foundation'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 Foundation as of March 31, 2026, and the respective changes in financial position and cash flows for the years 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 St. Petersburg College Foundation, 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 Foundation as of March 31, 2025 were audited by other auditors whose report dated July 29, 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 Foundation'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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 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 Information

Management is responsible for the other information included in the financial statements. The other information comprises the unaudited schedule of collections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2026, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
July 28, 2026

St. Petersburg College Foundation, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

The management of St. Petersburg College Foundation, Inc., (the "Foundation") presents the following management's discussion and analysis ("MD&A") narrative overview and analysis of the financial activities of the Foundation 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 changes in the financial condition of the Foundation. The information presented here should be read in conjunction with the accompanying audited financial statements and footnotes. The financial statements, footnotes, and this MD&A were prepared by management and are the responsibility of management.

The Foundation is a direct support organization supporting St. Petersburg College ("College").

Financial Highlights

During fiscal year 2026, the Foundation's net position, which represents the excess of total assets over total liabilities, increased by $19.9 million or 20%. This is compared to an increase in net position of $6.3 million or 7% during fiscal year 2025.

The change in net position annually is the result of three primary factors:

1. Changes from year to year in the contributions made to current use and endowed gift funds,
2. The amount of grants and support given to the College and scholarships awarded to students, and
3. The investment return on the Foundation's financial portfolio.

In fiscal year 2026, contribution revenue, in the form of donor contributions, support for the College, and administrative fees on investments was higher than in fiscal year 2025. Contributions to endowed funds were significantly lower than in fiscal year 2025 because last year had several large, unexpected donations as well as some funds switched over to endowed. Investment returns were higher in the current fiscal year compared to fiscal year 2025 due to the significant increase in unrealized gains. In fiscal year 2026, the Foundation's investment portfolio reflected a gain of 17%, net of fees, compared to a gain of 4%, net of fees, in fiscal year 2025.

The Foundation expects fluctuations in contribution revenue as well as investment results from year to year. Very significant contributions may be periodically received from donors as a result of relationships cultivated over many years. The timing of these contributions is not entirely predictable and often will correlate with a campus initiative. Likewise, the Foundation manages the endowment portfolio with a long-term philosophy of capital appreciation: single year fluctuations are normal and expected.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

Presentation and Using This Report

The Foundation presents its financial report in accordance with Governmental Accounting Standards Board Statement ("GASB") 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.

The Foundation's financial statements immediately follow the management's discussion and analysis.

One of the most important questions asked about the Foundation's finances is whether the Foundation is better or worse off as a result of the year's activities. The keys to understanding this question are the statements of net position, statements of revenues, expenses, and change in net position, and the statement of cash flows.

The statements of net position include all assets and liabilities of the Foundation. It is one indicator of the Foundation'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 reflect activities that have occurred during the respective fiscal years and come from transactions between assets and liabilities or from transactions in the statements of revenues, expenses, and change in net position.

The statements of revenue, expenses, and change in net position report the revenue earned and the expenses incurred during the year as either operating or non-operating. Gifts to the Foundation, grants to the College, and scholarships awarded to students, are reported as operating revenue and expenses. Investment results are reported as non-operating income or expense. Gifts to permanent endowments and changes in endowment investments are also reported separately from operating revenue and expenses.

The remaining required financial statements are the statements of cash flows, which show the sources and uses of funds, accounting for the change in cash and cash equivalents during the reporting period.

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 are found immediately following the basic financial statements.

Condensed Schedules of Net Position

The condensed schedules of net position reflect the assets, liabilities, and net position for fiscal years 2026, 2025, and 2024.

Condensed Schedules of Net Position

	March 31, 2026	Change		March 31, 2025	Change		March 31, 2024
Assets							
Current Assets	80,153,517	19,074,263	31%	61,079,254	(1,687,706)	-3%	62,766,960
Noncurrent Assets	41,471,804	870,035	2%	40,601,769	8,022,946	25%	32,578,823
Total Assets	**$ 121,625,321**	**$ 19,944,298**	**20%**	**$ 101,681,023**	**$ 6,335,240**	**7%**	**$ 95,345,783**
Liabilities							
Current Liabilities	$ 27,690	$ 2,253	9%	$ 25,437	$ 25,437		$ -
Net Position							
Restricted							
Expendable	74,843,728	18,483,030	33%	56,360,698	3,694,071	7%	52,666,627
Nonexpendable	41,363,309	761,540	2%	40,601,769	2,644,957	7%	37,956,812
Unrestricted	5,390,594	697,475	15%	4,693,119	(29,225)	-1%	4,722,344
Total Net Position	121,597,631	19,942,045	20%	101,655,586	6,309,804	7%	95,345,783
Total liabilities and net position	**$ 121,625,321**	**$ 19,944,298**	**20%**	**$ 101,681,023**	**$ 6,335,241**	**7%**	**$ 95,345,783**

Assets

Current assets, comprised of cash and cash equivalents, investments, and the portion of promises to give due within one year, increased by $19 million or 31% during fiscal year 2026. The increase in assets in fiscal year 2026 was primarily attributable to the net effect of steady investment returns on the investment portfolio. Current assets tend to be fairly stable from year to year but may increase or decrease depending on the timing of certain types of transactions. Noncurrent assets consist primarily of endowed investments held for sale. Noncurrent assets increased $870K during fiscal year 2026.

Liabilities and Net Position

Current liabilities are comprised of amounts payable at the end of the fiscal year that are due within two months. There was $27,690 in current liabilities as of March 31, 2026, compared to $25,437 current liabilities as of March 31, 2025.

Total net position increased by $19.9 million or 20% for fiscal year 2026 compared to an increase of $6.3 million or 7% for fiscal year 2025. The most significant cause of the 2026 increase was the 12.8 million unrealized gains on investments.

Condensed Schedules of Revenues, Expenses, and Change in Net Position

The condensed schedules of revenue, expenses, and change in net position reflect operating and nonoperating revenue and expenses, changes to permanent endowments, and nonoperating transfer of assets for fiscal years 2026, 2025, and 2024.

Condensed Schedules of Revenues, Expenses, and Change in Net Positions

	Year Ended March 31, 2026	Change		Year Ended March 31, 2025	Change		Year Ended March 31, 2024
Operating revenue and Expenses							
Operating revenue	$ 10,392,785	$ 3,831,181	58%	$ 6,561,604	$ 1,447,304	28%	$ 5,114,300
Operating expenses	7,533,080	525,256	7%	7,007,824	(222,676)	-3%	7,230,500
Operating (loss) income	2,859,705	3,305,925	-741%	(446,220)	1,669,980	-79%	(2,116,200)
Nonoperating Income (loss)	16,319,826	12,169,923	293%	4,149,903	$ (12,400,425)	-75%	16,550,328
Changes to permanent endowments	762,514	(1,843,606)	-71%	2,606,120	(562,285)	-18%	3,168,405
Change in net position	19,942,046	13,632,243	216%	6,309,803	(11,292,730)		17,602,533
Net position, beginning of year	101,655,586	6,309,803	7%	95,345,783	17,602,533	23%	77,743,250
Net position, end of year	**$ 121,597,631**	**$ 19,942,045**	20%	**$ 101,655,586**	**$ 6,309,803**	7%	**$ 95,345,783**

Operating Revenue

Operating revenue for the Foundation consists of administrative fees earned on investments, recognizable expendable charitable gifts, promises to give, in-kind support from the College and miscellaneous donors. This revenue can fluctuate significantly each year depending on gifts received and changes in support from the College and others. Operating revenue increased by $3.8 million or 58% in fiscal year 2026 compared to fiscal year 2025; and increased $1.4 million or 28% in fiscal year 2025 compared to fiscal year 2024.

Operating Expenses

Operating expenses consist primarily of grants made to the College of expendable contribution fund balances. These grants are made for purposes that comply with donor restrictions placed on contributions in support of many College programs and needs, including student aid, and faculty and general departmental support. The timing of these grants to the College typically lags in comparison to the timing of the incoming contribution revenue and endowed payouts. Changes in the amounts of grants made to the College annually occur in relation to the College's needs for use of the funds or the timing of expenditures made on capital projects funded by contributions. Due to these factors, it is common for the Foundation to have operating losses or only modest operating gains during a year.

For the fiscal year ended 2026, the Foundation recorded operating income of $2.8 million and for the fiscal year ended 2025, the Foundation recorded operating loss of $446 thousand.

Condensed Schedules of Revenues, Expenses, and Change in Net Position (Continued)

Nonoperating Income (Loss)

Nonoperating income (loss) relates primarily to the Foundation's investment portfolio returns. The Foundation uses a balanced and diversified approach to its portfolio asset mix within a stated investments policy. In any year, certain components of the portfolio may perform better than others. In fiscal year 2026, the Foundation recorded nonoperating income of $16.3 million, compared to a nonoperating income of $4.1 million for fiscal year 2025. The positive nonoperating income in fiscal year 2026 was primarily due to the unrealized gains from the Foundation's investment portfolio resulting from the overall positive performance of the financial markets.

Changes to Permanent Endowments

The Foundation places a high priority on increasing the gifts, and the return on the endowment. The timing of these gifts is unpredictable and may vary significantly from year to year. Endowed gifts received in fiscal year 2026 were $762 thousand compared to $2.6 million in fiscal year 2025. Fiscal years 2025 and 2024 had several large gifts donated to the endowment funds. The size of the endowment relates directly to provide permanent resources for the benefit of the College and its students.

Factors Impacting Future Periods

Factors that can significantly impact future periods include the state of the overall economy, tax law changes, and the financial markets, which impact charitable giving and the value of investments. The Board of Directors of the Foundation monitors the status of the economy, its impact on overall giving, and the investment portfolio.

Charitable support is an important resource to the College. The Foundation anticipates a higher rate of use of Foundation funds in the future in the form of grants to support student scholarships and College programs.

Management is not aware of any factors within management's control that would have a significant impact on future periods.

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

Jesse Turtle, Executive Director
St. Petersburg College Foundation, Inc.
PO Box 13489 | St. Petersburg, FL 33733

St. Petersburg College Foundation, Inc.

STATEMENTS OF NET POSITION

	March 31, 2026	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,543,475	$ 2,449,448
Unconditional promises to give, current	753,734	454,984
Investments, unrestricted	77,790,146	58,156,335
Prepaid expenses and other current assets	66,162	18,487
Total current assets	80,153,517	61,079,254
Noncurrent assets		
Unconditional promises to give, noncurrent	108,495	-
Endowment investments	41,363,309	40,601,769
Total noncurrent assets	41,471,804	40,601,769
TOTAL ASSETS	$ 121,625,321	$ 101,681,023
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable	$ 27,690	$ 25,437
Total current liabilities	27,690	25,437
TOTAL LIABILITIES	27,690	25,437
NET POSITION		
Restricted, expendable	74,843,728	56,360,698
Restricted, nonexpendable, endowment	41,363,309	40,601,769
Unrestricted	5,390,594	4,693,119
Total net position	121,597,631	101,655,586
TOTAL LIABILITIES AND NET POSITION	$ 121,625,321	$ 101,681,023

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

St. Petersburg College Foundation, Inc.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Year Ended March 31,	
	2026	**2025**
Operating revenues		
Contributions	$ 9,439,631	$ 5,726,049
Foundation fee	953,154	835,555
Total operating revenues	10,392,785	6,561,604
Operating expenses		
Program services		
Scholarships	2,682,140	2,692,178
Grants to St. Perersburg College	2,496,301	2,138,113
Forums and events	30,186	1,050
	5,208,627	4,831,341
Administrative		
Personnel services	737,477	648,971
Other	228,309	231,943
	965,786	880,914
Fundraising		
Personnel services	737,477	648,971
Development	323,532	307,654
Other	297,658	338,944
	1,358,667	1,295,569
Total operating expenses	7,533,080	7,007,824
Operating income (loss)	2,859,705	(446,220)
Nonoperating revenues		
Investment earnings:		
Interest and dividends, net of fees	1,952,382	1,468,675
Net change in fair value of investments	14,367,444	2,681,228
Total nonoperating revenues	16,319,826	4,149,903
Income before additions to permanent endowments	19,179,531	3,703,683
Changes to permanent endowments		
Contributions	762,514	2,563,854
Investment earnings:		
Interest and dividends, net of fees	-	18,749
Net change in fair value of investments	-	23,517
Total changes to permanent endowments	762,514	2,606,120
Increase in net position	19,942,045	6,309,803
Net position, beginning of the year	101,655,586	95,345,783
Net position, end of the year	$ 121,597,631	$ 101,655,586

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

St. Petersburg College Foundation, Inc.

STATEMENTS OF CASH FLOWS

	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flows from operating activities		
Gifts received from donor and grantors	$ 9,032,386	$ 4,291,339
Payments to vendors	(2,369,875)	(736,079)
Payments for scholarships	(2,682,140)	(2,692,178)
Payments for programs	(2,526,487)	(2,139,163)
Net cash provided by (used in) operating activities	1,453,884	(1,276,081)
Cash flows from noncapital financing activities		
Endowment contributions received	762,514	2,563,854
Net cash provided by noncapital financing activities	762,514	2,563,854
Cash flows from investing activities		
Proceeds from sales and maturities of investments	27,075,876	83,561,036
Purchase of investments	(30,198,247)	(85,450,174)
Net cash used in investing activities	(3,122,371)	(1,889,138)
Net (decrease) in cash and cash equivalents	(905,973)	(601,365)
Cash at beginning of year	2,449,448	3,050,813
Cash at end of year	$ 1,543,475	$ 2,449,448
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	$ 2,859,705	$ (446,220)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities		
Foundation fee	(953,154)	(835,555)
Changes in assets and liabilities		
Pledge receivable	(407,245)	-
Accounts payable and due to college	2,253	25,437
Prepaid expenses and other assets	(47,675)	(19,743)
Net cash provided by (used in) operating activities	$ 1,453,884	$ (1,276,081)

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

Notes to Financial Statements

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

St. Petersburg College Foundation, Inc. (the "Foundation") is a Florida nonprofit corporation. The Foundation was formed in September 1980 and is governed by a 17-member Board of Directors ("Board"). The primary purposes of the Foundation are to be a community advocate for St. Petersburg College ("College") and to encourage charitable donations to provide financial support for the College and its students. As a public charity, the Foundation accepts donations to enhance the College's many and varied teaching and public service programs, as well as to support capital projects, and other related College improvements.

Reporting Entity

The College provides the resources necessary to cover the costs of the operation and administration of the Foundation's activities, including personnel, facilities, and administration. The Foundation's primary expenditures are related to providing scholarships to students attending the College and grants made to the College in support of campus needs, in compliance with donor restrictions on gifts.

The Foundation is a direct support organization of the College, and its financial statements are presented in the College's financial statements as a component unit.

As a direct support organization, the Foundation is subject to the policies and procedures of the College. Accordingly, the Foundation, for reporting purposes, is considered a governmental organization subject to reporting under the Governmental Accounting Standards Board ("GASB").

Basis of Accounting

The Foundation follows financial reporting requirements for enterprise funds, which use the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for governmental business-type activities. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred. The Foundation reports as an entity engaged in one business-type activity.

Classification of Current and Noncurrent Assets and Liabilities

The Foundation considers assets to be current if, as part of its normal business operations, 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 considered to be current if they can be expected, as part of normal Foundation business operations, to be due and paid within 12 months of the statement of net position date. All other assets and liabilities are considered to be noncurrent.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Foundation's cash and cash equivalents consist of demand deposits, money market accounts, and cash held in investment accounts, which are used to deposit Foundation contribution receipts and make transfers to the College to expend in accordance with donor restrictions.

Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000 per depositor and the Securities Investor Protection Corporation ("SIPC") up to $500,000 per depositor. In addition, the Foundation maintains accounts that qualify as public depositories pursuant to Chapter 280, Florida Statutes. Foundation accounts maintained in accordance with Chapter 280, are not liable for losses. Any losses to public depositors are satisfied first through any applicable deposit insurance, and then through the sale of collateral pledged or deposited by the defaulting depository.

Unconditional Promises to Give

Unconditional promises to give that are expected to be collected within one year are carried at estimated present value which approximates fair value. Unconditional promises to give that are expected to be received in future periods are initially recorded at estimated fair value determined using the discounted present value of expected cash flows, net of an allowance for uncollectable promises to give. The discount rates are determined at the time the unconditional promise to give is initially recorded based on the risk and term of the gift.

Investments

Investments are carried at fair value. Fair value is defined by GASB Statement No. 72, *Fair Value Measurement and Application ("GASB 72")*, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of determining the fair value of investments is the readily determinable sales price or current exchange rate of the investments based on prices or quotations for over-the-counter markets such as the New York Stock Exchange or the National Association of Securities Dealers Automated Quotations. In the case of pooled funds or mutual funds, the fair value is determined by multiplying the number of units held in the pool by the prices per unit share as quoted by the broker and/or investment manager. In the case of other investments, including private equity investments, fair value is based on the most readily available information. The net change in the fair value of investments consists of both realized and unrealized gains and losses. Gains or losses on the sale of components within any investment pool resulting from investment management decisions are attributed to the pool.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Foundation 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 Foundation's investments measured at fair value:

U.S. government obligations – Investments are recorded as Level 1 and are based on readily available market prices from active trading.

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

Bonds and notes – Investments are recorded as Level 2 and are determined using a variety of inputs obtained from external, independent sources.

Fixed income mutual funds – Investments are reported as Level 2 as they trade with sufficient frequency and volume to enable the Foundation to obtain pricing information on an ongoing basis.

Real estate investment trusts – Investments are recorded as Level 1 and the fair value of these investments reflects market closing prices reported from publicly traded exchanges.

Private equity investments – Investments are recorded at Level 3 and are measured based on the most readily available financial information.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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

Equity securities – Investments are recorded as Level 1 and reflects market closing prices reported from publicly traded exchanges.

Collections

Collections donated to the Foundation are not capitalized. It is the policy of the Foundation not to purchase any collections. The Foundation has received gifts of donated art objects that will be held for educational purposes. The donor agreements for the art objects require that the artwork be stored or displayed in perpetuity in a museum. Collections are held for exhibition to the public and for educational purposes, not for financial gain. Collections are appropriately protected, cared for, and preserved in order to maintain the cultural, aesthetic, and historical value of the collections perpetually.

Net Position

The Foundation's net position is classified into the following categories:

Restricted - expendable – Assets subject to externally imposed conditions that can be fulfilled by the actions of the Foundation or by the passage of time. These assets may include accumulated appreciation on the endowment funds, accumulated endowment spending allocations, and restricted - expendable funds.

Restricted - nonexpendable – Assets subject to externally imposed conditions that the Foundation will retain in perpetuity. This classification of net position represents the net corpus of true donor-restricted endowed funds. To the extent that the market value of a fund is below its historical cost (corpus), the difference is recorded as unrestricted in the statements of net position.

Unrestricted - All other categories.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Endowment Spending Policy

The Foundation's endowed funds are managed in an investment pool in accordance with the Foundation's board-approved investment policy and the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The FUPMIFA provides statutory guidance for management, investment, and expenditure of endowed funds. Investment decisions are based on a long-term investment strategy intended to preserve the investment capital and its purchasing power, meet payout requirements, and maximize the endowment portfolio's long-term total return. At March 31, 2026 and 2025, the Foundation's endowment portfolio target mix was 65% to 70% in equity securities, 30% in fixed income, and up to 5% in alternative investments. The investment policy permits a tactical fluctuation of up to 10% within the core equity and fixed income asset categories to accommodate shifting market conditions. The Foundation, through its finance and investment advisory committee, continues to monitor and review the investment policy and asset mix to enhance the long-term performance of the endowment investments.

Endowment Payout Rate

The Foundation's finance and investment advisory committee establishes the endowment payout rate annually, giving prudent consideration to asset allocation, expected returns, future capital market assumptions, inflation, and other market conditions and the expendable income needs of the endowment fund holders. The rate for the years ended March 31, 2026 and 2025, was 4.5%. Endowment payout is calculated by multiplying the payout rate by the market value of investments at the end of the fiscal year on accounts held less than five years or by the five-year average fair value for all other accounts. For endowed funds with a fair value that is less than historical cost (corpus), referred to as "underwater funds", payout is not limited to actual cash income earned under the FUPMIFA. The FUPMIFA allows for the expenditure of the endowment fund as the governing body determines to be prudent for the uses and purposes of which the endowment fund is established, consistent with the goal of conserving the purchasing power of the endowment fund, without regard to the source of the payout.

Classification of Revenues and Expenses

Proprietary funds distinguish operating revenue and expenses from nonoperating revenue and expenses. The Foundation considers operating revenue and expenses in the statement of revenues, expenses, and change in net position to be revenue and expenses that result from activities that are connected directly to the Foundation's primary functions. Such transactions include contributions received and scholarships and grants the Foundation makes to the College. The Foundation has no revenue from exchange transactions that would be considered operating revenue. Certain other transactions are reported as nonoperating income and loss. These nonoperating activities include the Foundation's noncapital financing activities and net investment income.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Pledges

Contributions, including unconditional promises to give, 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.

Unconditional promises to give, are initially recognized at fair value as revenues in the period the promise is received. If management expects cash from unconditional promises to give to be received more than one year in the future, contribution revenue and associated receivable are discounted for the time value of money at a rate commensurate with the risk and term of the gift.

In-Kind Contributions

Contributed nonfinancial assets include donated materials, services, small equipment, and other in-kind contributions which are recorded at the respective fair values of the cost of goods or services received. In addition to contributed nonfinancial assets, volunteers contribute time to program services and administration. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by US GAAP. Employees of the College operate the Foundation. The College also provides office space for the Foundation as well as other miscellaneous supplies and services. These items are all recognized as in-kind contribution revenue and expenses.

Investment Earnings

Investment earnings and net change in fair value of investments from restricted contributions are recorded as increases or decreases to net position restricted - expendable or nonexpendable, in accordance with donor stipulations.

Foundation Fee

The Foundation charges a reasonable service fee comparable to fees charged by other institutions that manage similar funds. The fees are reviewed annually by the Board of Directors of the Foundation and are assessed quarterly to cover the Foundation's administrative costs. Service fees will be charged based on the fund balance in accordance with the policies of the Board of Directors of the Foundation. Endowed funds and two operating funds are included in the allocation for service fees. The service fee percentage for the fiscal year ending March 31, 2026, was 1% or .25% per quarter.

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

Operating expenses of the Foundation that are not directly attributed to program services are allocated to functional categories based on management's estimate of the time and expense spent for each of the functions. These functions are defined as follows:

Program services - Scholarship and program expenses paid to the College are recognized as expenses and liabilities when commitment to pay the scholarship and program expenses is made, not when cash is paid.

Administrative - The costs of operating the Foundation offices, including gathering, processing, and maintaining financial and legal information.

Fundraising - The costs associated with the direct solicitation of contributions to the Foundation.

Application of Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Foundation's policy is to apply restricted resources first.

Use of 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 Foundation 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 Foundation is subject to income taxes on any net income that is derived from a trade or business, regularly carried on, and not in furtherance of the purpose for which the Foundation 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.

Reclassification

Certain prior-year amounts in the accompanying financial statements have been reclassified to conform to the current-year presentation. These reclassifications had no effect on the previously reported total net position, changes in net position, or cash flows.

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures - an Amendment GASB Statement No. 3 ("GASB 40")*, the Foundation's investments are reported by investment type at fair value in the following table. GASB 40 also requires the disclosure of various types of investment risk based on the type of investment, as well as stated policies adopted by the Foundation to manage those risks.

Cash, cash equivalents, and investments consist of the following as of March 31:

	2026	2025
Cash and cash equivalents		
Commercial banks	$ 1,452,786	$ 1,883,821
Money markets	90,689	565,627
Total cash and cash equivalents	1,543,475	2,449,448
Investments		
U.S. government obligations	3,667,041	3,054,141
Federal agency obligations	6,805,417	5,583,178
Bonds and notes	10,821,364	9,674,602
Mutual funds	17,446,752	15,314,448
Private equity investments	2,877,631	2,486,380
Equity securities	77,535,250	62,645,355
Total investments	119,153,455	98,758,104
Total cash, cash equivalents, and investments	$ 120,696,930	$ 101,207,552
Current - cash and cash equivalents	$ 1,543,475	$ 2,449,448
Current - investments	77,790,146	58,156,335
Noncurrent - investments	41,363,309	40,601,769
	$ 120,696,930	$ 101,207,552

There are many factors that can affect the value of investments, including:

Interest Rate Risk

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter maturities.

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

The Foundation's investment policy limits investments in fixed income securities to maturities of no longer than 30 years. Investments in securities of a single issue (with the exception of U.S. Government, Fannie Mac, and government agencies) may not exceed 5% of total assets with each money manager, and policy provides that debt issues of investment grade "BBB" or better is preferred. However, investment managers may purchase lesser quality debt investments as long as the purchase represents no more than 25% of a manager's fixed income portfolio.

As of March 31, 2026 and 2025, the Foundation has $21 million and $18 million, respectively, in obligations of the U.S. government, federal agencies, and bonds and notes that include embedded options consisting of the option at the discretion of the issuer to call their obligation.

Credit Risk

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. The private equity funds are unrated.

The Foundation maintains policies to manage credit risk, which include requiring minimum credit ratings issued by nationally recognized rating organizations. The Foundation's investment policy provides that debt issues of investment grade "BBB" or better is preferred. However, investment managers may purchase lesser quality debt investments as long as the purchases represent no more than 25% of a manager's fixed income portfolio. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, have little or no credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification, having too much invested in a few individual issuers, thereby exposing the Foundation to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Securities issued or explicitly guaranteed by the U.S. government, Fannie Mae, and government agencies are not considered by management to be a concentration of credit risk.

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

The Foundation's policy provides that investments in fixed income securities of a single issue must not exceed 5% of fair value total investment assets with each money manager. U.S. government and federal agency obligations are not subject to this limitation. For equities, no single major industry may represent more than 15% of the market value of the total amount each investment firm has to invest at the time of purchase, and in no case should an individual security be purchased that exceeds 5% of the portfolio total without approval from the investment committee. The updated policy also provides that the target asset allocation for the investment portfolio target mix was 65% to 70% in equity securities, 30% in fixed income and up to 5% in alternative investments.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of the counterparty, the Foundation will not be able to recover the value of its investments. Investments are subject to customer credit risk if the securities are uninsured, not registered in the Foundation's name, and are held by someone other than the Foundation.

The Foundation's investment policy does not address custodial risk. Foundation investments in debt securities are uninsured, not registered in the name of the Foundation, and held by financial institutions, and as such, are exposed to custodial credit risk. From time to time the Foundation holds deposits in excess of the amount insured by the FDIC and the SIPC. Management believes that the risk of loss on these deposits is remote.

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. As of March 31, 2026 and 2025, the investment portfolio does not hold any foreign bonds. While foreign securities are held in an international equity account, they are held as American depository receipts ("ADR's"), which are denominated in U.S. dollars and trade like U.S. domestic equities on U.S. domestic stock exchanges. Under the Foundation's investment policy, there is no provision to purchase individual foreign denominated securities.

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Foreign Currency Risk (Continued)

The following are maturities and credit quality ratings for the Foundation's investments at March 31:

		2026					
		Investment Maturity in Years				Ratings	
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10	S&P	Moody's
Investments							
U.S. government obligations	$ 3,667,041	$ -	$ 1,001,747	$ 812,076	$ 1,853,218	(1)	(1)
Federal agency obligations	6,805,417	129,990	1,213,059	202,850	5,259,518	AA+	Aaa
Bonds and notes	10,821,364	1,041,523	2,529,065	1,221,317	6,029,459	AAA-N/R	Aaa-N/R
Fixed income mutual fund (2)	17,004,123	-	17,004,123	-	-	AAA-BBB	Not rated
Fixed income mutual fund (2)	10,054	-	-	10,054	-	Not rated	Not rated
Fixed income mutual fund (2)	432,575	-	-	-	432,575	BBB	Bbb
Private equity investments	2,877,631	2,877,631	-	-	-	Not rated	Not rated
Equity securities	77,535,250	77,535,250	-	-	-	Not rated	Not rated
Total investments	$ 119,153,455	$ 81,584,394	$ 21,747,994	$ 2,246,297	$ 13,574,770		

		2025					
		Investment Maturity in Years				Ratings	
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	More than 10	S&P	Moody's
Investments							
U.S. government obligations	$ 3,054,141	$ -	$ 482,913	$ 1,141,022	$ 1,430,206	(1)	(1)
Federal agency obligations	5,583,178	299,681	640,069	604,279	4,039,149	AA+	Aaa
Bonds and notes	9,674,602	1,157,067	1,875,610	754,638	5,887,287	AAA-N/R	Aaa-N/R
Fixed income mutual fund (2)	14,425,758	-	14,425,758	-	-	AAA-BBB	Not rated
Fixed income mutual fund (2)	450,266	-	-	450,266	-	Not rated	Not rated
Fixed income mutual fund (2)	438,424	-	-	-	438,424	BBB	Bbb
Private equity investments	2,486,380	2,486,380	-	-	-	Not rated	Not rated
Equity securities	62,645,355	62,645,355	-	-	-	Not rated	Not rated
Total investments	$ 98,758,104	$ 66,588,483	$ 17,424,350	$ 2,950,205	$ 11,795,066		

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

(2) These fixed mcome mutual funds have a weighted average maturities.

Fair Value Measurements

The Foundation's Level 1 investments primarily consist of publicly traded equity securities, mutual funds, and exchange traded funds. Level 2 investments primarily consist of Federal agency obligations and corporate bonds. The Foundation's Level 3 investments consist of private equity funds. The Foundation does not hold any Net Asset Value ("NAV") investments in its portfolio.

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

The following summarizes the investments reported at fair value within the fair value hierarchy as of March 31:

	2026			
Debt securities	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury securities	$ 3,667,041	$ 3,667,041	$ -	$ -
Federal agency securities	6,805,417	-	6,805,417	-
Corporate bonds	10,821,364	-	10,821,364	-
Equity securities	77,535,250	77,535,250	-	-
Mutual funds	17,446,752	17,446,752	-	-
Other investments	2,877,631	-	-	2,877,631
Total Investments	$ 119,153,455	$ 98,649,043	$ 17,626,781	$ 2,877,631

	2025			
Debt securities	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury securities	$ 3,054,141	$ 3,054,141	$ -	$ -
Federal agency securities	5,583,178	-	5,583,178	-
Corporate bonds	9,674,602	-	9,674,602	-
Equity securities	62,645,355	62,645,355	-	-
Mutual funds	15,314,448	15,314,448	-	-
Other investments	2,486,380	-	-	2,486,380
Total Investments	$ 98,758,104	$ 81,013,944	$ 15,257,780	$ 2,486,380

The table below sets forth a reconciliation of the Foundation's beginning and ending Level 3 financial assets at March 31:

Beginning of year	$ 2,486,380
Gain included in change in net position	234,431
Purchases, sales, issuances, and settlements, net	156,820
End of year	$ 2,877,631

NOTE 2. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

Investment earnings from these investments is summarized as follows for the years ended March 31:

	2026	2025
Net change in fair value of investments from:		
Investments	$ 14,367,444	$ 2,681,228
Endowment investments	-	23,517
Net change in fair value of investments	14,367,444	2,704,745
Interest and dividends from:		
Investments	3,448,903	2,808,255
Less: Investment fees	(543,368)	(504,025)
Less: Foundation fee	(953,153)	(835,555)
Net interest and dividends from investments	1,952,382	1,468,675
Endowment investments	-	22,879
Less: Investment fees	-	(4,130)
Net interest and dividends from endowment investments	-	18,749
Interest and dividends, net	1,952,382	1,487,424
Investments earnings, net	$ 16,319,826	$ 4,192,169

NOTE 3. RELATED PARTY TRANSACTIONS

St. Petersburg College - The Foundation is related to the College by virtue of its primary purpose, which is to engage in activities to foster, promote, and provide funds to or for the benefit of the College and its students. During the years ended March 31, 2026 and 2025, the Foundation provided scholarships and program expenses to the College of approximately $5.2 million and $4.8 million, respectively.

The Foundation permanently loaned the Leepa-Rattner-Gentle art collection to the College for $1. The College loaned the collection to The Leepa-Rattner Museum of Art, Inc. ("Museum"). Through June 30, 2021, the collections were administered by the Museum. Commencing July 1, 2023, the collections were transferred to the College and the Museum became an operating department of the College.

NOTE 3. RELATED PARTY TRANSACTIONS (CONTINUED)

The College provides the office space for the Foundation to operate without charge. Management estimates fair value of the annual rent, including utilities, to be approximately $12,000 and $11,000 for the years ended March 31, 2026 and 2025, respectively. The College also provides the employees to operate the Foundation at an estimated cost of approximately $1,475,000 and $1,298,000 for the years ended March 31, 2026 and 2025, respectively. The College provided other miscellaneous services and supplies in estimated amounts of approximately $34,000 and $19,000 for the years ended March 31, 2026 and 2025, respectively. These donated amounts are recognized in the statements of revenues, expenses, and change in net position as operating revenue as a part of contributions and various elements of operating expenses.

The College provides the insurance for the Foundation; however, an allocation for the insurance cost cannot be determined at this time.

During the years ended March 31, 2026 and 2025, the Foundation received cash donations from members of the Board, corporations, and organizations affiliated with directors of the Board.

NOTE 4. IN-KIND CONTRIBUTIONS

In-kind contributions are included in contributions in the statements of revenues, expenses, and change in net position. The majority of in-kind contributions are from the College. The remainder of in-kind contributions are from individuals or corporations. Management estimates that the fair value of in-kind contributions are as follows for the years ended March 31:

	2026	2025
Materials and supples	$ 81,150	$ 106,895
Contributions in-kind from the College		
Donated personnel	1,474,954	1,297,942
Facilities	11,990	11,145
Services, materials, and supplies	33,504	18,728
Travel	19,656	54,804
	1,540,104	1,382,619
	$ 1,621,254	$ 1,489,514

NOTE 5. NET POSITION RESTRICTED – EXPENDABLE

Net position restricted - expendable was available for the following purposes at March 31:

	2026	2025
Program support	$ 38,959,166	$ 29,124,171
Scholarships and grants to students	33,782,048	25,555,563
Awards for endowed teaching chairs	1,565,714	1,211,242
Student recognition awards	536,800	469,722
	$ 74,843,728	$ 56,360,698

Changes in restricted - expendable net position are as follows for the years ended March 31:

	2026	2025
Restricted - expendable at beginning of year	$ 56,360,698	$ 52,666,627
Contributions	7,572,996	4,154,236
Release of restrictions	(4,820,815)	(4,610,068)
Investment earnings		
Interest and dividends, net of fees	1,873,050	1,468,675
Net change in fair value of investments	13,857,799	2,681,228
Total investment earnings	15,730,849	4,149,903
Restricted - expendable at end of year	$ 74,843,728	$ 56,360,698

Releases from donor restrictions were recognized because the Foundation incurred expenses satisfying restricted purposes as follows during the years ended March 31:

	2026	2025
Scholarship expenses	$ 2,647,277	$ 2,596,532
Other program expenses	2,539,897	2,124,745
Change in donor restrictions	(366,359)	(111,209)
	$ 4,820,815	$ 4,610,068

Certain donors changed their restrictions during the years ended March 31, 2026 and 2025, resulting in reclassifications of net assets.

NOTE 6. NET POSITION RESTRICTED – NONEXPENDABLE

Net position restricted - nonexpendable consist of donor-restricted assets ("endowments") subject to the spending policy of the Foundation. The income from these endowments is sometimes restricted for a specific purpose by the donor. Realized and unrealized gains and losses on endowments are recorded as unrestricted, restricted - expendable or nonexpendable, consistent with interest and dividend income treatment, unless otherwise specified by the donor.

NOTE 6. NET POSITION RESTRICTED – NONEXPENDABLE (CONTINUED)

Net position restricted - nonexpendable is summarized as follows as of March 31:

	2026	2025
Program support	$ 11,331,210	$ 11,147,234
Scholarships and grants to students	28,987,585	28,410,021
Awards for endowed teaching chairs	798,703	798,703
Student recognition awards	245,811	245,811
	$ 41,363,309	$ 40,601,769

Changes in restricted - nonexpendable net position are as follows for the years ended March 31:

	2026	2025
Restricted - nonexpendable at beginning of year	$ 40,601,769	$ 37,956,812
Contributions	762,514	2,563,854
Change in donor restrictions	(974)	38,837
Investment earnings		
Interest and dividends, net of fees	-	18,749
Net change in fair value of investments	-	23,517
Total investment earnings	-	42,266
Restricted - expendable at end of year	$ 41,363,309	$ 40,601,769

Certain donors changed their restrictions during the years ended March 31, 2026 and 2025, resulting in reclassification of net assets.

NOTE 7. UNRESTRICTED DESIGNATED NET POSITION

The Foundation has a Board designated endowment fund recorded as unrestricted net position which was designated by the Board in 2017 with the proceeds from a BP Deepwater Horizon settlement. The Board decides the use of these funds on an annual basis.

Since these funds are not the result of donor-imposed or contractual restrictions, they are reflected as a component of unrestricted net position on the statement of net position. As of March 31, 2026 and 2025, the amount of board designed unrestricted net position was $589,104 and $589,104, respectively.

NOTE 8. SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through July 28, 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.

St. Petersburg College Foundation, Inc.

(A Component Unit of St. Petersburg College)

Schedule of Collections (Unaudited)

March 31, 2026

The Foundation has received various gifts of donated art objects being held for educational purposes, which are not reflected on the financial statements. They include:

1. Canadian Donors Art Collections - A collection of contemporary prints and artists' proofs. Independently appraised to be worth $988,653.
2. Anonymous Oriental Art Objects Collection - A collection of Chinese Qing dynasty and Japanese Taisno, Heisei, and Showa Period objects d'art. Independently appraised to be worth $44,275.
3. Abraham Rattner, Alien Leepa, and Esther Gentle Art Collection - Over 5,000 artworks with an estimated fair market value of $22 million.
4. Two art quilts by Pauline Salzman. Independently appraised to be worth $5,600 and $4,000.
5. Contemporary Florida Art Collection and American Fine Crafts from the Gulf Coast Museum of Art. Independently appraised to be worth $544,210.
6. Stella Anderson Photographs - A collection of ten black and white photographs of downtown St. Petersburg donated by Stella Anderson with an estimated fair market value of $2,500.
7. Martha Campbell painting with an estimated fair market value of $800.
8. Florence Putterman Paintings - Two paintings with an estimated fair market value of $1,600.
9. Victoria Block Pieces - A collection of nine wall-mounted oil on ceramic pieces with an estimated fair market value of $3,500.
10. Jack King Piece - A mixed-media wall construction art piece with an estimated fair market value of $1,100.
11. Jack Barrett painting - "Knight of the Brownstones" with an estimated fair market value of $6,800.
12. Winslow Homer - A collection of prints (370). Independently appraised to be worth $46,955.
13. Original drawings and watercolors by Joseph Weinzette (14). Donated by Joseph Weinzette. Estimated fair market value of $5,800.
14. Digital print by Robert Derr donated by the artist. The estimated fair market value is $1,100.
15. Paintings (26) by various artists and art books (11), donated by John and Betty Milson. Estimated fair market value $14,500.
16. Four ethnographic sculptures and one decorative lamp, donated by Rita Scott estate. Estimated fair market value of $21,700.
17. Carved Bass Wood- Golden Retriever "Buddy" by Mark Noll. Estimated fair market value of $750.
18. 12 works by David P. Anderson. Donated by Lawrence Koni-ad and Robert Pope. Not valued.
19. Paintings (2) by Joseph Weinzette; Portrait of an African Girl and Urban Landscape. Estimated fair market value of $1,200.
20. Paintings by D. Anderson - Russian Peasant and My Heart Greatly Rejoices. Estimated fair market values are $5,000 and $9,000 respectively.
21. Painting by W. Nelson - Stage Coach. Estimated fair market value of $4,500.
22. Painting by Lisa Williamson - Kentucky Landscape, painting by Mary Bassham - Still Life with Tea Pot and untitled painting by Maria Calandra, donated by Ken Rollins. Estimated fair market value of $9,500.
23. Mixed media artwork "Landscape" by Morgan. Estimated fair market value of $2,800.
24. Japanese Tatami Mats (2). Estimated fair market value of $4,200.
25. 30 Painting/Sculptures. Estimated fair market value of $1.
26. Robert Wood Landscape with Stream. Estimated fair market value of $5,600.
27. Collection of ceramic Panamanian/pre-Columbian artifacts donated by Lourdes Oliveira. Not valued.

Schedule of Collections (Unaudited)
March 31, 2026

28. Dog with dragonfly sculpture. Estimated fair value of $885.
29. Color lithograph by Maurie Kerrigan, Holy Cow! Estimated fair value of $440.
30. Serigraph by Jules Olitsky, Toora. Estimated fair market value of $1,000.
31. Six color lithograph on Rives BFK paper by Warren Rohrer. Estimated fair market value of $375.
32. Framed photocollage by Amalia Amaki on fabric, Billie Holiday. Estimated fair market value of $2,500.
33. Framed in plexiglass shadowbox lithograph by Jacob Lawrence, Celebration of Heritage. The estimated fair market value is $4,000.
34. Framed ink drawing by Brice Marden, untitled. Estimated fair market value of $2,000.
35. Untitled glass, Chuck Boux. Estimated fair market value of $2,600.
36. Watercolor and acrylic on paper by Jeff Whipple, Grandma's Home Cooking. Independently appraised value of $21,000.
37. Painting, David Anderson, (Self-Portrait) Myself with others, 1995, Independently appraised value of $3,200.
38. Painting, David Anderson, Victorian Lady, 1995, Independently appraised value of $2,800.
39. Painting, David Anderson, Seated Male Nude, Independently appraised value of $1,250.
40. Watercolor, David Anderson, Geraniums, 1995, Independently appraised value of $750.
41. Prints, David Anderson, Male Nude Standing, 1987, Independently appraised value of $450.
42. Prints, David Anderson, Untitled (Angel Kneeling), 1995, Independently appraised value of $300.
43. Painting, David Anderson, 4 Images in Shadow, 1995, Independently appraised value of $1,100.
44. Prints, David Anderson, The Beach Road, Independently appraised value of $300.

Total fair market value: $23,780,594

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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*

Board of Directors
St. Petersburg College Foundation, 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 St. Petersburg College Foundation, Inc. (the "Foundation"), 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 Foundation's basic financial statements, and have issued our report thereon dated July 28, 2026.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation'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 Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 28, 2026