

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2024

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

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

A For the 2024 calendar year, or tax year beginning 07/01/24, and ending 06/30/25

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

C Name of organization **HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) **WABASH COLLEGE 301 W WABASH AVE.** Room/suite

City or town, state or province, country, and ZIP or foreign postal code **CRAWFORDSVILLE IN 47933**

D Employer identification number
23-2654089

E Telephone number
765-361-6585

G Gross receipts \$ **953,805**

F Name and address of principal officer:
CHARLIE BLAICH
WABASH COLLEGE
CRAWFORDSVILLE IN 47933

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No

If "No," attach a list. See instructions

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

J Website: **WWW.HEDSCONSORTIUM.ORG**

H(c) Group exemption number

K Form of organization: Corporation Trust Association Other

L Year of formation: **1983** **M State of legal domicile:** **PA**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: See Schedule O				
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.				
	3 Number of voting members of the governing body (Part VI, line 1a)	3	10		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	0		
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	0		
	6 Total number of volunteers (estimate if necessary)	6	0		
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a		0	
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b		0		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	479,561	Current Year	8,065
	9 Program service revenue (Part VIII, line 2g)		264,697		716,951
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		24,427		24,891
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)				898
	12 Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)		768,685		750,805
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)			
14 Benefits paid to or for members (Part IX, column (A), line 4)					0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)					0
16a Professional fundraising fees (Part IX, column (A), line 11e)					0
b Total fundraising expenses (Part IX, column (D), line 25)			0		
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)			938,360		861,537
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)		938,360		861,537	
19 Revenue less expenses. Subtract line 18 from line 12		-169,675		-110,732	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	1,248,308	End of Year	1,113,495
	21 Total liabilities (Part X, line 26)		124,585		100,504
	22 Net assets or fund balances. Subtract line 21 from line 20		1,123,723		1,012,991

Part II Signature Block

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

Sign Here Signature of officer: **CHARLIE BLAICH** Director **DIRECTOR** Date

Type or print name and title

Paid Preparer Use Only

Preparer's name: **BAYLEE ADAMS** Preparer's signature: **BAYLEE ADAMS** Date: **02/18/26** Check if self-employed PTIN: **P02508389**

Firm's name: **Gamble-Richardson CPAs** Firm's EIN: **35-2029170**

Firm's address: **132 E Main St Ste 100** Phone no.: **765-362-1040**
Crawfordsville, IN 47933-1709

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission: TO ASSIST PRIVATE COLLEGES AND UNIVERSITIES IN PLANNING, MANAGEMENT, INSTITUTIONAL RESEARCH, DECISION SUPPORT, POLICY ANALYSIS, EDUCATIONAL EVALUATION, AND ASSESSMENT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

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

4a (Code:) (Expenses \$ 239,482 including grants of \$) (Revenue \$ 244,783) SURVEY AND CONSULTING

4b (Code:) (Expenses \$ 30,469 including grants of \$) (Revenue \$ 31,143) WORKSHOP FEES

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

4d Other program services (Describe on Schedule O.) (Expenses \$ 431,475 including grants of \$) (Revenue \$ 441,025)

4e Total program service expenses 701,426

Part IV Checklist of Required Schedules

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

Part IV Checklist of Required Schedules *(continued)*

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

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

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

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

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

Section A. Governing Body and Management

Table with 5 columns: Question, 1a, 1b, Yes, No. Rows include questions about voting members, family relationships, management delegation, and document retention.

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

Table with 5 columns: Question, Yes, No. Rows include questions about local chapters, conflict of interest policies, whistleblower policies, and compensation review processes.

Section C. Disclosure

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

HIGHER EDUCATION DATA SHARING 301 W WABASH AVE IN 47933 765-361-6585 CRAWFORDSVILLE

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

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

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

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) CHARLIE BLAICH DIRECTOR	0.00 0.00	X		X				0	0	0
(2) AMANDA BRODISH TEASURER	0.00 0.00			X				0	0	0
(3) ROZ HIBBS VICE CHAIR	0.00 0.00			X				0	0	0
(4) KRISTIN MCKINLEY CHAIR	0.00 0.00			X				0	0	0
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										

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

Table with 6 main columns: (A) Name and title, (B) Average hours per week, (C) Position (Individual trustee or director, Institutional trustee, Officer, Key employee, Highest compensated employee, Former), (D) Reportable compensation from the organization, (E) Reportable compensation from related organizations, (F) Estimated amount of other compensation.

1b Subtotal
1c Total from continuation sheets to Part VII, Section A
1d Total (add lines 1b and 1c)

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

Table with 3 columns: Question, Yes, No. Contains questions 3, 4, and 5 regarding compensation reporting.

Section B. Independent Contractors

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

Table with 3 columns: (A) Name and business address, (B) Description of services, (C) Compensation.

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

Part VIII Statement of Revenue

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

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e						
	f All other contributions, gifts, grants, and similar amounts not included above	1f		8,065				
	g Noncash contributions included in lines 1a-1f	1g	\$	8,065				
	h Total. Add lines 1a-1f			8,065				
	Program Service Revenue				Business Code			
2a MEMBERSHIP DUES				441,025	441,025			
b SURVEY & OTHER FEES				205,978	205,978			
c CONSULTING FEES				38,805	38,805			
d WORKSHOP FEES				31,143	31,143			
e								
f All other program service revenue								
g Total. Add lines 2a-2f			716,951					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			24,891	24,891			
	4 Income from investment of tax-exempt bond proceeds							
	5 Royalties							
	6a Gross rents		(i) Real	(ii) Personal				
		6a						
		b Less: rental expenses	6b					
	c Rental inc. or (loss)	6c						
	d Net rental income or (loss)							
	7a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
		7a	203,000					
		b Less: cost or other basis and sales exps.	7b	203,000				
	c Gain or (loss)	7c						
	d Net gain or (loss)							
	8a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18							
8a								
b Less: direct expenses		8b						
c Net income or (loss) from fundraising events								
9a Gross income from gaming activities. See Part IV, line 19								
	9a							
	b Less: direct expenses	9b						
c Net income or (loss) from gaming activities								
10a Gross sales of inventory, less returns and allowances								
	10a							
	b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory								
Miscellaneous Revenue				Business Code				
	11a CREDIT CARD PAYMENT FEES			897	897			
	b MISC INCOME			1	1			
	c							
	d All other revenue							
e Total. Add lines 11a-11d				898				
12 Total revenue. See instructions				750,805	742,740	0	0	

Part IX Statement of Functional Expenses

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

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

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting	6,670		6,670	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.)				
12 Advertising and promotion	2,968	2,968		
13 Office expenses	3,007	2,857	150	
14 Information technology	74,207	66,786	7,421	
15 Royalties				
16 Occupancy	22,667	11,334	11,333	
17 Travel	60,937	30,469	30,468	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,683	1,342	1,341	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	1,708	1,452	256	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a LEASED EMPLOYMENT AND BEN	680,923	578,785	102,138	
b INDEPENDENT CONTRACTOR	1,927	1,927		
c CHARGE CARD FEES	1,822	1,549	273	
d POSTAGE	700	665	35	
e All other expenses	1,318	1,292	26	
25 Total functional expenses. Add lines 1 through 24e	861,537	701,426	160,111	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	961,736	1	789,997
	2 Savings and temporary cash investments	203,000	2	203,000
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	82,135	4	41,361
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	1,437	9	79,137
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b	10c	
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 33)		1,248,308	16	1,113,495
Liabilities	17 Accounts payable and accrued expenses	70,080	17	54,659
	18 Grants payable		18	
	19 Deferred revenue	54,505	19	45,845
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25		124,585	26
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	1,123,723	27	1,012,991
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	1,123,723	32	1,012,991
33 Total liabilities and net assets/fund balances	1,248,308	33	1,113,495	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	750,805
2	Total expenses (must equal Part IX, column (A), line 25)	2	861,537
3	Revenue less expenses. Subtract line 2 from line 1	3	-110,732
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,123,723
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,012,991

Part XII Financial Statements and Reporting

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

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

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

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

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.	Employer identification number 23-2654089
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Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

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

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

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

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person; 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2020, (b) 2021, (c) 2022, (d) 2023, (e) 2024, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities; 10 Other income. Do not include gain or loss from the sale of capital assets; 11 Total support. Add lines 7 through 10.

12 Gross receipts from related activities, etc. (see instructions) 12
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) 14 %
15 Public support percentage from 2023 Schedule A, Part II, line 14 15 %
16a 33 1/3% support test — 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
b 33 1/3% support test — 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization
17a 10%-facts-and-circumstances test — 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization
b 10%-facts-and-circumstances test — 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

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

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

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	411,804	414,749	492,704	479,561	8,065	1,806,883
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	189,192	318,706	383,274	264,697	716,951	1,872,820
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5	600,996	733,455	875,978	744,258	725,016	3,679,703
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						3,679,703

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6	600,996	733,455	875,978	744,258	725,016	3,679,703
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	15,213	14,850	12,012	24,426	24,891	91,392
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	15,213	14,850	12,012	24,426	24,891	91,392
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on	10,000					10,000
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)		91,996			898	92,894
13 Total support. (Add lines 9, 10c, 11, and 12.)	626,209	840,301	887,990	768,684	750,805	3,873,989
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	94.98 %
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	95.10 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	2 %
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	2 %

- 19a 33 1/3% support tests — 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- b 33 1/3% support tests — 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

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

Section A. All Supporting Organizations

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

Part IV Supporting Organizations *(continued)*

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

Section B. Type I Supporting Organizations

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

Section C. Type II Supporting Organizations

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

Section D. All Type III Supporting Organizations

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

Section E. Type III Functionally Integrated Supporting Organizations

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

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

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

Section A – Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B – Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C – Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

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

Section D – Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4 Amounts paid to acquire exempt-use assets	4
5 Qualified set-aside amounts (prior IRS approval required—provide details in Part VI)	5
6 Other distributions (describe in Part VI). See instructions.	6
7 Total annual distributions. Add lines 1 through 6.	7
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9 Distributable amount for 2024 from Section C, line 6	9
10 Line 8 amount divided by line 9 amount	10

Section E – Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

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

Part III, Line 12 - Other Income Detail

PPP PROCEEDS	\$	91,996
CREDIT CARD PAYMENT FEES	\$	897
OTHER	\$	1

Schedule B
(Form 990)
 (Rev. December 2024)
 Department of the Treasury
 Internal Revenue Service

Schedule of Contributors

OMB No. 1545-0047

Attach to Form 990, 990-EZ, or 990-PF.

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

Name of the organization HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.	Employer identification number 23-2654089
---	---

Organization type (check one):

- Filers of:** **Section:**
- Form 990 or 990-EZ 501(c)(**3**) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33^{1/3}% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

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

Name of organization

HIGHER EDUCATION DATA SHARING

Employer identification number

23-2654089

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WABASH COLLEGE 301 W WABASH AVENUE CRAWFORDSVILLE IN 47933	\$ 8,065	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

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

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.	Employer identification number 23-2654089
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Form 990 - Organization's Mission or Most Significant Activities
 TO ASSIST PRIVATE COLLEGES AND UNIVERSITIES IN PLANNING, MANAGEMENT, AND
 INSTITUTIONAL RESEARCH BY ASSEMBLING AND SHARING MUTUALLY AGREED UPON AND
 REGULARLY UPDATED SETS OF INFORMATION, AND BY PROVIDING PROFESSIONAL
 DEVELOPMENT, NETWORKING AND OTHER SERVICES INCLUDING SPECIAL STUDIES,
 RESEARCH REPORTS, AND CONFERENCES.

Form 990, Part III, Line 4d - All Other Accomplishments
 ALL OTHER PROGRAM SERVICE ACCOMPLISHMENTS AND EXPENSES INCLUDING MEMBERSHIP
 DUES.

Form 990, Part VI, Line 6 - Classes of Members or Stockholders
 THE ORGANIZATION HAS APPROXIMATELY 142 MEMBERS THAT PAY YEARLY MEMBERSHIP
 DUES.

Form 990, Part VI, Line 7a - Election of Members and Their Rights
 THE ORGANIZATION'S MEMBERS ELECT THE BOARD OF DIRECTORS.

Form 990, Part VI, Line 7b - Decisions Subject to Approval of Members
 MAJOR DECISIONS OF THE ORGANIZATION ARE APPROVED BY THE MEMBERS. THIS WOULD
 INCLUDE SUCH DECISIONS AS BYLAWS, MEMBERSHIP POLICIES, AND BUDGETS.

Form 990, Part VI, Line 11b - Organization's Process to Review Form 990
 FORM 990 IS REVIEWED BY THE DIRECTOR AND ASSISTANT DIRECTOR PRIOR TO
 SUBMISSION.

Form 990, Part VI, Line 12c - Enforcement of Conflicts Policy
 THE ORGANIZATION REQUIRES ANNUAL DISCLOSURE OF ANY CONFLICTS OF INTEREST.
 THE POLICY IS SIGNED ANNUALLY BY ALL BOARD MEMBERS.

Form 990, Part VI, Line 15a - Compensation Process for Top Official
 THE BOARD OF DIRECTORS EVALUATES THE DIRECTOR ON AN ANNUAL BASIS AND
 DETERMINES COMPENSATION.

Form 990, Part VI, Line 19 - Governing Documents Disclosure Explanation
 THE ORGANIZATIONS GOVERNING DOCUMENTS, TAX RETURNS, CONFLICT OF INTEREST
 POLICY AND FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST

**SCHEDULE R
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Name of the organization

Related Organizations and Unrelated Partnerships

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

Attach to Form 990.

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

OMB No. 1545-0047

**Open to Public
Inspection**

**HIGHER EDUCATION DATA SHARING
CONSORTIUM, INC.**

Employer identification number

23-2654089

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) WABASH COLLEGE 301 W WABASH AVE CRAWFORDSVILLE IN 47933		IN		2	N/A		X
(2)							
(3)							
(4)							
(5)							

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

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

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

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

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

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

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

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

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	WABASH COLLEGE	p	726,759	ACTUAL EXPENSE
(2)				
(3)				
(4)				
(5)				
(6)				

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

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

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

HIGHER EDUCATION DATA SHARING
CONSORTIUM, INC.
WABASH COLLEGE 301 W WABASH AVE.
CRAWFORDSVILLE, IN 47933

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Under Regulation 1.263(a)-1(f), the taxpayer hereby elects to apply the de minimis safe harbor election to all qualifying property placed in service during the tax year.

**HIGHER EDUCATION DATA SHARING
CONSORTIUM, INC.
CRAWFORDSVILLE, IN 47933**

**REVIEW PERIOD
7/1/2024 – 6/30/2025**

**GAMBLE RICHARDSON
Certified Public Accountants
132 E. Main Street, Suite 100
Crawfordsville, IN 47933
(765) 362-1040**

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
CRAWFORDSVILLE, INDIANA**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Higher Education Data Sharing Consortium, Inc.

We have reviewed the accompanying financial statements of Higher Education Data Sharing Consortium, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and June 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Higher Education Data Sharing Consortium, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Gamble Richardson, CPAs

Crawfordsville, IN 47933

December 11, 2025

HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND JUNE 30, 2024

ASSETS			
		2025	2024
CURRENT ASSETS			
Cash	\$	789,997	\$ 961,736
Investments (Held-to-Maturity)		203,000	203,000
Accounts Receivable		41,361	82,135
Prepaid Expenses		79,137	1,437
Total Current Assets		1,113,495	1,248,309
 TOTAL ASSETS	 \$	 1,113,495	 \$ 1,248,309
LIABILITIES & EQUITY			
CURRENT LIABILITIES			
Accounts Payable	\$	42,678	\$ 54,139
Deferred Membership Revenue		42,325	47,400
Deferred Workshop Revenue		2,445	1,430
Deferred Survey Revenue		1,075	5,675
Fringe Benefits Payable		11,981	15,941
Total Current Liabilities		100,504	124,585
 TOTAL LIABILITIES		 100,504	 124,585
 NET ASSETS			
Net Assets without Donor Restrictions		1,012,991	1,123,724
Total Equity		1,012,991	1,123,724
 TOTAL LIABILITIES AND NET ASSETS	 \$	 1,113,495	 \$ 1,248,309

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES TO THE FINANCIAL STATEMENTS

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
STATEMENT OF ACTIVITES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024**

	2025	2024
REVENUES		
Membership Dues	\$ 441,025	\$ 471,530
Workshop Fees	31,143	36,525
Survey and Participation Income	205,978	207,180
Investment Income	13,809	14,767
Fair Rental Value Income	8,065	8,031
Consulting Fees	38,805	20,992
Credit Card Payment Fee	897	-
Other Income	1	-
Interest Income	11,082	9,660
Total Revenues	750,805	768,685
EXPENSES		
Program services	701,426	753,998
Management and general	160,111	184,363
Total Expenses	861,537	938,361
OTHER OPERATING ACTIVITIES		
Net Annual Conference Activity	-	-
CHANGE IN NET ASSETS FROM OPERATIONS	\$ (110,732)	\$ (169,676)
CHANGE IN NET ASSETS	(110,732)	(169,676)
NET ASSETS, BEGINNING	1,123,724	1,293,401
NET ASSETS, ENDING	\$ 1,012,991	\$ 1,123,724

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES TO THE FINANCIAL STATEMENTS

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CURRENT YEAR)
FOR THE YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024**

	Program Expenses	Management and General	2025 Totals
Leased Salaries and Wages	\$ 432,567	\$ 76,335	\$ 508,902
Fringe benefits of leased employees	\$ 146,218	\$ 25,803	\$ 172,021
Charge Card Fees	\$ 1,549	\$ 273	\$ 1,822
Technology and Computer Expenses	\$ 66,786	\$ 7,421	\$ 74,207
Board Meetings	\$ 1,342	\$ 1,341	\$ 2,683
Independent Contractor	\$ 1,927	\$ -	\$ 1,927
Insurance	\$ 1,452	\$ 256	\$ 1,708
Accounting Fees	\$ -	\$ 6,670	\$ 6,670
Professional Fees	\$ -	\$ -	\$ -
Travel	\$ 30,469	\$ 30,468	\$ 60,937
Office Supplies	\$ 2,857	\$ 150	\$ 3,007
Postage	\$ 665	\$ 35	\$ 700
Marketing	\$ 2,968	\$ -	\$ 2,968
Photocopying/Printing	\$ 502	\$ 26	\$ 528
Rent Expense	\$ 11,334	\$ 11,333	\$ 22,667
Membership Fees	\$ 695	\$ -	\$ 695
Other Expenses	\$ -	\$ -	\$ -
Books, Journals and Publications	\$ 95	\$ -	\$ 95
Total Expenses	\$ 701,426	\$ 160,111	\$ 861,537

SEE INDEPENDENT ACCOUNTANTS REVIEW REPORT AND NOTES TO THE FINANCIAL STATEMENTS

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
STATEMENT OF FUNCTIONAL EXPENSES (PRIOR YEAR)
FOR THE YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024**

	Program Expenses	Management and General	2024 Totals
Leased Salaries and Wages	\$ 473,579	\$ 83,573	\$ 557,152
Fringe benefits of leased employees	\$ 143,500	\$ 25,324	\$ 168,824
Charge Card Fees	\$ 1,805	\$ 318	\$ 2,123
Technology and Computer Expenses	\$ 60,504	\$ 6,723	\$ 67,227
Board Meetings	\$ 3,008	\$ 3,008	\$ 6,016
Independent Contractor	\$ 3,956	\$ -	\$ 3,956
Insurance	\$ 1,333	\$ 235	\$ 1,568
Accounting Fees	\$ -	\$ 6,300	\$ 6,300
Professional Fees	\$ 73	\$ 1,379	\$ 1,452
Travel	\$ 46,269	\$ 46,268	\$ 92,537
Office Supplies	\$ 3,386	\$ 178	\$ 3,564
Postage	\$ 379	\$ 20	\$ 399
Marketing	\$ 4,800	\$ -	\$ 4,800
Photocopying/Printing	\$ 26	\$ 1	\$ 27
Rent Expense	\$ 11,036	\$ 11,035	\$ 22,071
Membership Fees	\$ 250	\$ -	\$ 250
Other Expenses	\$ 78	\$ -	\$ 78
Books, Journals and Publications	\$ 17	\$ -	\$ 17
Total Expenses	\$ 753,998	\$ 184,363	\$ 938,361

HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (110,732)	\$ (169,676)
Adjustments to reconcile net income to net cash provided by operating activities:		
(Increase) Decrease in Accounts Receivable	40,774	24,092
(Increase) Decrease in Prepaid Expenses	(77,700)	65,860
Increase (Decrease) in Accounts Payable	(11,461)	(52,110)
Increase (Decrease) in Deferred Membership Revenue	(5,075)	17,375
Increase (Decrease) in Deferred Survey Revenue	(4,600)	5,175
Increase (Decrease) in Fringe Benefits Payable	(3,960)	(14,727)
Increase (Decrease) in Deferred Workshop Revenue	1,015	(10,620)
Net Cash Provided by Operating Activities	(171,739)	(134,631)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Adjustments to reconcile net income to net cash provided by financing activities:		
Net Cash Provided by Financing Activities	-	-
NET INCREASE (DECREASE) IN CASH	(171,739)	(134,631)
CASH AT BEGINNING OF YEAR	961,736	1,096,369
CASH AT END OF YEAR	\$ 789,997	\$ 961,736

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES TO THE FINANCIAL STATEMENTS

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025, AND JUNE 30, 2024**

NOTE A – Summary of Significant Accounting Policies

General History

Higher Educational Data Consortium, Inc. (the “Organization”) organized as a non-profit corporation on February 4, 1983, which originated in Lancaster, Pennsylvania. The organization relocated to Crawfordsville, Indiana during the 2011-2012 fiscal year. The Higher Education Data Sharing Consortium (HEDS) is an organization of colleges and universities committed to sharing data, knowledge, and expertise to advance undergraduate liberal arts education, inclusive excellence, and student success. HEDS collects and shares institutional data, public data sets, third-party survey data, and data from HEDS surveys. HEDS also sponsors opportunities for representatives from member institutions to collaborate on using data to further their organizational needs.

Date of Management’s Review

Management has evaluated subsequent events through December 11, 2025, the date on which the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Accordingly, revenues are recognized when earned and expenses when incurred.

Cash and Cash Equivalents

For purposes of the statements of financial position and cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025, AND JUNE 30, 2024

Investments

The Company carries investments in CDs and money market accounts with readily determinable fair values and records all such investments at their historical cost value in the statement of financial position. Investments that have a maturity date of less than 12 months are reported as current assets while those with maturity dates of greater than 12 months are listed as non-current. As of June 30, 2025, and June 30, 2024, the organization has no CD's with a maturity date of more than 12 months.

Accounts Receivable

Accounts receivables are presented at face value. The Organization reviews the collection history of its customers and generally requires no collateral from its customers. The Organization's policy is to evaluate the accounts receivable over 90 days old to determine if they should be written-off. The direct write off method is not consistent with GAAP. However, the difference between the accepted method and this method does not result in a significant difference to the financial statements. Subsequent recoveries of amounts previously written off are credited directly to revenue. Management considered all accounts receivable at June 30, 2025, and June 30, 2024, to be fully collectible and, therefore, management has not established a provision for uncollectible receivables. The balance in accounts receivable is \$41,361 for the period ending June 30, 2025, and \$82,135 for the period ending June 30, 2024.

Property and Equipment

The Organization currently does not own any Property or Equipment. All personal property utilized during the ordinary course of business is included in the arrangements provided by Wabash College, Crawfordsville, Indiana where the Organization houses its operations.

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025, AND JUNE 30, 2024**

Compensated Absences

The Organization has a formal vacation policy allowing for paid time off. The policy does not allow the accumulation or carryover of unused vacation to future periods. Accordingly, the Organization recognizes the costs of compensated absences when actually paid to employees and does not accrue a liability for unused vacation time at year end.

Classifications of Expenses

The organization classifies all expenses as either Program Expenses or Management and General. The breakdown of these expenses for the periods ending June 30, 2025, and June 30, 2024, are shown below:

	June 30, 2025	June 30, 2024
Program Expenses	\$701,425	\$753,998
Management & General	\$160,112	\$184,363
Total	\$861,537	\$938,361

Allocation of Expenses

Direct expenses are assigned to the functional expense classification to which they apply. Management, overhead and general costs which are not identifiable with a single program but are indispensable to the conduct of those activities and to the Organization's existence are allocated to all program and supporting services which benefit from the expenses.

Restricted and Unrestricted Revenue and Support

Contributions are recorded as support with donor restrictions and without donor restrictions depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. When a restriction expires (that is, when a stipulated time restriction ends or purpose of the restriction is accomplished), net assets are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets without donor restrictions.

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025, AND JUNE 30, 2024**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets as follows:

Net Assets without Donor Restrictions – Net Assets without Donor Restrictions are assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors or may otherwise be limited by contractual agreements and outside parties.

Net Assets with Donor Restrictions – The use of net assets with Donor Restrictions is subject to donor-imposed stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations, that expire by the passage of time, or are those that are subject to donor-imposed stipulations that are to be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all of part of the investment return on these assets.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025, AND JUNE 30, 2024

Income Tax Status

The Organization is exempt from income taxes under Internal Revenue Code section 501(c)(3). Indiana follows this same treatment for income taxes. Accordingly, no provision for income taxes has been made in the financial statements.

The Organization has evaluated its tax filings for the open years for uncertain tax positions. Tax returns are open for examination by the Internal Revenue Service for three years from the due date of the return. The tax years subject to examination by the state jurisdiction are unlimited in Pennsylvania and two years for the state of Indiana.

NOTE B – Concentration of Credit Risk

Credit Risk

Higher Education Data Sharing Consortium, Inc maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Such accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The organization has not experienced any losses in such accounts. The organization opened an investment account with Fidelity Investments during the fiscal 2014-2015 year with a \$400,000 deposit. This fund had a blend of mutual funds, CD's and cash which have stated restrictions and is not covered under the FDIC limits for mutual funds. The account has been moved to CD's and a money market account. The market value of this account on June 30, 2025, and June 30, 2024, was \$541,283 and \$517,391, respectively. No credit impairments were determined to exist for the periods ending June 30, 2025, and June 30, 2024, in this investment account.

Accounts Receivable Risk

There was no concentration risk of accounts receivable on June 30, 2025, and June 30, 2024. No single group or institution represents greater than 20% of the total accounts receivable. The accounts receivable on June 30, 2025, and June 30, 2024, were \$41,361 and \$82,135, respectively.

HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025, AND JUNE 30, 2024

NOTE C – Agreement with Wabash

Wabash College administers and remits payment for most of the Organization's expenses. Wabash College leases employees to the Organization and allocates fringe benefits including retirement plan contributions based on wages established by the Organization as Franklin and Marshall College has in the past. Wabash College also provides the Organization with office space. The agreement is in effect until terminated by either party with one year's notice. Effective July 1, 2019, the Organization paid Wabash College \$12,000 per year for rent of office space. The total amount paid to Wabash College for expenses and rent was \$726,759 for the year ended June 30, 2025, and \$790,099 for the year ended June 30, 2024.

NOTE D – Operating Lease

Currently the Organization houses its operations from offices at Wabash College in Crawfordsville, Indiana. For the years ended June 30, 2025, and June 30, 2024, \$8,065 and \$8,031 were recognized, respectively, as rental income and as rental expense to recognize the fair rental value of the offices Wabash College provides to the organization above amounts paid directly to Wabash College for rent. During the year ended June 30, 2019, Wabash College and the organization agreed that the organization would pay rent of \$1,000 per month beginning July 1, 2019, and increasing by 4% each subsequent year. The current rent for the year ending June 30, 2025, was paid at a rate of \$1,217 per month, while 2024, was \$1,170. Rent includes access to mail delivery, limited technical service, and some furnishings.

**HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025, AND JUNE 30, 2024**

NOTE E – Liquidity and Availability

The Organization has implemented a financial reserve policy whereas the Organization will maintain an undesignated fund balance to sustain operations in order to allow for a one-year phase-out period should the Organization elect to disband. The Organization further elected to maintain a reserve for tuition benefits for its employees and their dependents, as deemed necessary, and to maintain a balance for strategic reserves. The Organization elected to maintain a balance of 100% of the necessary expenses in the current year’s operating budget, exclusive of any one-time special revenues or expenses. The target amount for strategic initiatives is \$40,000 in the current year’s operating budget, exclusive of any one-time special revenues or expenses. The need for monies to be designated for the tuition benefit will be monitored by the Board of Directors annually and such allocations will be made as determined necessary. The Board will review the reserve balances after the annual review of the financial statements to determine if reserves are at targeted levels. If the Board finds the reserves funds are less than the targeted amounts, the Board will develop a written plan to move the balances towards the targeted amounts. Depicted in the table below, the quantitative value of liquidity is shown between the Organizations liquid assets and total expenditures for the years ended June 30, 2025, and June 30, 2024. The goal of the Organization is to maintain sufficient liquid assets to pay the equivalent of one year’s expenditures. These assets include Cash, Investments, and Accounts Receivable. The total surplus above this standard for the year ending June 30, 2025 was \$172,821 and \$308,511 for the year ending June 30, 2024.

	June 30, 2025	June 30, 2024
Liquid Assets (Current Assets-Prepaid Expenses)	\$1,034,358	\$1,246,872
Expenditures (Total Expenses)	\$861,537	\$938,361
Surplus	\$172,821	\$308,511

HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED JUNE 30, 2025, AND JUNE 30, 2024

NOTE F - REVENUE

A. Significant Accounting Policies

Revenue is based upon the consideration specified based upon the service provided to the customer. Membership Dues are recognized when dues are both paid and the beginning of the corresponding term of the membership term has started. Consulting income is recognized at the conclusion of the consultation. Workshop Fees are recognized once the corresponding workshop attendee has registered for the workshop. Survey Revenue is recognized once the survey has been initiated to the specifications of the customer. Any monies received before the recognition of these sources of revenue are accounted for in Deferred Revenue accounts. The total balances in these Deferred Revenue accounts were \$45,845 for the period ending June 30, 2025, and \$54,505 for the period ending June 30, 2024. No contract assets or liabilities were deemed to have existed outside of the Deferred Revenue account. The account receivable beginning balance for the period ending June 30, 2025, and June 30, 2024, were \$82,135 and \$106,227, respectively. Accounts receivable ending balances for the period ending June 30, 2025, and June 30, 2024, were \$41,361 and \$82,135, respectively. Beginning with the period ending June 30, 2025, the organization began adding a 3% charge for the use of credit cards to pay invoices. The income received and recognized for the period ending June 30, 2025, was \$897.

B. Disaggregation of Revenue

In the following table, revenue is disaggregated by the timing of satisfaction of performance obligations for the years ended June 30, 2025, and June 30, 2024.

	June 30, 2025	June 30, 2024
Performance obligations satisfied at a point in time	\$717,849	\$736,227
Performance obligations satisfied over time	\$0	\$0
Total	\$717,849	\$736,227

SUPPLEMENTARY INFORMATION

INDEPENDENT ACCOUNTANTS' REVIEW REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors

**Higher Education Data Sharing Consortium, Inc.
Crawfordsville, Indiana**

Our report on our review of the basic financial statements of Higher Education Data Sharing Consortium, Inc., for the years ended June 30, 2025, and June 30, 2024, appears on page 1. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information included in Schedule I is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

**Gamble Richardson CPAs
Certified Public Accountants
Crawfordsville, IN
December 11, 2025**

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES TO THE FINANCIAL STATEMENTS

HIGHER EDUCATION DATA SHARING CONSORTIUM, INC.
SCHEDULE I - HISTORICAL STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024

	2025	2024
REVENUES		
Membership Dues	\$ 441,025	\$ 471,530
Workshop Fees	31,143	36,525
Survey Revenues	205,978	207,180
Investment Income	13,809	14,767
Fair Rental Value Income	8,065	8,031
Credit Card Payment Fee	897	-
Other Income	1	-
Interest Income	11,082	9,660
Consulting Fees	38,805	20,992
Total Revenues	750,805	768,685
EXPENSES		
Leased Salaries and Wages	508,902	557,152
Fringe Benefits Leased Empl	172,021	168,824
Technology and Computer Expense	74,207	67,227
Board Meetings	2,683	6,016
Independent Contractor	1,927	3,956
Insurance	1,708	1,568
Accounting Fees	6,670	6,300
Professional Fees	-	1,452
Travel	60,937	92,537
Charge Card Fees	1,822	2,123
Office Supplies	3,007	3,564
Other Expenses	-	78
Marketing	2,968	4,800
Postage	700	399
Photocopying/Printing	528	27
Membership Fees	695	250
Books, Journals and Publications	95	17
Rent Expense	22,667	22,071
Total Expenses	861,537	938,361
CHANGE IN NET ASSETS	\$ (110,732)	\$ (169,676)

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT AND NOTES TO THE FINANCIAL STATEMENTS