

FLORIDA COLLEGE, INC.

Single Audit

Financial Statements

and

Reports

May 31, 2019

ALAN K. GEER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

TAMPA, FLORIDA

FLORIDA COLLEGE, INC.
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May 31, 2019

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INDEPENDENT AUDITOR'S REPORT

The Senior Management and
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Report on the Financial Statements

We have audited the accompanying financial statements of Florida College, Inc. (a nonprofit organization), which comprise the statements of financial position as of May 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. The complete statement of functional expenses is presented only for the year ending May 31, 2019 because this is the first year the statement is required to be presented by generally accepted accounting principles. Only the comparative totals for each functional expense are presented for the year ending May, 31, 2018.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida College, Inc. as of May 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

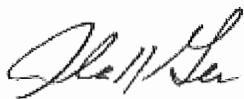
Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards (on page 26), as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.650, *Rules of the Auditor General of the state of Florida*, is presented for purposes of additional analysis and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated February 25, 2020, on our consideration of Florida College, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Florida College, Inc.'s internal control over financial reporting and compliance.



Tampa, Florida

February 25, 2020

FLORIDA COLLEGE, INC.
Statements of Financial Position
as of May 31, 2019 and 2018

	2019		2018
Assets:			
Cash and cash equivalents	\$ 2,734,532		\$ 1,205,785
Accounts receivable (net)	282,475		233,694
Pledges receivable	1,321,426		1,441,326
Notes receivable- Perkins student loans	383,860		452,784
Inventories	276,641		324,814
Investments: Securities	20,121,905		21,492,284
Prepaid expenses and deposits	296,829		184,883
Land and fixed assets (net)	29,517,222		29,129,061
Total assets	54,934,890		54,464,631
Liabilities and net assets:			
Liabilities			
Accounts payable	456,915		248,173
Student prepayments and deposits	215,726		167,082
Accrued liabilities and other payables	640,312		615,324
Current portion of long-term debt	189,131		252,144
Assets held in trust for agencies	700,047		618,764
Deferred revenue	132,557		142,742
Long-term debt (net of current portion)	6,297,119		6,559,054
Total liabilities	8,631,807		8,603,283
Net assets			
Unrestricted	17,343,538		16,943,423
Temporarily restricted	7,433,223		7,493,463
Permanently restricted	21,526,322		21,424,462
Total net assets	46,303,083		45,861,348
Total liabilities and net assets	\$ 54,934,890		\$ 54,464,631

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Statements of Activities
for the year ended May 31, 2019
with comparative totals for the year ended May 31, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2019	Totals 2018
Revenues, gains, and other support:					
Student tuition, fees, room and board (net)	\$ 13,292,606	\$ -	\$ -	\$ 13,292,606	\$ 12,676,850
Bookstore revenue	548,059	-	-	548,059	530,799
Contributions and bequests	846,419	4,514,812	398,721	5,759,952	5,188,223
Dividends and interest	10,232	39,379	256,661	306,272	494,592
Gain (loss) on securities - net	874	2,305	36,113	39,292	1,466,693
Unrealized gain (loss) on securities	-	(2,297)	(255,716)	(258,013)	(407,000)
Other revenue	90,368	-	-	90,368	102,672
Transfers between funds	880,089	(1,012,897)	132,808	-	-
Total revenues, gains, and other support	15,668,647	3,541,302	568,587	19,778,536	20,052,829
Net assets released from restrictions					
Satisfaction of program restrictions	2,757,579	(2,317,259)	(440,320)	-	-
For capital asset expenditures	1,310,690	(1,284,283)	(26,407)	-	-
Total net assets released from restrictions	4,068,269	(3,601,542)	(466,727)	-	-
Total revenues, gains, and other support	19,736,916	(60,240)	101,860	19,778,536	20,052,829
Cost of revenues:					
Bookstore cost of revenue	405,972	-	-	405,972	306,104
Outsourcing cost of revenue	867,440	-	-	867,440	936,461
Total cost of revenues	1,273,412	-	-	1,273,412	1,242,565
Gross margin	18,463,504	(60,240)	101,860	18,505,124	18,810,264
Expenses and losses:					
Program services:					
Instruction	3,734,258	-	-	3,734,258	3,846,302
Library	304,217	-	-	304,217	298,878
Student services	309,850	-	-	309,850	402,760
Scholarships and student aid	3,722,425	-	-	3,722,425	3,260,107
Academy	1,848,172	-	-	1,848,172	1,571,105
Bookstore	179,205	-	-	179,205	206,945
Cafeteria	131,861	-	-	131,861	92,150
Housing	1,336,080	-	-	1,336,080	1,374,374
Advising	147,030	-	-	147,030	91,726
Athletics	876,761	-	-	876,761	833,782
Total program services	12,589,859	-	-	12,589,859	11,978,129
Support services:					
General administration	518,605	-	-	518,605	555,860
President & business office	941,042	-	-	941,042	846,046
Admissions and marketing	563,411	-	-	563,411	478,854
Financial aid	103,967	-	-	103,967	138,317
Institutional development	389,276	-	-	389,276	619,169
Alumni and public relations	94,123	-	-	94,123	228,192
Creative services	253,827	-	-	253,827	247,729
Computer services	732,129	-	-	732,129	673,205
Plant operations	1,877,150	-	-	1,877,150	1,900,183
Total support services	5,473,530	-	-	5,473,530	5,687,555
Total expenses and losses	18,063,389	-	-	18,063,389	17,665,684
Total change in net assets	400,115	(60,240)	101,860	441,735	1,144,580
Net assets at beginning of year	16,943,423	7,493,463	21,424,462	45,861,348	44,716,768
Net assets at end of year	\$ 17,343,538	\$ 7,433,223	\$ 21,526,322	\$ 46,303,083	\$ 45,861,348

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Statement of Functional Expenses
for the year ended May 31, 2019
with comparative totals for the year ended May 31, 2018

	Program Services			Support Services			Totals	
	College	Academy	Total Program Services	Management & General	Fundraising	Total Support Services	2019	2018
Scholarships & Student Aid	\$ 3,685,825	\$ 62,669	\$ 3,748,494	\$ -	\$ -	\$ -	\$ 3,748,494	\$ 3,289,664
Salaries & Wages	3,515,164	1,013,223	4,528,387	1,442,033	181,829	1,623,862	6,152,250	6,171,206
Retirement plan contributions	88,827	21,880	110,706	36,725	4,620	41,345	152,051	137,918
Other Employee Benefits	487,165	131,616	618,781	173,971	16,588	190,559	809,340	682,870
Payroll Taxes	260,715	80,136	340,851	102,161	14,731	116,891	457,742	473,160
Professional services	5,363	3,500	8,863	66,860	59,748	126,608	135,471	116,879
Investment Expense	-	-	-	14,767	-	14,767	14,767	13,204
Public relations, tours & chorus	152,646	3,461	156,107	150,923	6,899	157,822	313,929	280,265
Supplies	31,905	52,937	84,842	16,105	1,421	17,526	102,368	56,004
Telecommunications & information technology	36,180	714	36,895	254,735	927	255,661	292,556	252,505
Printing, publications, postage & shipping	7,489	5,845	13,335	43,778	12,515	56,293	69,628	89,853
Equipment rental & maintenance	54,292	66,868	121,160	293,939	-	293,939	415,098	385,840
Utilities	464,522	49,502	514,024	169,249	-	169,249	683,274	664,443
Travel	6,034	597	6,631	47,594	31,311	78,906	85,536	22,026
On campus events	12,576	7,365	19,940	24,633	2,741	27,375	47,315	86,664
Conferences & professional development	142,631	2,571	145,202	10,111	3,081	13,192	158,394	159,710
Interest	229,616	1,693	231,308	154,889	-	154,889	386,197	398,314
Depreciation	637,524	25,777	663,301	679,926	1,073	680,999	1,344,300	1,355,731
Insurance	206,018	14,927	220,945	129,282	-	129,282	350,227	357,734
Athletics	417,076	-	417,076	-	-	-	417,076	443,776
Instructional	85,352	29,154	114,506	5,866	-	5,866	120,372	185,905
Maintenance & Security	39,905	144,921	184,826	1,037,944	19,259	1,057,204	1,242,029	1,431,868
Periodicals, subscriptions & books	43,308	3,575	46,883	-	1,586	1,586	48,469	58,281
Bad Debts	1,784	62,328	64,112	76,918	-	76,918	141,030	(27,203)
Miscellaneous	93,172	99,513	192,685	151,845	30,947	182,793	375,478	579,067
	<u>\$ 10,705,088</u>	<u>\$ 1,884,771</u>	<u>\$ 12,589,859</u>	<u>\$ 5,084,254</u>	<u>\$ 389,276</u>	<u>\$ 5,473,530</u>	<u>\$ 18,063,389</u>	<u>\$ 17,665,684</u>

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Statements of Cash Flows
for the years ended May 31, 2019 and 2018

	Total 2019	Total 2018
Cash flows from operating activities:		
Change in net assets	\$ 441,735	\$ 1,144,580
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Amortization and depreciation	1,344,300	1,355,731
(Increase) decrease in accounts receivable	(48,781)	16,043
(Increase) decrease in pledges receivable	119,900	4,762
(Increase) decrease in Perkins notes receivable	68,924	35,498
(Increase) decrease in inventories	48,173	(60,653)
(Increase) decrease in prepaid assets	(111,946)	23,640
Increase (decrease) in accounts payable, accrued liabilities and student deposits	282,374	(204,091)
Increase (decrease) in assets held in trust for others	81,283	(79,802)
Increase (decrease) in deferred revenues	(10,185)	(6,962)
(Gain)/loss on the disposal of fixed assets	5,538	161,312
(Gain)/loss on the sale of investments	(39,292)	(1,466,858)
Unrealized (gains)/losses on securities	258,013	407,000
Cash received - restricted for capital expenditures	(1,310,690)	(420,394)
Net change in cash from operating activities	1,129,345	909,806
Cash flows from investing activities:		
(Purchases) of capital assets	(1,737,999)	(520,855)
Net (Purchases) of investments	(1,382,294)	(14,069,279)
Net Proceeds from sale of investments	2,533,952	13,381,506
Net change in cash from investing activities	(586,340)	(1,208,628)
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Capital expenditures	1,310,690	420,394
Increase (decrease) in notes payable	(324,948)	(241,600)
Net change in cash from financing activities	985,742	178,794
Net change in cash and cash equivalents	1,528,747	(120,028)
Cash and cash equivalents at beginning of year	1,205,785	1,325,813
Cash and cash equivalents at end of year	\$ 2,734,532	\$ 1,205,785

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE A -- NATURE OF ACTIVITIES

Florida College, Inc. ("the College") is a four year liberal arts college located on a 124 acre campus in Temple Terrace, Florida. The College was chartered in 1946 and was a two year institution until 1996, at which time it was accredited as a four year institution. The College has an enrollment of approximately 508 students, of which about 30% come from the state of Florida, 2% international and the balance from throughout the United States. The College is primarily supported by tuition, room, board, contributions from alumni and supporters of the College, and earnings on endowments.

The College also owns a private K-9 elementary school, Florida College Academy ("FCA"), which operates separately on the College campus under the oversight of the College.

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis as required by generally accepted accounting principles.

Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958-205, 958-210, 958-225 and 958-230, which provides authoritative guidance for the preparation of Financial Statements of Not-for-Profit Organizations. Under this authoritative guidance, the Organization is required to report information regarding its financial position and activities with a minimum of two classes of net assets: net assets without donor restrictions (unrestricted net assets) and net assets with donor restrictions (restricted net assets). The College believes that reporting with three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets, is a preferable representation, and therefore has elected to continue reporting the information as described below:

- * Unrestricted net assets -- Net assets that are not subject to donor-imposed stipulations.
- * Temporary restricted net assets -- Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the College pursuant to those stipulations or that expire by the passage of time.
- * Permanently restricted net assets -- Net assets subject to donor-imposed stipulations that they be maintained permanently by the College. Generally, the donors of such assets permit the College to use all or part of the income earned on the assets.

Statement of Functional Expenses and Expense Allocations

With the implementation of Accounting Standards Update (ASU) 2016-14, the statement of functional expenses is now required to be reported in the financial statements for non-profit organizations. This statement shows the expenses in their natural and functional classification.

Some expenses are assigned to a functional category based on direct usage. Salaries, benefits, other personnel costs, interest, and depreciation are typically directly allocated to the appropriate department. Other expenses that are attributable to more than one activity, like utilities, computer services, plant operations, and general administration require allocation on a consistent and reasonable basis. These expenses are allocated based on estimates of time and usage. Management periodically reevaluates the allocation methodology.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Support Recognition

Tuition revenue and other program service fees are recognized as revenue in the period in which the service is provided. Prepayments of tuition and fees are recorded as deferred revenue. (See Note J)

The College accounts for contributions in accordance with the recommendations of the FASB ASC 958-605. Contributions, including unconditional promises to give (Pledges) are recognized as revenues in the period in which the pledge is made. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at 8%, to approximate net present value. An allowance for uncollectible contributions receivable is provided at 10% based upon management's judgment. Estates and bequests are not recognized as revenue until funds are received due to the difficulty of determining the value and timing of such events. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met.

For the purpose of the statement of cash flows, cash equivalents include time deposits, certificates of deposits, and all highly liquid debt instruments with original maturities of three months or less, except for those purchased with endowment assets or other restricted deposits which are classified as investments. (See Note G) The College maintains several accounts with cash balances at one financial institution. These accounts are insured by the Federal Deposit Insurance Corporation (FDIC). One of these accounts is a sweep account for which actual funds are held in multiple, separately FDIC insured financial institutions. The coverage limits in effect at May 31, 2019 and 2018 were \$250,000 per depositor, per insured bank, for each account ownership category. At May 31, 2019 and 2018, the College's bank balances exceeding the FDIC limit totaled \$112,227 and \$1,223,460, respectively.

The College also maintains several brokerage money market funds, which are not insured by the FDIC. At May 31, 2019 and 2018, the College's brokerage money market funds, excluding amounts classified as long-term investments, totaled \$34,787 and \$61,828, respectively.

The classification of cash and cash equivalents by net asset class is presented in the supplemental reports on pages 22 and 23.

Accounts Receivable

Accounts receivable less allowance for bad debts is stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of actual collections by a third party administrator.

Inventory

The Bookstore inventory is stated at the lower of cost or market, using the first-in, first-out method.

Land, Buildings and Equipment

Land, buildings and equipment are stated primarily at cost less accumulated depreciation. Any donated fixed assets are recorded at fair market value. Depreciation is computed on the straight-line method over the estimated useful lives of the assets (5 to 40 years). Expenditures for new construction, major renewals, replacements, and equipment costing over \$2,500 are capitalized.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates primarily because of depreciation, estimated uncollectible accounts for receivables, and pledges receivable.

Investments

Because the College has adopted FASB ASC 958-320, "Investments - Debt and Equity Securities", investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values on the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. (See Note G)

Fair value of Financial Instruments

The College measures fair value of financial instruments based on the framework set forth by FASB ASC 820, "Fair Value Measurements and Disclosures." That framework provides a fair value hierarchy that prioritizes, into three levels, the inputs to valuation techniques used to measure fair value. Following is a description of those three levels as defined in ASC 820.

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs: Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: Unobservable inputs for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

There have been no significant changes in the methodologies used for the years ended May 31, 2019 and 2018.

The carrying amounts of cash and cash equivalents, accounts receivable, unconditional promises to give (Pledges) to be received in less than one year, and prepaid expenses and deposits approximate their fair value because of the short maturities of those financial instruments. The fair value of pledges to be received in more than one year is estimated based on future cash flows discounted at 8% to present value and further adjusted downward 10% to net realizable value for estimated uncollectible accounts. (See Note F)

The fair value of loans to students under government loan programs is estimated to approximate carrying value, which is adjusted for estimated uncollectible accounts, although notes receivable under these programs are not salable and can only be assigned to the U.S. government.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value of Financial Instruments (Continued)

U.S. government securities, corporate bonds, actively traded equities, and cash investments are all valued at the closing price reported on the active or observable market on which the individual securities are traded.

Mutual fund investments are valued at the net asset value (NAV) of shares held as published at the end of the last trading day of the fiscal year.

The fair value of some long-term investments which are not actively traded investments are based upon values provided by an external investment manager or management of the investment.

The carrying amounts of accounts payable, accrued liabilities, student prepayments and deposits, and agency funds approximate their fair value because of the short maturities of those financial instruments.

The carrying amount of deferred revenue from charitable annuities approximates its fair value because the carrying amount is adjusted to the closing price reported on the active or observable markets in which the investments are held.

The carrying amount of notes payable approximates fair value because those financial instruments bear interest at rates that approximate current market rates for notes with similar maturities and credit quality.

See Note I, which sets forth by level, within the fair value hierarchy, the College's assets and liabilities at fair value as of May 31, 2019 and 2018.

Concentrations of risk:

The College generates revenue predominantly from tuition and fees, investment income, gifts and contributions. In planning and budgeting during a fiscal year, significant reliance is placed on meeting tuition and contribution goals in order for the College to sustain successful operations. In the event that enrollment or contributions significantly decrease in any one year, operations could be affected.

Financial instruments that potentially subject the College to concentrations of credit and market risk consist primarily of cash and investments. Cash equivalents are maintained at high credit quality financial institutions. The College has not experienced any losses on its cash equivalents. From time to time, the College's cash balances at the financial institutions exceed federal depository insurance coverage and management considers this to be a normal business risk.

The College's investments are subject to various risks, such as interest rate, credit, and overall market volatility risks. Further, because of the significance of the investments to the College's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE C -- INCOME TAXES

The College qualifies as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code and has received a determination letter from the Internal Revenue Service stating that it is exempt from federal income taxes, except for taxes on unrelated business income.

Income unrelated to the College's exempt purpose is subject to federal and state income taxes. The receipt of income from the College bookstore is subject to taxation as unrelated business income (UBI). The College has a UBI net operating loss carry forward resulting from prior years' losses; however, future benefit from this carry forward is expected to be minimal.

FASB ASC 740, "Income Taxes," and related subsections prescribe rules for the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the College's tax returns. Management has determined that the College does not have any uncertain tax positions that materially impact the financial statements or related disclosures.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the College's tax returns will not be challenged by the taxing authorities and that the College will not be subject to additional tax, penalties, and interest as a result of such challenge, although none is anticipated by management. Generally the College's tax returns remain open for federal and state income tax examination for three years from the date of filing.

NOTE D -- ACCOUNTS RECEIVABLE

Accounts receivable consist of amounts owed to the College primarily for student tuition, room, and board.

Accounts receivable consist of the following:

	<u>May 31, 2019</u>	<u>May 31, 2018</u>
Current student receivables	\$ 432,162	\$ 409,035
Former student receivables	175,689	33,072
Other receivables	26,280	17,622
Total	\$ 634,131	\$ 459,729
Less Allowance for doubtful accounts	(351,656)	(226,035)
Net Accounts receivable	\$ 282,475	\$ 233,694

NOTE E -- NOTES RECEIVABLE

Notes receivable were comprised of the following:

	<u>May 31, 2019</u>	<u>May 31, 2018</u>
Perkins loans receivable, permanently restricted - student federal loan program	\$ 383,860	\$ 452,784

The College participates in various federal student financial aid and loan programs governed by the U.S. Department of Education. Student loans receivable represent amounts due from students who have outstanding balances through loans with the Perkins federal program. Advances from the federal government of \$319,904 represent the College's estimated liability to the U.S. Department of Education in the event these programs were ever terminated. In 2017, the Perkins loan program was terminated by the Department of Education. Florida College, Inc. is expected to be required to repay this advance over the next several years from the loan payments that are outstanding and the current cash balance of this loan fund.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE F -- PROMISES TO GIVE (PLEDGES RECEIVABLE)

	<u>May 31, 2019</u>	<u>May 31, 2018</u>
Promises to give expected to be collected in:		
Less than one year	\$ 838,878	\$ 1,003,892
One to five years	735,248	698,108
Total	<u>\$ 1,574,126</u>	<u>\$ 1,702,000</u>
Less present value discount at 8%	(105,875)	(100,527)
Less allowance for uncollectible	(146,825)	(160,147)
Net Pledges receivable	<u>\$ 1,321,426</u>	<u>\$ 1,441,326</u>

NOTE G -- INVESTMENTS

Investments are recorded at fair market value. The historical cost and fair market value is as follows:

<u>May 31, 2019</u>	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Gains (Losses)</u>
Securities	\$ 19,631,986	\$ 20,121,905	\$ 489,919
Total Investments	<u>\$ 19,631,986</u>	<u>\$ 20,121,905</u>	<u>\$ 489,919</u>
<u>May 31, 2018</u>	<u>Cost</u>	<u>Fair Market Value</u>	<u>Unrealized Gains (Losses)</u>
Securities	\$ 20,744,350	\$ 21,492,284	\$ 747,934
Total Investments	<u>\$ 20,744,350</u>	<u>\$ 21,492,284</u>	<u>\$ 747,934</u>

NOTE H -- LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consisted of the following:

	<u>May 31, 2019</u>	<u>May 31, 2018</u>
Land and improvements	\$ 2,876,523	\$ 2,683,668
Buildings and improvements	35,246,187	33,859,644
Equipment, vehicles, furniture & fixtures	5,132,341	5,047,490
Library books	2,026,514	1,968,225
Total fixed assets	<u>\$ 45,281,565</u>	<u>\$ 43,559,027</u>
Less: Accumulated depreciation	(15,764,343)	(14,429,966)
Land, buildings and equipment, net	<u>\$ 29,517,222</u>	<u>\$ 29,129,061</u>

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE I -- FAIR VALUE MEASUREMENTS

As described in Note B, the College measures fair value of investments based on the framework set forth by FASB ASC 820 which provides a fair value hierarchy that prioritizes, into three levels, the inputs to valuation techniques used to measure fair value.

The following tables set forth by level, within the fair value hierarchy, the College's financial assets and liabilities at fair value as of May 31, 2019:

	<u>May 31, 2019</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial Assets				
Cash and cash equivalents	\$ 2,734,532			\$ 2,734,532
Accounts receivable - net		282,475		282,475
Pledges receivable		1,321,426		1,321,426
Notes receivable			383,860	383,860
U.S. government securities, mutual fund investments, corporate stocks, equity investments, certificates and guaranteed insurance contracts	20,108,699	13,206		20,121,905
Prepaid expenses and deposits		296,829		296,829
Total financial asset fair values	<u>\$ 22,843,231</u>	<u>\$ 1,913,936</u>	<u>\$ 383,860</u>	<u>\$ 25,141,027</u>
Financial Liabilities				
Accounts payable and accrued liabilities		\$ 1,097,227		\$ 1,097,227
Deferred revenue and student prepayments	132,557	215,726		348,283
Notes payable	6,486,250			6,486,250
U.S. government loan funds		508,485		508,485
Other Agency funds	191,562			191,562
Total financial liabilities fair values	<u>\$ 6,810,369</u>	<u>\$ 1,821,438</u>	<u>\$ -</u>	<u>\$ 8,631,807</u>

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE I -- FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>May 31, 2018</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial Assets				
Cash and cash equivalents	\$ 1,205,785			\$ 1,205,785
Accounts receivable - net		233,694		233,694
Pledges receivable		1,441,326		1,441,326
Notes receivable			452,784	452,784
U.S. government securities, mutual fund investments, corporate stocks, equity investments, certificates and guaranteed insurance contracts	21,439,596	52,688		21,492,284
Prepaid expenses and deposits		184,883		184,883
Total financial asset fair values	<u>\$ 22,645,381</u>	<u>\$ 1,912,591</u>	<u>\$ 452,784</u>	<u>\$ 25,010,756</u>
Financial Liabilities				
Accounts payable and accrued liabilities		\$ 863,497		\$ 863,497
Deferred revenue and student prepayments	142,742	167,082		309,824
Notes payable	6,811,198			6,811,198
U.S. government loan funds		498,408		498,408
Other Agency funds	120,356			120,356
Total financial liabilities fair values	<u>\$ 7,074,296</u>	<u>\$ 1,528,987</u>	<u>\$ -</u>	<u>\$ 8,603,283</u>

NOTE J -- DEFERRED REVENUE

The College has several charitable gift annuities, whereby a donor gives money to the College in exchange for lifetime annuity payments to the donor. The College invests the contributed funds and uses the earnings to help pay the annuity payments to the donor. Upon the death of the donor, the residual account balance is then recognized as a contribution to the College. The account balances are deferred contributions to the College. These deferred contributions are presented as liabilities on the statements of financial position under the caption "Deferred revenue."

The College recognizes registration and tuition revenue in the period in which the related educational instruction is performed. Accordingly, registration and tuition fees received for the next school term are deferred until the instruction commences. These deferred revenues are presented as liabilities on the statements of financial position under the caption "Student prepayments and deposits."

The College's deferred revenue consisted of the following:

	<u>May 31, 2019</u>	<u>May 31, 2018</u>
Charitable gift annuities	\$ 132,557	\$ 142,742
Prepaid tuition and fees	215,726	167,082
Total Deferred revenue	<u>\$ 348,283</u>	<u>\$ 309,824</u>

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE K -- SHORT-TERM DEBT

The College has an unsecured, variable rate revolving line of credit at Pilot Bank with a limit of \$1.5 million. This line of credit began on March 4, 2009. The note has no stated maturity date, but does provide for an annual review on the anniversary date, and the note is callable on demand. As of May 31, 2019 and 2018, the College had an outstanding balance on the note of \$0 and \$0, respectively.

NOTE L -- LONG-TERM DEBT AND CAPITAL LEASE

	<u>May 31, 2019</u>	<u>May 31, 2018</u>
Note Payable to Pilot Bank for the construction of two residence halls, which is dated March 6, 2009. The note bears a variable rate of interest, which is equal to the Five Year Treasury Constant Maturity Average plus one and three quarters percent. At May 31, 2019 and 2018, this rate was 4.25% and 3.27%, respectively. The note matures on March 6, 2039 with a monthly principal and interest payment requirement based on the principal balance, the specified interest rate, and a 30 year amortization period, currently \$36,453. The loan is secured by certain real estate and buildings owned by the College.	\$ 6,376,350	\$ 6,588,800
Capital lease obligation with First American Education Finance for the purchase of 3 modular classroom buildings, and is collateralized by those buildings. The note commenced November 2018 and matures in December 2023. The note bears interest at approximately 6.8% with monthly payments of \$2,335	109,900	-
Note payable to Patriot Bank dated April 2, 2015, collateralized by golf course land owned by the College. The note was paid in full in December 2018.	-	222,398
Totals	<u>\$ 6,486,250</u>	<u>\$ 6,811,198</u>

Future scheduled maturities of long-term debt and the capital lease are as follows:

Years ending May 31:	
2020	189,131
2021	199,617
2022	208,882
2023	218,592
2024	216,195
Thereafter	5,453,833
	<u>\$ 6,486,250</u>

NOTE M -- INTEREST EXPENSE

Interest expense for the years ended May 31, 2019 and 2018 totaled \$244,332 and \$239,968, respectively.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE N -- OPERATING LEASES

During the year ended May 31, 2019, the College had ten operating lease agreements for office equipment, computer equipment, and software with total monthly lease payments ranging from \$230 to \$4,486, and terms ending on various dates from September 2019 to August 2024. Lease payments for the years ended May 31, 2019 and 2018 were \$225,405 and \$156,552, respectively.

Future commitments under the operating lease agreements are estimated as follows:

Years ending May 31:	2020	196,153
	2021	132,533
	2022	110,967
	2023	78,682
	2024	53,832
	Thereafter	13,458
		\$ 585,625

NOTE O -- RESTRICTIONS ON NET ASSETS

Net assets released from restrictions were comprised of the following:

	<u>May 31, 2019</u>	<u>May 31, 2018</u>
Instructional support	\$ 180,554	\$ 237,126
Scholarships provided	1,982,199	1,944,558
Academy	65,538	35,455
Athletics	44,028	62,330
Other program services	3,180	6,080
Fundraising	377,571	312,119
Other Support services	104,509	254,392
Capital assets	1,310,690	420,394
Total use of restricted funds released	\$ 4,068,269	\$ 3,272,454

Temporarily restricted net assets are available for the following purposes:

Earmarked funds	\$ 3,211,813	\$ 2,559,645
Adopt-a-Student Program	125,418	126,740
Board discretionary funds	1,024,524	1,024,524
Temporary scholarships	995,564	956,436
Capital Campaign	2,075,904	2,826,118
Total temporarily restricted net assets	\$ 7,433,223	\$ 7,493,463

Permanently restricted net assets are available for the following purposes:

Boswell endowment fund FBO general fund	\$ 9,351,261	\$ 9,952,748
Permanently endowed scholarship funds	9,802,221	9,323,121
Other permanently endowed funds	2,372,840	2,148,593
Total permanently restricted net assets	\$ 21,526,322	\$ 21,424,462

The Boswell Endowment Fund is properly included in the list of permanently restricted assets in the table shown above. However, the College Board has been given authority by the donor to use the principal of this fund for operations should extenuating circumstances require it.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE P -- ENDOWMENTS: RECONCILIATIONS OF NET ASSET BALANCES

The reconciliations of the Net Asset Balances of the College's Permanently Restricted Endowment Funds for the years ended May 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Beginning net asset balance	\$ 21,424,462	\$ 20,302,176
Investment returns- net	37,058	1,490,474
Contributions	398,721	512,437
Amounts appropriated for expenditures	(1,145,122)	(880,625)
Transfer from temporarily restricted funds	811,203	-
Ending Net asset Balances	<u>\$ 21,526,322</u>	<u>\$ 21,424,462</u>

NOTE Q -- ENDOWMENTS: INVESTMENT AND SPENDING POLICY

The College's investment policy for Endowment Assets provides for a diversified portfolio allowing all styles of investment management (growth, value, core, other) including alternative or hedge fund managers and non-U.S. managers. The investment policy sets forth guidelines for these investments based on an investment horizon of five years or more.

The target asset allocation is as follows:

Cash Equivalents	0 - 10%
Fixed Income	20 - 50%
Domestic Equity	20 - 45%
International Equity	10 - 20%
Alternative Investments	0 - 30%
Real Estate	0 - 20%

The objective of the College's investment policy is to maximize overall Endowment return within reasonable and prudent levels of risk allowing for a spending rate of 4% per annum. The policy specifically sets earning objectives at 4% greater than the Consumer Price Index which allows for the desired spending rate along with a modest increase in assets over time.

NOTE R -- PENSION PLAN

The College maintains a 401(k) retirement plan (Florida College Retirement Plan and Trust) covering substantially all full-time and some part-time employees. The Plan allows for eligible participants to make elective deferrals to their accounts. The Plan provides matching of 100% of employee contributions, up to 3% of the employee's total salary, and allows for additional contributions from the College at the discretion of the Board.

For the plan years ended May 31, 2019 and 2018, the Board declared that no additional discretionary contribution would be made by the College. Matching contributions are paid into employee's accounts at the time of each payroll processing. Discretionary contributions, if any, are accrued and paid into the employee's accounts within the time frame specified by IRS guidelines.

The total retirement fund liability for discretionary contributions as of May 31, 2019 and 2018 was \$0 and \$0, respectively. The total retirement contributions expense for the years ended May 31, 2019 and 2018 was \$152,051 and \$137,918, respectively.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE S -- LIQUIDITY MANAGEMENT

The College's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash and cash equivalents	\$	2,543,704
Accounts receivable- net		282,475
Pledges receivable (current), less pledges designated for capital expenditures by the donor		<u>244,684</u>
TOTAL	\$	<u>3,070,863</u>

The current pledges receivable of \$838,878 consist of \$594,194 restricted by the donor for capital expenditures. The remaining \$244,684 of pledges receivable are subject to an implied time restriction, but are expected to be collected within one year. The College has a goal to maintain cash and cash equivalent balances on hand to meet 60 days of ordinary business expenses (exclusive of depreciation), which are on average \$2,539,154. The College has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The College's endowment investments consist of donor restricted endowments with net asset balances totalling \$12,175,061 and a quasi-endowment with a net asset balance of \$9,351,261. Income from donor restricted endowments is restricted and not available for general expenditures, although some of the endowments are for the benefit of the general fund, and those endowment earnings are transferred each year to the general fund. Although the College does not intend to spend from its quasi-endowment, other than investment income which is appropriated for general expenditures, amounts from the quasi-endowment could be made available, if necessary, at the board's discretion.

In addition, the College has a committed line of credit totaling \$1,500,000, which can be drawn upon in the event of an unforeseen liquidity need.

NOTE T -- COMMITMENTS AND CONTINGENCIES

For many years the College leased some of its east campus land for a golf course.

In March 2015, the College executed a new 15 year real property lease for a total annual lease of \$60,000, payable in monthly installments of \$5,000. The lease includes 2 options to extend the lease for 5 years each. In 2019 the College entered into a contract to sell the land for \$4.2 million with an expected net of approximately \$3.4 million due to closing costs and lease termination fees. The contract is expected to close by January, 2021.

NOTE U -- SUMMARIZED COMPARISON TOTALS ON STATEMENT OF ACTIVITIES

The statements of activities, found on page 4, include prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a comparative presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's statement of activities for the year ended May 31, 2018, from which the summarized information was derived. See page 25 for the 2018 statement of activities with the net asset class detail.

NOTE V -- EVALUATION OF SUBSEQUENT EVENTS

The College has evaluated subsequent events through February 25, 2020, the date which the financial statements were available to be issued and found no events or transactions which require modifications to the financial statements.

FLORIDA COLLEGE, INC.
Notes to the Financial Statements
May 31, 2019 and 2018

NOTE W -- SUPPLEMENTARY INFORMATION

The College has provided, as supplementary information, statements of financial position as of May 31, 2019 and 2018, statements of activities by type of net asset for the periods ended May 31, 2019 and 2018, and statements of cash flows by type of net asset for the periods ended May 31, 2019 and 2018. These statements do not include material interfund eliminations because such eliminations would create an out of balance condition within fund groups. Had the eliminations been reflected on the statements of financial position, both the interfund receivables and payables of \$7,582,568 as of May 31, 2019 and \$6,046,027 as of May 31, 2018 would have been eliminated. Had the eliminations been reflected on the statements of cash flows, both the increase in interfund receivables and payables of \$1,536,541 for the year ended May 31, 2019, and the increase in interfund receivables and payables of \$587,135 for the year ended May 31, 2018 would have been eliminated. These statements can be found on pages 22 - 27.

Supplementary Information

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

The Senior Management and
Board of Directors of
Florida College, Inc.
119 Glen Arven Avenue
Temple Terrace, FL 33617

We have audited the financial statements of Florida College, Inc. as of and for the years ended May 31, 2019 and 2018, and have issued our report thereon dated February 24, 2020, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. These supplemental reports are presented for purposes of additional analysis and are not a required part of the financial statements. See Note W on page nineteen of this report. 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tampa, Florida

February 25, 2020

FLORIDA COLLEGE, INC.
Statement of Financial Position
Disaggregated with Interfund Activity
as of May 31, 2019

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total All Funds</u>
Assets:				
Cash and cash equivalents	\$ 2,543,704	\$ -	\$ 190,828	\$ 2,734,532
Accounts receivable	634,131	-	-	634,131
Less: allowance for bad debts	(351,656)	-	-	(351,656)
Pledges receivable	-	1,321,426	-	1,321,426
Notes receivable	-	-	383,860	383,860
Inventories	276,641	-	-	276,641
Investments: Securities	-	1,843,627	18,278,278	20,121,905
Prepaid expenses and deposits	296,829	-	-	296,829
Due from other funds	-	4,400,727	3,181,841	7,582,568
Land and fixed assets	45,281,565	-	-	45,281,565
Less: accumulated depreciation	(15,764,343)	-	-	(15,764,343)
Total assets	32,916,871	7,565,780	22,034,807	\$ 62,517,458
Liabilities and net assets:				
Liabilities				
Accounts payable	456,915	-	-	456,915
Student prepayments and deposits	215,726	-	-	215,726
Accrued liabilities and other payables	640,312	-	-	640,312
Current portion of long-term debt	189,131	-	-	189,131
Assets held in trust for agencies	191,562	-	508,485	700,047
Deferred revenue	-	132,557	-	132,557
Due to other funds	7,582,568	-	-	7,582,568
Long-term debt (net of current portion)	6,297,119	-	-	6,297,119
Total liabilities	15,573,333	132,557	508,485	16,214,375
Net assets				
Unrestricted	17,343,538	-	-	17,343,538
Temporarily restricted	-	7,433,223	-	7,433,223
Permanently restricted	-	-	21,526,322	21,526,322
Total net assets	17,343,538	7,433,223	21,526,322	46,303,083
Total liabilities and net assets	\$ 32,916,871	\$ 7,565,780	\$ 22,034,807	\$ 62,517,458

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Statement of Financial Position
Disaggregated with Interfund Activity
as of May 31, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total All Funds</u>
Assets:				
Cash and cash equivalents	\$ 1,079,131	\$ -	\$ 126,654	\$ 1,205,785
Accounts receivable	459,729	-	-	459,729
Less: allowance for bad debts	(226,035)	-	-	(226,035)
Pledges receivable	-	1,441,326	-	1,441,326
Notes receivable	-	-	452,784	452,784
Inventories	324,814	-	-	324,814
Investments: Securities	-	3,471,215	18,021,069	21,492,284
Prepaid expenses and deposits	184,883	-	-	184,883
Due from other funds	-	2,723,664	3,322,363	6,046,027
Land and fixed assets	43,559,027	-	-	43,559,027
Less: accumulated depreciation	(14,429,966)	-	-	(14,429,966)
Total assets	30,951,583	7,636,205	21,922,870	60,510,658
Liabilities and net assets:				
Liabilities				
Accounts payable	248,173	-	-	248,173
Student prepayments and deposits	167,082	-	-	167,082
Accrued liabilities and other payables	615,324	-	-	615,324
Current portion of long-term debt	252,144	-	-	252,144
Assets held in trust for agencies	120,356	-	498,408	618,764
Deferred revenue	-	142,742	-	142,742
Due to other funds	6,046,027	-	-	6,046,027
Long-term debt (net of current portion)	6,559,054	-	-	6,559,054
Total liabilities	14,008,160	142,742	498,408	14,649,310
Net assets				
Unrestricted	16,943,423			16,943,423
Temporarily restricted		7,493,463		7,493,463
Permanently restricted			21,424,462	21,424,462
Total net assets	16,943,423	7,493,463	21,424,462	45,861,348
Total liabilities and net assets	\$ 30,951,583	\$ 7,636,205	\$ 21,922,870	\$ 60,510,658

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC
Statements of Activities
Without Reclassification
for the year ended May 31, 2019

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2019
Revenues, gains, and other support:				
Student tuition and fees	\$ 10,278,877	\$ -	\$ -	\$ 10,278,877
Residence hall rental revenue	1,777,161	-	-	1,777,161
Dining revenue	1,451,695	-	-	1,451,695
Less: discounts on tuition/room/board	(215,127)	-	-	(215,127)
Bookstore revenue	548,059	-	-	548,059
Contributions and bequests	846,419	4,514,812	398,721	5,759,952
Dividends and interest	10,232	39,379	256,661	306,272
Gain (loss) on securities - net	874	2,305	36,113	39,292
Unrealized gain (loss) on securities	-	(2,297)	(255,716)	(258,013)
Other revenue	90,368	-	-	90,368
Transfers between funds	880,089	(1,012,897)	132,808	-
Total revenues, gains, and other support	15,668,647	3,541,302	568,587	19,778,536
Net assets released from restrictions				
for capital asset expenditures	1,310,690	(1,284,283)	(26,407)	-
Total net assets released from restrictions	1,310,690	(1,284,283)	(26,407)	-
Total revenues, gains, and other support	16,979,337	2,257,019	542,180	19,778,536
Cost of revenues:				
Bookstore cost of revenue	405,972	-	-	405,972
Outsourcing cost of revenue	867,440	-	-	867,440
Total cost of revenues	1,273,412	-	-	1,273,412
Gross margin	15,705,925	2,257,019	542,180	18,505,124
Expenses and losses:				
Program services:				
Instruction	3,553,704	180,554	-	3,734,258
Library	303,767	450	-	304,217
Student services	307,120	2,730	-	309,850
Scholarships and student aid	1,454,726	1,843,645	424,054	3,722,425
Academy	1,782,634	64,038	1,500	1,848,172
Bookstore	179,205	-	-	179,205
Cafeteria	131,861	-	-	131,861
Housing	1,336,080	-	-	1,336,080
Advising	147,030	-	-	147,030
Athletics	832,733	44,028	-	876,761
Total program services	10,028,860	2,135,445	425,554	12,589,859
Support services:				
General administration	502,186	1,653	14,766	518,605
President & business office	906,931	34,111	-	941,042
Admissions and marketing	539,868	23,543	-	563,411
Financial aid	103,967	-	-	103,967
Institutional development	297,205	92,071	-	389,276
Alumni and public relations	73,127	20,996	-	94,123
Creative services	253,827	-	-	253,827
Computer services	722,689	9,440	-	732,129
Plant operations	1,877,150	-	-	1,877,150
Total support services	5,276,950	181,814	14,766	5,473,530
Total expenses and losses	15,305,810	2,317,259	440,320	18,063,389
Total change in net assets	400,115	(60,240)	101,860	441,735
Net assets at beginning of year	16,943,423	7,493,463	21,424,462	45,861,348
Net assets at end of year	\$ 17,343,538	\$ 7,433,223	\$ 21,526,322	\$ 46,303,083

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Statements of Activities
Without Reclassification
for the year ended May 31, 2018.

	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals 2018
Revenues, gains, and other support:				
Student tuition and fees	\$ 9,934,985	\$ -	\$ -	\$ 9,934,985
Residence hall rental revenue	1,652,164	-	-	1,652,164
Dining revenue	1,372,912	-	-	1,372,912
Less: discounts on tuition/room/board	(283,211)	-	-	(283,211)
Bookstore revenue	530,799	-	-	530,799
Contributions and bequests	699,188	3,976,598	512,437	5,188,223
Dividends and interest	5,622	58,337	430,633	494,592
Gain (loss) on securities - net	(173)	4	1,466,862	1,466,693
Unrealized gain (loss) on securities	-	21	(407,021)	(407,000)
Other revenue	102,672	-	-	102,672
Transfers between funds	558,207	(71,539)	(486,668)	-
Total revenues, gains, and other support	14,573,165	3,963,421	1,516,243	20,052,829
Net assets released from restrictions for capital asset expenditures	420,394	(420,394)	-	-
Total net assets released from restrictions	420,394	(420,394)	-	-
Total revenues, gains, and other support	14,993,559	3,543,027	1,516,243	20,052,829
Cost of revenues:				
Bookstore cost of revenue	306,104	-	-	306,104
Outsourcing cost of revenue	936,461	-	-	936,461
Total cost of revenues	1,242,565	-	-	1,242,565
Gross margin	13,750,994	3,543,027	1,516,243	18,810,264
Expenses and losses:				
Program services:				
Instruction	3,609,176	237,126	-	3,846,302
Library	294,421	4,457	-	298,878
Student services	402,231	529	-	402,760
Scholarships and student aid	1,315,549	1,587,596	356,962	3,260,107
Academy	1,535,650	34,455	1,000	1,571,105
Bookstore	206,945	-	-	206,945
Cafeteria	92,150	-	-	92,150
Housing	1,374,374	-	-	1,374,374
Advising	90,632	1,094	-	91,726
Athletics	771,452	62,330	-	833,782
Total program services	9,692,580	1,927,587	357,962	11,978,129
Support services:				
General administration	428,902	113,754	13,204	555,860
President & business office	801,991	44,055	-	846,046
Admissions and marketing	444,078	34,776	-	478,854
Financial aid	138,317	-	-	138,317
Institutional development	307,050	312,119	-	619,169
Alumni and public relations	202,380	25,812	-	228,192
Creative services	247,729	-	-	247,729
Computer services	673,205	-	-	673,205
Plant operations	1,877,392	-	22,791	1,900,183
Total support services	5,121,044	530,516	35,995	5,687,555
Total expenses and losses	14,813,624	2,458,103	393,957	17,665,684
Total change in net assets	(1,062,630)	1,084,924	1,122,286	1,144,580
Net assets at beginning of year	18,006,053	6,408,539	20,302,176	44,716,768
Net assets at end of year	\$ 16,943,423	\$ 7,493,463	\$ 21,424,462	\$ 45,861,348

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Statement of Cash Flows
Disaggregated with Interfund Activity
for the year ended May 31, 2019

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2019
Cash flows from operating activities:				
Change in net assets	\$ 400,115	\$ (60,240)	\$ 101,860	\$ 441,735
Adjustments to reconcile change in net assets to net cash used by operating activities:				
Amortization and depreciation	1,344,300	-	-	1,344,300
(Increase) decrease in accounts receivable	(48,781)	-	-	(48,781)
(Increase) decrease in pledges receivable	-	119,900	-	119,900
(Increase) decrease in Perkins notes receivable	-	-	68,924	68,924
(Increase) decrease in inventories	48,173	-	-	48,173
(Increase) decrease in prepaid assets	(111,946)	-	-	(111,946)
(Increase) decrease in interfund receivables	-	(1,677,063)	140,522	(1,536,541)
Increase (decrease) in accounts payable, accrued liabilities and student deposits	282,374	-	-	282,374
Increase (decrease) in assets held in trust for others	71,206	-	10,077	81,283
Increase (decrease) in deferred revenues	-	(10,185)	-	(10,185)
Increase (decrease) in interfund payables	1,536,541	-	-	1,536,541
(Gain)/loss on the disposal of fixed assets	5,538	-	-	5,538
(Gain)/loss on the sale of investments	(874)	(2,305)	(36,113)	(39,292)
Unrealized (gains)/losses on securities	-	2,297	255,716	258,013
Cash received - restricted for capital expenditures	-	(1,284,283)	(26,407)	(1,310,690)
Net change in cash from operating activities	3,526,645	(2,911,879)	514,579	1,129,345
Cash flows from investing activities:				
(Purchases) of capital assets	(1,737,999)	-	-	(1,737,999)
Net (Purchases) of investments	-	-	(1,382,294)	(1,382,294)
Net Proceeds from sale of investments	874	1,627,596	905,482	2,533,952
Net change in cash from investing activities	(1,737,125)	1,627,596	(476,812)	(586,340)
Cash flows from financing activities:				
Proceeds from contributions restricted for:				
Capital expenditures	-	1,284,283	26,407	1,310,690
Increase (decrease) in notes payable	(324,948)	-	-	(324,948)
Net change in cash from financing activities	(324,948)	1,284,283	26,407	985,742
Net change in cash and cash equivalents	1,464,573	0	64,174	1,528,747
Cash and cash equivalents at beginning of year	1,079,131	-	126,654	1,205,785
Cash and cash equivalents at end of year	\$ 2,543,704	\$ 0	\$ 190,828	\$ 2,734,532

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Statement of Cash Flows
Disaggregated with Interfund Activity
for the year ended May 31, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2018
Cash flows from operating activities:				
Change in net assets	\$ (1,062,630)	\$ 1,084,924	\$ 1,122,286	\$ 1,144,580
Adjustments to reconcile change in net assets to net cash used by operating activities:				
Amortization and depreciation	1,355,731	-	-	1,355,731
(Increase) decrease in accounts receivable	16,043	-	-	16,043
(Increase) decrease in pledges receivable	-	4,762	-	4,762
(Increase) decrease in Perkins notes receivable	-	-	35,498	35,498
(Increase) decrease in inventories	(60,653)	-	-	(60,653)
(Increase) decrease in prepaid assets	23,640	-	-	23,640
(Increase) decrease in interfund receivables	-	(1,056,337)	469,202	(587,135)
Increase (decrease) in accounts payable, accrued liabilities and student deposits	(204,091)	-	-	(204,091)
Increase (decrease) in assets held in trust for others	(1,396)	-	(78,406)	(79,802)
Increase (decrease) in deferred revenues	-	(6,962)	-	(6,962)
Increase (decrease) in interfund payables	587,135	-	-	587,135
(Gain)/loss on the disposal of fixed assets	161,312	-	-	161,312
(Gain)/loss on the sale of investments	-	4	(1,466,862)	(1,466,858)
Unrealized (gains)/losses on securities	-	(21)	407,021	407,000
Cash received - restricted for capital expenditures	-	(420,394)	-	(420,394)
Net change in cash from operating activities	815,091	(394,024)	488,739	909,806
Cash flows from investing activities:				
(Purchases) of capital assets	(520,855)	-	-	(520,855)
(Purchases) of investments	-	(39,650)	(14,029,629)	(14,069,279)
Proceeds from sale of investments	-	13,280	13,368,226	13,381,506
Net change in cash from investing activities	(520,855)	(26,370)	(661,403)	(1,208,628)
Cash flows from financing activities:				
Proceeds from contributions restricted for:				
Capital expenditures	-	420,394	-	420,394
Increase (decrease) in notes payable	(241,600)	-	-	(241,600)
Net change in cash from financing activities	(241,600)	420,394	-	178,794
Net change in cash and cash equivalents	52,636	-	(172,664)	(120,028)
Cash and cash equivalents at beginning of year	1,026,495	-	299,318	1,325,813
Cash and cash equivalents at end of year	\$ 1,079,131	\$ -	\$ 126,654	\$ 1,205,785

See independent auditors' report
The accompanying notes are an integral part of these financial statements

FLORIDA COLLEGE, INC.
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended May 31, 2019

DEPARTMENT OF EDUCATION

Federal Awards

<u>Grants and Scholarships</u>	<u>CFDA Number</u>	<u>Expenditure</u>
Pell Grant	84.063	\$ 733,501
Federal Supplemental Educational Opportunity Grant	84.007	25,314
Federal Work Study	84.033	<u>17,459</u>
Total Direct Federal Awards:		\$ 776,274

<u>Student Loans:</u>	<u>CFDA Number</u>	<u>Dollar Amount</u>
Federal Direct Loans	84.268	1,843,465
Federal Direct Plus Loans	84.268	<u>1,241,390</u>
Total Student Loans:		\$ 3,084,855

Total Federal Awards and Student Loans **\$ 3,861,129**

Florida State Awards

	<u>CSFA Number</u>	<u>Dollar Amount</u>
Bright Futures	48.059	\$ 238,408
FEASE	48.064	579,250
FSAG	48.054	<u>96,218</u>
Total State Awards		<u><u>\$ 913,876</u></u>

See independent auditor's report.
The accompanying notes are an integral part of these financial statements.

FLORIDA COLLEGE, INC.
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
May 31, 2019

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal and state award activity of Florida College, Inc. under programs of the federal (and Florida) governments for year ended May 31, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and chapter 10.650, Rules of the Auditor General of the state of Florida. Because the Schedule presents only a selected portion of the operations of Florida College, Inc, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Florida College, Inc.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and chapter 10.650, Rules of the Auditor General of the state of Florida.

NOTE C - INDIRECT COST RATE.

Florida College, Inc. has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT
AUDITING STANDARDS

To the Board of Directors of
Florida College, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Florida College, Inc. (a non-profit organization), which comprise the statements of financial position as of May 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated February 24, 2020. (Statement of functional expenses presented only for May 31, 2019. See page 1).

Internal Control Over Financial Reporting

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

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

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

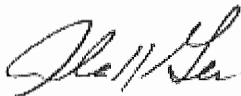
Compliance and Other Matters

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

We noted certain matters that we reported to the management of Florida College, Inc. in a separate letter dated February 26, 2020.

Purpose of this Report

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



Tampa, Florida

February 25, 2020

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE
AND CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

To the Board of Directors of
Florida College, Inc.

Report on Compliance for Each Major Federal and State Program

We have audited Florida College, Inc.'s compliance with the types of compliance requirements described in the OMB Compliance Supplement, and the requirements described in the Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of Florida College, Inc.'s major Federal and State programs for the year ended May 31, 2019. Florida College, Inc.'s major Federal and State programs are identified in the summary of the auditor's results section of the accompanying schedule of findings and questioned costs on page 36.

Management Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions applicable to federal and state awards.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Florida College, Inc.'s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.650, *Rules of the Auditor General*. Those standards, and the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and/or state program occurred. An audit includes examining, on a test basis, evidence about Florida College, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of Florida College, Inc.'s compliance.

Opinion on Each Major Federal and State Program

In our opinion, Florida College, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended May 31, 2019.

Report on Internal Control over Compliance

Management of Florida College, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Florida College, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and/or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Florida College, Inc.'s internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies or material weaknesses. However, significant deficiencies or material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "J. H. Lee".

Tampa, Florida

February 25, 2020

FLORIDA COLLEGE, INC.
Schedule of Findings and Questioned Costs -
Federal Awards Programs and State Financial Assistance Projects (continued)
Year Ended May 31, 2019

Part I – Summary of Auditors’ Results (continued)

Federal Awards and State Projects Section (continued)

Internal control over major programs:

* Material weakness(es) identified? yes X no

* Were significant deficiency(ies) identified
not considered to be material
weakness(es)? yes X no

Any audit findings disclosed that are
required to be reported in accordance with
the Uniform Guidance and/or Chapter 10.650? yes X no

Identification of major federal programs and state projects:

Federal Programs:

CFDA Number(s)	Name of Program or Cluster
84.063, 84.007,84.033, 84.268	U.S. Department of Education - Student Financial Assistance Cluster

State Programs:

CSFA Number(s)	Name of Program or Cluster
48.059	Florida Student Financial Assistance - Bright Futures
48.064	FEASE - Florida Effective Access to Student Education
48.054	FSAG - Florida Student Assistance Grant

FLORIDA COLLEGE, INC.
Schedule of Findings and Questioned Costs -
Federal Awards Programs and State Financial Assistance Projects (continued)
Year Ended May 31, 2019

Part II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III – Federal Award Findings and Questioned Costs

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal programs, as required to be reported by the Uniform Guidance.

There were no findings required to be reported by the Uniform Guidance.

Part IV – State Financial Assistance Project Findings and Questioned Costs

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of state financial assistance projects, as required to be reported by Chapter 10.650 of the Rules of the Auditor General.

There were no findings required to be reported by Chapter 10.650 of the Rules of the Auditor General.

NOTE: No management letter is attached because there are no items related to state financial assistance required to be reported in the management letter.

FLORIDA COLLEGE, INC.

State of Florida Student Financial Assistance Programs

Schedule of Populations, Samples Tested and Questioned Costs

For the Academic Year Beginning Fall 2018 and Ending Spring 2019

2018 - 2019 Academic Year

	<u>Award Population</u>		<u>Award Sample</u>				<u>Questioned Costs</u>			
	<u>Amount</u>	<u>Recipients</u>	<u>Amount</u>	<u>% of population amount</u>	<u>Recipients</u>	<u>% of population recipients</u>	<u>Amount</u>	<u>% of sample amount</u>	<u>Recipients</u>	<u>% of sample recipients</u>
Bright Futures - FAS	\$ 120,553	17	\$ 68,878	57%	10	59%	-	0%	-	0%
Bright Futures - Medallion	\$ 117,855	26	\$ 41,554	35%	10	38%	-	0%	-	0%
Florida Effective Access to Student Education (FEASE)	\$ 579,250	177	\$ 129,500	22%	37	21%	-	0%	-	0%
Florida Student Assistance Grant (FSAG)	\$ 96,218	59	\$ 20,255	21%	14	24%	-	0%	-	0%

FLORIDA COLLEGE, INC.
May 31, 2019

Schedule of Prior Audit Findings

There were no findings reported last year for the year ending May 31, 2018.