



Florida State College at Jacksonville Foundation, Inc.

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Financial Statements and Supplementary Information

Years Ended September 30, 2020 and 2019



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Independent Auditors' Report

Board of Directors
Florida State College at Jacksonville Foundation, Inc.
Jacksonville, FL

Report on the Financial Statements

We have audited the accompanying financial statements of the Florida State College at Jacksonville Foundation, Inc. (the "Foundation"), a direct-support organization and component unit of the Florida State College at Jacksonville, which comprise of the statements of net position as of September 30, 2020 and 2019, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 the Foundation as of September 30, 2020 and 2019, and the changes in its revenues, expenses and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statement, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2021, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the Foundation's internal control over financial reporting and compliance.

Dixon Hughes Goodman LLP

Jacksonville, FL
February 10, 2021

Management’s Discussion and Analysis

The Management’s Discussion and Analysis (“MD&A”) provides an overview of the financial position and activities of Florida State College at Jacksonville Foundation, Inc. (the “Foundation”) for the years ended September 30, 2020 and 2019, and should be read in conjunction with the financial statements and related notes.

The Foundation is a direct-support organization and a component unit of Florida State College at Jacksonville (the “College”), a governmental agency. The Foundation’s mission is to secure financial resources for Florida State College at Jacksonville to provide students in need access to an affordable, quality education and to enhance the lives and the economic development of Northeast Florida.

The Foundation’s financial statements are presented on an accrual basis, which includes (1) assets and liabilities as current and noncurrent; (2) revenues and expenses as operating and non- operating; (3) the use of the direct method for the statement of cash flows; and (4) management’s discussion and analysis of the financial results.

The MD&A focuses on current activities, resulting changes and currently known facts to provide the reader with an overall summary of the accompanying financial statements. It should be read in conjunction with the basic financial statements and accompanying notes.

Pursuant to *GASB Statement No. 35*, the Foundation’s financial report consists of these basic financial statements:

- Statements of Net Position
- Statements of Revenues, Expenses, and Changes in Net Position
- Statements of Cash Flows
- Notes to Financial Statements

Financial Highlights

	September 30, 2020	September 30, 2019	September 30, 2018
Contributions	\$ 1,172,357	\$ 936,219	\$ 931,102
Permanent endowments (included)	99,107	168,240	94,452
Scholarships	768,885	691,665	535,716
Artist Series – Net operating income	517,845	225,387	216,406
Patron contributions (included)	470,088	297,107	209,722
Unearned ticket revenue	7,999,939	8,070,046	2,896,560
Net appreciation in investments	2,799,774	2,261,364	3,874,411
Net investment income	(55,468)	513,502	551,054
Change in net position	1,411,750	1,691,212	3,452,527
Net position, end of year	57,996,316	56,584,566	54,893,354

**Florida State College at Jacksonville Foundation
Management's Discussion and Analysis**

The \$7,999,939 in unearned ticket revenue for the Artist Series is a result of advance ticket sales for the upcoming 2021 season, which typically starts in November/December. These advance ticket sales speak to the high renewal rate of the Artist Series' annual subscribers and continued community interest in the various shows that are presented.

Cash contributions to the Foundation for the years ended September 30, 2020 and 2019, include major gifts greater than \$50,000 from donors such as the Chartrand Family Foundation, First Florida Credit Union, and The Players Championship.

State of Florida Grant Programs (Dr. Philip Benjamin Matching). At September 30, 2020 and 2019, the Foundation had \$14.8 million and 12.2 million, respectively, of state matching funds for eligible donations (which are temporarily suspended) that may be funded by the State at a future date.

First Generation Matching Grant Program provided additional scholarship funding. Approved by the Florida Legislature, the program provides state matching funds for unrestricted contributions received by the Foundation and dedicated for this purpose at the sole discretion of the Foundation. In fiscal year 2020, the Foundation received \$82,400 of private contributions and a 100% state match allotment on those funds. The primary purpose of the program is to provide scholarship opportunities to students who are first-generation college students in their family.

Statements of Net Position

The purpose of the Statements of Net Position is to present the Foundation's financial condition as of the end of the fiscal year. The Statements of Net Position will enable the reader to determine the Foundation's ability to continue its operations, amounts owed to vendors and creditors, and the assets that are available to pay expenditures of the Foundation.

The following represents a condensed statements of net position and the changes in the Foundation's assets, liabilities and net position:

Florida State College at Jacksonville Foundation
Management's Discussion and Analysis

Condensed Statements of Net Position

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>	<u>FY 20-19 Change</u>	<u>FY 19-18 Change</u>
Assets					
Current	\$ 10,349,819	\$ 9,813,048	\$ 4,184,045	\$ 486,771	\$ 5,629,002
Noncurrent	<u>57,625,971</u>	<u>55,502,029</u>	<u>53,833,065</u>	<u>2,123,942</u>	<u>1,616,412</u>
Total assets	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>	<u>\$ 58,017,110</u>	<u>\$ 2,660,713</u>	<u>\$ 7,245,414</u>
Liabilities					
Total liabilities	<u>\$ 9,979,474</u>	<u>\$ 8,730,511</u>	<u>\$ 3,123,756</u>	<u>\$ 1,248,963</u>	<u>\$ 5,809,372</u>
Net Position					
Restricted by donors	2,147,014	2,049,693	2,603,027	97,321	(553,334)
Permanent endowments	26,312,399	25,865,924	24,731,221	446,475	1,134,703
Unrestricted:					
Board appropriated	27,927,915	27,116,407	26,848,101	811,508	268,306
Unappropriated	<u>1,608,988</u>	<u>1,552,542</u>	<u>711,005</u>	<u>56,446</u>	<u>841,537</u>
Total net position	<u>57,996,316</u>	<u>56,584,566</u>	<u>54,893,354</u>	<u>1,411,750</u>	<u>1,436,042</u>
Total liabilities and net position	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>	<u>\$ 58,017,110</u>	<u>\$ 2,660,713</u>	<u>\$ 7,245,414</u>

Current assets

The increase in current assets in the current fiscal year is largely due to accounts receivable due from the College of \$8,228,966 associated with unearned revenue from prepaid subscribers and advance ticket sales for the 2021 Artist Series season.

The increase in current assets in the prior fiscal year is largely due to accounts receivable due from the College of \$7,875,996 associated with unearned revenue from prepaid subscribers and advance ticket sales for the 2020 Artist Series season

Noncurrent assets

The 3% increase in investments from \$55.3 million to \$57 million is due largely to an increase in the fair value of certain endowed assets during the year ended September 30, 2020, as was the 3% increase in investments from \$53.6 million to \$55.3 million is due largely to an increase in the fair value of certain endowed assets during the year ended September 30, 2019. A more detailed breakdown of the Foundation's investments may be found in Notes 3, 4, 5, and 6 which are an integral part of these financial statements.

Liabilities

Total liabilities from the 2019 period to 2020 period increased by 14%, from \$8.7 million to \$9.9 million and can be ascribed to an increase in unearned pledge revenue. Total liabilities from the 2018 period to 2019 period increased by 185%, from \$3.1 million to \$8.7 million and can be largely ascribed to an increase in unearned ticket revenues associated with Artist Series' activities.

Net position

Net position at September 30, 2020 totaled \$58 million, an increase of \$1.4 million, or 2.5% from total net position of \$56.5 million as of September 30, 2019.

Net position at September 30, 2020 totaled \$56.5 million, an increase of \$1.6 million, or 3% from total net position of \$54.9 million as of September 30, 2019. Net position consists of two categories as follows:

1) Restricted assets consist of the following:

- Restricted by donors - expendable represents amounts which are available for spending in accordance with the donor's specified criteria; and
- Quasi endowments - expendable represents assets restricted by the Foundation as matching funds for the Dr. Philip Benjamin Matching Grant Program and for the Foundation's operational needs; and
- Permanent endowments - nonexpendable represents the Foundation's restricted nonexpendable endowment funds which are required to be held in perpetuity.

2) Unrestricted assets represent amounts available to the Foundation for operational purposes in support of its mission.

Statements of Revenues, Expenses, and Changes in Net Position

The purpose of the Statements of Revenues, Expenses and Changes in Net Position is to provide the details of the operating and non-operating activities for the fiscal year. This includes the revenues displayed by major source, expenses, and gains and losses received or incurred by the Foundation.

The Statements of Revenues, Expenses, and Changes in Net Position includes the following categories:

- Operating Revenues are revenues received from donor cash and noncash contributions, in-kind support from the College, grants and other program revenues.
- Operating Expenses represent expenses incurred for goods and services provided in return for the operating revenues to carry out the mission of the Foundation. Operating expenses include scholarships to College students, salaries and benefits, institutional and program support to the College, education programs, and management and general expenses supporting the Foundation operations, exclusive of Artist Series activities.
- Net Operating Income/(Loss) represents the amount of operating revenues in excess of the year's operating expenses and does not include non-operating revenue.
- Artist Series Activities represents revenues and expenses related to the Foundation's Artist Series events, shows and other activities.
- Non-operating Revenues represents amounts received from sources for which no services are provided by the Foundation, e.g., investment income from endowed and other investments.
- Additions to Endowments represent contributions received for permanent endowments.

The change in net position is the result of the fiscal year's excess of revenues over expenses.

Florida State College at Jacksonville Foundation
Management's Discussion and Analysis

In summary, the Foundation is structured as follows:

Fund Development: Solicitation of donors for endowed and non-endowed contributions for scholarships, programs, and other needs of the College.

Foundation Support: Financial accounting, investment administration and operations support for the Foundation. The allocation of funds allocations is also determined therein.

Artist Series: Production of Broadway shows and performing arts programs from which the Foundation receives the net operating income at the end of the Series season.

Non-Operating Revenues (Expenses): Amounts received from sources for which no services are provided by the Foundation, e.g., investment income from endowed and other investments.

Additions to Endowments: Contributions received for permanent endowments.

Condensed Statements of Revenue, Expenses and Changes in Net Position

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>	<u>FY 20-19 Change</u>	<u>FY 19-18 Change</u>
Fund Development					
Revenues	\$ 653,404	\$ 840,385	\$ 1,081,370	\$ (186,981)	\$ (240,985)
Program services	(1,758,747)	(1,371,278)	(1,330,465)	387,469	(40,813)
Foundation support	<u>(844,165)</u>	<u>(946,388)</u>	<u>(991,701)</u>	<u>(102,223)</u>	<u>45,313</u>
Operating (loss)	<u>(1,949,508)</u>	<u>(1,477,281)</u>	<u>(1,240,796)</u>	<u>(472,227)</u>	<u>(236,487)</u>
Artist Series					
Revenues from shows	8,252,827	6,160,342	8,349,876	2,092,485	(2,189,534)
Expenses of shows	<u>(7,734,982)</u>	<u>(5,934,955)</u>	<u>(8,133,470)</u>	<u>(1,800,027)</u>	<u>2,198,515</u>
Net activities	<u>517,845</u>	<u>225,387</u>	<u>216,406</u>	<u>292,458</u>	<u>8,981</u>
Net investment Income	<u>2,744,306</u>	<u>2,774,866</u>	<u>4,382,465</u>	<u>(30,560)</u>	<u>(1,607,599)</u>
Changes in net position before contributions to permanent endowments	<u>1,312,643</u>	<u>1,522,972</u>	<u>3,358,075</u>	<u>(210,329)</u>	<u>(1,835,105)</u>
Contribution to permanent endowments	<u>99,107</u>	<u>168,240</u>	<u>94,452</u>	<u>(69,133)</u>	<u>(73,788)</u>
Total net position	<u>\$ 57,996,316</u>	<u>\$ 56,584,566</u>	<u>\$ 54,893,354</u>	<u>\$ 1,411,750</u>	<u>\$ 1,691,210</u>

The Statement of Revenues, Expenses and Changes in Net Position is presented as part of the basic financial statements. For the years ended September 30, 2020 and 2019, the Foundation's increase in net position before contributions to endowments were \$1.3 and \$1.5 million, respectively, primarily due to the increase in market values for investments.

**Florida State College at Jacksonville Foundation
Management's Discussion and Analysis**

Fund development

For the years ended September 30, 2020 and 2019, the Foundation received major gifts from donors such as the Florida Blue Foundation, the Weaver Foundation, the Chartrand Family Foundation, First Florida Credit Union, and The Players Championship.

Beginning July 1, 2019, the Foundation assumed responsibility for one-half salary and benefit costs of the Foundation staff, and certain operational costs. In addition, beginning July 1, 2020, the Foundation assumed responsibility for all costs of the Foundation staff, and certain operational costs. For the year ended September 30, 2019, the Foundation received in-kind support from the College in the amount \$211,812, respectively, in relation to salaries and benefits. No amount was received for the year ended September 30, 2020.

Artist Series

The Artist Series had \$7,999,939 in advanced ticket sales for the 2021 season, a decrease of \$70,108 from the previous year end 2020 season.

The Artist Series had \$8,070,047 in advanced ticket sales for the 2020 season, an increase of \$5,173,486 from the previous year end 2019 season.

The Artist Series is a self-sustaining auxiliary service and, as such, receives no in-kind support from the College for any expenses, including the salaries and benefits of its staff. The net income of \$517,845 for the year ended September 30, 2020, resulted in an amount due from the College which is remitted to the Foundation from the College's resources.

The Artist Series is a self-sustaining auxiliary service and, as such, receives no in-kind support from the College for any expenses, including the salaries and benefits of its staff. The net income of \$225,387 for the year ended September 30, 2019, resulted in an amount due from the College which is remitted to the Foundation from the College's resources.

Non-operating revenues and expenses

Year Ended September 30, 2020

Non-operating Revenues/Expenses totaled a \$2.7 million net gain, which includes interest and dividend, net of investment fees loss of \$55,468. Investment gains of \$2.8 million are attributed primarily to market value appreciation in the Foundation's investment portfolio.

Year Ended September 30, 2019

Non-operating Revenues/Expenses totaled a \$2.8 million net gain, which includes interest and dividend, net of investment income of \$513,502. Investment gains of \$2.3 million are attributed primarily to market value appreciation in the Foundation's investment portfolio.

Additions to endowments

Year Ended September 30, 2020

Permanent Endowments. The Foundation received \$99,107 in donor contributions to its permanent endowments. There were no state matching funds received in fiscal 2020.

**Florida State College at Jacksonville Foundation
Management's Discussion and Analysis**

Year Ended September 30, 2019

Permanent Endowments. The Foundation received \$168,240 in donor contributions to its permanent endowments. There were no state matching funds received in fiscal 2019.

Statements of Cash Flows

The Statements of Cash Flows provides certain information about the Foundation's financial results by reporting the major sources and uses of cash and cash equivalents and indicates the cash provided by and used for operating, capital and related financing activities, and investing activities.

Operating Activities include funds received from private donors, projects, grants and other sources, and Artist Series activities and payments made to employees, suppliers for goods and services, and the College for programs, institutional and facilities support for Foundation operations.

Noncapital Financing Activities include funds received from donors for contributions to permanent endowments.

Investing Activities represent funds used to purchase investments and funds received from proceeds of investment sales, interest and dividends, and distributions from private equity funds.

Capital Assets

The Foundation had no capital assets at September 30, 2020 or 2019.

Economic Outlook

The financial position of the Foundation is directly affected by certain economic conditions of Jacksonville's local economy. Through private and corporate contributions, as well as net operating revenues from Artist Series activities, the Foundation is expected to be able to directly support Florida State College at Jacksonville's efforts to continue providing scholarship support to students, the development of new programs to meet the ever-changing needs of employers and provide a leadership role in educational and community services for Duval and Nassau counties in northeast Florida.

Through the date of this report, the World Health Organization's declaration of the outbreak of COVID-19, a novel strain of Coronavirus, as a pandemic continued. The coronavirus outbreak is affecting operations and revenues across a range of organizations. The extent of the impact of the outbreak on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the impact on Foundation's funding sources, employees and vendors, and governmental, regulatory and private sector responses. The Foundation is responding to these conditions through a number of measures including the modification of its operating budget. The financial statements do not reflect any adjustments as a result of this economic uncertainty.

Requests for Information

This financial report is designed to provide a general overview of the Foundation's finances for all those with an interest therein. Questions concerning any of the information provided in this report or requests for additional information may be addressed to:

Cleve E. Warren, Executive Director
Florida State College at Jacksonville Foundation, Inc.
501 West State Street, Suite 104
Jacksonville, Florida 32202

Florida State College at Jacksonville Foundation, Inc. and Subsidiary
 Statements of Net Position
 September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,376,402	\$ 1,317,614
Pledges receivable, current	697,088	200,000
Due from Florida State College at Jacksonville	8,228,966	7,875,996
Prepaid expenses	<u>98,045</u>	<u>419,438</u>
Total current assets	10,400,501	9,813,048
Noncurrent assets:		
Pledges receivable long-term, net	573,143	146,892
Investments, fair value	56,886,780	55,242,999
Artwork	23,675	23,675
Restricted cash, agency endowment	<u>91,691</u>	<u>88,463</u>
Total assets	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>
LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Florida State College at Jacksonville	\$ 617,613	\$ 572,001
Unearned revenues	1,270,231	-
Unearned revenues - Artist Series	<u>7,999,939</u>	<u>8,070,047</u>
Total current liabilities	<u>9,887,783</u>	<u>8,642,048</u>
Funds held as agency endowment	<u>91,691</u>	<u>88,463</u>
Total liabilities	<u>9,979,474</u>	<u>8,730,511</u>
Net Position:		
Restricted:		
Restricted by donors - expendable	2,147,014	2,049,693
Permanent endowments - nonexpendable	26,312,399	25,865,924
Unrestricted:		
Board appropriated	27,927,915	27,116,407
Unappropriated	<u>1,608,988</u>	<u>1,552,542</u>
Total net position	<u>57,996,316</u>	<u>56,584,566</u>
Total liabilities and net position	<u>\$ 67,975,790</u>	<u>\$ 65,315,077</u>

See accompanying notes.

Florida State College at Jacksonville Foundation, Inc. and Subsidiary
 Statements of Revenues, Expenses, and Changes in Net Position
 Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Program and Fund Development Activities		
Operating revenues:		
Contributions	\$ 603,162	\$ 520,877
In-kind support from Florida State College at Jacksonville	32,317	211,812
Noncash contributions	13,925	98,426
Other revenues	4,000	9,270
	<u>653,404</u>	<u>840,385</u>
Operating expenses:		
Program services:		
Scholarships	768,885	691,665
Institutional and program support	989,862	679,613
	<u>1,758,747</u>	<u>1,371,278</u>
Supporting Services:		
Salaries and benefits	431,980	622,905
Management and general	412,185	323,483
	<u>2,602,912</u>	<u>2,317,666</u>
	<u>(1,949,508)</u>	<u>(1,477,281)</u>
Artist Series		
Revenues from performing arts events and shows	7,571,051	5,690,662
Other revenues from Artist Series	165,028	162,900
Contributions	470,088	297,102
Grants	46,660	9,678
Expenses of performing arts events	(6,763,771)	(4,987,515)
Salaries and benefits	(971,211)	(947,440)
	<u>517,845</u>	<u>225,387</u>
	<u>(1,431,663)</u>	<u>(1,251,894)</u>
Non-Operating Revenues (Expenses)		
Interest and dividends, net of investment fees	(55,468)	513,502
Net appreciation in investment	2,799,774	2,261,364
	<u>2,744,306</u>	<u>2,774,866</u>
Change in net position before contributions to endowments	1,312,643	1,522,972
Contributions to permanent endowments	99,107	168,240
	<u>1,411,750</u>	<u>1,691,212</u>
Net position, beginning	56,584,566	54,893,354
	<u>\$ 57,996,316</u>	<u>\$ 56,584,566</u>

See accompanying notes.

Florida State College at Jacksonville Foundation, Inc. and Subsidiary
Consolidated Statements of Cash Flows
Years Ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Received from private donors	\$ (400,006)	\$ 439,998
Received from projects, grants, and other sources	83,829	87,597
Received from performing arts productions	9,421,373	5,668,434
Payment received (from) in funds held as agency endowment, net	3,228	2,928
Payments to College for scholarships	(158,479)	(500,345)
Payments to employees and suppliers for goods and services	(9,097,699)	(6,350,944)
Payments to College for programs and facilities support	(989,862)	(679,613)
	<u>(1,137,616)</u>	<u>(1,331,945)</u>
Net cash used in operating activities		
Cash flows from investing activities:		
Purchases of investments	(437,519)	(2,157,205)
Proceeds from sale of investments	411,065	1,251,935
Distributions from private equity investments	1,182,447	1,472,009
Interest and dividends received, net of investment fees	(55,468)	513,502
	<u>1,100,525</u>	<u>1,080,241</u>
Net cash provided by investing activities		
Cash flows from financing activities:		
Contributions to permanent endowment fund	99,107	168,240
	<u>99,107</u>	<u>168,240</u>
Net cash provided by financing activities		
Net increase (decrease) in cash and cash equivalents, including restricted	62,016	(83,464)
Cash and cash equivalents, including restricted beginning	<u>1,406,077</u>	<u>1,489,541</u>
Cash and cash equivalents, including restricted, ending	<u>\$ 1,468,093</u>	<u>\$ 1,406,077</u>
Reconciliation of operating loss to net cash flow from operating activities:		
Operating loss	\$ (1,431,663)	\$ (1,251,894)
Adjustment to reconcile operation loss to net cash flow from operating activities:		
Decrease in pledges receivable	(923,339)	(21,411)
Increase in amount due from College	(352,970)	(5,294,091)
Decrease in prepaid expenses	321,393	(371,304)
Increase in amount due to College	45,612	430,340
Increase in unearned revenues	1,200,123	5,173,487
(Decrease) increase in funds held as agency endowment	3,228	2,928
	<u>\$ (1,137,616)</u>	<u>\$ (1,331,945)</u>

See accompanying notes.

Notes to the Financial Statements

1. Nature of Organization and Summary of Significant Accounting Policies

The Florida State College at Jacksonville Foundation, Inc. (the “Foundation”) is a not-for-profit corporation organized as a direct-support organization, as defined in Section 1004.70 of the *Florida Statutes*, and a component unit of the Florida State College at Jacksonville (the “College”). The Foundation provides financial support for the benefit of the students and programs of the College.

Revenue and support are received primarily from individuals and businesses, most of whom are located in northeast Florida. The Foundation also derives financial resources from the FSCJ Artist Series (the “Artist Series”) program which operates as a fundraising component of the Foundation and College. The Artist Series is a presenter of performing arts events and shows in northeast Florida and supports the College’s performing arts efforts including the Scholarship Endowment Fund. The Fund supports performing arts students, as well as other students, attending Florida State College at Jacksonville.

Basis of accounting

The financial statements of the Foundation have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred. The Foundation follows pronouncements issued by the Governmental Accounting Standards Board (GASB). GASB establishes standards for external financial reporting which includes a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows using the direct method. These pronouncements also include a requirement that management provide a discussion and analysis of the basic financial statement and the classification of net position into three components – net investment in capital assets, restricted; and unrestricted. These classifications are defined as follows:

- **Net investment in capital assets:**
Capital assets, net of accumulated depreciation, reduced by outstanding balances of any debt that is attributable to those assets (currently not applicable to the Foundation).
- **Restricted**
Consists of assets that have externally imposed constraints placed upon their use, either by donors or through laws, regulations, or restrictions imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets as follows:
 - **Expendable** - net position that is subject to donor, grantor or other outside party restrictions as to use for the benefit of various programs at the College or Foundation, including the expendable portion of endowment funds;
 - **Nonexpendable** - net position representing the nonexpendable portion of endowment funds that are subject to donor, grantor or other outside party restrictions as to use for the benefit of various programs at the College or Foundation.

- **Unrestricted**

Net position that does not meet the definition of “restricted” or “net investment in capital assets”, and are available without restriction for carrying out the Foundation’s objectives. Unrestricted net position may also be appropriated for specific purposes by action of the Foundation’s Board of Directors.

Cash and cash equivalents

For purposes of the statement of cash flows, the Foundation considers all cash on hand, cash on deposit, and highly liquid investments with original maturities of three months or less to be cash and cash equivalents. At September 30, 2020 and 2019, unrestricted cash and cash equivalents included amounts on deposit with a commercial bank totaling \$916,109 and \$588,442 respectively, which are available for immediate withdrawal. Restricted cash and cash equivalents totaled \$648,435 and \$1,326,641 at September 30, 2020 and 2019, respectively, consisting of bank demand deposit accounts and a money market fund with Commonfund.

Custodial credit risk - deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Foundation may not be able to recover its deposits. The Foundation periodically maintains public deposits in excess of the Federal Deposit Insurance Corporation. All such public deposits as defined by Chapter 280, Florida Statutes are placed in Qualified Public Depositories. The Foundation had \$220,400 and \$912,721 in excess of federally insured limits at September 30, 2020 and 2019, respectively. Management does not believe there is any significant credit risk relative to these deposits.

Investments

Investments are stated principally at fair value based on quoted market values. Private equity fund and other alternative investments are based on external valuation sources. Net realized and unrealized gains and losses are recognized in the accompanying statement of revenues, expenses, and changes in net position. Investments classified as noncurrent primarily represent the corpus of donor restricted contributions and amounts subject to other restrictions as well as investments not expected to be used during the Foundation’s next fiscal year. The Foundation’s intent is to hold its investments for the long term. However, the short-term operating needs of the Foundation may, at times, require the sale of a portion of these assets, subject to the approval of its Finance Committee from recommendation of the investment committee.

Unearned revenues - Artist Series

Unearned revenues primarily represent tickets sold in advance for Artist Series events and shows occurring after the statement of net position reporting date.

Contributions and pledges

The Foundation recognizes unrestricted contributions, including unconditional promises to give, as assets and revenues in the period received at fair values. Contributions are considered unrestricted unless their use is specifically restricted by the donor. Gifts of cash and other assets are reported as restricted support if their use is restricted by any outside party.

The Foundation receives pledges of financial support from corporations and individuals. Revenue is recognized when a pledge representing an unconditional promise to give is received and all eligibility requirements, including time requirements, have been met. In the absence of such a promise, revenue is recognized when the gift is received. In accordance with GASB Statement No. 33, “*Accounting and Financial Reporting for Nonexchange Transactions*”, endowment pledges or other pledges restricted for use in future periods do not meet eligibility requirements and are not recorded until the related gift is received.

Donor-restricted endowments

Investment income, including unrealized appreciation and depreciation, is allocated to the restricted expendable account on a pro rata basis based on the nonexpendable endowment balance. In accordance with state law, these funds are then available for expenditure, at 4% annually, when the specific donor criteria are met.

In the absence of donor stipulations or law to the contrary, losses on the investments of a donor-restricted endowment fund reduce restricted expendable net position to the extent that donor-imposed temporary restrictions on net appreciation of the fund have not been met before a loss occurs. Any remaining loss reduces unrestricted net position.

If losses reduce the assets of a donor-restricted endowment fund below the level required by the donor stipulations or law, gains that restore the fair value of the assets of the endowment fund to the required level are classified as increases in unrestricted net position.

After the fair value of the assets of the endowment fund equals the required level, gains that are restricted by the donor are classified as increases in restricted expendable net position or restricted nonexpendable net position, depending on the donor's restrictions.

Operating income

Operating revenues and expenses are those items resulting from providing services and producing and delivering goods and services. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Interest and dividends, net gains and losses on investments, and contributions received for endowments or from state matching funds are considered non-operating. When both restricted and unrestricted resources are available for use, the Foundation's policy is to use restricted resources first, then unrestricted resources as needed.

In-kind contributions

The College provides the Foundation with certain administrative and fiscal services, support personnel and staff, and office space at no cost. In addition, the College may incur expenses for the Artist Series performing arts events in excess of amounts reimbursed by the Foundation. Third parties, at times, may also contribute certain non-cash items for the benefit of the College. Such in-kind contributions are recorded at their estimated fair values both as revenues and expenses.

Real estate and artwork

Real estate and artwork are stated at cost on the date of purchase, or in the case of donated gifts, at their estimated fair value on the date of contribution. Changes in estimated fair value are recognized in the statement of changes in net position. Upon disposition, any related gain or loss is included in the change in net position.

Advertising and promotion

Advertising and promotion costs are primarily related to Artist Series shows and events. These costs are expensed as incurred. Advertising and promotion expense totaled \$79,346 and \$61,467 for the years ended September 30, 2020 and 2019.

Income taxes

The Foundation is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively. As such, only unrelated business income is subject to income tax.

Use of estimates

The preparation of financial statement in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect (1) the reported amounts of assets and liabilities; (2) disclosure of contingent assets and liabilities at the date of the financial statement; and, (3) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The Foundation has evaluated the effect subsequent events would have on the financial statements through February 10, 2021, which is the date the financial statements were available to be issued.

Through the date of this report, the World Health Organization’s declaration of the outbreak of COVID-19, a novel strain of Coronavirus, as a pandemic continued. The coronavirus outbreak is affecting operations and revenues across a range of organizations. The extent of the impact of the outbreak on the Foundation’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, the impact on Foundation’s funding sources, employees and vendors, and governmental, regulatory and private sector responses. The Foundation is responding to these conditions through a number of measures including the modification of its operating budget. The financial statements do not reflect any adjustments as a result of this economic uncertainty.

2. Pledges Receivable

Pledges receivable are presented in the accompanying statements of financial position as follows:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 697,088	\$ 200,000
Receivable in one to five years	<u>576,251</u>	<u>150,000</u>
	1,273,339	350,000
Discount to present value	<u>(3,108)</u>	<u>(3,108)</u>
Pledges receivable, net	<u>\$ 1,270,231</u>	<u>\$ 346,892</u>

Pledges receivable are recorded at net realizable value in accordance with GASB 33. Pledges receivable for amounts due in greater than one year from the reporting date have been discounted at 1.59% at September 30, 2020 and 2019, respectively. No allowance for uncollectible pledges was considered necessary at September 30, 2020 and 2019.

Seven donors represented all of total pledges receivable at September 30, 2020 and 2019.

3. Investments

The Foundation's investments are recorded at fair value and consist of corporate bonds, U.S. government bonds and agency securities, equity mutual funds, fixed income mutual funds, money market funds, and private equity funds. Real estate and artwork available for sale are recorded at estimated fair values.

The estimated fair values of investments are based on valuations provided by external investment managers and consist of the following:

	<u>2020</u>	<u>2019</u>
External pooled investment funds:		
Domestic equities	\$ 31,935,624	\$ 29,747,083
International equities	5,546,300	5,441,597
Real estate securities	2,577,928	3,317,977
Fixed income	8,363,733	7,970,967
Commodities	574,943	590,749
Money market	96,451	503,601
Private equity funds	7,791,801	7,671,025
Artwork	<u>23,675</u>	<u>23,675</u>
	<u>\$ 56,910,455</u>	<u>\$ 55,266,674</u>

The Foundation had subscribed to a total capital commitment in private equity funds of \$7,900,000. Additional subscriptions increased total capital commitments to \$10,900,000 at September 30, 2020 and 2019 respectively. Cumulative capital calls totaled \$9,011,625 through September 30, 2020 (\$8,507,250 at September 30, 2019), leaving future capital commitments of \$1,888,375. Capital calls are due from time to time without notice in varying amounts. The Foundation generally expects to be able to meet its capital commitment obligations.

The Foundation's net investment income is summarized as follows:

	<u>2020</u>	<u>2019</u>
Net realized and unrealized gains	\$ 2,799,774	\$ 2,261,364
Interest and dividend income	35,847	599,258
Investment management fees	<u>(91,315)</u>	<u>(85,756)</u>
Net investment income	<u>\$ 2,744,306</u>	<u>\$ 2,774,866</u>

4. Deposit and Investment Risk

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires the following disclosures of credit and interest rate risk related to the Foundation's investment holdings that are invested in fixed-income funds as of September 30, 2020 and 2019:

	2020			
	Fair Value	Weighted Average Life	Effective Duration	Average Credit Quality*
Commonfund Intermediate Term Fund	\$ 2,318,855	2.4 years	1.9 years	AA
Commonfund Multi-Strategy Bond Fund	<u>6,044,878</u>	7.9 years	5.4 years	A
Total fixed income securities	<u>\$ 8,363,733</u>			
	2019			
	Fair Value	Average Life	Effective Duration	Credit Quality*
Commonfund Intermediate Term Fund	\$ 2,260,667	2.3 years	1.4 years	AA-
Commonfund Multi-Strategy Bond Fund	<u>5,710,300</u>	7.1 years	4.6 years	AA-
Total fixed income securities	<u>\$ 7,970,967</u>			

Interest rate risk

The Foundation's investment policy does not specifically limit debt obligation maturities. However, as a means of managing the Foundation's exposure to fair value losses arising from changes in interest rates, the policy provides for diversifying fixed-income investments among maturities according to interest rate prospects.

Credit risk

The Foundation's investment policy provides that no more than 15% of the corporate debt securities in the fixed-income portfolio may be rated below investment-grade.

Custodial credit risk

The Foundation's investment policy does not address custodial credit risk.

Concentration of credit risk

The Foundation's investment policy provides that the maximum amount invested in the securities of a single issuer may not exceed 5% of total investments. Securities issued by the United States government and its agencies are not subject to this limitation.

5. Fair Value of Financial Assets

The Foundation implemented GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), effective July 1, 2015. GASB 72 establishes the accounting and financial reporting issues related to fair value measurements of investments. The Foundation's investments are reported at fair value, as defined under U.S. generally accepted accounting principles, which establishes a framework for measuring fair value and requires disclosures about fair value measurements. Accordingly, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This standard also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Foundation has characterized its investments based on a three-level hierarchy to classify fair value measurements for disclosure purposes as follows:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require management judgment and estimation. Such investment valuations are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. The Foundation uses the market approach valuation technique to value its investments.

The asset 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 measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the unobservable inputs. Prices for certain cash equivalents and investment securities, such as U.S. government bonds and agency securities, fixed income and equity mutual funds, and corporate bonds, are readily available in the active markets in which those securities are traded, and the resulting fair values are categorized as Level 1.

There is little or no observable market data for the prices of, private equity funds and artwork that are held by the Foundation. As a result, the fair values of these investments are categorized as Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value.

Commingled external investment pools

The Foundation's investments, including its endowments, in Commonfund are commingled external investment pools of assets in which investors own units of the fund, not the actual underlying securities in the fund. Each fund of the commingled investment pool allocates their assets among a select group of private investment funds. The funds pursue multiple strategies to diversify risks and reduce volatility. The Foundation records the fair value of its fund of the commingled funds' investments based on their proportionate share of the underlying fair value of the

Florida State College at Jacksonville Foundation, Inc.
Notes to the Financial Statements

fund's net asset value as reported by the fund's investment manager. The Foundation's investments in the Commonfund external investment funds are categorized as Level 2 or 3 of the fair value hierarchy, dependent upon whether the inputs are observable or unobservable.

Private equity funds

Certain of the Foundation's endowment investments with Commonfund are also made in external private equity funds. Private equity funds are typically structured as closed-end, commitment-based investment funds in which the entity commits a specified amount of capital upon the fund's inception. Such funds generally do not provide for redemption options for investors nor permit subscriptions by new or existing investors. Accordingly, the interests in such private equity funds do not have an active market and are classified as Level 3 of the fair value hierarchy.

Artwork and real estate

Artwork and real estate are valued at their fair value on the date of donation. Since there is no active market for these investments, they are classified as Level 3 of the fair value hierarchy.

The following summarizes the Foundation's investments carried by level within the valuation hierarchy:

	2020			
	Level 1	Level 2	Level 3	Fair Value
Fixed income mutual funds	\$ -	\$ 8,363,733	\$ -	\$ 8,363,733
Equity mutual funds	-	31,935,624	-	31,935,624
International mutual funds	-	4,679,143	-	4,679,143
Real estate mutual funds	-	2,577,928	-	2,577,928
Commodity mutual funds	-	574,943	-	574,943
Emerging markets mutual funds	-	867,157	-	867,157
Money market	-	96,451	-	96,451
Private equity funds	-	-	7,791,801	7,791,801
Artwork	-	-	23,675	23,675
Total	<u>\$ -</u>	<u>\$ 49,094,979</u>	<u>\$ 7,815,476</u>	<u>\$ 56,910,455</u>

	2019			
	Level 1	Level 2	Level 3	Fair Value
Fixed income mutual funds	\$ -	\$ 7,970,967	\$ -	\$ 7,970,967
Equity mutual funds	-	29,747,083	-	29,747,083
International mutual funds	-	4,656,914	-	4,656,914
Real estate mutual funds	-	3,317,977	-	3,317,977
Commodity mutual funds	-	590,749	-	590,749
Emerging markets mutual funds	-	784,683	-	784,683
Money market	-	503,601	-	503,601
Private equity funds	-	-	7,671,025	7,671,025
Artwork	-	-	23,675	23,675
Total	<u>\$ -</u>	<u>\$ 47,571,974</u>	<u>\$ 7,694,700</u>	<u>\$ 55,266,674</u>

Florida State College at Jacksonville Foundation, Inc.
Notes to the Financial Statements

The following is a reconciliation of investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	<u>2020</u>	<u>2019</u>
Fair value, beginning of period	\$ 7,694,700	\$ 7,934,067
Net realized and unrealized gains	911,266	523,017
Distributions	(1,182,447)	(1,472,009)
Purchases	<u>391,957</u>	<u>709,625</u>
Fair value, end of period	<u>\$ 7,815,476</u>	<u>\$ 7,694,700</u>

6. Funds Held as Agency Endowment

The Foundation holds certain funds as an agency endowment for the Prosperity Scholarship Fund, which provides scholarships to financially eligible students to attend college in northeast Florida. Scholarships to eligible students may be used at Florida State College at Jacksonville, University of North Florida, Jacksonville University, or Edward Waters College. Contributions to the Prosperity Scholarship Fund are permanently endowed and the investment earnings on the endowed account are used to fund the scholarships.

The Foundation recognizes an asset and liability which is measured at the fair value of the funds received from the donor. Distributions of cash for scholarships to specified third-party recipients are reported as decreases in the asset and related liability. Financial activity related to the fund is excluded from the Foundation's statements of revenues, expenses and changes in net position.

At September 30, 2020 and 2019, the balance in the Prosperity Scholarship Endowment account totaled \$91,691 and \$88,463, respectively, which is presented as a liability in the Foundation's statements of financial position. The following summarizes the fund's activity:

	<u>2020</u>	<u>2019</u>
Agency endowment fund balance, beginning of year	\$ 88,463	\$ 85,535
Contributions	6,713	6,208
Distributions to recipient colleges	<u>(3,485)</u>	<u>(3,280)</u>
Agency endowment fund balance, end of year	<u>\$ 91,691</u>	<u>\$ 88,463</u>

7. State of Florida Matching of Private Contributions

The Foundation receives certain private contributions that were eligible to be matched, either all or in part, by the state of Florida College System. These matching funds are authorized by the Dr. Philip Benjamin Matching Grant Program for Community Colleges (Florida Statute 1011.85). For the year ended September 30, 2020, the Foundation submitted a certified appropriations request in the amount of \$834,669. The cumulative private contributions received during the period from February 2, 2007 to February 1, 2019 are as follows:

	<u>Eligible Contributions Received</u>	<u>State Match Requested</u>
Matching program for support scholarships (F.S. 1011.85(5))	\$ 9,492,477	\$ 8,974,819
Matching program for program support (F.S. 1011.85(6))	<u>5,314,101</u>	<u>3,226,274</u>
	<u>\$ 14,806,578</u>	<u>\$ 12,201,093</u>

The Foundation’s next appropriations request will be submitted upon request by the State.

Effective July 1, 2011, Senate Bill 2150 amended Florida Statute 1011.85 to temporarily suspend state matching funds for eligible donations received on or after June 30, 2011. As a result, the State of Florida Legislature did not appropriate funds for matching contributions for either of the years ended September 30, 2020 and 2019. Existing eligible donations remain eligible for future matching funds.

In addition to the above matching contributions, the state of Florida also appropriates certain nonrecurring general funds for scholarships to “first generation-in-college” students under the First Generation Matching Grant Program (FGMG). As of December 1, 2019 (for the year ended September 30, 2019), the Foundation had received \$69,992 of private contributions that were eligible for the FGMG match and had received 100% matching funds from the State of Florida by September 30, 2020.

8. Board Appropriated Unrestricted Net Position

Board appropriated unrestricted net position are appropriated as follows:

	<u>2020</u>	<u>2019</u>
Quasi-endowments	\$ 13,121,337	\$ 13,410,284
Philip Benjamin Matching Grant Program	<u>14,806,578</u>	<u>13,706,123</u>
	<u>\$ 27,927,915</u>	<u>\$ 27,116,407</u>

9. Restricted Net Position

Expendable restricted net position is restricted for scholarships or other similar purposes and totaled \$2,147,014 and \$2,049,693 at September 30, 2020 and 2019, respectively.

Nonexpendable restricted net position (endowments) is donor-directed contributions restricted in perpetuity for scholarships, program instruction, and other similar purposes. Nonexpendable restricted net position totaled \$26,312,399 and \$25,865,924 at September 30, 2020 and 2019, respectively.

The Board of, Trustees of the Foundation has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as nonexpendable restricted net position: (a) the original value of the gift donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation has adopted investment and spending policies for endowment assets that attempt to protect the principal of the fund, provide consistent long-term income returns and protect the Foundation against long-term inflation trends. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation limits spending on endowments to a maximum of 4% on endowed programs & scholarships spending and 1% for an administrative fee for a total of 5% annually of the most recent prior year- end endowment fund balances provided net earnings are available.

10. Related Party Transactions

Certain individuals working on behalf of the Foundation are employees of and paid by the College. For the year ended September 30, 2019, the College incurred personnel costs of \$178,865 for those employees, which has been recorded as in-kind contributions to the Foundation. No amounts were incurred for the year ended September 30, 2020. Additionally, the College incurs certain other expenses on behalf of the Foundation. Other in-kind expenses provided by the College were \$32,317 for the years ended September 30, 2020 and 2019.

At September 30, 2020, no amounts were due to the College for certain Foundation personnel costs not provided in-kind. At September 30, 2019, amounts due to the College totaled \$145,784.

In connection with an arrangement between the College and Foundation, the College also employs certain employees whose services are related to the Artist Series performing arts activities on behalf of the Foundation. Other costs and expenses related to the Artist Series may also be incurred by the College. Artist Series personnel costs totaled \$971,211 and \$947,440 for the years ended September 30, 2020 and 2019, respectively. None of these expenses were provided in-kind by the College.

At September 30, 2020, amounts due from the College totaled \$8,228,966 (\$7,875,996 as of September 30, 2019), primarily related to Artist Series ticket sales for shows and events that occurred during the reporting period and advance ticket sales collected by the College for shows to be performed after the statement of net position date. At the end of the College's fiscal June 30 reporting period, an accounting of the Artist Series revenue and expense activities is prepared by the College, and any residual funds, net of Artist Series event expenses paid by the College, are remitted to the Foundation.

11. Concentrations of Market, Credit and Currency Risks

The Foundation's investments are subject to various risk factors including market, credit, and currency risk. Investments are made in the United States and internationally and thus have concentrations in such regions. The fund's investments are also subject to the risk associated with investing in private equity securities. The investments in private equity securities are generally illiquid, and there can be no assurance that the fund will be able to realize the value of such investments in a timely manner. The Foundation had approximately 14% of its total portfolio invested in private equity funds at September 30, 2020 and 2019.

The funds are invested, for purposes of capital appreciation, in various underlying funds that vary by size, industry and geographical concentration. Investment performance of an industry sector in which the funds have a concentration of investments may have a significant impact on the performance of the fund.

The Foundation's invested funds also participate in assets and securities of non-U.S. issuers. Investments of this type may be subject to significant price fluctuations and above-average risk related to certain factors not typically associated with investing in U.S. securities, including risks relating to currency exchange matters, differences between the U.S. and foreign securities markets, and certain other economic and political risks with respect to such securities.

12. Commitments and Contingencies

Investment subscription agencies

The Foundation is party to various subscription agreements with a private equity fund manager which provide for capital contributions as requested by the funds. At September 30, 2020, future funding commitments totaled \$1,888,375 (\$2,392,750 at September 30, 2019).

Grantor agencies

At times, the Foundation may receive grants from various government agencies. Activities related to these grants are subject to audit by the regulatory funding authority. As a result, the Foundation may be contingently liable for reimbursement of funds received which may exceed reimbursable expenditures. The Foundation's management believes that the liability, if any, for any reimbursable amounts would not be material to the financial statement.



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

Board of Directors
Florida State College at Jacksonville Foundation, Inc.
Jacksonville, FL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Florida State College at Jacksonville Foundation, Inc. (the "Foundation") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated February 10, 2021.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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*, or a combination of deficiencies, in internal control that is less severe than material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was 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 the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of 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*.

Purpose of the Report

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

Dixon Hughes Goodman LLP

Jacksonville, FL
February 10, 2021

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Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2019, or fiscal year beginning OCT 1, 2019, and ending SEP 30, 2020

2019

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC	Employer identification number 23-7168438
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Name and title of officer
CLEVE WARREN
EXECUTIVE DIRECTOR

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b <u>9,664,305.</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize DIXON HUGHES GOODMAN LLP to enter my PIN 26797
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ Cleve Warren Date ▶ Apr 27, 2021
Cleve Warren (Apr-27, 2021 14:37 EDT)

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

13071752977
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ AMY BIBBY Date ▶ 04/26/21

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2019)

923051 10-03-19

Form **990**
(Rev. January 2020)
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2019

Open to Public Inspection

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

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

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

A For the 2019 calendar year, or tax year beginning **OCT 1, 2019** and ending **SEP 30, 2020**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC		D Employer identification number 23-7168438
	Doing business as		E Telephone number (904) 632-3237
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	501 WEST STATE ST.		G Gross receipts \$ 9,664,305.
	City or town, state or province, country, and ZIP or foreign postal code JACKSONVILLE, FL 32202		
F Name and address of principal officer: CLEVE WARREN SAME AS C ABOVE		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number	

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

J Website:

K Form of organization: Corporation Trust Association Other **L** Year of formation: **1972** **M** State of legal domicile: **FL**

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO SECURE FINANCIAL RESOURCES FOR FLORIDA STATE COLLEGE AT JACKSONVILLE TO PROVIDE STUDENTS IN		
	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	23
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	23
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	22
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, line 39	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 1,127,270.	Current Year 1,265,259.
	9 Program service revenue (Part VIII, line 2g)	5,853,580.	7,734,520.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,369,494.	658,967.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	6,270.	5,559.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	8,356,614.	9,664,305.
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,371,278.
14 Benefits paid to or for members (Part IX, column (A), line 4)		0.	0.
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.	81,905.
16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
b Total fundraising expenses (Part IX, column (D), line 25)		0.	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		6,785,252.	8,588,557.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		8,156,530.	10,429,209.
19 Revenue less expenses. Subtract line 18 from line 12	200,084.	-764,904.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 65,315,075.	End of Year 67,975,790.
	21 Total liabilities (Part X, line 26)	8,730,511.	9,979,474.
	22 Net assets or fund balances. Subtract line 21 from line 20	56,584,564.	57,996,316.

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		Date		
	CLEVE WARREN, EXECUTIVE DIRECTOR Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	AMY BIBBY	AMY BIBBY	04/26/21		P00445891
Firm's name DIXON HUGHES GOODMAN LLP			Firm's EIN 56-0747981		
Firm's address 500 RIDGEFIELD COURT ASHEVILLE, NC 28806			Phone no. (828) 254-2254		

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

1 Briefly describe the organization's mission:
TO SECURE FINANCIAL RESOURCES FOR FLORIDA STATE COLLEGE AT JACKSONVILLE TO PROVIDE STUDENTS IN NEED THE ACCESS TO AFFORDABLE AND QUALITY EDUCATION

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 No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

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 \$ 1,758,747. including grants of \$ 1,758,747.) (Revenue \$)
THE FOUNDATION ASSISTS INDIVIDUALS WHO NEED FINANCIAL ASSISTANCE TO ATTEND FLORIDA STATE COLLEGE AT JACKSONVILLE. TO TAKE ADVANTAGE OF EDUCATIONAL OPPORTUNITIES EACH YEAR, UP TO 1,000 SCHOLARSHIPS ARE AWARDED TO STUDENTS TO PROVIDE FINANCIAL SUPPORT. FOR THE YEAR ENDED SEPTEMBER 30, 2020, THE FOUNDATION AWARDED 768,885 IN SCHOLARSHIPS TO 598 STUDENTS.

4b (Code:) (Expenses \$ 7,734,982. including grants of \$) (Revenue \$ 7,736,079.)
THE FSCJ ARTIST SERIES ENRICHES LIVES THROUGHOUT NORTHEAST FLORIDA WITH A DIVERSE SELECTION OF PERFORMING ARTS INCLUDING BROADWAY, OFF-BROADWAY, OPERA, BALLET, CONTEMPORARY CONCERTS, EDUCATIONAL THEATRE, WORLD MUSIC, DANCE, AND MANY OTHER PRODUCTIONS, BOTH NATIONAL AND INTERNATIONAL. THE SUPPORT OF FSCJ ARTIST SERIES PATRONS THROUGH ATTENDANCE AND CONTRIBUTION CONTRIBUTES IMPORTANTLY TO PROVIDING ENDOWED SCHOLARSHIPS THROUGH THE FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION.

4c (Code:) (Expenses \$ 690,396. including grants of \$) (Revenue \$ 123,778.)
THE FOUNDATION PROVIDES VARIOUS OTHER FINANCIAL SUPPORT TO FLORIDA STATE COLLEGE AT JACKSONVILLE AS FOLLOWS: FUNDING OF PREPAID COLLEGE SCHOLARSHIPS AND STUDENT SERVICES FOR LOW-INCOME YOUTH AND STUDENTS IN NASSAU COUNTY, FL, AND FINANCIAL SUPPORT TO MUSIC SCHOOL IN DUVAL COUNTY, FL DEDICATED TO PROVIDING QUALITY MUSIC INSTRUCTION FOR CHILDREN, ADULTS, AND FAMILIES REGARDLESS OF BACKGROUND OR EXPERIENCE.

4d Other program services (Describe on Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses **10,184,125.**

**FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

Form 990 (2019)

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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)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</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? <i>If "Yes," complete Schedule C, Part II</i>		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 Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</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? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	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? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	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? <i>If "Yes," complete Schedule D, Part VI</i>		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? <i>If "Yes," complete Schedule D, Part VII</i>	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? <i>If "Yes," complete Schedule D, Part VIII</i>		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? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	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)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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? <i>If "Yes," complete Schedule G, Part I</i>		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? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		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? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

**FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

Form 990 (2019)

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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>	22 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>	23 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>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
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?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
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>	25a	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>	25b	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>	26	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>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see 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>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29 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>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	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>	32	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>	33	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>	34 X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	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>	35b	
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>	36	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>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	38 X	

Note: All Form 990 filers are required to complete Schedule O

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	1a	5
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		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? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
2b			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O		
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)?		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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		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?		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?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
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?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
7g			
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?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
9a			
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? If "No," provide an explanation on Schedule O	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

**FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

Form 990 (2019)

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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

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.	23	
b	Enter the number of voting members included on line 1a, above, who are independent	23	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6	Did the organization have members or stockholders?	6	X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	8a	X
b	Each committee with authority to act on behalf of the governing body?	8b	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9	X

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X
13	Did the organization have a written whistleblower policy?	13	X
14	Did the organization have a written document retention and destruction policy?	14	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	X
b	Other officers or key employees of the organization	15b	X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **NONE**
- 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. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 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 **CLEVE WARREN - (904) 632-3237**
501 WEST STATE ST., #104, JACKSONVILLE, FL 32202

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 and/or Box 7 of Form 1099-MISC) 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 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 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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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) VELMA MONTEIRO-TRIBBLE CHAIR	1.00	X		X				0.	0.	0.
(2) BRIAN PARKS FIRST VICE CHAIR	1.00	X		X				0.	0.	0.
(3) ANN-MARIE A. KNIGHT SECOND VICE CHAIR	1.00	X		X				0.	0.	0.
(4) WILSON S. STUDSTILL TREASURER	1.00	X		X				0.	0.	0.
(5) DANNY BERENBERG SECRETARY	1.00	X		X				0.	0.	0.
(6) ROBERT P. COOK BOARD MEMBER	1.00	X						0.	0.	0.
(7) JEFF EDWARDS BOARD MEMBER	1.00	X						0.	0.	0.
(8) NANCY CHARTRAND BOARD MEMBER	1.00	X						0.	0.	0.
(9) MICHAEL CORRIGAN BOARD MEMBER	1.00	X						0.	0.	0.
(10) VALERIE HENDRIEX JENKINS BOARD MEMBER	1.00	X						0.	0.	0.
(11) ERWIN LAX BOARD MEMBER	1.00	X						0.	0.	0.
(12) EMILY LISSKA BOARD MEMBER	1.00	X						0.	0.	0.
(13) BRENT LISTER BOARD MEMBER	1.00	X						0.	0.	0.
(14) TIMOTHY F. TRESKA BOARD MEMBER	1.00	X						0.	0.	0.
(15) CHRISTOPHER ALAN VERLANDER BOARD MEMBER	1.00	X						0.	0.	0.
(16) H. WADE BARNES, JR. BOARD MEMBER	1.00	X						0.	0.	0.
(17) CARL CANNON BOARD MEMBER	1.00	X						0.	0.	0.

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below 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)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(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			
(18) EDWARD A. NIMNICH II, BOARD MEMBER	1.00	X						0.	0.	0.
(19) STEPHEN R. WISE BOARD MEMBER	1.00	X						0.	0.	0.
(20) MS. MARTHA E. BARRETT IMMEDIATE PAST CHAIR	1.00	X		X				0.	0.	0.
(21) JENNIFER BROWN DISTRICT BOARD TRUSTEE LIASON	1.00	X						0.	0.	0.
(22) CLEVE WARREN EXECUTIVE DIRECTOR FOUNDATION	40.00	X		X				77,364.	77,363.	9,082.
(23) JOHN AVENDANO COLLEGE PRESIDENT	1.00 40.00	X		X				0.	170,000.	16,000.
(24) KEVIN HYDE COLLEGE PRESIDENT	1.00 40.00	X		X				0.	0.	0.
1b Subtotal								77,364.	247,363.	25,082.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								77,364.	247,363.	25,082.

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**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	X	

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.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

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**

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Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a 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 1,265,259.					
	g Noncash contributions included in lines 1a-1f	1g \$ 35,067.					
	h Total. Add lines 1a-1f		1,265,259.				
Program Service Revenue	2 a ARTIST SERIES EVENTS	Business Code 711300	7,734,520.	7,734,520.			
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f		7,734,520.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		35,847.			35,847.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
	b Less: rental expenses ...	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	623,120.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	0.				
	c Gain or (loss)	7c	623,120.				
d Net gain or (loss)		623,120.			623,120.		
8 a 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							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a 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	11 a OTHER REVENUE	Business Code 900099	5,559.	5,559.			
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d		5,559.				
12 Total revenue. See instructions		9,664,305.	7,740,079.	0.	658,967.		

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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 **X**

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 ...	989,862.	989,862.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	768,885.	768,885.		
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	81,905.		81,905.	
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				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	91,315.		91,315.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	7,674,139.	7,185,635.	488,504.	
12 Advertising and promotion	33,247.	32,137.	1,110.	
13 Office expenses	336,054.	332,169.	3,885.	
14 Information technology	64,431.	64,431.		
15 Royalties				
16 Occupancy	32,561.	32,317.	244.	
17 Travel	9,529.	137.	9,392.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	45,316.	27,993.	17,323.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	2,010.		2,010.	
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 <u>ARTIST SERIES OPERATING</u>	516,927.	516,927.		
b <u>PROFESSIONAL DEVELOPMEN</u>	29,944.	25,814.	4,130.	
c <u>MISCELLANEOUS</u>	8,862.	5,762.	3,100.	
d <u>MEMBERSHIPS</u>	1,690.		1,690.	
e All other expenses _____	-257,468.	202,056.	-459,524.	
25 Total functional expenses. Add lines 1 through 24e	10,429,209.	10,184,125.	245,084.	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 if following SOP 98-2 (ASC 958-720)

**FLORIDA STATE COLLEGE AT JACKSONVILLE
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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	-2.	1	
	2 Savings and temporary cash investments	1,406,077.	2	1,468,093.
	3 Pledges and grants receivable, net	346,892.	3	1,270,231.
	4 Accounts receivable, net		4	
	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	419,438.	9	98,045.
	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	47,068,373.	11	48,998,528.
	12 Investments - other securities. See Part IV, line 11	8,174,626.	12	7,888,252.
	13 Investments - program-related. See Part IV, line 11	23,675.	13	23,675.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	7,875,996.	15	8,228,966.
16 Total assets. Add lines 1 through 15 (must equal line 33)	65,315,075.	16	67,975,790.	
Liabilities	17 Accounts payable and accrued expenses		17	-13,700.
	18 Grants payable		18	
	19 Deferred revenue	8,070,047.	19	9,270,170.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	88,463.	21	91,691.
	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	572,001.	25	631,313.
	26 Total liabilities. Add lines 17 through 25	8,730,511.	26	9,979,474.
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	1,482,548.	27	1,608,988.
	28 Net assets with donor restrictions	55,102,016.	28	56,387,328.
	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	56,584,564.	32	57,996,316.
	33 Total liabilities and net assets/fund balances	65,315,075.	33	67,975,790.

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**FLORIDA STATE COLLEGE AT JACKSONVILLE
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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	9,664,305.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,429,209.
3	Revenue less expenses. Subtract line 2 from line 1	3	-764,904.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	56,584,564.
5	Net unrealized gains (losses) on investments	5	2,176,656.
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	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	57,996,316.

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 in 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
b	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 checked="" type="checkbox"/> Both consolidated and separate basis	X	
c	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.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
b	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 _____		

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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

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	801,174.	2152751.	986,239.	1127270.	1605005.	6672439.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge	555,874.	779,771.	443,448.	178,685.		1957778.
4 Total. Add lines 1 through 3	1357048.	2932522.	1429687.	1305955.	1605005.	8630217.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						8630217.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
7 Amounts from line 4	1357048.	2932522.	1429687.	1305955.	1605005.	8630217.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	631,883.	542,177.	551,054.	599,258.	35,847.	2360219.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	2,424.	1,507.	7,894.	6,270.	-334,187.	-316,092.
11 Total support. Add lines 7 through 10						10674344.
12 Gross receipts from related activities, etc. (see instructions)					12	14,047,624.

13 First five 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 2019 (line 6, column (f) divided by line 11, column (f))	14	80.85 %
15 Public support percentage from 2018 Schedule A, Part II, line 14	15	73.04 %

16a 33 1/3% support test - 2019. 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 - 2018. 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 - 2019. 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 - 2018. 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) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
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						
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						
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.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2015	(b) 2016	(c) 2017	(d) 2018	(e) 2019	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five 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

15 Public support percentage for 2019 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2018 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2019 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2018 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2019. 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 - 2018. 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 in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of 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 (b) and (c) below.</i>		
b 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>		
c 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 12a or 12b in Part I, answer (b) and (c) below.</i>		
b 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>		
c 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 (b) and (c) 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>		
b 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?		
c 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 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</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>		
b Did one or more disqualified persons (as defined in 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>		
c Did a disqualified person (as defined in 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 10b below.</i>		
b 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 in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI.</i>		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's 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 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>		

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>		

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 in (2), 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>		

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 government entity (see instructions).		
2 Activities Test. Answer (a) and (b) 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 those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
b Did the activities described in (a) 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 (a) and (b) 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>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>		

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 (explain in detail in Part VI):		
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 1-1/2% 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 .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 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	<input type="checkbox"/> 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	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2019 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2019	(iii) Distributable Amount for 2019
1 Distributable amount for 2019 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2019 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2019			
a From 2014			
b From 2015			
c From 2016			
d From 2017			
e From 2018			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2019 distributable amount			
i Carryover from 2014 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2019 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2019 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2019, 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 2019. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2020. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2015			
b Excess from 2016			
c Excess from 2017			
d Excess from 2018			
e Excess from 2019			

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 II, SECTION A, COLUMN C

AS A RESULT OF THE ORGANIZATION CHANGING ITS FISCAL YEAR FROM JUNE 30 TO SEPTEMBER 30, THE 2016 AMOUNTS FOR COLUMN C INCLUDE TOTALS FOR ONLY THE FIFTEEN-MONTH PERIOD FROM JULY1, 2016 TO SEPTEMBER 30, 2017.

Multiple horizontal lines for supplemental information.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Name of the organization

FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC

Employer identification number

23-7168438

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 or 990-EZ), 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, 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, 990-EZ, or 990-PF), 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, 990-EZ, or 990-PF).

Name of organization FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC	Employer identification number 23-7168438
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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	_____ _____ _____	\$ <u>40,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ <u>470,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ <u>30,108.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	_____ _____ _____	\$ <u>45,929.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	_____ _____ _____	\$ <u>40,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	_____ _____ _____	\$ <u>44,980.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC	Employer identification number 23-7168438
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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
7	<hr/> <hr/> <hr/>	\$ <u>54,132.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ <u>50,651.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC	Employer identification number 23-7168438
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
8	STOCKS _____ _____ _____	\$ 50,651.	01/17/20
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC	Employer identification number 23-7168438
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2019
Open to Public Inspection

Name of the organization FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC
Employer identification number 23-7168438

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2019

**FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

Schedule D (Form 990) 2019

23-7168438 Page **3**

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) PRIVATE EQUITY FUNDS	7,791,801.	END-OF-YEAR MARKET VALUE
(B) MONEY MARKET	96,451.	COST
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	7,888,252.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM AFFILIATES	8,228,966.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	8,228,966.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) DUE TO AFFILIATES	631,313.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	631,313.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Schedule D (Form 990) 2019

FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	11,805,112.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	2,176,654.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	2,176,654.	
3	Subtract line 2e from line 1	3	9,628,458.	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	91,315.	
b	Other (Describe in Part XIII.)	4b	-55,468.	
c	Add lines 4a and 4b	4c	35,847.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	9,664,305.	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	10,393,362.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d	2e	0.	
3	Subtract line 2e from line 1	3	10,393,362.	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	91,315.	
b	Other (Describe in Part XIII.)	4b	-55,468.	
c	Add lines 4a and 4b	4c	35,847.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	10,429,209.	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B:

THE FOUNDATION HOLDS CERTAIN FUNDS AS AN AGENCY ENDOWMENT FOR THE PROSPERITY SCHOLARSHIP FUND, WHICH PROVIDES SCHOLARSHIPS TO FINANCIALLY ELIGIBLE STUDENTS TO ATTEND COLLEGE IN NORTHEAST FLORIDA. SCHOLARSHIPS TO ELIGIBLE STUDENTS MAY BE USED AT FLORIDA STATE COLLEGE AT JACKSONVILLE, UNIVERSITY OF NORTH FLORIDA, JACKSONVILLE UNIVERSITY, OR EDWARD WATERS COLLEGE.

PART V, LINE 4:

ENDOWMENT FUNDS ARE HELD TO SUPPORT THE STUDENTS OF FLORIDA STATE COLLEGE AT JACKSONVILLE AND ITS MISSION OVER THE LONG TERM.

Part XIII Supplemental Information (continued)

PART X, LINE 2:

THE FOUNDATION IS A NOT-FOR-PROFIT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE AND IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE INTERNAL REVENUE CODE AND CHAPTER 220.13 OF THE FLORIDA STATUTES, RESPECTIVELY. AS SUCH, ONLY UNRELATED BUSINESS INCOME IS SUBJECT TO INCOME TAX.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

EXPENSE IN REVENUE -55,468.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

EXPENSE IN REVENUE -55,468.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

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

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization **FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

**Employer identification number
23-7168438**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
FLORIDA STATE COLLEGE AT JACKSONVILLE - 501 W STATE ST - JACKSONVILLE, FL 32202	59-1149317	115	989,862.	0.			PROVIDE FINANCIAL SUPPORT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ **1.**
- 3** Enter total number of other organizations listed in the line 1 table ▶

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2019)

FLORIDA STATE COLLEGE AT JACKSONVILLE
 FOUNDATION, INC

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS TO FL STATE COLLEGE AT JAX STUDENTS	598	768,885.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

GRANTS FOR SCHOLARSHIPS ARE MONITORED TO ENSURE THAT STUDENTS RECEIVING
 SCHOLARSHIPS MEET ELIGIBILITY REQUIREMENTS ESTABLISHED BY THE FOUNDATION
 AND THROUGH GIFT AGREEMENTS ESTABLISHED BY THE DONOR. THE SCHOLARSHIP
 OFFICE RECEIVES APPLICATIONS FOR ALL QUALIFIED STUDENTS AND SELECTION IS
 THEN DETERMINED BY A SCHOLARSHIP COMMITTEE. GRANTS FOR COLLEGE PROGRAMS ARE
 MONITORED THROUGH A REIMBURSEMENT PROCESS TO ENSURE THAT FUNDS ARE
 AVAILABLE, AND WHERE APPLICABLE, FOLLOW THE GIFT AGREEMENTS ESTABLISHED BY
 DONORS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2019

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

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

Department of the Treasury
Internal Revenue Service

Name of the organization **FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

Employer identification number
23-7168438

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2019

**FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

Schedule J (Form 990) 2019

23-7168438

Page 2

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) CLEVE WARREN EXECUTIVE DIRECTOR FOUNDATION	(i)	77,364.	0.	0.	2,341.	2,200.	81,905.	0.
	(ii)	77,363.	0.	0.	2,341.	2,200.	81,904.	0.
(2) JOHN AVENDANO COLLEGE PRESIDENT	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	145,000.	25,000.	0.	11,600.	4,400.	186,000.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J COMPENSATION BY UNRELATED ORGANIZATION

CLEVE WARREN WORKS EXCLUSIVELY FOR THE FOUNDATION. DURING 2019 A
PORTION OF HIS SALARY WAS PAID BY AN AFFILIATED ORGANIZATION.

JOHN AVENDANO IS PAID BY AN AFFILIATED ORGANIZATION.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC** Employer identification number **23-7168438**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	2	50,651.	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2019

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Multiple horizontal lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

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 990-EZ.

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

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization	FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC	Employer identification number	23-7168438
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FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

NEED THE ACCESS TO AFFORDABLE AND QUALITY EDUCATION

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 IS MADE AVAILABLE TO THE BOARD OF DIRECTORS, FINANCE COMMITTEE,
AND FOUNDATION MANAGEMENT FOR REVIEW PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

OFFICERS AND DIRECTORS OF THE FOUNDATION ARE REQUIRED TO SIGN A CONFLICT OF
INTEREST POLICY ON AN ANNUAL BASIS.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF DIRECTORS ASSESSES THE PERFORMACE OF THE FOUNDATION'S
EXECUTIVE DIRECTOR AND OTHER OFFICERS WHEN DETERMINING COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 19:

THE FOUNDATION'S GOVERNING DOCUMENTS AND OTHER POLICIES ARE MADE AVAILABLE
UPON REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

ARTIST SERIES:

PROGRAM SERVICE EXPENSES 7,185,635.

MANAGEMENT AND GENERAL EXPENSES 488,504.

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 7,674,139.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 7,674,139.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule O (Form 990 or 990-EZ) (2019)

Name of the organization **FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

Employer identification number
23-7168438

FORM 990; PART XII; LINE 2C

THE PROCESS HAS NOT CHANGED FROM THE PRIOR YEAR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

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

2019

Open to Public Inspection

Name of the organization **FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC** Employer identification number **23-7168438**

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

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
FLORIDA STATE COLLEGE AT JACKSONVILLE - 59-1149317, 501 W STATE ST, JACKSONVILLE, FL 32202	EDUCATION	FLORIDA	IRC 115		N/A		X

**FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

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 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	

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

**FLORIDA STATE COLLEGE AT JACKSONVILLE
FOUNDATION, INC**

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) FLORIDA STATE COLLEGE AT JACKSONVILLE	O	0.	FAIR MARKET VALUE
(2) FLORIDA STATE COLLEGE AT JACKSONVILLE	B	0.	FAIR MARKET VALUE
(3)			
(4)			
(5)			
(6)			

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION, INC	Taxpayer identification number (TIN) 23-7168438
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 501 WEST STATE ST., NO. 104	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. JACKSONVILLE, FL 32202	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CLEVE WARREN

- The books are in the care of ▶ **501 WEST STATE ST., #104 - JACKSONVILLE, FL 32202**
Telephone No. ▶ **(904) 632-3237** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **AUGUST 16, 2021**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **OCT 1, 2019**, and ending **SEP 30, 2020**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.