



# **Florida State College at Jacksonville Foundation, Inc.**

## **Independent Auditor's Report and Financial Statements**

September 30, 2024



**Florida State College at Jacksonville Foundation, Inc.**  
**Contents**  
**September 30, 2024**

---

**Independent Auditor’s Report**..... 1

**Financial Statements**

    Statement of Financial Position..... 3

    Statement of Activities..... 4

    Statement of Functional Expenses ..... 5

    Statement of Cash Flows ..... 6

    Notes to Financial Statements ..... 7

## Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of Florida State College at Jacksonville Foundation, Inc. (Foundation), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, in (the current year) the Foundation changed its accounting framework from the *Governmental Accounting Standards Board (GASB) Accounting Standards Codification* to *Financial Accounting Standards Board (FASB) Accounting Standards Codification*. Our opinion is not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

***Forvis Mazars, LLP***

**Jacksonville, FL  
May 15, 2025**

**Florida State College at Jacksonville Foundation**  
**Statements of Financial Position**  
**September 30, 2024**

---

**ASSETS**

Cash	\$	4,664,635
Restricted cash		100,577
Due from Florida State College at Jacksonville		4,577,414
Prepaid expenses and other assets		548,627
Investments		84,177,476
Contributions receivable		35,351
Artwork		23,675

**Total Assets** \$ 94,127,755

**LIABILITIES AND NET ASSETS**

**Liabilities**

Due to Florida State College at Jacksonville	\$	967,307
Deferred revenue		35,351
Deferred revenue - Artist Series		4,370,630
Funds held as agency endowments		100,577

**Total Liabilities** 5,473,865

**Net Assets**

Without donor restrictions		46,788,540
With donor restrictions		41,865,350

**Total Net Assets** 88,653,890

**Total Liabilities and Net Assets** \$ 94,127,755

**Florida State College at Jacksonville Foundation**  
**Statements of Activities**  
**September 30, 2024**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenues, Gains, and Other Support</b>			
Contributions	\$ 515,837	\$ 1,952,431	\$ 2,468,268
Contributions of nonfinancial assets	2,942	-	2,942
Grant revenue	104,627	-	104,627
Gross special events revenue	9,796,229	-	9,796,229
Less cost of direct benefits to donors	(9,221,485)	-	(9,221,485)
Net special events revenue	574,744	-	574,744
Other revenue	204,451	-	204,451
Net investment return	9,865,619	7,162,944	17,028,563
Net assets released from restrictions	2,917,655	(2,917,655)	-
<b>Total Revenues, Gains, and Other Support</b>	<b>14,185,875</b>	<b>6,197,720</b>	<b>20,383,595</b>
<b>Expenses</b>			
Scholarships and programs	3,143,259	-	3,143,259
Management and general	670,185	-	670,185
Fundraising	419,237	-	419,237
<b>Total Expenses</b>	<b>4,232,681</b>	<b>-</b>	<b>4,232,681</b>
<b>Change in Net Assets</b>	<b>9,953,194</b>	<b>6,197,720</b>	<b>16,150,914</b>
<b>Net Assets, Beginning of Year</b>	<b>36,835,346</b>	<b>35,667,630</b>	<b>72,502,976</b>
<b>Net Assets, End of Year</b>	<b>\$ 46,788,540</b>	<b>\$ 41,865,350</b>	<b>\$ 88,653,890</b>

**Florida State College at Jacksonville Foundation**  
**Statements of Functional Expenses**  
**September 30, 2024**

	<b>Support Services</b>			<b>Total Support Services</b>	<b>Total</b>
	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>		
Salaries and benefits	\$ 113,515	\$ 379,920	\$ 1,588,915	\$ 1,968,835	\$ 2,082,350
Accounting and legal fees	-	51,114	-	51,114	51,114
Database and research	-	111,935	-	111,935	111,935
Donor development	-	-	109,228	109,228	109,228
Foundation operations	-	118,063	-	118,063	118,063
Professional development	-	6,119	-	6,119	6,119
Travel and relocation	-	3,034	34,114	37,148	37,148
Scholarships and programs	3,029,744	-	-	-	3,029,744
Contractual services	-	-	7,688,452	7,688,452	7,688,452
Merchant fees	-	-	196,929	196,929	196,929
Postage	-	-	18,151	18,151	18,151
Printing	-	-	4,933	4,933	4,933
<b>Total expenses by function</b>	<b>3,143,259</b>	<b>670,185</b>	<b>9,640,722</b>	<b>10,310,907</b>	<b>13,454,166</b>
Less expenses included with revenues on the statement of activities					
Cost of direct benefits to donors	-	-	(9,221,485)	(9,221,485)	(9,221,485)
<b>Total expenses included in the expense section on the statement of activities</b>	<b>\$ 3,143,259</b>	<b>\$ 670,185</b>	<b>\$ 419,237</b>	<b>\$ 1,089,422</b>	<b>\$ 4,232,681</b>

**Florida State College at Jacksonville Foundation**  
**Statements of Cash Flows**  
**September 30, 2024**

---

**Operating Activities**

Change in net assets	\$ 16,150,914
Items not requiring (providing) cash	
Net realized and unrealized gains on investments	(16,060,144)
Contributions received restricted for long-term investment	(149,004)
Changes in	
Due to/from Florida State College at Jacksonville	(538,034)
Prepaid expenses and other assets	(129,586)
Contributions receivable	60,054
Deferred revenue	286,536

**Net Cash Used in Operating Activities**

(379,264)

**Investing Activities**

Proceeds from disposition of investments	12,063,409
Purchases of investments	(12,698,792)

**Net Cash Used in Investing Activities**

(635,383)

**Financing Activities**

Proceeds from contributions restricted for long-term investment	149,004
---	---------

**Net Cash Provided by Financing Activities**

149,004

**Cash and Restricted Cash**

Decrease	(865,643)
Beginning of year	5,630,855

**End of Year**

\$ 4,765,212

**Reconciliation of Cash and Restricted cash to the statement of financial position:**

Cash	\$ 4,664,635
Restricted cash	100,577

**Total Cash and Restricted Cash**

\$ 4,765,212

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

### ***Nature of Operations***

The Florida State College at Jacksonville Foundation, Inc. (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 (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 (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.

### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

### ***Cash and Cash Equivalents***

The Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts, are not considered to be cash and cash equivalents. At September 30, 2024, there were no cash equivalents.

At September 30, 2024, the Foundation's cash accounts exceeded federally insured limits by approximately \$4,014,000.

### ***Investments***

The Foundation measures securities at fair value. Investments in private equity funds and hedge funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments.

### ***Net Investment Return***

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

---

The Foundation maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

***Deferred Revenue***

Revenue from ticket sales for the Artist Series is deferred and recognized over the periods to which the tickets relate.

***Net Assets***

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for board-designated endowments.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

***Contributions***

Contributions are provided to the Foundation either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

<b>Nature of the Gift</b>	<b>Value Recognized</b>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Foundation overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

---

net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

***Income Taxes***

The Foundation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Foundation is subject to federal income tax on any unrelated business taxable income.

The Foundation files tax returns in the U.S. federal jurisdiction.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fundraising categories based on percentage of direct costs and other methods.

***Change in Accounting Principle***

As of and for the year ended September 30, 2023, the Foundation reported as a governmental entity. It was determined in 2024, the Foundation did not qualify as a governmental entity as defined by the *Governmental Accounting Standards Board (GASB) Accounting Standards Codification* and as such, the fiscal 2024 reporting period is follows the *Financial Accounting Standards Board (FASB) Accounting Standards Codification* and presented under the non-profit reporting model. As a result of the change, there was no impact to the beginning net assets or in the prior year change in net assets.

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

---

**Note 2. Net Assets**

***Net Assets With Donor Restrictions***

Net assets with donor restrictions at September 30 are restricted for the following purposes:

Subject to expenditure for specified purpose	
Scholarships	\$ 1,451,968
College program support	5,646,991
	<u>7,098,959</u>
Endowments	
Subject to NFP endowment spending policy and appropriation	
Scholarships	27,618,314
College program support	7,148,077
	<u>34,766,391</u>
Total endowments	<u>34,766,391</u>
	<u>\$ 41,865,350</u>

***Net Assets Without Donor Restrictions***

Net assets without donor restrictions at September 30 have been designated for the following purposes:

Undesignated	\$ 1,456,442
Designated by the Board for endowment	45,332,098
	<u>46,788,540</u>
Net assets without donor restrictions	<u>\$ 46,788,540</u>

***Net Assets Released from Restrictions***

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

Satisfaction or purpose restrictions	
Scholarships	\$ 375,832
College program support	1,261,312
	<u>1,637,144</u>
Restricted purpose spending-rate distributions and appropriations	
Scholarships	1,079,626
College program support	200,885
	<u>1,280,511</u>
	<u>\$ 2,917,655</u>

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

**Note 3. Endowment**

The Foundation’s governing body is subject to the State of Florida Prudent Management of Institutional Funds Act (FPMIFA). As a result, the Foundation classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before being reclassified as net assets without donor restrictions.

Additionally, in accordance with FPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the fund
- Purposes of the Foundation and the fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from investment income and appreciation or depreciation of investments
- Other resources of the Foundation
- Investment policies of the Foundation

The Foundation’s endowment consists of approximately 130 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The composition of net assets by type of endowment fund at September 30, 2024 was:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Board-designated endowment funds	\$ 45,332,098	\$ -	\$ 45,332,098
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	19,775,480	19,775,480
Accumulated investment gains	-	14,990,911	14,990,911
<b>Total endowment funds</b>	<b>\$ 45,332,098</b>	<b>\$ 34,766,391</b>	<b>\$ 80,098,489</b>

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

Change in endowment net assets for the years ended September 30, 2024 were:

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 36,365,169	\$ 28,811,231	\$ 65,176,400
Investment return, net	9,495,581	7,195,562	16,691,143
Contributions	-	149,004	149,004
Appropriation of endowment assets for expenditures	-	(1,389,406)	(1,389,406)
Other changes			
Distribution of board designation of endowment funds	(528,652)	-	(528,652)
Endowment net assets, end of year	<u>\$ 45,332,098</u>	<u>\$ 34,766,391</u>	<u>\$ 80,098,489</u>

***Investment and Spending Policies***

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Foundation must hold in perpetuity or for donor-specified periods, as well as those of board-designated endowment funds. Under the Foundation's policies, endowment assets are invested in a manner that is intended to produce results that exceed long term inflation trends while assuming a lower level of investment risk. The Foundation expects its endowment funds to provide an average rate of return of approximately 6% annually over time. Actual returns in any given year may vary from this amount.

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 current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). 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 has a spending policy of appropriating for expenditure each year 6% of its endowment fund's investment return available for spending in the prior year. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

---

***Underwater Endowments***

The governing body of the Foundation has interpreted FPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of:

- The original value of initial and subsequent gift amounts donated to the fund, and
- Any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument

The Foundation has interpreted FPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. As of September 30, 2024, there are no underwater endowments.

**Note 4. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of September 30, 2024 comprise the following:

Total financial assets	\$	93,454,876
Donor-imposed restrictions		
Restricted funds		7,098,959
Endowments		34,766,391
Net financial assets after donor-imposed restrictions		41,865,350
Internal designations		
Board-advised funds		45,332,098
Financial assets available to meet cash needs for general expenditures within one year	\$	6,257,428

The Foundation receives significant contributions restricted by donors and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

The Foundation’s endowment funds consist of donor-restricted endowments and funds designated by the Board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The board-designated endowment of \$45,332,098 is subject to an annual spending rate of 6% as described in Note 3. Although the Foundation does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board’s annual budget approval and appropriation), these amounts could be made available if necessary.

### **Note 5. Related-Party Transactions**

The Foundation and the College are related parties that are not financially interrelated organizations. The College authorizes the Foundation to solicit contributions on its behalf. In the absence of donor restrictions, the Foundation has discretionary control over the amounts and timing of its distributions to the College.

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 \$1,278,846 for the year ended September 30, 2024. None of these expenses were provided in-kind by the College. As of September 30, 2024, amounts due to the College related to these expenses.

At September 30, 2024, amounts due from the College, 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 financial 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.

### **Note 6. Disclosures About Fair Value of Assets**

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

***Recurring Measurements***

The following tables present the fair value measurements of assets recognized in the accompanying statement of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at September 30, 2024:

Asset Class	Total Fair Value	Fair Value Measurements Using			Investments Measured at NAV <sup>(A)</sup>
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Assets</b>					
<b>Investments</b>					
Money market funds	\$ 110,343	\$ 110,343	\$ -	\$ -	\$ -
<b>Mutual funds</b>					
Equity securities	7,887,807	7,887,807	-	-	-
Real estate funds	4,509,687	4,509,687	-	-	-
Exchange traded funds	818,741	818,741	-	-	-
<b>Alternative investments</b>					
<b>Multistrategy</b>					
hedge funds	62,122,388	-	-	-	62,122,388
Natural resource funds	1,086,758	-	-	-	1,086,758
Private equity funds	7,641,752	-	-	-	7,641,752
<b>Total assets</b>	<b>\$ 84,177,476</b>	<b>\$ 13,326,578</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 70,850,898</b>

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended September 30, 2024.

***Investments***

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There were no Level 3 investments as of September 30, 2024.

**Florida State College at Jacksonville Foundation, Inc.**  
**Notes to Financial Statements**  
**September 30, 2024**

**Alternative Investments**

Investments in certain entities measured at fair value using the net asset value per share as a practical expedient consist of the following:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Period Notice</u>
Private equity funds <sup>(A)</sup>	\$ 7,641,752	\$ 2,041,925	Not permitted	Not permitted
Natural resources hedge funds <sup>(B)</sup>	1,086,758	124,375	Not permitted	Not permitted
Multistrategy hedge funds <sup>(C)</sup>	<u>62,122,388</u>	<u>799,999</u>	Weekly/ monthly	One week/ month
	<u>\$ 70,850,898</u>	<u>\$ 2,966,299</u>		

(A) This class includes investments in private equity hedge funds opportunities. For all investments, a gate has been imposed by the hedge fund manager, and no redemptions are currently permitted. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

(B) This class includes investments in hedge funds that invest in oil, gas, and natural resource assets on a global basis. For all investments, a gate has been imposed by the hedge fund manager, and no redemptions are currently permitted. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

(C) This class includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

**Note 7. Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

**Contributions**

Approximately 88% of all contributions were received from two donors in 2024.

**Investments**

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

**Note 8. Subsequent Events**

Subsequent events have been evaluated through May 15, 2025 which is the date the consolidated financial statements were available to be issued.