

Florida State College at Jacksonville Foundation, Inc.
 Statements of Net Position
 September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,868,494	\$ 1,376,402
Pledges receivable, current	1,163,927	697,088
Accounts receivable, net	150,652	-
Due from Florida State College at Jacksonville	11,627,991	8,228,966
Prepaid expenses	<u>219,631</u>	<u>98,045</u>
Total current assets	18,030,695	10,400,501
Noncurrent assets:		
Pledges receivable long-term, net	150,000	573,143
Investments, fair value	72,276,193	56,886,780
Artwork	23,675	23,675
Restricted cash, agency endowment	<u>93,814</u>	<u>91,691</u>
Total assets	<u>\$ 90,574,377</u>	<u>\$ 67,975,790</u>
LIABILITIES AND NET POSITION		
Current liabilities:		
Due to Florida State College at Jacksonville	\$ 1,054,307	\$ 617,613
Unearned revenues	1,333,925	1,270,231
Unearned revenues - Artist Series	<u>12,209,589</u>	<u>7,999,939</u>
Total current liabilities	<u>14,597,821</u>	<u>9,887,783</u>
Funds held as agency endowment	<u>93,814</u>	<u>91,691</u>
Total liabilities	<u>14,691,635</u>	<u>9,979,474</u>
Net Position:		
Restricted:		
Restricted by donors - expendable	5,068,856	2,147,014
Permanent endowments - nonexpendable	33,464,631	26,312,399
Unrestricted:		
Board appropriated	35,874,999	27,927,915
Unappropriated	<u>1,474,256</u>	<u>1,608,988</u>
Total net position	<u>75,882,742</u>	<u>57,996,316</u>
Total liabilities and net position	<u>\$ 90,574,377</u>	<u>\$ 67,975,790</u>

See accompanying notes.

Florida State College at Jacksonville Foundation, Inc.
 Statements of Revenues, Expenses, and Changes in Net Position
 Years Ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Program and Fund Development Activities		
Operating revenues:		
Contributions	\$ 2,068,456	\$ 603,162
In-kind support from Florida State College at Jacksonville	32,317	32,317
Noncash contributions	11,124	13,925
Other revenues	<u>3,000</u>	<u>4,000</u>
Total operating revenue from program and fund development activities	<u>2,114,897</u>	<u>653,404</u>
Operating expenses:		
Program services:		
Scholarships	791,323	768,885
Institutional and program support	<u>1,078,100</u>	<u>989,862</u>
Total program services	1,869,423	1,758,747
Supporting Services:		
Salaries and benefits	513,000	431,980
Management and general	<u>581,412</u>	<u>412,185</u>
Total expenses	<u>2,963,835</u>	<u>2,602,912</u>
Operating loss from program and fund development activities	<u>(848,938)</u>	<u>(1,949,508)</u>
Artist Series		
Revenues from performing arts events and shows	222,615	7,571,051
Other revenues from Artist Series	173,866	165,028
Contributions	328,266	470,088
Grants	48,230	46,660
Shuttered Venue Operators Grant	4,005,095	-
Expenses of performing arts events	(1,254,335)	(6,763,771)
Salaries and benefits	<u>(957,779)</u>	<u>(971,211)</u>
Total Artist Series activities, net	<u>2,565,958</u>	<u>517,845</u>
Operating income (loss)	<u>1,717,020</u>	<u>(1,431,663)</u>
Non-Operating Revenues (Expenses)		
Interest and dividends, net of investment fees	(117,901)	(55,468)
Net appreciation in investment	<u>16,142,827</u>	<u>2,799,774</u>
Total non-operating revenues, net	<u>16,024,926</u>	<u>2,744,306</u>
Change in net position before contributions to endowments	17,741,946	1,312,643
Contributions to permanent endowments	<u>144,480</u>	<u>99,107</u>
Change in net position	17,886,426	1,411,750
Net position, beginning	<u>57,996,316</u>	<u>56,584,566</u>
Net position, ending	<u>\$ 75,882,742</u>	<u>\$ 57,996,316</u>

See accompanying notes.